

From: "Gulab Gidwani" <Gulab@exoticwoods.com> on 07/27/2008 09:40:06 PM

Subject: Regulation AA

Dear sir/madam,

To this day the consumers have been manhandled by the blood thirsty credit card companies, while the Federal Reserve has opted to look the other way and in some ways colluded with the credit card companies.

To bring some semblance of fairness to debt ridden consumers, the following changes to Federal regulation AA would be in order:

1. The credit card statements must be sent out at least 21 days in advance of payment due date.
2. The interest rate on existing debt must not be allowed to increased under any circumstance(This would stop the millions of mailings of 0.00% interest rate offers that we get every day).
3. Late fees must not be more than \$10.00.
4. As the consumer has no control postal delivery system, if the consumer can prove that the payment was sent out at least 3 days before it was due, there must not be any late charge.
5. The due date for payment must always be the same every month, so that the consumer is not thrown off balance by conniving credit card companies.
6. Credit card companies must apply the payments to the full debt proportionately regardless of the interest rate.

Please send a message to the credit card companies that the "Fed" is working for all the people and not just the greedy finance companies, who make billion dollar mistakes and expect to be bailed out by the tax payers.

Many thanks for giving me, the poor consumer a chance to express my opinion.

Best regards,
Gulab Gidwani