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From: Elijah Degen [mailto:elijah@ejdegen.com]

Sent: Friday, May 09, 2008 11:22 AM

To: _Regulatory Comments

Subject: Credit Card Regulations

I believe the credit card practices are a strong part of what's ruining our economy.

I am fully behind all the proposed changes.

However, I don't think they are strict enough. I have 2 suggestions:

1) Credit Score is strongly weighted to Debt Ratio. (Debt/Credit Line Max) Currently, as you reach Max you are seen as higher risk. That is often not the case. Yet, there is no way to keep banks from arbitrarily raising your rate. This is how the credit card companies suck you into the black hole of debt. It is predatory and unethical.

When I make a purchase at a certain rate with a credit card. That debt should stay at that rate.

2) Now the Banks can raise your rate if you have missed a payment on a competing banks card. To be able to do this, the banks must share information. This is collusion against the consumer. I am sure they share information directly, not just through credit score companies. Even if they use a 3rd party to gather the data, it is still a front for collusion. Check the ownership stakes Banks have in credit score companies. This information sharing should cease.

Thank you for taking action. I hope more can be done.

Sincerely,
Elijah Degen