

**Docket No. R-1314**

July 25, 2008

Jennifer J. Johnson,  
Secretary, Board of Governors of the Federal Reserve System,  
20th St. and Constitution Ave. N.W.  
Washington, DC 20551.

Ms. Johnson,

We need help; America is in desperate need of protection from the predatory and unfair lending practices of the credit card lenders and banks.

The unfair policies and practices enacted by these lenders are by their very nature designed to set consumers up to fail. Such as:

- Retroactive re-pricing or jacking up the rate on an existing credit card balance, for any reason other than the customer paying late.
- Double-cycle billing, which essentially charges two months' interest on a balance carried only one month.
- Unfair payment allocation, in which the issuer applies your monthly payment only to your lowest-rate balance (typically a balance transfer), so that your high-rate balances -- typically purchases and cash advances -- continue to accrue tons of interest.
- Bait-and-switch offers, in which one interest rate is heavily advertised but applicants wind up with another, much higher one.
- Arbitrary due times, which make a payment late if it arrives on the due date but does so after, say, 1 p.m. Central time

These types of practices and policies have allowed the credit card lenders to basically create a slave society of indentured servants who are now being pushed beyond their breaking point.

As I write this letter it should be noted that today it was announced that home foreclosure filings are up 121% from last year.

These unfair & predatory credit card lending practices are Key Factors contributing to the current sad state of the American economy and these policies are helping to push our country closer each day to the brink of irrevocable financial collapse.

The question to be asked is why would our leaders not want to fix this for us?

Thank you



Shaun W. Culpepper  
Lutz, Florida