

From: Heidi Ellrich <hje5n@yahoo.com> on 06/12/2008 10:15:34 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

I think that it is abominable that credit card companies hold all of the cards when it comes to who gets credit and then they can turn around and change the rules at whim; jack up the interest rate without warning, or even a legitimate reason; ruin someone's credit rating for no or a minor reason; and then turn around and continue to report past credit problems to the credit reporting agencies even after they have been resolved. This has got to stop! Allowing the credit industry to write the rules that they must follow has resulted in disaster - for consumers, for the economy, and ultimately for the credit industry itself.

Unbridled greed is not what free markets are about, and there is no such thing as a truly free market outside of theory, as President Bush has proven. Unless consumers are given equal bargaining power with giant corporations, which will never happen, government will have to regulate markets to even the playing field. Otherwise, the results will always be disaster, as demonstrated by the current housing and credit crisis. There is no such thing as enlightened self-interest in commerce because corporations, especially publicly traded ones, have one mandate - to make profits or die. The bottom line drives all corporate decisions and the stock markets are the arbiters of success. There is no incentive to do the right thing without proper government regulation, and that has been sorely lacking of late. The Bush experiment in free marketeering has been a disaster.

Companies cannot continually produce the profits demanded of them by greedy shareholders without impoverishing the very consumers upon which they rely for income, destroying the environment, committing human rights abuses, and pillaging the natural resources necessary for ever increasing production of goods and services for people who ultimately cannot afford them!

Sincerely,

Ms. Heidi Ellrich
786 W Alna Rd
Alna, ME 04535-3415

