

Ricky Mingo
1016 Amherst St
Apt B7
Buffalo, NY 14216

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-

People who have past credit problems should not be stuck with poor credit histories forever. Many consumers could use the opportunity of a second chance, but once your credit record is damaged, it can be impossible to find credit companies willing to risk lending to you. Fortunately, subprime credit companies extend credit to people with negative or no credit histories. They do charge program fees, but they are a small price to pay to be able to have a credit card and start fresh.

My past credit problems were the result of poor credit card management. A few years ago, I received credit cards in the mail while I was unemployed. I used the cards, but could only make payments from a limited monthly income, and over time my accounts became delinquent. As a result, my credit was ruined. I needed the chance to rebuild my credit, and found CorTrust Bank. I am truly thankful to have a credit card and am doing everything I can to make sure my payments are made on time. My credit has improved, and I have received other credit card offers in the mail, but I am unwilling to overextend myself.

I was given a second chance to rebuild good credit by CorTrust Bank. Subprime companies offer people the opportunity to turn their credit history around. This is an invaluable resource for people who wouldn't be able to get credit elsewhere. The Federal Reserve should allow these companies to assess the fees required to secure their risks.

Sincerely yours,

Ricky Mingo

A handwritten signature in black ink that reads "Ricky Mingo". The signature is written in a cursive, flowing style with a large, prominent "R" at the beginning.