

07/26/2008

Carlos Cruz
4972 SW 127th Avenue
Miramar, FL 33027

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

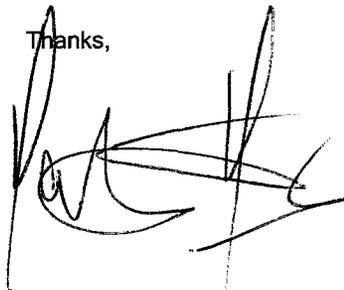
Dear Secretary Johnson:

Recently, I was informed of proposals made by The Federal Reserve that would regulate the fees that subprime credit card companies charge. The Federal Reserve needs to know that these regulations will only hurt Americans. If subprime lenders can't continue working as they have, then many Americans will be forced to use embarrassing and horrible methods such as payday lenders. These lenders charge extremely high fees for their loans which end up hurting people in the long run.

I knew that I needed credit, so I applied for a CorTrust Bank credit card and was approved. I recently had an emergency and my CorTrust Bank credit card was a great help. My father passed away and I needed transportation to go to his funeral services. I was able to use my credit card to rent the car and attend the services. If I did not have my CorTrust Bank credit card, I would have missed my father's funeral. Otherwise, I mainly use my credit card for gas which is very convenient for me. I do not have to be concerned about how much the gas will cost or concerned with using cash at the gas station. I have had my card for only eight months and already my credit score has improved!

If I had not been given the opportunity to have a CorTrust Bank credit card, I would be forced to use payday lenders and I would never have the option of improving my credit. It is imperative that the Federal Reserve reject regulations to restrict fees that subprime credit card companies charge. This will save our country from some very serious issues in the future. Thank you for your time and attention to my story and this important issue.

Thanks,

A handwritten signature in black ink, appearing to read 'Carlos Cruz', written over the word 'Thanks,'.

Carlos Cruz