

**From:** Mike.Fiorillo@cbbnce.com on 08/27/2008 04:50:02 PM

**Subject:** Regulation AA

One of the credit card company tricks my wife had played on her by a company named F.I.A. Card Services, a subsidiary of Bank Of America, was to sell an overdue account that had long ago been inactive, over fifteen years, let it accumulate penalties, then sold it to a collection agency, who again let this account accrue finance and interest charges until it had grown, from an account that amounted to only a few hundred dollars to six thousand dollars. The state statutes of limitations had long ago expired. They then reported the uncollectible (due to inactivity of pursuit) six thousand dollars as having been "legally settled", AND THEN TOOK THE TAX WRITE OFF WITH THE IRS. They never notified either of us with a 1099 form, but timed the reporting of the alleged forgiven debt to 12/31/2006. We only became aware of this action when the IRS notified us of this action in 2008.

Had we been aware of this alleged settlement we would have contested it as the accrued debt would have been disputed.

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