

Joseph Horsey
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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,

Taking actions that would jeopardize such a valuable resource- our subprime credit lenders- would hurt a great many people who rely upon their services. When you remove their ability to make decisions, you remove their ability to offer credit as they need to. So, I do hope that you will reconsider your proposal to limit subprime companies' fees.

It was a very humbling experience when I tried to buy a car and was turned down because my credit rating was too low. Since they rejected me, I did not think that I even had any options until I received a pre-approved card from First Premier. They started me out with a small account, and at least, I now had a fresh start. There is so much that cannot be done without a credit card that having one gives me a chance to do things I could not before, like buying a car.

Americans do not need more regulations; we need help. Companies like these offer that help. There are thousands of us who need and rely upon these cards, but making it more difficult to get credit is not going to help any of us. I do hope that you will keep people like me in mind when you consider placing such harmful restrictions.

Best,

Joseph Horsey

A handwritten signature in black ink that reads "Joseph Horsey". The signature is written in a cursive style with a large, looping initial "J".