



Warren City Council

MUNICIPAL JUSTICE BUILDING • 141 SOUTH STREET, S.E.
WARREN, OHIO 44483-5796 • (330) 841-2549

July 30, 2008

Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552

Attention: Director John Reich

RE: Credit Card Industry Reforms

Dear Mr. Reich:

Enclosed is a certified copy of Resolution No. 4402/08 sponsored by 4th Ward Councilwoman Ms. Marti Morn and passed by the Council of the City of Warren, Ohio at a meeting held on July 23, 2008.

Any attention you give to this matter would be greatly appreciated.

Brenda E. Smith
Deputy Clerk of Council

Enclosure

REQUESTED BY:
MORN

LAW DEPARTMENT
DRAFT NO. 2797

TITLE

A RESOLUTION FOR THE PURPOSE OF URGING THE NATIONAL CREDIT UNION ADMINISTRATION, THE FEDERAL RESERVE BOARD AND THE OFFICE OF THRIFT SUPERVISION TO ADOPT THE REFORMS PROPOSED FOR THE FEDERAL TRADE COMMISSION ACT, TRUTH IN SAVINGS ACT, AND TRUTH IN LENDING ACT TO PROTECT CONSUMERS FROM UNFAIR AND ABUSIVE PRACTICES BY THE CREDIT CARD INDUSTRY.

RESOLUTION NO. 4402/08

WHEREAS, many responsible consumers are being harmed by a growing number of fees, penalties, and interest charges attached to bill payments and credit card debts; and

WHEREAS, the home foreclosure crisis serves as a daily reminder of the need for responsible federal regulation to protect citizens from unfair or predatory business practices; and

WHEREAS, the proposal from the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision will help consumers in our community avoid excess fees and unfair charges that put their personal financial stability in jeopardy; and

WHEREAS, the proposed regulations will put an end to business practices that only serve to increase the amount of interest and fees that are owed and trap more consumers in a cycle of debt; and

WHEREAS, the proposed regulations will help to provide responsible consumers with greater piece of mind that the terms they agreed to when they opened their credit card accounts will not be changed unexpectedly or without their knowledge; and

WHEREAS, through the adoption of these principles, the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision will help to protect our community's quality of life by preventing financial hardship and lessening the demands on our local social-service providers for help; NOW THEREFORE

BE IT RESOLVED by the Council of the City of Warren, State of Ohio:

Section 1: That this Council urges the National Credit Union Administration, the Federal Reserve Board and the Office of Thrift Supervision to adopt the reforms proposed for the Federal Trade Commission Act, Truth in Savings Act, and Truth in Lending Act to protect consumers from unfair and abusive practices by the credit card industry.

Section 2: That the Clerk of Council is hereby directed to transmit certified copies of this resolution to the National Credit Union Administration, the Federal Reserve Board, the Office of Thrift Supervision and the members of Ohio's Congressional delegation via Ohio Treasurer Richard Cordray's office.

Section 3: That this Resolution shall take effect at the earliest time allowed by law.

Passed in Council this 23rd day of July, 2008.

SIGNED: [Signature] ATTEST: [Signature]
PRESIDENT OF COUNCIL CLERK

FILED WITH THE MAYOR: 7-23-08

DATE APPROVED: 7-23-08

[Signature]
MAYOR, CITY OF WARREN, OHIO

I, Brenda Smith, Deputy of Council of the City of Warren, County of Trumbull, State of Ohio, do hereby certify that the foregoing is a true and correct copy of Resolution No. 4402/08 passed in Council this 23rd Day of July 2008 and now on record in the files of my office.

[Signature]
BRENDA SMITH, Deputy of Council