

Clifton Gilchrist

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Jul 11, 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 am disappointed in our government as it is, but now that the Federal Reserve is proposing to change the way subprime credit lenders operate, I decided to let my voice be heard on this issue. New rules and regulations on the subprime credit industry are not going to resolve anything. Our whole currency system is based on credit, and if the government interferes in this industry, then they are interfering with people's lives.

I applied for a subprime credit card through CorTrust Bank over a year ago. It wasn't that I had bad credit, it was that I just didn't have much credit. CorTrust Bank has helped raise my credit score. I use my credit card to make small purchases and am careful to make my monthly payments in a timely manner. I mostly use it for Christmas presents, food, or gas.

Things happen in life that are sometimes beyond our control. I know from experience that there are circumstances where people lose their jobs, go broke, and have to survive on credit, until they can get back on their feet. Credit cards help keep people afloat until they can get back on track.

The bottom line is that the government has no business interfering with the way the credit industry operates. I urge you to rethink the new rules and regulations that have been proposed. Thank you for your time and consideration.

Thank you for your help,

Clifton Gilchrist

