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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-

In November 2004, I was forced into bankruptcy because of my medical bills. I had heart failure and an abdominal aortic aneurism; my hospital bill was over \$175,000.

CorTrust was the first company to offer me a credit line following bankruptcy. I was very appreciative to receive the card with only a reasonable annual fee, and I feel that because I have never been late with a payment, my credit limit has been increased automatically from \$250 to \$450.

I am significantly aware of how important it is to maintain a good credit history because of my previous work as a licensed mortgage originator. Furthermore, employers have been checking the credit history of potential employees for quite some time now. Moreover, a higher credit score translates into a lower interest rate on many loan products, as well as lower insurance premiums. Without companies, such as CorTrust, that offer loans and credit cards to borrowers with substandard credit, many people simply would not have the opportunity to rebuild their credit, like I did.

I have not made any major purchases in the past four years, but I feel that my responsible use of my CorTrust credit card has improved my credit score, making me eligible to make a large purchase if I desired to. I ask that the Federal Reserve Board resist imposing penalizing restrictions that interfere with companies that choose to offer credit to borrowers with less than desirable credit histories. These companies provide a valuable service to those who need it most; intervention is unnecessary and unjustified.

Sincerely yours,

Richard T Oakley

