

**From:** Judith Boyd <judith.boyd@osd.mil> on 07/28/2008 11:10:03 AM

**Subject:** Regulation AA

Jul 28, 2008

Federal Reserve Board Email comments

Dear Email comments,

Board of Governors:

I would like to see your regulations reflect an underlying concept of fairness/evenhandedness to the consumer.

I can appreciate the fact that banks are entitled to earn a fair

profit. What I cannot appreciate and do deplore is the fact that banks

are targeting customers as if the banks are entitled to gouge and abuse customers.

There is a fundamental problem with the banks. The banks cannot be customer- service oriented, customer friendly and yet treat customers

as if they are disposable property. The customer cannot be seen as the enemy.

When customers use the bank's services, they should be entitled to have the rules in plain English, regular type and to have the rules apply throughout the relationship. If the customer is following the rules they started the relationship under, those rules should not be changeable by only one party. It should be by mutual agreement.

Credit cards are a type of contractual relationship. No other contract that I know of currently allows one party to be so capricious.

The second issue is that the FED itself has failed to regulate the banks. The FED is supposed to set a level playing field for the consumer and the banks. For some time now, the FED has been like an umpire who is not wearing glasses. This abusive relationship that developed between the banks and the consumers was developed over a

period of time. It didn't just happen in the last year. The FED needs to re-evaluate why they allowed the abuses to become more and more prevalent. If the FED had said "no" firmly to the banks'

first abusive practices, the banks wouldn't have continued to develop new, abusive practices. This is why the FED has to state a concept that the consumer is entitled to a fair and respectful relationship.

Anything that is not fair and respectful is then automatically "dirty pool." This is a simple way to enforce the consumer's

rights. Even my six year old can tell the difference between wrong and

right when right is clearly defined and wrong is everything else. As a

corollary, any future changes to wrong to right then have to be clearly and carefully defined.

Change the perception that the banks are entitled to push the envelope and continually test the waters. Enforce any deviation from a fair playing field.  
VR.

Sincerely,

Miss Judith Boyd  
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