

From: Michael Sullivan <michaelsullivan_160@msn.com> on 06/04/2008 01:32:51 PM

Subject: Regulation AA

Jun 4, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit Card companies (CCC) are out of control. Congress left a number of several big loop holes in the law that regulate them. One is universal default. CCC's love this and take advantage to make repayment harder for the consumer. Take universal default away. Only allow action for repayment problems that exists directly between a CC user and a CCC. Secondly, CCC's are changing interest rates at will. Mortgage lenders have to live with their initial offering rate for a specific amount. So CCC's should be able to change rates but not on existing balances. They came up with money to pay at the time of the transaction.

And CCC's obtaining that money at an existing rate which was rejected the the rate offered and accepted by a CC user. New rate should only be charged for new charges/purchases after the new rate is in existence. New rates are now essentially retroactive. What a racket!

CCC's are acting like the mob to extort more money. Shame on them and shame on Congress for allowing that to happen. Don't you wonder why your administrative/legislature approval rating is below 20%. I would be embarrassed to go to work if my rating were that low. Do your job. The small guy doesn't stand a chance against big business. We need those controls so does the economy.

Sincerely,

Mr. Michael Sullivan
1242 Alpine Pond
San Antonio, TX 78260-6004