

**From:** "Greg Mitchell" <greg@mitchellps.com> on 05/12/2008 01:15:02 PM

**Subject:** Regulation AA

I am writing to comment on the proposed regulations that I read about in the Dallas Morning News today, and I am 100% in favor of everything I read. Such regulations are long overdue. In particular, the most offensive tactic used by credit card issuers, in my opinion, is the ability to change the interest rate on already borrowed money. They do this – based on my understanding – if your credit rating declines. First of all, they have no idea why the rating declines, so there is no evaluation of what might be a mistake. However, even if the decline is not a mistake, the increase puts someone who may be having mild financial problems to all of a sudden having huge financial problems because of an increased interest rate.

I am also offended by the application of payments to the lowest interest rate debt first and the continued decrease in the amount of time to pay a bill – especially for someone like me who travels quite a bit. Finally, I want to point out that the arguments made by the American Bankers Association against the regulations are purely without merit and simply reflect a desperation to cling to their shady practices of the past. Their statement that “these rules will result in less competition, higher consumer prices, fewer consumer choices and reduced consumer access to credit cards” is total poppycock! If anything, competition would get stiffer among banks trying to get customers. It’s beyond me where the argument that consumer prices will be higher comes from. Finally, I doubt that there will be fewer consumer choices or reduced access to credit cards. However, if the result is that consumers have reduced access to cards that are unfairly taking advantage of them, then I am in favor of that.

Respectfully submitted,  
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