



# **Florida Legislative Black Caucus**

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July 15, 2008

Secretary Jennifer J. Johnson  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Secretary Johnson:

As chairman of the Florida's Legislative Black Caucus, I am deeply concerned about the limitations imposed by the proposed regulations contained in Docket No. R-1314. In today's marketplace, there are very few products for consumers with financial challenges to improve their credit score and without improved credit scores, there is absolutely no way consumers can graduate to better interest rates and access to prime credit products. The Fed's proposed regulations will further restrict a consumer's access to products that will help them climb out of the below prime credit score that limits their ability to work toward rebuilding their financial freedom. While there are many good provisions of the proposed regulation, we take specific issue with Section 27 which are problematic and are requesting these be removed from the regulation so all stakeholders can convene to discuss better alternatives. Thank you for considering this request as it affects the every day lives of consumers not just in Florida, but across the nation.

Attached is an article by Reverend Charles Steele of the Southern Christian Leadership Conference. Please read carefully as it more fully explains the gravity of this situation. Thank you.

Sincerely,

Representative Joseph "Joe" Gibbons  
Chairman, Florida Legislative Black Caucus