

From: Kevin Kolack <kevin@kevinkolack.com> on 06/12/2008 10:15:29 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Below is my 4th correspondence with the comptroller of the currency.

Their response: take it up with my congressman. That didn't work either. Maybe you can help me and others like me. I cannot fathom how your response of 4/26 reflects your office's mission. My concerns have been acknowledged, but they certainly have not been "addressed". I suppose at this point, my complaint is no longer with Chase, as they have complied with federal banking statutes as a conscience-less corporation, but rather, with your agency, as the ostensible protector of the banking public. Again, the facts of the matter are clear:
Chase extended me credit due to an excellent credit rating
I chose to use said credit, though never paid late and always paid more than the minimum
My credit score declined, supposedly due to my credit in use/credit available ratio (never over 50%)
Chase raised my interest rate based on my credit score to a rate in excess of criminal usury
Chase cancelled a zero-balance account held with them for a decade (never late, etc), increasing both my credit in use/credit available ratio as well as my number of "new" accounts relative to "old" accounts, further lowering my credit score
Save for using the credit extended to me by Chase, the lowering of my credit score is fully intentional and deliberate on their part, and serves Chase by "allowing" them to raise interest rates in the state of NY above that of criminal usury. If the Comptroller of the Currency is unable to protect consumers in the case of an NA bank not subject to NYS banking laws, again, please advise me who is.

I do not dispute that Chase sent me the required notices. Yes, I could have declined a change in terms by paying off the account and cancelling it, which would only have further served to increase my credit in use/credit available ratio as well as my number of "new" accounts relative to "old" accounts, further lowering my credit score. How can this be interpreted as a reasonable "choice"? In many sciences, Chase's actions would be known as a feedback loop- a cycle that cannot be escaped once set in motion. Nor do I dispute the items in my credit report. My assertion is that my credit score has been lowered by the deliberate actions of a NA bank which your office oversees, and therefore, permits. I am a highly educated, English-speaking, voting citizen, born in the USA, with excellent credit history. If you allow Chase to behave this way with

me, what chance does the rest of the banking public have? Again, if you cannot help me, please advise me who can. Must I go to my congressperson and ask them to institute changes in your office? Would the NYS attorney general be able to take on a federal banking agency? Isn't simpler and more efficient to go directly to you?

Sincerely,

Dr. Kevin Kolack
4841 43rd St Apt 5J
Woodside, NY 11377-6864