

From: Thomas Rhoades
6715 3rd Ave NW
Seattle, WA 98117-5005

July 22, 2008

To: GE Money Bank
PO Box 981064
El Paso, TX 79998-1064

Ref: Account Number Ending in: 9708

At the end of June, 2008, shortly before going on vacation, I made a mistake. I had received a piece of mail addressed to:

Charlene Rhoades
6715 3rd Ave NW
Seattle, WA 98117-5005

The mail appeared to be a solicitation for a credit card. GE Money Bank is the service bank providing VISA credit cards for the Lowes chain of home improvement and hardware stores, but I do not recall the company name on the letter of solicitation, it could have been Lowes.

Charlene Rhoades, now Charlene Rhoades-Koenigs is my ex-wife. We have been legally divorced since 1987. She has never lived at my address, 6715 3rd Ave NW, in Seattle. So I decided to do the right thing and make Lowes, and therefore GE Money Bank aware of their mistake by inserting the solicitation letter into an envelope, probably with a note to the effect that the addressee, Charlene Rhoades, did not live at 6715 3rd Ave NW, but, rather, 15834 Juanita Dr NE, Bothell, WA, 98020-4202. I thought, if you wanted to solicit my ex-wife for a credit card you may as well have her correct address.

The mistake I made was in attempting to do the right thing. Upon my return from vacation on July 13th there was a letter from GE Bank dated July 6, 2008, (a copy is attached) thanking me for notifying GE Bank of my recent address change, and changing my address to that of my ex-wife.

Monday morning, July 14th, I called the customer service number on the letter and spoke to a male voice who identified himself as Steven, who changed my address back to my correct address, 6715 3rd Ave NW, Seattle, you will see my handwritten notes on the copy of the letter. Steven did not at that time indicate that there was anything due on my account, or overdue, and I assumed that any billing statements, would be sent to me at my correct address. Steven was indifferent to my indication that the address mistake was made by GE Money Bank and offered neither apology or comment.

GE Money Bank sent me a letter dated July 14, 2008 (copy enclosed), confirming that my address had been corrected. There was no mention in this letter of any amounts due, or overdue, so again I assumed that if I had any bill to pay, I would receive a statement.

On Monday July 21st 2001 I went to my local Lowes, it is on Aurora Ave, just south of 125th street to buy some materials. I use my Lowes VISA credit card to segregate my handyman activities, which are extensive, from other spending. To my surprise, and chagrin, my card was declined. I paid cash and left.

This evening I called the Lowes customer service number on my Lowes credit card and found that I have an outstanding balance of \$354.07, and you will find a check enclosed for that amount. It appears that during the time my address was incorrectly changed by GE Money Bank and/or Lowes Companies Inc., to my ex-wife's address, you sent a statement to that address. She no doubt had better sense than I when it comes to doing the right thing and probably threw it in the garbage.

You may be wondering at this point, what does he want?

For openers, I want you to now cancel my VISA credit account with Lowes. I have already cut up my card, and will head for Home Depot in the future, although I doubt they are any better. Also, if there is a late or service fee associated with the delayed payment, a delay caused by your incompetence, I expect to be reimbursed, fully. This is not the first instance of poor management I have observed on the part of Lowes, or GE Money Bank.

Since cancelling my account is, relative to Lowes Companies Inc., and GE Consumer Finance, Inc's., bottom line, an insignificant gesture, I feel the need to raise the bar a bit.

As a former programmer of financial systems with extensive background in providing VISA and MasterCard services through a secondary processor whose name I will not disclose, I am more than a little familiar with what can and cannot be done, and what can and cannot be accomplished. For a long time I have observed the credit card industry become so indifferent to their customers in this country such that various practices verging on gouging have arisen. I feel that this is mostly the result of a change in policies during a previous political administration where, under the guise of "getting the government off your back", de-regulation and laissez-faire economics would become the dominant economic policy. Wealth, if it was to be distributed at all, would be distributed via the "trickle down theory".

People, and I mean Americans, are beginning to become tired of being trickled on. The big lie in deregulation was that once government was gotten off the backs of the average American, that the space would remain vacant. Steadily, surely, corporate America has climbed up upon the backs of the citizenry who are just beginning to realize what they've lost, and how much more burdensome this new occupant is. Since they are not elected, they may be tougher to get off ones back. But not impossible. "I'm from the government and I'm here to help you" may have been a joke, but at least you got a laugh out of it. The new occupant is more like a giant humorless tick.

I'm waxing eloquent, or something, and may appear off track, however, if you look at the list of Cc's at the end of this letter you may get an idea of what I'm on about. I'm trying to write one letter covering multiple related topics and address the interests of a diverse body of readers.

Screwing up my address was small potatoes, but the consequences of your error, to me, are not. I can only imagine what you have reported to that unholy trinity of poorly regulated credit evaluators and reporters, EQUIFAX, experian, and Trans-Union. There is also nothing fair about Fair Isaac. I will not imagine for long, shortly I will know.

Once upon a time credit was more closely regulated by various elected governmental bodies, federal, state, and local. There were even, horrors, usury laws capping the amount of interest that could be charged. The mortgage meltdown is just one example of what unregulated capitalism is capable of in an industry desperately in need of a little more regulation. Capitalism is a fine form of economics, but a lousy form of government.

