

cinclo@bellsouth.net on 07/30/2008 10:20:03 AM

Subject: Regulation AA

It has long been my contention that credit card companies do not want their customers to pay on time. In one month, if a million people are a day late on their payment arriving, the credit card company has netted (at least) \$35 M that month (assuming a \$35 late fee) and are able to increase the customer's interest rate seemingly without limit... an interesting business model. It certainly encourages "creative posting" of customer's payments. It's the proverbial "Gotcha".

Thank you for looking into this industry.

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