

Richard Bosland  
179 Lexington Rd  
Shirley, NY 11967

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

Dear Secretary Johnson,

I was employed as a plumber when I was younger. I used my credit cards on a regular basis and was able to maintain a decent credit rating. However, my mother became very ill when I was twenty-two years old, and I began caring for her full time. For the next two years, I was unable to work outside of the home. During this time period, I couldn't manage my monthly debt obligations. After caring for my mother, my credit history was tarnished. For the next sixteen years, I had no access to credit.

When I was forty years old, I realized the benefit of a good credit rating. Unfortunately, no institution would extend credit to me. It took two more years before I was given a second chance and received a credit card through CorTrust Bank. Now, I am steadily employed as a plumber again, and my credit rating has tremendously improved. Although I have been able to open several non-secured lines of credit, I still intend to keep my subprime account.

If the Federal Reserve Board increases regulations surrounding subprime accounts, it may limit a banks ability to help consumers like myself. It is virtually impossible to rebuild a credit history without having access to affordable credit, and it would be just as impossible for lenders to offer that credit without first securing themselves with fees. The Federal Reserve Board should leave the current regulations in place.

Sincerely,

Richard Bosland

A handwritten signature in black ink that reads "Richard Bosland". The signature is written in a cursive style with a large, sweeping "R" at the beginning.