


Miami, FL 33139
December 15, 2008

VIA U.S. Mail and FACSIMILE:
Mr. Ben S. Bernanke
Chairman, Board of Governors of the Federal Reserve System
20th Street NW and Constitution Avenue
Washington, D.C. 20551

Mr. Henry J. Paulson
Secretary, Department of the U.S. Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Mr. Bernanke and Mr. Paulson:

Attached is a letter I just received from Wells Fargo reporting a "need to adjust" the interest rate—roughly doubling it, actually—charged on a credit account I opened in 1986 and for which I have never, not once, failed to make an on-time monthly payment. A customer service supervisor at Wells Fargo with whom I spoke acknowledged that she was dealing with a horde of callers on "across the board" rate increases, to use her words. Her other direct quote that stuck in my head was that I should "go right ahead" and file a complaint with the Federal Reserve, and so I will be doing so online, but I lack faith that this will accomplish anything, since I also remember the smugness in her voice as she informed me that under the legal terms of my customer agreement Wells Fargo had every power to do what it did.

Curious as to why Wells Fargo would want enrage its customers en masse, I surfed the net and learned of the forthcoming Regulation AA: Unfair or Deceptive Acts or Practices—at any day now. It seems clear to me, and I hope to you, that Wells Fargo is attempting to do an end run around the Fed and that it must be stopped from hurting consumers who are hurting plenty enough right now.

Wells Fargo VP Elizabeth Hoople says that the bank "saw reason to revise" my rate because "Wells Fargo practices 'risk-based pricing.'" If Wells Fargo suddenly thinks I pose a greater risk of default, then how could increasing the level of my indebtedness possibly reduce that risk? For Wells Fargo plans to double the interest rate on *my existing balance*.

I constantly see both of you gentlemen on the news swearing up and down before Congress that you are working with banks like Wells Fargo to stem the tide of rising foreclosures in this country. Well, John Stumpf is not getting the message

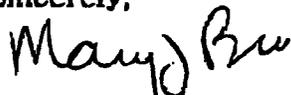
from you that you want his bank to make it "easier to lend." Out of every 1000 cardholders that got this letter from Wells Fargo last week, how many do you think got pushed that much closer to the edge?

Mr. Stumpf's bank is quite upfront about passing judgment that I fail to "exhibit the best credit practices" for which the punishment/reward is evidently more money pumped out of my pocket and into Wells Fargo. And I must pass judgment in turn on John Stumpf for failing to "exhibit the best credit practices" in the recent housing/credit meltdown, for which the punishment/reward is—you guessed it, more money pumped out of my pocket and into Wells Fargo, in the form of taxpayer-funded refinanced debt that rescued executive bonuses this year. My own employer has announced that mine is being cut and to except a rocky six months, as many of our client are slow to pay. I for one will be doing my part in feeding into the downward spiral of fear and reduced consumer spending by canceling my cellphone and newspaper subscription, all so that Wells Fargo can swallow this extra chunk of my money every month as pure gravy.

Or maybe not—maybe you guys really mean it when you say the way to rescuing this economy is to come to the rescue of we little people. Mr. Bernanke, the ideal response for you to make to this letter is to make sure the prohibition against raising rates on an existing balance is retroactively applied. Many commentators echoed this critical point, foreseeing exactly the kind of fast one Wells Fargo is trying to pull at the eleventh hour.

Mr. Paulson, several times I've heard Jim Cramer insist on his CNBC show that all it would take to get bank CEO's to get with your program are some well-placed and discreet phone calls from you—and I agree. The ideal response for you to make to this letter is to pick up the phone and call John Stumpf at [REDACTED] and tell him that the Wells Fargo team needs to step up to the plate for America, the American economy, and their fellow Americans, and to stop behaving like war profiteers.

Sincerely,



Mary J. Brew

cc: John Stumpf
Hon. Henry Waxman



Wells Fargo Bank, N.A.
7000 Vista Drive
MAC N8235-015
West Des Moines, IA 50266-9310

December 5, 2008

Mary J. Brew
650 West Ave Apt 905
Miami Beach, FL 33139-5556

**IMPORTANT NOTICE
OF CHANGE IN TERMS**

Dear Mary J. Brew:

It is never easy to bring unpleasant news to a customer. Based upon a recent review of your account, we have determined there is a need to adjust your interest rate. The purpose of this letter is to inform you about the change, why we took this action, how it affects you, and what action you may take as a result.