You may argue that there's the Fair Credit Reporting Act, the Federal Trade Commission, and lots of other agencies who have been rendered, by years of deregulation, into toothless tigers.

As a result the American citizen is now being "fee'd" to death. It has become virtually impossible to determine the actual cost of most services. Especially financial services. There was a time when a 30 day payment cycle was expected, no longer. By the time I get a bill I have less than two weeks to pay. Not even that much in some cases, the Post Office doesn't deliver on Sundays, and most payment processors don't work the weekend. If a person goes on vacation they are almost certain to incur the dreaded late payment fee. And it is I believe intentional that this happens. There are many other practices and policies of the credit industry that require remedial legislation.

I know the arguments, "You have an obligation to pay your debt on time and" "You could pay on-line" "You could set up automatic deductions from your checking account" and blah blah blah. (Anybody incidentally who gives a credit card company direct access to their checking account is a fool.) The reality is that these payment systems have been designed to entrap the average bill payer. If it's not a late fee, it's an over limit fee, which, with a 2 week payment cycle is bound to be achieved sooner than later.

There was a period of time when I had to go without credit. It was almost do-able, but try to buy an airline ticket, rent a car, reserve a hotel room, or shop the internet without one. I have tried, assiduously since that time to pay off my credit card indebtedness completely each time I receive a statement. And now that record is spoiled, but not by me. Credit and the credit card industry is sorely in need of much more regulation than they now have. I personally will try and do my part to see that this happens, the sooner the better.

In the meantime, Lowe's and GE can do their best to see that I get back, quickly, any fee's that were charged me for their mistake. If they've made any incorrect reports to the big three credit reporters, I'd like to see them undone. For the rest of the Cc's I'd be

interested in your comment and suggestions vis-à-vis addressing the credit issues that I've raised.

One last thing to all the Cc:'s below. Let's keep all our communication, if any, via the USPO. I am getting more calls from "Unavailable", "Toll Free", and "Unknown", than usual these days. I know Lowes/GE Bank have outsourced their customer service and collections calls to the Philippines and India, but I don't pick up the phone from callers who don't identify themselves, and they never leave a message. Stop wasting money. Also, if you do call, that is, you do identify yourself in Caller ID or actually leave a message, if we subsequently talk on the phone be assured that the call will be recorded, by me... for quality assurance purposes. It is legal, because I will inform you at the time I am doing it, and you will have to agree to it before the call can proceed.

Sincerely,



Tom Rhoades

Cc:

GE Consumer Finance, Inc.
Headquarters
777 Long Ridge Rd.
Stamford, CT 06927

Lowes Companies Inc.
Headquarters
1000 Lowe's Blvd
 Mooresville, NC 28117

ATTN: William H. Carey, Pres. & CEO

ATTN: Larry D. Stone, Pres. & COO

Washington State
Office of the Attorney General
Consumer Protection Division
800 Fifth Avenue, Suite 2000
Seattle, WA 98104-3188

U.S. Senator Patty Murray
2988 Jackson Federal Bldg.
915 2nd Ave
Seattle, WA 98174

Federal Trade Commission
Consumer Response Center - 240
600 Pennsylvania Avenue, NW
Washington, DC 20580

Regulation Comments
Chief Counsels Office
Office of Thrift Supervision
1700 G Street, NW.
Washington, DC 20552
ATTN: OTS-2008-0004

GE MONEY BANK
PO BOX 981064
EL PASO, TX 79998-1064

THOMAS RHOADES
15834 JUANITA DR NE
BOTHELL WA 98028-4202



Account Number Ending In: 9708

Dear Thomas Rhoades,

Thank you for notifying us of your recent address change. We have received your request and have updated our records as shown below.

Old Address
6715 3RD AVE NW
SEATTLE, WA 98117-5005

This letter is being sent as a confirmation of that change.

If this change is correct, no further action is needed.

If this change of address is not correct, please contact us immediately so we may take the necessary steps to protect your account.

We appreciate you as a valued Lowe's® Visa Platinum® Card customer and hope you will continue to shop with us. If you have any questions or if we may of further assistance, please contact us at the toll-free number below.

Sincerely,

Customer Service Department
800-508-2520

*Called
7-4-08
STEVEN
CHANGED ADDRESS
BACK*

July 6, 2008

GE MONEY BANK
PO BOX 981064
EL PASO, TX 79998-1064

July 14, 2008

THOMAS RHOADES
6715 3RD AVE NW
SEATTLE WA 98117-5005



Account Number Ending In: 9708

Dear Thomas Rhoades,

Thank you for notifying us of your recent address change. We have received your request and have updated our records as shown below.

Old Address
15834 JUANITA DR NE
BOTHELL, WA 98028-4202

This letter is being sent as a confirmation of that change.

If this change is correct, no further action is needed.

If this change of address is not correct, please contact us immediately so we may take the necessary steps to protect your account.

We appreciate you as a valued Lowe's® Visa Platinum® Card customer and hope you will continue to shop with us. If you have any questions or if we may of further assistance, please contact us at the toll-free number below.

Sincerely,

Customer Service Department
800-508-2520