

From: "amiraga.ca@netzero.net" <amiraga.ca@netzero.net> on 07/30/2008 12:15:07 PM

Subject: Regulation AA

My name is Hossein Beheshti and I want to share my experience with credit card companies. First it is my business credit card account ending in xxxx with Bank of America, I have never been late and I have always paid more than minimum amount due. On May 28, 2008, I received a letter from the bank that my interest rate will change from 19.99% to 27.99% effective July 2008. Second it is my personal credit card account ending in xxxx with House Hold Bank, again I have never been late and always try to pay my balance in full, on my June 2008 statement I had a balance of \$1,166.10 and I paid \$671.00, thinking I will be charged 19.99% interest on the balance of \$495.10 on my next statement and when I received my July statement with a balance of \$720.62, I noticed that I was charged 19.99% interest on a balance of \$1,050.74. I called the bank and talked to operator and supervisor but I could not change anything.

I think the government should stop this highway robbery, how can the banks which borrow money from the government at dicounted rates (2.5% now) and turn around and charge people 19.99% to as high as 35% and this does not include the late fees and sign up fees for people with poor credit and fees on cash advance. If this is not robbery I do not know what is! There should be a maximum of 5% to 10% above the prime rate that the government should allow the banks to charge people. And then we wonder why we are in such a economic mess right now! Thank You, Sincerely, Hossein Beheshti