

July 28, 2008

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 address my comments to the proposed rules on Regulation AA.

With over 28 years of servicing credit card customers with Citibank and PREMIER Bankcard, I feel strongly about the trust, care and integrity we provide to our customers. (that I have used over these years). Clearly, one value PREMIER holds dearly is, "our Customers are our number One Priority and treated with fairness, consistency and respect". They are the most important ingredient in our business recipe. *Satisfied customers are one of the reasons we are able to maintain our standing among the leaders of this country's financial institutions.*

I feel strongly that the proposed changes to Regulation AA would offer little help to the consumer because it will limit individual's credit choices and restrict credit availability.

Imagine not having the capacity to rent a car or reserve a hotel room, all because of lack of credit options. The proposed changes will restrict who gets credit initially, as well as how much they are able to obtain.

As a consumer, and from a personal point of view, I prefer the opportunities that accompany financial responsibility. Regulating these opportunities for those in most need of credit availability removes any sense of empowerment for demonstrating fiscal accountability.

Being a leader in our Learning and Development area, consumer education is the key. Through on-going customer service educational opportunities, we go to great lengths to provide our customers an understanding of credit and knowledge of products and services we offer. Nearly all of our customers fully understand the fees associated with the cost of establishing or re-building their credit. In the event that those fees are not understood prior to entering into a card-holder agreement, we fully refund the costs of those fees to the consumer at their request.

At PREMIER Bankcard, we hold the integrity of each of our customers in high regard. We expend great efforts to maintain a non-judgmental approach to customer care. In

turn, we go to great lengths to provide our customers an understanding and knowledge of products and services.

Specifically, all representatives undergo over eight (8) hours of extensive instruction regarding the cost of account fees. The instruction mirrors the experience that a customer would typically go through prior to application. In addition to their initial training, enhancement training is an on-going part of each customer service representatives' scheduled training. Scripting and definitions ensure the quality of our customer care and satisfaction.

I appreciate the effort the Federal Reserve has made to implement changes and the intent for this legislation was thought to be a positive one. Again, it clearly appears to me that adoption of this proposed change would offer little help to the consumer because it will limit individual's credit choices and restrict credit availability.

It appears to me that adoption of the proposed changes focus on imposition of restrictions designed to limit options to consumers in most need of credit services. Please reconsider the various aspects to proposed amendments to Regulation AA.

Thank you for your time and consideration.

Respectfully submitted,

Richard L. Birath  
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