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June 7, 2008 I was a Chase credit card customer for fourteen years, and made every payment on time. I had excellent credit, and took great pride in paying my bills on time. Starting in July, 2005, I experienced a period of financial difficulty which included: 1)The company where I was employed experienced financial difficulty and was forced to reduce every employee's pay by 10%. 2)Approximately sixteen months later the company closed which caused me to become unemployed. 3)It took me six months to find a new job which paid a little less than my previous wage. I had briefly contemplated declaring bankruptcy before the law changed in 2005. But I quickly decided this is not the kind of person who I am. I took a distribution from my 401(k) to ensure that all of my bills (including Chase Bank) were paid on time, and to maintain my excellent credit rating. The day before I started my new job, Chase Bank informed me that my credit card interest rate was being increased from 6% to 29.75%. I called Chase Bank on at least ten occasions to request a lower interest rate. Each time my request was declined. At that point in time there was no way I could afford that interest rate. One Chase representative advised me to "flip" my balance onto another card. I asked several of the Chase representatives if they could afford a 29.75% interest rate,

and every one of them replied “no”. What has happened now is that their 29.75% interest rate has forced me into default. I have come to the sad realization that their actions are legal, and they have no moral or ethical standards. My only option now may be bankruptcy. It astounds me to hear credit card companies defend their business practices. To me their behavior defies business logic. How many businesses could or would force an excellent customer of fourteen years to pay 400% more for their product? But this is exactly what Chase Bank did when they raised my interest rate from 6% to 29.75% I have a small business of my own with a high quality product. It does not take a genius to determine how my customers would respond I increased their prices by 400%. Our credit scores are used for more than just obtaining credit. They are also used for employment, and auto insurance. The credit card companies have been bestowed with a great power over the livelihoods of taxpayers. With great power comes great responsibility. They should either accept the power along with the responsibility, or cede their power to others. I can look Chase Bank in the eye and tell them that I did my absolute best to act in a responsible and ethical manner. They cannot do the same. Thank you very much for your time.