

Diane Francis
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Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Board of Governors:

The Board of the Federal Reserve has proposed to restrict subprime credit card fees. This proposal cannot be enacted. If it were, companies such as First Premier would very likely not be able to offer lines of credit to subprime borrowers. These companies currently allow people with poor credit the chance to redeem themselves. Please, do not stand in the way of what must be done to grant people a new start.

I applied for my First Premier card because I needed to reestablish myself. I have begun to do that and I now carry two credit cards with them. Since I applied, my husband has also become a First Premier member. I am grateful to have had this chance to turn my credit around. It was much easier and definitely safer than using a random lender such as a check-cashing place.

Please understand that these regulations will only harm people who are wishing to help themselves. Everyone deserves a second chance. Putting limits on what they can do is putting limits on what we can do. We need companies such as First Premier to continue to be able to extend credit to subprime borrowers.

Your constituent,

Diane Francis
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