

**From:** "Horgan, Stephen F." <Stephen.Horgan@millercoors.com> on 07/29/2008 07:15:07 PM

**Subject:** Regulation AA

I read with great interest the article on this topic in USAToday. This is an issue, along with ATM charges and banking penalties that I feel has been long overlooked, or ignored by the FTC or Banking Commission. It has been a growing problem for over 25 years and the most economically challenged in our country pay the brunt of this cost.

In fact, the growing reliance by our banking system on these practices along with the recent risky lending fiasco belies a broader issue, which is that our banks today are no longer managing the fundamental part of their businesses. They have abandoned the core capabilities and instruments that serve the American citizen in exchange for gimmicky and hidden tactics, with exorbitant rates which prey on the weakest and most desperate of those in our society.

Addressing these fees and usury practices will only begin to address the issue. It must be followed up by a complete revamping of the regulatory landscape, to include an analysis re classification of the segments our financial institutions compete within. All of this with transparency and openness to the consumer. Banks must once again learn to compete in the financial arena and not rely on taking advantage of our poorest citizens.

Respectfully,

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