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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

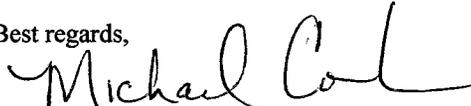
Dear Secretary Johnson,

I am writing today in reference to proposals facing the Federal Reserve Board of Governors that impose regulations to the way that subprime credit lenders attach fees to accounts of higher risk borrowers. I want to express my concern about the regulations the Federal Reserve Board is proposing to implement; subprime credit card companies offer a valuable service to people with less than desirable credit. It is a bad idea for the Board to interfere in a way that is going to hurt consumers that need to use subprime credit.

When I was in college I used my credit cards indiscreetly, and at the time I thought nothing of it. As I got older, I realized I would continue to need credit for other things and I began to use my cards more judiciously. Since I unintentionally devalued my credit, I needed to do something to restore it. I began with subprime credit cards and, fortunately, it worked for me and my credit score improved. As a result, I was offered better rates on cards and was approved for a loan for a Kia Optima. The rate of interest on the car was not bad, either, making the monthly payments very affordable.

I realize it was my own actions that put me in a situation where I needed to use a subprime card. Other Americans are put into situations by no fault of their own, and would really be devastated without the new start that comes with a subprime card. I hope they are always available just the way they are today. Please, think about consumers as you weigh your choice!

Best regards,

  
Michael Combs