

From: Phillip Cogan <phil@cogan.biz> on 06/12/2008 11:40:05 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Like many other Americans I have been victimized by changes in credit card fees initiated after I have been a reliable customer with a great credit history.

Late payments of 24 to 48 hours have resulted in huge late fees and skyrocketing interest rates. Credit card companies seem to even encourage late payments in order to generate revenue through late fees and interest rate increases.

Many times they hike rates without any reason except that the terms of the agreement permit it.

Reputable companies such as USAA Federal Savings Bank seem to be able to operate profitably without unfair charges and rate hikes. Other companies should be forced to operate similarly.

Please change credit card rules to protect consumers and allow reasonable profits for credit card companies.

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Sincerely,

Mr. Phillip Cogan
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