

Dr. Robert J. Lahm, Jr.

September 27, 2006

Mr. James Dimon
Chief Executive Officer
JP Morgan Chase & Co
270 Park Avenue
New York, NY 10017-2070

Dear Mr. Dimon:

You may wish to know that a very negative customer experience between Chase and one of my colleagues, which was recently related to me, influenced my decision to decline your Identity Protection services (as per the enclosed letter). The matter pertained to a radical interest rate increase, which occurred without provocation (no payments were missed or late).

After researching your industry in the above regard, I have found that practices such as these are commonplace. It also came to my attention that two (formerly named) First USA/Bank One accounts (I now recognize the connection between these companies and Chase), which are held under my wife's name, were treated similarly. My wife's accounts were closed at her request after your representatives insisted on enforcing a change in terms (specifying a – now familiar sounding – drastic interest rate increase), even though she had done nothing wrong, either.

Between my wife and myself, I have now ascertained that **we have six Chase-related accounts, all of which are associated with a perfect payment history** (this is also true of our credit histories with all creditors, both consumer and commercial). The Chase-related products consist of the following:

Two closed accounts referenced above in my wife's name (with balances that are being paid off); one account with a zero balance, in my wife's name; two jointly owned accounts (zero balances); and **one additional account under my name, which I recently used for a balance transfer to consolidate existing loans.** The majority of my outstanding debts are associated with attaining an advanced education, which most people would agree was for a worthy cause, and a sound, long-term investment.

Although bullying honest, good-paying members of your customer base may be legal, presently, it is despicable. Hence, you may consider this letter to be a “change in terms” of my own:

I will continue to fulfill my payment obligations, but you have just created a consumer activist. I am in the process of acquiring Internet domain names, which will be specifically associated with efforts to thwart your industry's unbridled abusiveness.

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After researching this issue thus far, it appears to me that your industry needs to be regulated by lawmakers who are interested in the welfare of this nation's decent citizenry. The increasingly outrageous practices of your industry cannot be allowed to continue completely unfettered by any sense of ethical practice. I will therefore strive to identify and call attention to political figures that have been unduly influenced by the arguments made on behalf of your industry. I recognize that your industry is unafraid of anything besides regulation, and regulators are unafraid of anything besides public embarrassment, brought about by negative media attention.

My colleague and her husband paid off her loan to Chase by using their home equity. In the near future, I intend to pursue a similar course of action. Meanwhile, please rest assured that despite your industry's best efforts to extort fees and create a sub-prime market for further profiteering, I do not intend to fall prey to predatory, "bait and switch" practices.

While I recognize that you may or may not reply to this letter directly, please understand that I will not be satisfied with anything less than a change in your industry's practices. We who are educated will not be bamboozled by the standard risk-based explanation that your industry is using in order to engage in legalized loan sharking.

It's a shame that the cadre of Ivy League MBA's and lawyers that are employed by your industry cannot think of something better, and more positive to do with their time besides earning the distinction of being the most complained about industry of all (as per *PBS*, quoting the Better Business Bureau). It's also too bad that all of the "rising stars" that your industry employs cannot figure out that there might actually be a competitive advantage in creating a credit card company that treats people fairly, instead of engaging in trickery and deception (buried in fine print).

This nation is at war. You should make it your company's goal to become a positive industry example by uplifting honest, hard working Americans and their families, instead of destroying their credit histories, such that they can become economically oppressed and exploited.

Sincerely,

Robert J. Lahm, Jr.

Enclosure: Chase Identity Protection Service letter

PS: I have not checked my wife's credit report, but if the act of closing the two accounts mentioned above (which she did of her own accord in retaliation for Chase's bad behavior) affected her negatively in any way, you can expect that I will defend her honor, sir.