From: "ewart" <ewart91631@cox.net> on 07/29/2008 07:20:02 PM

Subject: Regulation AA

Dear Sir,
The proposed rule changes are a great step in the right direction. In addition, the following changes are proposed for consideration:

* If the "Balance" in a statement is not the pay-off balance, then the "Pay-Off" balance should also be listed. Presently, if balances have not been paid in full each month, when the customer does pay the full balance listed in the statement, they are billed for additional finance charges the next month, even though they have not made any new purchases. The only way I know to presently determine the pay-off balance is to call the bank/issuer by phone and pay by electronic check while on the phone.
* There should be a limit on the "Default" interest rate which banks/issuers can charge, presently as much as 29.9% (This may be already covered by the Proposed Rule Changes)
*The duration for which a "Default" rate can be applied should be limited. I am aware of one instance where a customer, after paying off the balance in full, was told they would be required to pay the "Default" rate for 6 months.

Looking forward to seeing the final version of the Federal Reserve Rules.

David Ewart