- What is changing?**
- Your margin on Purchases will be 10.49 percentage points. Your margin on Cash Advances will be 7.99 percentage points. This is a change to your Customer Agreement and Disclosure Statement, specifically the paragraph titled "FINANCE CHARGE RATES."
- What is the new Purchase APR?**
- Your new Purchase **ANNUAL PERCENTAGE RATE (APR)** will be 16.24% (which corresponds to a Daily **FINANCE CHARGE** rate of .04449%). This APR will be based on the "Index Rate" plus the new margin of 10.49%. This new APR is subject to a Minimum APR of 16.24% (Daily **FINANCE CHARGE** rate of .04449%).
- What is the new Cash Advance APR?**
- Your new Cash Advance **ANNUAL PERCENTAGE RATE (APR)** will be 13.74% (which corresponds to a Daily **FINANCE CHARGE** rate of .03764%). This APR will be based on the "Index Rate" plus the new margin of 7.99%. This new APR is subject to a Minimum APR of 13.74% (Daily **FINANCE CHARGE** rate of .03764%).
- Why are you making this change?**
- Our decision was not reached lightly. Wells Fargo practices "risk-based pricing" which means customers who exhibit the best credit practices receive the best interest rates. We recently reviewed your credit history both internally and with a credit reporting agency and saw reason to revise your rates.
- What are the key internal reasons causing the change?**
- Amount of your payments as a percentage of the amount due on your credit card account
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- What are the key credit reporting agency reasons?**
- Ratio of balance to limit on bank revolving or other revolving accounts too high
 - Too many accounts with balances
- Which credit reporting agency was consulted?**
- Experian
P.O. Box 2002
Allen, TX 75013-0036
1-888-397-3742

May I see my credit report?

- The credit reporting agency did not take part in our decision, but the information in their report played a role in our evaluation. You have the right to a free copy of your report from the agency if you request it within 60 days of receiving this notice. You also have the right to dispute the accuracy and completeness of any information pertaining to you in your credit report furnished by this, and any credit reporting agency, by contacting the agency directly.

When do the new APR's start?

- If your account remains open, you accept these new terms on existing and future balances. Your new APR for Purchases and new APR for Cash Advances will become effective with your normal billing statement that occurs on or after February 16, 2009.
- No action on your part is required.
- Any promotional or default APRs will remain in effect according to their terms.

What if I don't want to accept the new APR?

- If you do not want to accept these terms you must close your account before February 11, 2009.
- Call 1-800-543-6630 to close your account, or write to Wells Fargo Card Services, PO Box 10347, Des Moines, IA 50306-0347.
- If you close your account you may pay off any existing balances on your account under your current terms. Any promotional or default APRs will remain in effect according to their terms.

How can I improve my credit history?

- It takes time to rebuild credit.
- Wells Fargo offers many tools designed to help you better manage your spending and maintain good credit including email alerts with payment reminders, automatic payments and online courses in managing money.
- The enclosed brochure offers many tips and resources available to help you on the road to financial success.

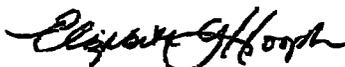
Will you review my credit history again?

- Wells Fargo reviews customer credit behavior periodically.

Who can I call?

- If you wish to close your account, please call 1-800-543-6630.
- Our Customer Service team is available 24/7 to answer your calls at 1-800-642-4720. **PLEASE NOTE:** Credit report concerns must be addressed by calling or writing Experian directly. Only the credit reporting agency can provide you with information regarding your specific credit situation or credit report.

Sincerely,



Elizabeth G. Hoople
Senior Vice President
Card Services and Consumer Lending

Notice: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is Office of the Comptroller of the Currency, Comptroller of the Currency Customer Assistance Group, 1301 McKinney Street, Suite 3450, Houston, Texas 77010-9050.

The following notice is meant for customers who speak Chinese, Vietnamese, Korean or Tagalog.

重要事項：如果您看不懂英文，請讓您的傳呼員為您翻閱並解釋這份文件的內容。請電 1-800-642-4720 討論此文件或解答您的疑問。

QUAN TRUNG: Nếu quý vị không đọc được tiếng Anh, hãy nhờ người thông dịch của quý vị xem và trình bày lại nội dung là thư này cho quý vị. Xin gọi chúng tôi tại số điện thoại 1-800-642-4720 để bàn về tài liệu này hoặc giải đáp bất cứ thắc mắc nào.

중요 사항: 형서를 읽지 못하시면, 귀하의 통역인에게 이 서신의 내용을 검토받고 설명해 달라고 하십시오. 그에 관해의는 하거나 문의하실 사항이 있으시면 1-800-642-4720 로 전화해 주십시오.

MAHALAGA: Kung hindi kayo nakakabasa ng Ingles, iparepaso at ipalarawan sa inyong taguulang-wika ang mga nilalaman ng libran na ito sa inyo. Tawagan kami sa 1-800-642-4720 upang mapag-usapan ito at masagot ang ano mang mga katanungan.