

Michael Joyce

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Rochester, NY 14617

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 was a First Premier cardholder for about a year, and as much as I did not like the card or the fees, I still paid them. However, the one thing that it did do for me was open the door for other credit opportunities. Regulating this industry could very well take that chance away from other people who find themselves in a financial quandary.

I owned a business about fifteen years ago. Unfortunately, I fell through a skylight and shattered my leg. I was not able to work for two years while I was recovering, which led to some very difficult financial problems for me and my family. My wife and I ended divorcing; I had a very steep hill to climb in order to get out of the financial pit that I had been pushed into.

I have been back to work for quite some time now. It took me a very long time to get out of my situation, though. I did not file bankruptcy because I did not want other people to have to pay for my problems. It took me a very long time, but I am finally on solid financial ground. Maybe my pride took over, but I had to do it on my own.

I am now a manufacturing supervisor. I view our employees getting into financial trouble, all of the time, with predatory lenders. However, subprime lenders that lend to those seeking to reestablish their credit profile do not need to be regulated. Subprime lending and predatory lending are not the same. I write to ask you to work with the Federal Reserve Board to ensure that its proposed regulations, that seek to alter the manner in which some subprime lenders do business, are retracted. Thank you.

Thank you for your service,

Michael Joyce

