

Mark Nesheim <marknesheim@yahoo.com> on 07/29/2008 04:50:02 PM

Subject: Regulation AA

7/29/08

Jennifer J. Johnson
Secretary, Board of Governors of the Federal Reserve System
20th 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:

I would like to take the opportunity to provide you with a couple of comments to the proposed rules on Regulation AA.

My name is Mark Nesheim, and I have worked in the credit card industry for over 10 years. It has come to my attention some of the items that are being discussed in the item to amend Regulation AA, Unfair and Deceptive Acts or Practices. The one item that I noticed that seems to be the most unfair to the subprime credit card consumer is the dictating of the percent of fees that can be charged to a cardholder based on their credit line. If this would go into effect, you will be denying millions of Americans credit cards due to companies will not be able to provide these services to the subprime market. Without giving the subprime market a chance to improve their credit, over time the millions of people that will be denied credit will exponentially grow due to the subprime market will never be able to increase their credit to get out of the subprime market.

In conclusion, the subprime market needs to be able to have a credit card and to improve their credit, do not take these opportunities away from the American public.

Sincerely,

Mark Nesheim
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Sioux Falls, SD 57110