

From: Bernard Cooper <cooper@norwoodlight.com> on 07/25/2008 12:40:06 PM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

I am not at all sure that anyone will actually read this message. I hope so.

I strongly support the package of credit card rules contained in Docket R-1314. The credit industry has long been able to set its own rules with impunity. Credit cards are no longer an "option" or a "luxury" for most Americans: have you tried to rent a car without one? buy an airline ticket? buy anything on-line? I recently began using a card for gasoline purchases, which I have long avoided, because I simply dare not carry that much cash. I'm sure that most of you do likewise.

Have you ever tried to read the miniscule print in the "terms & conditions" brochures the companies send out?

Lack of appropriate regulation has led to the current credit debacle -- we "trusted" those involved to maintain the integrity of the credit system, and instead, it has imploded. I have two kids in college, and the student loan market is now in shambles -- a victim of the financial institutions who have manipulated the system because it was "legal". Nobody likes "regulation" -- it somehow sounds immoral. The lack of appropriate regulation really is. I appreciate your time if you have read this note.

Thank you.

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Sincerely,

Mr. Bernard Cooper
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