

Luther McGill Jr. . 79 Laurelton Rd . Rochester, NY 14609-4218

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 should not restrict the fees that subprime credit card companies ask of their borrowers. These regulations could end up leading to reduction in the amount of people who are approved for credit, because how are these companies expected to take a risk on us without upfront fees? I find these changes unnecessary and unfair. Subprime credit card companies are trying to help when other companies will not.

My credit was heavily damaged when I trusted someone else to pay my bills and they were not paid on time. I am currently in the process of rebuilding my credit to the best it can be. My CorTrust Bank credit card has played a huge part in doing this. By making sure my bills are paid on time, I am confident that I will be able to reach my goal. I would like to see my credit rating and score taken to the highest level possible. I have seen an improvement in just a year's time of having my credit card.

Life is great for me now, and I have been very happy with my progress. I have been able to refinance my home at a 5.8 percent interest rate. I have also been approved for a large loan from Beneficial, and I have been approved for several other credit cards. I do have plans to travel someday, and I know having a credit card is crucial to be able to reserve a room or rent a car.

I have had fees and charges with each of my credit cards, and I do not mind them. I know a person must have credit to be able to have anything in life. Do not regulate the subprime credit card industry. Thank you for your efforts.

Regards,



Luther McGill Jr.