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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,

Subprime lenders are a necessity today, as the cost of living keeps rising while wages lag behind. If the Federal Reserve Board has their way, subprime lenders will be put out of business. This would be devastating for people like me. Subprime lenders, such as CorTrust, require sign-up fees up front for their protection when offering credit to higher risk consumers. This is understood by both parties involved.

I was divorced three years ago and it really put me in a hard spot financially. I applied for my subprime credit card just to keep up with gas prices as well as to consolidate and pay down some of my bills. I needed my card to help pick myself back up and to reestablish my credit score. I freely accepted and agreed to their policies and, as a result, I can see my credit score climbing.

I support the subprime lenders and the services they offer consumers. They have done me, and many others, a great favor. The Federal Reserve Board should not interfere with or impose restrictions upon subprime lenders. I have every confidence you will reject the proposal of the Federal Reserve Board and continue to allow subprime lenders to assist consumers in rebuilding their financial lives.

Best regards,


Richard Wimberly