

7/25/08

Jennifer J. Johnson  
Secretary, Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

RE: Docket No. R-1314, Proposal to amend Regulation AA, Unfair and Deceptive Acts or Practices

Dear Ms Johnson and the Federal Reserve Board of Governors,

Thank you for providing me with the opportunity to provide comments to the proposed rules on Regulation AA.

I have worked in the financial industry for over 20 years. In the bankcard business, I have held representative positions in Customer Service and Collections and I am currently in a position of Management.

In my experiences as a representative dealing directly with the customer, I have always been proud to explain the benefits of the customer's credit card. I have never been embarrassed about the product my employer marketed. Yes, these credit cards come with a fee structure, but the customer is willing to pay the additional fees to have the credit card. All information on the fees is fully disclosed to the customer in a large font with the application for credit. If the customer failed to read or fully understand the terms, we do give a full refund.

The majority of customers realize there is a price involved with risk. Our society seems to think consumers are not intelligent and that we need to enforce legislation to protect consumers. I beg to differ. When the terms are clearly outlined, no protection is needed. It is the responsibility of the consumer to weigh the pros and cons of a product and determine what is best for them. Our product is needed and wanted by millions. Our customers have a need for our product. One of those needs is to improve their trade line with the credit bureaus. Our product gives them hope in doing so. We don't force anyone to fill out an application; they do it at their own will. They do it because they want and need our product.

Don't assume consumers are not able to make their own decisions. If a customer fails to read the terms of an agreement, that is the fault of the customer. If they don't understand the terms, they should ask questions before making any commitment.

America is a Free Enterprise System. Let's keep it that way.

I do not support the proposal to amend Regulation AA, Unfair and Deceptive Acts or Practices.

Respectfully submitted,

Michele Boy  
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