

08/01/2008

Shanquner Gavin  
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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:

A good education was not the only thing I acquired during my college years. I also got into a lot of debt. By the time I graduated from college, my credit rating was very poor, and I applied to First Premier Bank to try and improve my credit score. The fees charged by the lender were up front and acceptable, and I did not mind paying them for the chance to obtain credit. If the Federal Reserve Board starts regulating the subprime credit card industry, many young people may not be able to obtain credit through subprime lenders like First Premier.

I am single and have many plans for the future. My First Premier card is helping me to get in a good credit position while I am still young. I enjoy the freedom that having a credit card provides, and I can enjoy life and play basketball whenever I want to. I am not constantly worrying about my credit, and I have been able to reestablish a good credit history by making my card payments on time.

The Federal Reserve Board should realize that a lot of young people acquire debt in college, and starting a new life after graduation with poor credit is very difficult. If it were not for First Premier, I have no idea how I could have repaired my credit rating. Please consider all the young people, like myself, who need the credit that subprime lenders offer. Do not restrict these companies and make it harder for us to build good credit profiles.

Your constituent,

A handwritten signature in black ink, appearing to read 'Shanquner Gavin', written over a white background.

Shanquner Gavin