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07/13/2008

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-

I am a fifty-seven year old salesperson who works on commission. I was forced to declare bankruptcy several years ago for many reasons, one of the biggest being a dry spell in my career. CorTrust gave me the chance to reestablish my credit at a time when I had nowhere else to turn. I did not feel I had any other choice.

Imagine being in an emergency situation and not having a way to pay for the services you need. I found myself in just such a spot when my cat became ill. Had it not been for my CorTrust card, I would not have been able to seek the medical attention my cat needed. I would recommend CorTrust to others who may find themselves in the same boat as me. It is definitely a more reliable source than some of the other choices out there. It has given me the chance to reestablish my credit and now my goal is to pay off my credit card. It will be reassuring to know that I have this card stored away for any of life's little surprises.

I do not believe it is right for the government to try and regulate a business that is helping so many people. There are not many credit options available out there to folks with less than perfect credit histories. The other options, such as payday lenders, may be good for a quick fix, but that is only if they are used responsibly. However, the amount of interest charged by using one of those options can perpetuate the stigma of imperfect credit, and they can land you in a much worse state of affairs. I hope you are against the proposed regulations to remove fees from subprime lenders. Without those fees, those companies would not be able to take a chance on those of us who need an opportunity to rebuild our credit. Thank you for reading my letter.

Sincerely,


Marcia Solomon