

August 1, 2008

Jennifer J. Johnson
Secretary, Board of Governors of the Federal Reserve System
20th St. and Constitution Av. N.W.
Washington, D.C. 20551

Federal Reserve Docket #: R314

Dear Ms. Johnson,

Wells Fargo, where I have had a credit card for ten years, has just raised my interest rate from reasonable to usurious. My finance charge has gone from \$131 per month, to \$213 per month, an increase of 63%. This is after I have NEVER gone over my limit, NEVER missed a payment, NEVER been late, and ALWAYS paid more than the minimum.

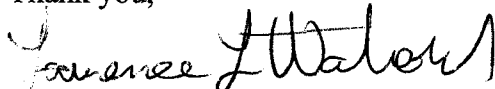
I now can no longer pay this creditor. Maybe they will lower the interest rate then.

As you will see from the attached letter dated March 25, I plead with Wells Fargo not to take this road, that I was a good customer.

They don't care. I am not a bad credit risk, at least not for them—at least not before they are trying to rob me now. My other four credit cards have not raised their interest rate to me.

I hope you pass the new legislation, Regulation AA –Unfair or Deceptive Acts or Practices. To prevent banks from robbing others as this back is doing to me. Wells Fargo is for sure engaging in Unfair or Deceptive Acts or Practices.

Thank you,



Lawrence Watrous
15512 Yarberry Dr.
Roanoke, TX 76262

cc

Wells Fargo Card Services
Elizabeth G. Hoople, Sr. VP
P.O. Box 10347
Des Moines, IA 50306-0347



March 25, 2008

Wells Fargo Card Services
Elizabeth G. Hoople, Sr. VP
P.O. Box 10347
Des Moines, IA 50306-0347

Dear Ms. Hoople,

I received your letter telling me you were going to dramatically raise my interest rates. I wanted to plead extenuating circumstances:

Due to a job relocation in summer of 2007, I had to take a short sale on my sub-prime-mortgaged home in Atlanta. In order to force the short sale, my agent recommended getting behind on my payments, and therefore, the payments for July, August and September ended up late, and then rolled into the payoff at sale. This affected the first mortgage with Countrywide, and the second with Ditech/GMAC. Both of those loans were subsequently paid off, and have zero balances.

Then my car was rear-ended in January 2008, and I lost the one car I had that was paid off! So I had to take on more credit in order to buy a modest car, a Chevy Aveo.

But I have been with Wells Fargo since you took over my old account with Silverado, more than ten years. I have a checking account with you, too, and I have been paying more than the minimum due on the credit card, and not late.

I just began a new job on February 1, 2008, with a 10% raise. I will have no trouble continuing to pay my Wells Fargo credit card. There is no increased risk for you, despite what some Experian formula claims.

So, I ask if I can keep my current interest rates.

Sincerely,

Lawrence Watrous
15512 Yarberry Dr.
Roanoke, TX 76262