

"Lionel J. Foster" <lfoster@masoncity.net> on 06/12/2008 01:50:04 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

I encourage the Federal Reserve Board to stop credit card companies from buying retail merchandiser contracts. I purchased home siding from Sears on a low interest based contract, through one of their promotional plans. Sears never informed me that the transaction would be with any one other than the two of us.

Shortly after the siding installation was completed I received a letter in the mail containing a credit card HSBC. The payments were set at \$258.00 a month at 19.5% APR, with \$231.00 applied as service charge. The siding cost \$13,683.00. At the end of the first year I still owed \$13,359.00.

That type of pillage needs to be stopped.

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Sincerely,

Mr. Lionel J. Foster
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