

Rick D. Beminio . 906 Monticello Ave. . Lubbock, TX 79416

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,

In today's society having a credit card is a much needed commodity. I believe that the Federal Reserve Board's proposal to set new regulations on subprime lenders will hurt many people. Everyone deserves to have some type of credit line. The fees that subprime companies charge should be their right because they are taking a risk with people with poor credit.

My credit became poor when I owned a home with a friend. He decided to file Chapter 13 bankruptcy, and because it was my name on the loan, I was responsible for the bankruptcy. I can honestly say that I learned my lesson in that situation; however, I do believe that everyone deserves a second chance. CorTrust gave me that chance to help me re-establish my credit.

There was times when I did not have a credit card and wanted one. I did not have an emergency situation, but I would have liked to take advantage of sales. Sometimes sales are the only way we can afford to purchase some desirable thing, and that's when a credit card comes in handy. There are other times in between pay periods when I need a credit card to buy gas.

I am very grateful to CorTrust for giving me an opportunity to repair my credit. My FICO score is now over xx and I have obtained major credit cards with a limit of \$2000 and no fees involved. I would appreciate it if the Federal Reserve Board would not impose new regulations on subprime credit card companies because they are doing a good job in helping people like me.

Regards,

Rick D. Beminio

