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October 8, 2003

By E-mail
Mr. Rick Hallman/Jim McDermont
U. S. General Accounting Office
441 G. Street, N.W.
Washington, D.C. 20548

Ref: Anti-tying violations of Summit Bank and Summit Financial Services Group.

Dear Mr. Hallman,

I just spoke to Mr. McDermont and am writing in reference to anti-tying violations by FleetBoston Financial Corporation and its subsidiaries (successor by merger to Summit Bank and Summit Financial Services Group). Related information sent to Congressman Dingell's office was forwarded to the attention of the GAO as stated in his letter of October 2, 2003.

It is important to understand that in addition to tying violations, there were numerous other issues involved in this matter, including the blatant destruction of loan documents evidencing regulatory violations, by Fleet. I have photographic evidence of the same. However, Fleet is extremely influential at all levels and it has been difficult to match its litigation power as I have struggled to confront them virtually single-handedly, as a Pro Se.

The key to the tying violation by Fleet is that they tied an inferior product to the extension of credit and when they were unable to resolve securities discrepancies, they also refused to allow me to transfer the portfolio to a competition even though I was willing to give them unfettered and unconditional collateral rights. As the tying resulted in substantial sums getting invested in their brokerage affiliate and their refusal later to let me move the brokerage account to another firm or even liquidate the portfolio and keep the cash as collateral, other provisions in the credit agreement were moot. They extended me credit for Working Capital but the terms were indicative of a tying arrangement that was tilted towards purchase of securities using margin/loan. As the market started crashing, I had to purchase even more securities to maintain the value of the portfolio and do so only in their brokerage affiliate. This was not an accidental tying, but an intentional one because they had fraudulently failed to file or even show me Form FR-U-1 required by law when such credit is extended. I was not aware of this requirement.

Further, during discovery, I also did my own research, and got data from the ACMS (Automated Case Management System) of New Jersey State Courts. I analyzed this data and found that just prior to its merger with Fleet, Summit had offered a large number of loans, tied to other products, and after the merger, Fleet put these loans into default resulting in a 300-400% increase in lawsuits in that quarter, filed by Fleet. This analysis was based upon real data and not just a statistical sample.

Having access to data pertaining to other customers of Fleet, I spoke to these litigants and found that there were hundreds affected by this merger and subsequent conduct of Fleet. Fleet had then proceeded to destroy documents of these customers. When we were in litigation, we took photographs of boxes with original loan documents marked for destruction. Included in them were also copies of illegal transactions. I, and upon information and belief, others, wrote to the OCC but the response was not encouraging. Though regulatory violations were involved, the response was always that it is a matter of private litigation and therefore the OCC was not interested in the matter. In litigation, Fleet would offer the argument that it was a matter for regulatory agencies and that we had no right to private action, though sometimes we did. Accordingly, Fleet appeared to dodge all types of regulatory violations, including destruction of brokerage recordings which would provide further evidence that they were tying their brokerage accounts to extension of credit (Recordings requesting that the brokerage account be move to another brokerage house were redacted blatantly).

As for me, I was myself driven into bankruptcy along with my company. The first trustee who was assigned to my personal bankruptcy was representing Fleet in other litigations! It was only after I wrote to the Executive Office of the U. S. Trustee was he removed and a senior disinterested trustee was assigned. But my company was less fortunate. A trustee was assigned to the bankruptcy estate, whose law firm was also representing Fleet in credit transactions. The bankruptcy court ruled that the conflict was *de minimus* and an appeal followed which has not been ruled upon. In the mean time, this trustee delayed the pursuit of claims, including the tying claims against Fleet for more than a year. In addition, the trustee pressured me into dropping tying claims against Fleet by holding child support monies from my paycheck but not distributing them to the mother for more than 6 months. This issue is also in litigation at this time.

This scenario has been repeated with numerous other customers, in bankruptcy and outside bankruptcy. I came to know of your involvement in this investigation only yesterday. I and others have now grouped together to confront Fleet as a group, still our resources are not enough. I will be able to provide you with additional information on this scandalous financial institution, including proof of additional tying violations.

Please feel free to contact me for additional information. I must conclude by stating that there is absolutely no doubt in my mind that Fleet indulges in tying violations. The real issue of concern is that small/medium businesses simply cannot afford to litigate against financial institutions like Fleet. As an example, the tying violations complaint filed by WebSci in July 2002, has been delayed and sabotaged for more than 15 months by Fleet through its influence on a bankruptcy trustee whose law firm represents Fleet in credit transactions. This is the extent of influence that Fleet wields. How can small businesses confront such a giant? As a result, litigations involving tying violations are never ruled on the merits and the statistics that follows is wrongly interpreted in many reports that tying does not exist as a practice in the industry. With Fleet, it not only exists but appears to be encouraged at all levels.

I thank you for your attention to this matter. I also request you to contact [redacted] at [redacted] for another tying violation by Fleet and [redacted] at [redacted] or [redacted] for yet one more.

