

James Luke, Jr.
20 Imperial Dr.
Miller Place, NY 11764-3222

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 hope that the Federal Reserve Board does not regulate banks like CorTrust out of the business of helping people with less than pristine credit. Few people realize how important good credit is until they lose it. Several years ago, right after my wife had a baby, I was unable to pay our bills because I was out of work. I started using credit to buy diapers and formula. My wife and I lived on Hamburger Helper for a year. When a bill collector suggested that my wife sell her wedding ring to get money to pay them, I had to act. I filed bankruptcy on our ten thousand dollars in credit card debt. Although I felt I had no other way out at the time, that decision put us in a credit wasteland for ten years! It wasn't until I got my CorTrust credit card that I was able to start rebuilding my credit.

When I started with CorTrust, my FICO score [REDACTED] Home ownership was definitely out of the question, even though I had paid off our car and truck. However, after 18 months of careful spending and timely repayment, my FICO score has gone up to [REDACTED] It is my understanding that a score of [REDACTED] will put me in line for the American dream of buying our first home. I feel that I am well on my way to achieving that goal.

The additional fees associated with my card are necessary for a stronger financial future. If the Federal Reserve approves these regulations, many consumers will not be able to rebuild credit. In addition, many people might lose their jobs if banks have to close down their subprime credit card divisions. Then those people will fall into the same black hole that I have been in for more than ten years. We do not need regulations that might result in thousands more becoming unemployed. These regulations will only hurt consumers. Please do not approve them.

Sincerely,

James Luke, Jr.

A handwritten signature in black ink that reads "James Luke Jr." in a cursive, flowing script.