

Subject: Regulation AA

May 29, 2008

Federal Reserve Board Email comments

Dear Email comments,

In 1990 when the 1st recession in my life occurred I had no credit cards and had been living for 15 years by my wits and hard work ethic. I still had bills and expenses to pay so I filed chapter 13. I had just gone from a 40K a year job to \$185 a week from unemployment. I had lost my job which was highly specialized, a recording engineer with no health care no retirement fund or any other benefits that make jobs valuable. I was not married and had been paying my taxes but I was young and strong. I have always been taught from my first memories as a child to have a work ethic. Another words If I took a job digging ditches do it the best I could. If I did not like the job and I took it I was still to do the best I could and be proud. I am 55 yrs old. The very tail end of the baby boom generation. The forgotten ones. The real baby boomers were drafted, went to Vietnam and a lot were killed or permanently damaged, physically or mentally and were not heroes. The G.I. bill for these vets was basically so anemic it was as McCain says and justified his opposition to the new veterans benefits as so generous it would motivate our troops to finish their service time then get out. Well I was at the tail end of the draft (Last Draft Call). I almost dodged the draft because of the sickness this country was being infected by. It was dividing and enlightening. There was Hope again in the democracy we called our type of government. The people showed the ability to control and, by a majority, manipulate our "leaders" that had for several years acted as our bosses or CEOs instead of our representatives. No more Love-it-or-Leave it.

Now the present. While working for Comcast cable for 12 years and, literally being told, that if I wanted to get into management I, being Caucasian, should consider transferring to a system or other city that was predominantly white. As a senior field tech I was making more money than most of middle management. I had fallen in love and gotten married and found it necessary to get credit established. My first card was high interest as I and just paid off my Chapter 13 but I was still considered high risk. Comcast had very fair benefit packages and I did pay my part. But it seems, although not provable, that the real reason I was fired was I am becoming a senior citizen and my wife is Chronically ILL, that they could hire 2-3 younger inexperienced workers for what they were paying me. But 12 years to the day they let me go. That was a year ago and I'm still not working and my savings is almost gone and we have been moving partial balances from high % cards to a lower interest card. It has always baffled me why a company would give someone who was hard working and honest such high interest rates that, living at lower middle class or legally poor. Make the credit affordable and people could use them as a tool to help themselves and their families when needed and then the credit card SHARKS could not

take someone who is down on their luck and help push them down further.

There is a gap between the financial classes that is getting wider and wider so, having studied ancient and contemporary history and a bit of sociology. Fair warning to the CEOs of the world. Learn from History and realize your T.V's are working because of the hard working proud Low class citizens. We can take being pushed and cheated and taken advantage of for just so long then where will your foods be trucked in and how. How will you be able to pay your bills when people can't afford their high rates of interest. You can't eat money.

Sorry for rambling but every action has an equal and opposite reaction.

Peace, compassion, and LOVE

Lewis T. Padgett

Sincerely,

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