

Aug 04, 2008

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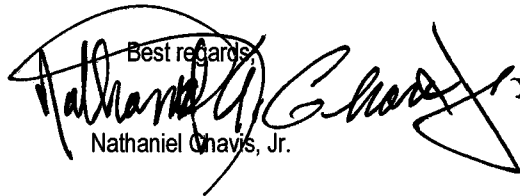
Secretary Jennifer J. Johnson  
Board of Governors  
Federal Reserve System  
20th St. and Constitution Ave., N.W.  
Washington, D.C. 20551  
RE: Docket No. R-1314

Dear Secretary Johnson,

I ran into financial difficulty when I became ill and had to have surgery for hemorrhoids and my prostate. The medical expenses piled up quickly, and it didn't help that I was also laid off from my job as an outside salesman. I applied for my CorTrust card so that I would have security in the event of any emergencies while continuously restoring an imperfect credit history.

I really only use my card for gas purchases, where I pay in cash and use the card to top off the balance. I prefer to keep the balance low so that I am able to pay it off each month, often sending in more than the minimum amount to aid in the process of rebuilding my credit. I also prefer to use my card sparingly so that I know I will not find myself stranded in an uncomfortable situation.

Paying the fee to open my card was a necessary choice to make at the time. I have used a title loan store in the past, and the interest was terribly high. I ended up turning to family to borrow the money so that I could pay it off quickly. These types of businesses can quickly ruin a person, and if any regulating will be done, this is where the focus should be. On the other hand, the Federal Reserve Board should absolutely not impose regulations on the subprime credit card industry; the choice to pay a required fee should be left up to the consumer.

Best regards,  
  
Nathaniel Chavis, Jr.