

Irene Felton . 2000 E Monroe St . Springfield, IL 62703

Jul 19, 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,

While the Federal Reserve Board is trying to implement changes regarding subprime banks, people are out there trying to reestablish a credit score of which they can be proud. If the Board intervenes, it will leave the banks at a higher risk to loan to these people and, eventually, hinder them from doing so. Without subprime banks, the people who are in need of a second chance won't be able to gain it.

Whether you are trying to establish or reestablish the credit that our society demands, subprime banks are there to help. Otherwise there would be a whole lot of folks without essentials and difficult times would be compounded. I held onto my subprime credit card from CorTrust for approximately five years. I initially needed a card to establish credit, but when I found myself unemployed, it also helped to pay my bills and buy groceries when I would not have been able to.

I believe that paying the initial sign-up fees is better than having no credit at all. The subprime banks need to protect themselves and we need credit; therefore, everyone wins. Please, reject the Federal Reserve Board's proposal to restrict fees, and allow the subprime banks to operate in the way that has been helping millions.

Regards,

Irene Felton

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7/25/08