

July 31, 2008

Ms. 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 appreciate the opportunity to comment on the proposed rules on Regulation AA of the Unfair and Deceptive Acts or Practices. As an individual working closely with customers in the sub-prime credit card industry for ten years, I realize every individual approaches credit from a unique vantage point as does every sub-prime credit card company. There are predators and fraudsters within both groups-consumers and companies. Additional legislation will not suddenly change this. What will change is the access good consumers have to credit as well as legitimate providers extension of credit.

Good consumers, those who approach credit responsibly and do not expect the government to correct the mistakes they have made, will be penalized by changes in legislation. Try to purchase medication over the internet without a credit card or food in the case of an invalid. Credit should be a privilege, not a right and individuals who have made a credit mistake in the past should have the opportunity to rebuild and fix that mistake so they have the same access others take for granted. The changes proposed could impact this access.

Legitimate providers who already take serious steps to comply with the rules and regulations existing in UDAP should not be penalized for taking on the risk of helping individuals with less than stellar credit. Predators pay little attention to existing requirements; adding a change to the current legislation will not suddenly cause the predator to behave fairly. Instead, it may drive legitimate providers to accept less and less risk from consumers.

In summary, the best way to enforce fairness and still allow access to all consumers is through consumer education of credit, more in-depth best practices by companies and further development of the examination process.

Thank you for the opportunity to comment on this proposal.

Sincerely,

Lissa I. Turbak
Vice-President Customer Service
PREMIER Bankcard, LLC