

From: Michael DaBose <mwdabose@earthlink.net> on 06/12/2008 07:45:08 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

I do not have any problem with credit card companies making a fair and reasonable profit. Times have changed dramatically and in pursuit of maximum profits, credit card companies are consistently using bait and switch tactics, changing terms of original agreements dramatically altering interest rates and unregulated fees. End now these abusive

practices. Credit card companies must clearly define terms, conditions, and fees in readable concise language. Caps must be enacted to control interest rates, fees, and under what specific circumstances terms can change. At all stages the consumer must have the approval on the changes. This means positive approval by the consumer. If the consumer chooses not to agree to new terms, then the account is to be closed under the old terms of the agreement, and can be paid off over time under the original lending terms. Pursuit of profit has removed any notion of fair lending practices and integrity. Unfortunately regulation is necessary as unbridled pursuit of profit is not in the best interest of the industry but our country.

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Sincerely,

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