

"thomas santilli" <tsbo@bellsouth.net> on 08/09/2008 12:05:02 AM

**Subject:** Regulation AA

Dear Sir/Madam,

It has today come to my attention via an article on the web that this subject matter is in fact being addressed in Congress. Thank you. As an experienced ex-Banker, (did not leave because of this) I offer to speak before Congress on behalf of myself and the Citizens of the USA with the hope of assisting you to see clearly the impact of this practice on the consumer and the necessity of stopping same. I would never have believed that Banking would evolve into an industry that is so void of all moral and ethical values.

In addition this problem is broader than just debit card transactions. These unauthorized loans are issued also for check transactions at interest rates that can exceed 2000%. An example being as follows: Ten small debit transactions are presented and there are funds to cover all ten transactions. The funds are removed from availability to the customer as they should be and set aside for payment of these approved transactions. A check item is presented and there is insufficient funds to cover the check. The Bank reverses the funds set aside for the approved debit transactions and if still insufficient to cover the check item, loans the funds to pay the check item, then charges a \$35.00 fee for the check item paid and then charges an additional \$350.00 on fees for each of the debit items now not funded because of the reversal of the set aside funds. The "courtesy loan" made to pay the check item in this factual case was a negligible amount under \$15.00. Had the check item been returned the fee would have been \$35.00. The Bank claims that this is what most customers would want done. A customer does not have any say in the matter of their own finances. This also opens the door to widespread discrimination as they refund fees on a case by case basis and if investigated I am certain that racial bias prevails.

It would be my pleasure to testify as to my own experience as well as others. I am disgraced by the actions of an industry which I once respected and held to be honorable. I hardly ever speak to a person who is "satisfied" with their bank. The public feels trapped and targeted by Bankers and this IS the new redlining. Not only are these Banks doing a disservice to the public but they are breeding a generation of cold mindless employees who must carry out these policies of greed in order to have a job or succeed. The implications in my opinion go far beyond the raping of the targeted customer.

I am hoping that the outcome of this inquiry is fast, far reaching and grand fathered-in, requiring refunding of the customers. Please make this a far reaching landmark decision on behalf of the people of the USA and renew the people's faith in the Congress that is there to protect us.

Thank you.

BettyAnn O'Neill

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