

**From:** Don Puckett <greyfox2@ortelco.net> on 06/03/2008 01:30:05 PM

**Subject:** Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Last month I received a letter Citibank telling me they were raising my interest rate by 12%, from 9.74 to 22%, that I could opt out if I did not except the change in rates, but that the account would be closed. When I called customer service and protested the change by explaining that I had never been late on a payment and that I was opting out, without saying anything the person closed the account. When I asked when the account would be closed he said he had already closed it in a very reagent tone.

A few days later I received a letter from Citibank verifying that I decided not to accept the changes to my Citi Platinum Select MasterCard. The letter went on to tell me there were number of special offers that I might be interested in as a valued customer. One of the three offers was "Don't pay more than you have to - You may be able to qualify for a low Annual Percentage Rate (APR) on the purchases you make."

I called Citibank again, and asked to talk to the supervisor. I explained that since 1984 I had never been late making a payment, and had never had to pay one of their ridiculous fees from their large list of transgressions, many of which are illegal. I asked why they were not offering a better rate than the one I had previously before they closed the account. I went on to tell the supervisor that I now understood why Congress was investigating the Credit Card business for unscrupulous business practices. That I intended to write to both of my Senators in Oregon, one of which is on the panel conducting the investigation, and tell them that I would be happy to testify before Congress about the problems I was having with Citibank. That was when the Supervisor said that she could reopen my account and offered me a 8.74 interest rate, and of course I accepted the conditions, but with no intention of very using of my Citi Cards, except my Shell Card.

Citibank has made many bad investments in the last few years, and after losing billions in the subprime mortgage business they are scrapping the bottom of their bag of unscrupulous deals to make up the difference after being crippled by their own stupidity. Which just proves again that Harvard and Yale do not always turn out the pick of the crop when come to CEO candidates.

Sincerely,

Mr. Don Puckett

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