

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

Dear Secretary Johnson-

Recently, I learned that the Federal Reserve is considering placing restrictions on subprime credit companies. These restrictions will create more harm than good and I oppose them. I hope that you do as well. When major credit companies deny access to credit, subprime credit companies provide thousands of Americans with an opportunity to reestablish their credit. The proposed restrictions could hinder the credit industry's ability to continue providing opportunities to those in need.

About two years ago, I herniated several discs in my back; the chronic and debilitating pain prevented me from my work as a garage door repairman. I was unable to even walk upright, and I finally was able to have the surgery I needed. However, by that point, my credit was in as bad a shape as I was. Last year, I received an application to apply for a credit card with a company called First Premier. After being accepted, I have worked hard to rebuild my credit and re-establish my life. In the past year, my credit has improved immensely! My credit score was in the low 500's when I first began, and today, it is in the low 700's! Today, I can walk upright without pain, and I can also hold my head high again, as well as feel like a worthwhile member of society. My wife, Sharon, and I are moving to North Carolina at the end of the month, and with our improved credit, the sky is the limit!

There are many people, like myself, who have suffered either a serious health issue or other devastating event that has ruined them financially. When you find yourself in the middle of financial ruin, it impacts every part of your life, including your own self-esteem. Subprime lenders give people like myself a chance, not only to improve our credit, but also to rebuild our life. Please do not pass any legislature that would penalize subprime lenders, and prevent people like myself from being able to start over.

Thank you for your help,

Robert Stauffer, Sr.

A handwritten signature in black ink, appearing to read "Robert Stauffer, Sr.", with a stylized flourish at the end.