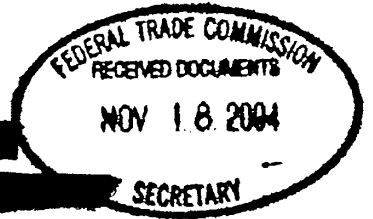


Gene R. Verdier



December 12, 2004

Federal Trade Commission
Office of the Secretary Room 11-159 (Annex O)
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

re: FACTA Credit Score Fee, Project No. R411004

Dear Mr. Secretary:

I am in agreement with Fair Isaac and firmly believe that at least one FREE credit score, of the same type that they normally provide to paid credit inquiries, should be made available by each credit reporting agency (bureau) each year, to be included in the FREE credit report.

The credit bureaus are privileged by Congress to collect information from reporting creditors (and public sources), but just as each trade line continues to be "owned" by the reporting creditor, the "text", including any data "derived from", the entire report IS NOT the property of the Credit Bureau but rightfully BELONGS to the individual on whom they are reporting. It WAS the Credit Bureaus themselves who argued to Congress, so as to avoid primary liability for errors, THAT, the trade lines were NOT theirs but "rightfully belonged" to the creditor who created them, even when the protocol was electronic and followed a patented protocol. It follows logically and directly that the Credit Bureau also does not "own" the total credit report, but that is "merely" a licensed agent! Of whom?

If anything, the Credit Bureaus should have been required by Congress to pay an annual fee to each creditor on whom they keep a file for a "license" or permission to do so. But the CBA's successfully persuaded Congress that they were doing a public service, and that, to pay a permit fee to the "beneficial" owner would create a "conflict of interests". (SIC!)

THEREFORE, it is necessary in the absence of payment to the individual whose credit profile the CBA is licensed by Congress to maintain, AT THE VERY MINIMUM, the CBA's MUST be required to provide FREE and without ANY charge, the entire file and all its derivations, to the individual whose file it is... i.e. that "owns" that file.

Naturally the CBA's will P,M, & G that their "profits" are ONLY obtained from the customers

[Protest, Moan, & Groan]

who report credit data to them and receive credit reports from them, and that any "free" service is a drain on their "slim" (?????????) profit margins, and that any increase in their costs passed on to their "customers" would result in an "increase in the cost of credit". BUT in the light of prevailing interest rates at more than 8% above Prime, reaching into the high 20%-iles (and "effectively"above), the COST of credit is already excessively profitable and that margin should well already include any specious and minimal reporting costs. Especially so when it is considered that it is actually the end user who has already PAID these exhorbitant costs!

Sincerely yours,

A handwritten signature in cursive script that reads "Gene R. Verdier".

Gene R. Verdier