

From: "Sue Quanbeck Etten" <SETTEN@premierbankcard.com> on 07/28/2008 04:00:07 PM

Subject: Regulation AA

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 the opportunity for me to provide comments to the proposed rules on Regulation AA.

My name is Sue Quanbeck Etten. I have worked in the financial industry for over 23 years. I feel strongly that the free market needs to control pricing, and that the Fed should not attempt to intervene in this area.

Full disclosure is extremely important and that is an area that needs to be monitored so the consumer is fully informed. I believe that the average consumer is capable of making an informed decision when full disclosure is given. Consumers are going to make their own decisions as to whether a product is right for them, and that decision should not be taken away from them. If this legislation becomes enacted, I believe their right to make their own decisions may be taken away because they will not have the choices that they have today in terms of product offerings. In the event that a consumer did not read the disclosures carefully and is surprised by the fees when they receive their credit card, many issuers offer a full refund of fees if the consumer decides not to take advantage of the credit card account.

In our world today, the consumer must have good trade lines on their credit bureau and have access to a credit card in order to do many everyday transactions such as leasing an apartment or car, obtaining a mortgage or insurance, reserving a hotel room, or booking airline tickets. Those who do not are restricted in their ability to participate in normal consumer spending. This impacts our economy in many ways.

Access to a credit rebuilding product may be denied to millions of consumers if this legislation becomes enacted because the companies that offer it today may not be able to continue this service. I believe these companies provide a valuable service to consumers with no credit or those that have a need to rebuild their credit history.

Respectfully submitted,
Sue Quanbeck Etten