Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Board of Governors:

The Federal Reserve Board is making an error by considering regulations on subprime credit card lenders and overlooking the advantages that one may receive from these transactions. Regulating their practices so closely shouldn't even be considered. Their ability to extend credit is what puts people on their feet enough to start adding to the economy.

After my business went under, I ended up filing for bankruptcy, which made it hard for me to get credit to start over. I was afforded the opportunity for a second chance, and I took it. A bankruptcy makes it difficult to do anything from attaining revolving credit or even car and home loans. With thousands filing for bankruptcies due to a number of situations, where would they be without subprime credit? Although I have paid on time and handle my credit responsibly, with a bankruptcy on my credit, I still get denied. Restrictions on lenders will only make things harder.

Subprime cards are currently available to those who are starting out and those who are reestablishing. If they cannot do so, no one can. They should be able to continue to work to remain available to those who need them. Please, do nothing to change this.

Yours truly,

Marc Caramucci

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