

From: Martin Jacobs <mjacobs@iwaynet.net> on 07/04/2008 01:45:02 PM

Subject: Regulation AA

Jul 4, 2008

Federal Reserve Board Email comments

Dear Email comments,

Abusive credit card fees have gotten out of hand and the industry refuses to self regulate. Most people are better off to immediately seek bankruptcy than to try to wend their way through the barrage of fees, interest rate increases and late charges. The fees and interest often are two to three times the amount originally borrowed.

Let let the financial institution make a healthy profit. However, lets also make sure those who borrow have the reasonable possibility of discharging their debt.

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Sincerely,

Mr. Martin Jacobs
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