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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 changes its mind about restricting subprime credit lenders from continuing to conduct business in a way that will allow them to offer credit to people with less than great credit. If these companies can't charge upfront fees, they will no longer have the security protection they need to even offer these people a credit card. There are few options available to people who are trying to make a new start with their credit. It would be a shame to lose this one.

I had a really bad experience with my credit. My wife went a little wild with our credit cards. Unfortunately, after we divorced, she did not feel she should help me pay off the credit card debt. As a result, I was left holding the bag and found myself in deep financial trouble. I ended up filing for bankruptcy. I was told it would take seven to ten years before I could get credit again. I was surprised when I got the credit application from CorTrust Bank and was accepted. Since receiving the card, I have been keeping a good payment record, and I am receiving other credit offers.

Companies like CorTrust Bank give people who have had credit problems in the past the opportunity to start fresh. If these companies are not allowed to have some security in the form of their fees, I am afraid they will not be willing to offer credit to people who have gone through a bankruptcy or simply had some bad luck. Please allow these companies to continue to operate in a way that will allow them to offer credit to people like me. Please change your mind about putting these restrictions on the subprime credit companies.

Best regards,


Craig Wallace