

From: Matthew Fielder, VA
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:

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.

This country was founded on a series of principles known, at least in short, by most of the citizens of this country. The founding fathers of this country were hardly perfect, and did not always adhere to those principles. It is believed by one and all, however, that they made an effort.

It is the opinion of the many, the self-proclaimed disenfranchised, that corporate entities are the ruling body in this modern world. In light of recent "revelations" throughout our global economy, such a radical proclamation is hard to dispute. The hardest to take for so many is that many of the questionable practices have been conducted in the full light of day. Obfuscated, perhaps, in the case of most consumers, but readily accessible for those trying to find them.

The champions of the dollar operate their machines with an almost scornful degree of transparency. By and large, they have acted with such impunity because we, the people, ignorantly doled out this power, bit by bit, until their supremacy was nigh absolute.

I believe this is the first step of many. An essential step, planting our collective foot and reminding these people that we are the majority. They serve us. We are not merely mindless consumers. We need to make that so.

I have long been aware of the over-draft issue. Coupled with a bank's propensity for processing the largest checks first, and several other questionable tactics, it is a clearly engineered method for the extraction of further monies.

How do we allow these people to hold our assets, knowing they do this? Knowing full well that a cornerstone of their procedure is to take advantage of the vulnerable, the distracted or the

inexperienced.

A corporate entity has never been entitled to rights over the rights of the citizen. The people are to be served first.

In World War 2, when my grandfather landed on the beach during Operation Overlord, the Coca-Cola people were busily marketing Fanta to Nazi Germany, complete with posters in cooperation with the propaganda of the day.

It is a shining example of what sort of thinking has long infested such companies. Regardless of the individual or the group, the circumstances or the cost, they have always tried to maximize their earnings.

No company can be blamed for trying to survive. They, too, are comprised of individuals, of people. There are lines, though, and they were drawn in the sand hundreds of years ago. These people, different individuals but the same thinking, are crossing these lines and have been for over thirty years.

The average income is a slight thing, given the wealth this country knew at one point in its life. True wealth will never be measured in currency, but one has to eat. Why these people have been allowed to compromise the pursuit of happiness for others is beyond me. I will accept that I might never receive these answers only if the present situation is rectified.

The nature of this form letter is a plea for help, but as a tax-paying citizen of this country, I do not believe I need to beg for this. Frankly, I find it shocking that I need even ask. It is your duty to protect us.

Take the first step. We have to start somewhere.

Sincerely,

Matthew Fielder
VA