

dave mccoey <fallsdave@yahoo.com> on 07/29/2008 09:25:04 AM

**Subject:** Regulation AA

Jennifer J. Johnson  
Secretary, Board of Governors of the Federal Reserve  
System  
20th Street and Constitution Avenue, SW  
Washington, DC 20551

RE: Docket # R-1314  
Proposal to amend Regulation AA, Unfair and Deceptive  
acts or Practices

Ms. Johnson,

This letter is being written in response to news of  
the upcoming ruling on amending Regulation AA (Unfair  
Acts or Practices).

I am employed in the financial sector, particularly as  
an employee at a sub-prime credit card issuer. I have  
enjoyed said employment for several years now. I  
reached my current level in this corporation due to  
hard work and diligence, something that I strive day  
to day to pass onto my children. I have a High School  
Diploma and over the years I have absorbed many hours  
of management training. Although I have taken some  
College level classes, I do not have a College degree.

Instead, I chose to take a more non-traditional path  
in the business world and I consider myself very  
fortunate to be employed by this company.  
The company is very community minded and volunteerism  
thrives at all levels.

The decision before you concerns me greatly. The  
impact on sub-prime card holders could be devastating  
and further damage the United States economy. Fellow  
citizens that have poor or no credit need a vehicle  
within their grasp that will provide them with easy  
access to goods and services. Besides the access  
issue, there is an educational value available to  
them. When used properly, this educational  
opportunity is a proven method and path to improving  
their standing in society. Removal of this financial  
vehicle would leave a void and strand a large group of  
fellow Americans in limbo. With no clear path to heal  
their credit standing, they will falter even further.  
Time alone will not heal bad credit, only a history of  
good credit practices will heal a bad credit rating.

I am also concerned with what appears to be an attempt  
to place price controls on the credit card industry.  
This practice is contrary to what I believe are the

cornerstones of the United States economy: supply and demand and market driven pricing. Clearly, the market should drive the price of goods and services, not the government. The angle of the government dictating to any market is not very good news as it could be the slippery slope we often hear about. We all need to consider where that slippery slope may take us in ten years.

Please consider the decision before you wisely.

Sincerely,

David McCoy  
932 S Kennedy Ave  
Sioux Falls, SD 57103