

**From:** David Baggett <thegardenshop@yahoo.com> on 10/07/2008 06:45:02 PM

**Subject:** Regulation AA

The interest rates on credit card balances is outrageous. I have a small business(since 1984). In 2006 I had an opportunity to relocate it from a high crime, low income area to a low crime, high income area. I did not have the funds to make the move, but I was bombarded with credit card offers with low interest rates that would loan me the money. I developed a good business plan and saw that by using the credit card loans with the low interest I could make the move and everything would be OK.

I made the move in January 2007. My business is a small retail garden center. I am a graduate horticulturist with 52 years in the business. In 2007 Alabama had the worst drought in it's history. Water use was restricted and no one was allowed to water their gardens as they needed to. People stop buying plants, fert. etc. and as a results we lost money and did not meet our sales goal as set forth in our business plan. We had a very difficult time just getting through the winter of 2007/08. I was late with one payment and I started getting all kinds of phone calls from that credit card company and they raised my interest rates to 32.99% even though I told them my problem.

Now in 2008 we have made progress, and although we are in a recession Our gross sales are up over 22%. This is not enough to carry us through the coming winter. I wrote to all my card companies outlining a program that would work, if they would help. I ask for help with the high interest rates. Rather than help they raised my rates. The one card (Advanta) that had the highest rate (32.99%) raised my interest rate to 34.99% on my balance. That should be against the law. 34.99% interest rate is way too high. There should be a cap on what the banks can charge for interest. They have informed me that they will not lower my rates.

If the card companies would work with me I'm sure I could work out of this debt, but without their help I don't know.

The fees need to be brought under control. Right now they can charge as much as they want for fees and create their own named fees.

PLEASE DO SOMETHING ABOUT THE BANKS AND THE CREDIT CARD COMPANIES.

Sincerely,

David A. Baggett, President  
CREATIVEHOME& HORT.PROD. INC.  
DBA THE GARDEN