

Gary Wasserman

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5835 Bellevue Ave

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La Jolla, CA 92037-7313

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07/15/2008

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 understand that the Federal Reserve Board is considering new regulations on the fees that banks can charge for subprime credit cards. This is a bad idea because it has the potential to eradicate credit-building programs. It will be very sad if the Federal Reserve imposes restrictions that prevent banks from offering cards to those who need to rebuild their credit. If they are not allowed to charge fees that help offset their costs, the subprime credit card companies will not be able to help people who have made mistakes in the past.

Nothing in life is free. When I got my CorTrust credit card a couple of years ago, I was willing to pay the fees associated with it. I used my card for small personal items and purchases for my masonry business. Now I have graduated to cards with better terms and no fees. I earned that privilege back by using my CorTrust card responsibly.

My subprime credit card was great to have when I needed it. It is an excellent option for those who need help to start over again with their credit. I hope the Federal Reserve will not impose regulations that will prevent these credit cards from being available in the future.

Thank you,

  
Gary Wasserman