

From: Earmatene Richardson <rich9527@bellsouth.net> on 07/01/2008 06:15:00 PM

Subject: Regulation AA

Jul 1, 2008

Federal Reserve Board Email comments

Dear Email comments,

I have personally enjoyed great credit for a very long time. Within in the last year my small business has fallen on difficult times. It became necessary to use credit cards. As the balances grew, coupled with the shorter and shorter periods between payments I began to have difficulty keeping up with my timely payments as I was accustomed to doing.

I have always paid in less than 30 days, but there have been times when

I paid a few days late, which caused a late fee to be added in addition to escalating my interest rate to the highest. My previous Payment

record counted for nothing. I have paid on the correct day but if it was past a certain time, I incurred a late fee and higher interest rates. Even though I have not been over 30 days late, one credit card reduced my credit limit almost throwing me into an over-the-limit state. Business is better, but with the way the payments are applied, growing amounts of interest, & short times between payments it's harder & harder to keep up. I am living to pay off credit card debt, trying not to declare bankruptcy. Please help me and thousands of

others who are suffering the same ill effects of the dogmatic way these companies inflict unfair rules on the public. Help me get out of this debt and resume my usual quality of life which is now so diminished.

Implement some laws that will prevent this from happening from the next generations. I would like to see some kind of retroactive laws that encourage some kind of forgiveness of a percentage of the interest-added debt when it demonstrates, on close inspection, that

because of the aforesaid reasons, it cannot be paid off in one lifetime without hitting the lottery. My debt is almost as much as my house is worth, but my payments add up to many times the amount of my mortgage. Thank you for all considerations.

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Sincerely,

Ms. Earmatene Richardson
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