

From: DJ Pondo <djpondo@juno.com> on 07/25/2008 01:20:07 PM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

I had a 14% Credit Card from Providian. They arbitrarily (without me asking) raised my Credit Limit from \$1000 to nearly \$3000. I used the card for Christmas gifts and car repair. I was never late with a payment, always paid more than minimum and was never over limit. Providian then raised my Interest Rate to nearly 30% because they said my debt ratio was now too great. At the same time, they continuously lowered my Credit Limit as I tried to pay down the card. Lowering my limit helped to keep the debt ratio greater than what it would be than if my Credit Limit remained stable. So, it always seemed that I had my Providian Card 'maxed out'. The Government needs to seriously re-regulate, restrict and maybe even punish the Credit Card industry.

Credit Cards are almost a necessity these days. The Card issuers can be forced to play fair with Consumers - and, they will still be able to make a handy profit. Thanks! DJ

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Sincerely,

Mr. DJ Pondo
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