

From: Louis Kopp <folkartst@aol.com> on 06/10/2008 10:30:03 PM

Subject: Regulation AA

Jun 10, 2008

Federal Reserve Board Email comments

Dear Email comments,

My 51 year old son, who was caught up in a downsizing last fall has been able to manage all of his financial obligations except his Master Card's \$8000.+ debt. After missing several months of payments, he received a letter offering to settle for \$5400. He was unable to do that, however it surely points out what must be exorbitant interest and charges associated with his account. It is a reasonable assumption that if they are willing to settle for the lesser amount, they surely would still be getting the actual principal of the loan plus what would most likely be a reasonable interest. When I was young, these folks were properly called loan sharks.

Where is our sense of decency and respect?

Sincerely,

Mr. Louis Kopp
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