

**From:** Steve Bull <stevebull1@yahoo.com> on 07/31/2008 12:35:01 PM

**Subject:** Regulation AA

Date 7/31/08

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:

Thank you for providing me with the opportunity to provide its comments to the proposed rules on Regulation AA.

My name is Steve Bull and I have been in the financial services industry for the past 8 years. I was a teacher for 5 years prior. I am currently a Director of collections with Premier Bankcard and I view that the proposed changes to Regulation AA would not be in the best interest of the country, consumers and/or the industry.

The Subprime Credit card industry provides a vital service to the consumer. Many customers have shared with me over the past 8 years how thankful they were that they were able to get access to credit that otherwise would not have been able to. In today's world, you are very limited as to what you can do with out a credit card.

I do not feel that government should be in the business of controlling the pricing structure of an industry. Especially one that has helped so many people get back on track financially. The United States is a country of Freedom. Pricing controls are a limitation of that.

I fully support companies disclosing what they offer and what the expectation are of each party. As a teacher, I would always ensure that the students had the information and understood it. I could not control everything that each did with it, but people must be responsible for their own actions, decisions and choices.

In closing, I do not support the proposed changes to Regulation AA, that relate to the controlling the initial fees that can be assessed to a sub-prime credit card. I believe that disclosures and education are a much better approach.

Respectfully submitted,

Steve Bull  
Huron, SD 57350