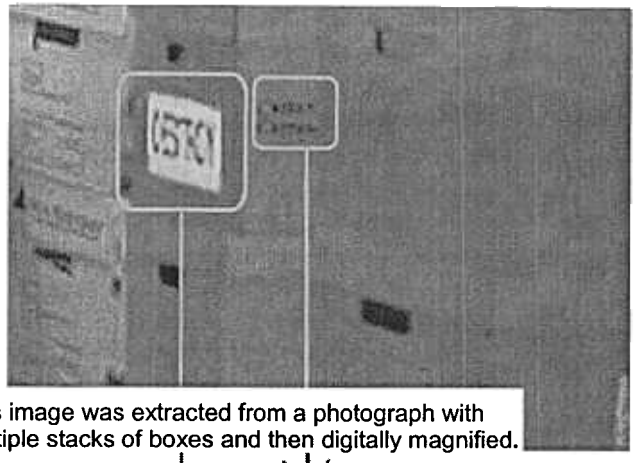
Sincerely,

R. S. Tare

cc: The Honorable John Dingell

FLEET'S IMPLEMENTATION OF RECORD RETENTION REGULATIONS
UNDER OCC GUIDELINES AND SEC/NASD RULES 17a-3 and 17a-4

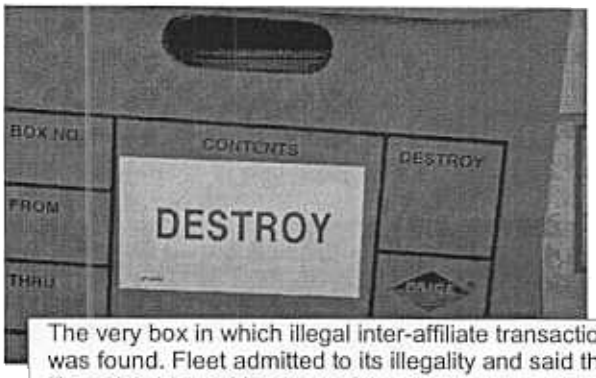
Temporal Significance to WebSci and hundreds of other victims of Fleet



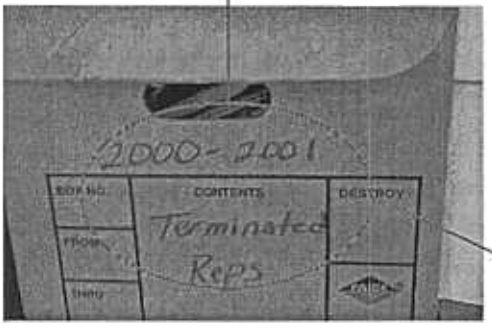
This image was extracted from a photograph with multiple stacks of boxes and then digitally magnified.

Customer Correspondence

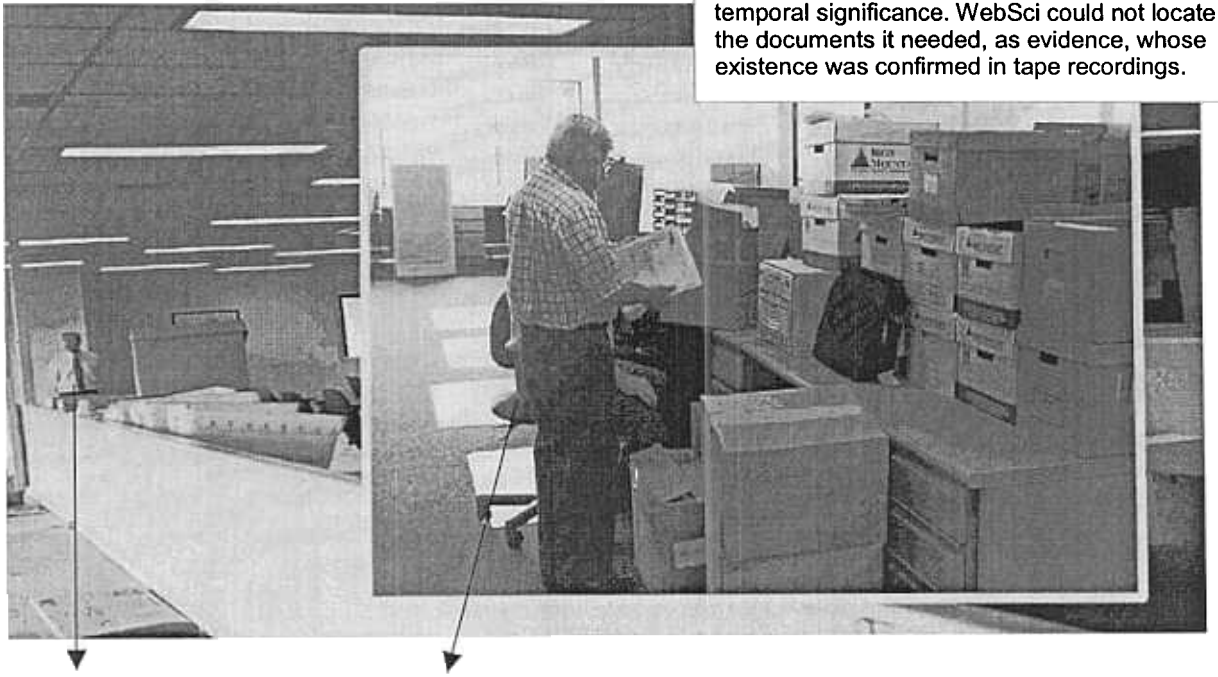
DESTROY



The very box in which illegal inter-affiliate transaction was found. Fleet admitted to its illegality and said that Tare should sue Members of the Board and not Fleet because terms offered to WebSci were far from comparable. Accordingly, Tare did sue Board Members.



Brokerage correspondence of terminated reps. All reps were terminated. Most of the correspondence was already destroyed. Note the temporal significance. WebSci could not locate the documents it needed, as evidence, whose existence was confirmed in tape recordings.



Witnesses: Fleet's attorney and WebSci's attorney

This is the tip of the proverbial iceberg in terms of evidence that WebSci has and can get from other parties.