

From: Dennis Sherwood, Eden Prairie, MN  
Subject: Electronic Fund Transfers

---

Comments:

Board of Governors of Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Federal Reserve Board Director:

To: Jenna Ahlness USbank

This matter of overdraft fees has gotten way out of control. I have just spent several hours with my accountant auditing accounts and preparing for my tax return. We have discovered several atrocities caused by USbank and their policies.

The following pages list a total of \$1293.50 of overdraft and associated fees.

Let's begin with the one item that created an overdraft posted on March 18, 2008, a check for \$368.75. One item caused the overdraft, yet, I was charged for SIX overdrafts the next day! This is intolerable. The additional five overdraft fees led to two more overdraft fees accessed the next day! I want 7 of these 8 fees reversed.

Next, on December 2, 2008, one item, a check for \$368.00 caused an overdraft yet, I was charged for FIVE overdrafts the next day. The additional four fees led to an overdraft situation a few days later, therefore reducing my balance significantly. Several overdraft situations then followed due to these excessive fees, creating even more fees.

There is evidence here that indicates that transactions were approved just to create an overdraft situation and therefore, an opportunity to "rip off" your customer. There have been numerous occasions when my account was not overdrawn and overdraft fees were accessed, as illustrated on the following pages.

In summary, I am demanding that a total of \$1218.50 in fees be reversed immediately. This amount is the total of overdraft fees less the two fees that seem to be appropriate for the two occasions where I have created the overdraft situation.

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

Sincerely,

Dennis Sherwood  
Eden Prairie, MN 55346