

From: matellowines@hotmail.com on 06/25/2008 11:00:06 PM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

Dear Federal Reserve Board,

In the past three years I have slowly begun to stop using credit cards. 17 years ago, my first credit card was a very useful tool and a great help to a young person just striking out on his own. It helped to stabilize my finances at a time when I was working my way through college. Now, I feel as if I have a rattlesnake in my wallet. A late payment used to mean that the credit company received that much more interest on the loan. Now, in addition to a late fee of as much as \$50 (up from \$5-10 only 5-6 years ago) the interest rate on the balance can jump as much as 18%. Not to 18%. It jumped from a robust 11% to 29%. I work in the wine industry in Oregon and during harvest the workload is extraordinarily intense. Two years ago I was late on a payment during harvest. I didn't miss a payment, I was late with it. The sum total of penalties, interest accrued, and transfer fees moving balances onto new cards with realistic interest rates was several thousand dollars. I don't believe in fiscal irresponsibility, but the punishment should fit the crime. I had a track record of over 15 years of always paying my balance. Of my 3 credit cards, the lowest interest rate rise was 10%. The smallest late fee was \$35.

The most important resource of this country is the prosperity we enjoy as a nation. In the late 1800's as national financial crisis appeared the banks, and the very wealthy, would put funds into the economy to keep it moving, to keep depression at bay. This was because they recognized that the generation of wealth in America came about through the large mass of working Americans. Our own ability to financially support an institution the size of the Federal government is possible only through having so many people working and producing today. Many banks and credit companies are no longer American companies. They have become global institutions and are no longer tied to the prosperity of America for their own well being. Their need for symbiosis removed, they have turned into predators instead of business associates.

In a time of economic instability, each working American citizen is brick in the wall of prosperity. Each extra dollar a family has to spend in our community is a dollar spent for continued American prosperity, and faith in that prosperity fuels many more economies than just our own. The ridiculously unfair fees and rates charged by lenders at the slightest infraction, in a system set up to incur infractions, are not just hard on the

many Americans struggling with credit card debt, but upon all of us, our country as a whole. The Bible tells us we are our brothers keeper. In America, by being our brothers keeper, we also take care of ourselves.

It's time for lenders, multinational or local, to realize that the working American needs partners not parasites. That we are not here simply to provide them with impressive prospectus and validation for multimillion dollar executive salary packages. The legal directive of corporations might be to return the most profit for the shareholders possible, but the raison d'etre for the federal government is to protect the people and the country. Please institute regulations to safeguard our prosperity as people and as a nation. Thank you, Marcus Goodfellow.

The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,
Marcus Goodfellow
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