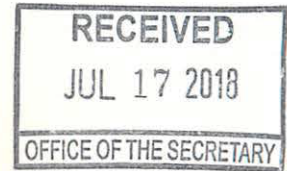


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Mobile: [REDACTED]  
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July 11, 2018

United States Securities and Exchange Commission  
Office of the Secretary Brent Fields, Secretary  
100 F Street, NE  
Washington, DC 20549



SEC,

*I am writing to request that the 10-K form provide full breakout by line of business of the elements of the Income and the offsetting Disbursements, for all banks that submit form 10-K, in particular, my bank, Bank of America. Account management fees and overdraft fees over the years 2014 through 2016 have run a steady \$7 billion, varying from 30% to 40% of total income. Yet the gross income is provided only. It looks like mostly pure profit at negligible risk exposure for the bank.*

*I worked many years as a home office actuary for insurance companies. Like banks, they have rigorous reporting requirements, given their fiduciary duties to millions of citizens. Their Life Insurance Annual Statement, the "Bluebook," created and regulated by the National Association of Insurance Commissioners, requires great detail of income and disbursements for every line of business, no matter how minor. The 10K form*

#### **The Problem—Lack of Transparency**

On behalf of all banking customers of Bank of America and the other major banks with similar practices, \$35-\$40 overdraft fees...

My issue is with the overdraft fees and resulting extreme profit margins B of A realizes, at the expense of its poorer customers. Their aim is to drive away low-income citizens, which results in pushing them to AMSCOT et al., even more notorious bottom feeders on the poor. I have repeatedly sought disclosure of the profit statements of B of A attributable to the overdraft profit center. I appealed directly, repeatedly, to President Brian T. Moynihan to provide the five-year net income detail, along with a rationale for the extreme profitability B of A enjoys from overdraft fees. No response. His corporate protectors ensure that he is insulated from all complainants. I acknowledge that bank overdraft charges are perfectly legal.

That seems to be the only concern of all the regulatory agencies. But overdraft charges are grossly exploitive of the poorest of our citizens.

All of the regulatory agents I have contacted assert they are powerless to make any change, because it's all perfectly legal. Case closed.

I have now rolled through the CFPB=>OCC=>FDIC=>CFPB to no effect. All the CFPB does is forward the complaint to B of A, which gives unresponsive answers, citing their small print on terms.

CFPB then declares the case closed once they receive confirmation that B of A/ the offending party, has sent some manner of reply. CFPB makes no attempt at assessing the merits between the complainant and the offending party. Exploitative to the poorest of our citizens. President Trump has transformed the CFPB into a paper transmission agency and no more.

Through 297 pages, nine citations of overdrafts are provided in the 10-k document, footnotes of year-ending overdraft balances, but nothing of income versus disbursements offsetting. A five-year history would yield extraordinary insight. Ditto all the other banks.

#### **Call to Action for the SEC**

So it is up to the SEC to exposed to light the extravagant profit margins banks make on overdraft charges, by expanding the detail by line of business profitability.

Richard Junker

A handwritten signature in cursive script that reads "Richard Junker".