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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,

I am in favor of how subprime banks operate. They are taking a chance on high-risk borrowers. Therefore, they need to assess initial sign-up fees to secure their position in lending. Regulating the way subprime banks charge fees will inhibit the person in need of a second chance to improve their credit ratings.

I was one of those individuals who needed a second chance. I applied for my Cor Trust card approximately one year ago, to rebuild my credit after felling delinquent on some student loans. During that course of time I lost a job, which further contributed to my financial distress. CorTrust gave me the opportunity to make purchases and establish credit once again. Luckily, I haven't had to use the card in any sort of emergency, but I have it should the situation arise. I do use my CorTrust card for hotel reservations and car rentals, as well as some small purchases. Without my card it would take me much longer to achieve what I have.

The government should not intervene with how subprime banks recoup the cost of doing business with high risk consumers. When you're faced with the Federal Reserve's proposal to regulate fees charged by subprime credit card companies, please take into consideration its effect on the average consumer with little or bad credit.

Sincerely, Clifford Ross Sr