

From: Emlyn Addison, Providence, RI

Subject: Electronic Fund Transfers

Comments:

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Federal Reserve Board

Dear Federal Reserve Board:

I've come to believe that excessive overdraft fees--and the means by which banks routinely come to collect them--is not only bordering on fraudulent, but is at odds with the basic principle of doing good business.

Robbing your customers blind simply because you have direct access to their money is not conducive to a long-term business strategy, and is more a indication of our ever-greedier corporate climate.

It must stop.

Among these is so-called "overdraft protection" and "credit protection", which is a service often applied automatically to new accounts without the account-holder actually having opted in. Instead, the customer must manually opt out of these services or risk paying steep monthly fees.

Just as citizens must abide by laws and rules and the modes of common decency, so too should banks and corporations.

Sincerely,

Emlyn Addison