

From: Scott Swanson <sylvansongs@hotmail.com> on 06/12/2008 11:20:28 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Recently, Bank of America has raised card holders rates with absolutely no explanation and without any decline in credit scores. They abruptly

notified cardholders in good standing, that their rates would be raised greatly if they didn't opt out quickly.

In January, Bank of America sent letters notifying responsible cardholders that it would more than double their rates to as high as 28%, without giving an explanation for the increase. Fine print at the end of the letter--headed "Important Amendment to Your Credit Card Agreement"--advised calling an 800-number for the reason.

However, cardholders who called reported they were unable to get an answer for the rate hikes. Business Week has reported that beyond credit scores, Bank of America is using internal criteria that aren't

available to consumers, resulting in a complete lack of transparency in their raising of rates.

It's time to stop this blatant institutional arrogance and greed.

.

Sincerely,

Mr. Scott Swanson
Bickler Rd
Austin, TX 78704