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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 have traveled some difficult roads in my life. There was a time when nothing was important to me, including being careful with my credit. Now that I am five years, seven months, and ten days sober, I see clearly the importance of fiscal sobriety. The eighth step in the twelve-step program states to make a list of all persons we had harmed and make amends to them all. Translating this theory into the financial side of my life, I feel that I am making amends by reestablishing my credit through the prudent use of my CorTrust Bank credit card.

I know there are extra fees assessed to my account. These fees are assessed because of my status as a credit risk. Frankly, I am thankful that there are banks like CorTrust out there willing to allow people like me the opportunity to better ourselves. Credit is crucial in the world today. I feel that if a person is willing to admit he made mistakes and move forward to improve his lot in life, he deserves the right to do just that. The Federal Reserve must not take our rights away by imposing regulations that would make it unfeasible for subprime lending companies to issue credit to people like me.

Traditional banks would not give me the time of day when I started seeking to repair my credit. CorTrust Bank gave me the opportunity to secure a better life for myself and my family. The card gives me access to funds when I need them. If I run short of cash for necessities, I no longer have to turn to payday loans and pawn shops, which in my opinion are legal highway robbery. Through careful spending and prompt repayment, my credit score is steadily improving. I want the Federal Reserve Board to leave companies like CorTrust bank alone. Do not impose restrictions that would make it impossible for people like me to have a second chance with credit.

Sincerely,


George LaGrace, Jr.