

**From:** Jerry Valade <jvalade@whidbey.com> on 06/18/2008 02:55:49 AM

**Subject:** Regulation AA

Jun 18, 2008

Federal Reserve Board Email comments

Dear Email comments,

From my perspective, Credit Card use has become the center piece of the the American economy.

Shut down personal credit and we break our economy. This one reason alone is sufficient for the existence of strong credit card contract oversight. Oversight that insures transparency, equity in agreements and good faith committment to fullfill them.

Strong Oversight: The credit card business is a shambles of inconsistent, ever changing rules, fees, charges, and regulation all controlled by one party. It is entirely onsided system of compliance and evolving exploitation.

Transparency: The issues, consequences, and, designed intent of credit card small print contracts are not read or understandable by any reasonably educated person. And these contracts are subject to change self serving whim: and this without understandable or timely notice.

Equity of agreement: If onside controls and issues the contract in its entirety and its design and consequent are not understandable, it cannot, with any kind of candor, be called an agreement and should therefore be denied legal standing.

Good Faith: Is, even with its differing interpretations, seen and understood to be a central tenent of any contract. The current crop of

Credit Card company issued contracts are entirely devoid of good faith. They are written and designed to ever evolve and forward only the Credit Card comapnies' own interest. (pun intended)

Thank you for reading my best good faith and personal view of this plague.

Sincerely,

Mr. Jerry Valade  
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