

From: <dhp3@cox.net> on 06/29/2008 04:40:03 PM

Subject: Truth in Lending - Version 2

Dear Sir/Madam:

I wish to comment in favor of the proposed rulemaking involving truth in lending. Today, both our best financial institutions and consumers are both disadvantaged by the lack of regulations on the explanation of the actual financial terms for open ended (not real estate secured) loans.

In some cases, the practices of financial institutions are predatory, feeding on our young and our economically disadvantaged consumers. Financial institutions should be focused on helping these consumers become informed and reliable partners and customers - not bleeding them.

Sincerely,

Donald H. Phillips

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