

Jul 22, 2008

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 disagree with the Federal Reserve Board's proposal to restrict the fees subprime credit card issuers can charge to consumers who apply for their cards. Restricting the fees will prevent companies from being able to price their product sufficiently in order to cover the risk of issuing credit to customers with an uncertain credit history. This, in turn, will make credit less available for those who need to rebuild credit after a financial misstep.

While I was an active alcoholic, I was irresponsible with my credit. CorTrust was the first credit card I was able to get after completing my alcoholism recovery several years ago. I have been sober for eight years and have been rebuilding my credit with CorTrust for five years. My credit card is very important to me, because I do most of my shopping through catalog orders. If I were unable to obtain credit following my recovery, my options for shopping and gaining future credit would have been severely limited.

Nothing in life is free, especially not credit for people who have had a history of being irresponsible with it. It is fair for subprime consumers to pay fees for their credit during their rebuilding periods. I urge you to reconsider the new subprime fee regulations that have been proposed.

Thank you,

Manuel Demaria, Jr.

A handwritten signature in black ink, appearing to read "Manuel Demaria, Jr.", written in a cursive style.

Manuel Demaria, Jr.

Monterey, CA 93940