

07/21/2008

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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,

The Federal Reserve Board should not restrict subprime credit card companies in any manner. If the plans are accomplished to regulate fee schedules, then subprime companies will find it more difficult to lend to consumers with no credit or damaged credit. They may even decide to stop subprime lending altogether. Subprime credit card companies offer a vital service to lots of people, and their significance should not be overlooked.

There was a time when I exercised poor judgment; I just got too many credit cards and couldn't keep up with the bills. As you can imagine, my credit was deeply affected. I have since learned to manage my budget better. I was given an opportunity to rebuild my credit with CorTrust Bank, an opportunity that many companies do not offer. I understand the charges that are expected of me. I know I have been a high risk and those charges help protect the companies. Now, I always pay my bills on time and even pay more than the minimum whenever possible.

I have been able to enjoy so many more things in life with my credit card. I am able to give my grandchild gifts, travel and purchase things I couldn't before; plus, it's just good to know I can use my credit card when I need it. There have been times when I needed to request cash advancements. I know that my rating is better because when I apply for other credit cards I receive a response right away.

My goal is to be in a position where I don't have to worry about what my credit rating is or about loan companies frowning on my bad credit history. I am grateful for subprime companies and the opportunities they extend to those of us who need it. Restricting these companies is going to limit people from the chance of moving forward. I encourage you to make your decision with my story in mind. Thank you for your consideration.

Best regards,



Debra Anderson