

From: Leo Wadley <leowadley@hotmail.com> on 06/12/2008 03:45:13 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

All of my credit card debt has increased to 30% interest because of missed payments that were mailed on time or other "tricks" used by credit card companies "gone wild" under lax regulation. They even charge EXTRA for telephone payments and only call AFTER your payment is officially late. I think they are paying the telephone bank withdrawal fee to the companies from India that make the "late" calls a day or two after the payment was not received in the billing department (even though it may have been mailed a week earlier). I believe that the companies fund this telephone call center SOLELY off the extra charges raked in by the Indian callers. If they can make the call two days AFTER the supposed due date, they could make the call two dates BEFORE that same due date. They are not just satisfied with 30%, they want the late fees AND service charges for electronic withdrawals ON TOP of the rates YOU passed that satisfy even usurious Loan Sharking rates! With gas and food prices at exorbitant levels, you are adding to the distress by CONDONING this rape and pillaging of ordinary Americans.

Sincerely,

Mr. Leo Wadley
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