

**From:** blake.fulenwider@gmail.com on 06/26/2008 01:50:09 AM

**Subject:** Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

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I have observed the abusive lending practices in my own life, and in the lives of college students who were targeted and led into deep debt by credit card companies. I support continued improvement in lending practices, and public education regarding the potentially unfair deals into which credit card companies have "hooked" many people.

Imagine how much worse the current credit crisis would be if financial institutions were allowed to adjust the terms of traditional loans, such as mortgages, in the ways that Credit Card companies do so frequently today.

Further, advances in modern technology have led to and will likely continue to increase the use of credit cards; in modern society, it is often the most convenient and sometime the only acceptable form of payment.

Consequently, something needs to be done to prevent Credit Card Companies from changing the terms of their agreements unabated and at will, frequently without good reason. The (exponential) increases in fees, loopholes, and other predatory practices of Credit Card companies needs to be stopped! At the very least, a system of checks and balances needs to be initiated to prevent or extremely reduce these unfair, unscrupulous practices.

Clearly, something is wrong when many of the most educated and experienced lawyers, even professors of law at some of our most prestigious Universities, cannot understand the language and terms of the contracts used for credit cards today. Rules should be implemented that will require Credit Card companies to write the terms of their agreements in language that can be understood by consumers.

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 the citizens of this country who just want and deserve a fair deal from credit card companies.

Sincerely,  
James Blake Fulenwider  
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