

Oran Sandel <bluufiish@gmail.com> on 06/12/2008 02:25:14 PM

**Subject:** Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

After never having been late with a payment, Capital One raised my rate from 5.9% (a reflection of my very good credit history) to 21.9. They told me they had to do this because of a drop in revenue. I paid the card off in full and closed the account.

Five months later, I got a notice that I was being referred to a collection agency for a delinquent account balance. When I called, it turned out there was an automatic billing that occurred after I closed the account. By the time I paid it off, a \$20 charge had ballooned to

\$150, as they continued adding late charges and increasing the interest rate. No phone call or letter informing me of this development was ever sent, until the notice of referral to a collection agency.

Now my credit, which was outstanding before, has a blemish on it (emphasized gleefully by the Capital One employee on the phone). Ironically, this level of greedy and dishonest behavior is not even

good business. The short term gain of such ripoffs pales in comparison to what you can earn through customer loyalty, which you get by treating people right and respectfully.

But this has been the tone and tenor of the Bush junta all along: it was under this regime that carte blanche was given to these people to plunder and steal at will. Now, it's time to call them to account, if that's even possible in a government as compromised as ours is by special interests.

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Sincerely,

Mr. Oran Sandel  
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