

RESOLUTION

Urging the National Credit Union Administration, Federal Reserve Board and Office of Thrift Supervision to adopt proposed reforms to 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.

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.

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.

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.

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.

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.

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.

AND WHEREAS, this resolution constitutes an emergency measure for the immediate preservation of public peace, property, health and/or safety.

NOW, THEREFORE, BE IT RESOLVED that the Board of County Commissioners of Cuyahoga County, Ohio, urges the National Credit Union Administration, Federal Reserve Board and the Office of Thrift Supervision to adopt proposed reforms to 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.

BE IT FURTHER RESOLVED that the Clerk of the Board be, and she is, hereby instructed to transmit a copy of this resolution to Paul Oyaski, Director, Department of Development; the National Credit Union Administration, the Federal Reserve Board, the Office of Thrift Supervision and the members of the Ohio's Congressional delegation via Ohio Treasurer Richard Cordray's Office.

On Motion of Commissioner Hagan, seconded by Commissioner Dimora, the foregoing resolution was duly adopted.

Ayes: Hagan, Dimora, Jones.

Nays: None.

Resolution Adopted.

**Andria Richardson,
Clerk of the Board pro tem**

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