

**From:** Andrew Miles <milesunlimited@hotmail.com> on 06/20/2008 01:50:02 PM

**Subject:** Regulation AA

Jun 20, 2008

Federal Reserve Board Email comments

Dear Email comments,

Thank you for your efforts. A brief perusal of your proposal looks like a very good start and appears fair to all involved.

My main concern however, is that when I apply for a credit card it makes no difference what the terms (interest rate, credit limit and everything else) were to entice me to apply. By the time I find out

what the exact terms are, the account is open and have to close it more often than not. Not only is that a waste of issuer's resources, (the cost is passed on to the consumer,) but my credit rating takes a beating because of the parameters of the proprietary credit rating system. This is hideously unfair and heavy-handed given the fact that no one, not even the government is privy to the exact formula used to derive these ratings.

If my credit rating was only used for credit, I could accept it.

As you are aware credit ratings effect much more than that even the emergency room at the hospital!

I'm not sure if this is within your jurisdiction but this is my main concern about the state of affairs in the industry today. Thank you again for your efforts and time.

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Sincerely,

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