

07/29/2008

Michael Jones
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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

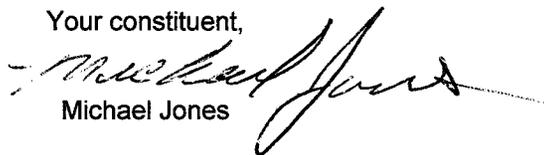
Dear Board of Governors:

Many Americans experience situations that require them to seek to rebuild their credit. Subprime lenders, like First Premier bank, currently help people do that. However, this is now at risk due to regulations that the Federal Reserve Board wants to pass. If fees that are charged by subprime lenders become regulated, then these banks will no longer offer credit to people like me.

My credit went downhill after a divorce. I had absolutely nothing left- except all the bills and expenses- and it was very difficult to start all over again. I was able to get a credit card through First Premier, though, and am now rebuilding my credit. Having this credit card later allowed me to travel from Texas to Georgia when my daughter gave birth to my grandchild.

I am very pleased with First Premier, and I even recommended them to a friend who also opened an account. This is why I think that we don't need the Board to interfere with subprime lenders, since that could eliminate our chances to get credit in the future. Please, do not allow these regulations to be passed and the doors of opportunities to be closed for me and many others.

Your constituent,


Michael Jones