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

Dear Secretary Johnson,

I wanted to take a moment to ask you to reconsider changing any regulations for the credit card companies that make credit available to people with less than perfect ratings. The changes that are being considered would make it more difficult for people like me to have a credit card for emergencies or general use. Admittedly, I am not a big fan of the fee rates, either, but I understand that my former rating made it necessary for the card issuer to have some protection in this way.

A little over a year ago, I received an offer for a First Premier credit card. My rating was not very good at the time, so it seemed like a good opportunity to obtain a card and improve my status. Companies such as First Premier are able to do this, in part, by charging the type of fees that they do. Just as people with bad driving records may have to pay more for insurance, people with subprime credit may have to pay more until they show improvement. It may not be a card that I would keep indefinitely, but it is serving its purpose to improve my rating as long as I show responsibility in making my payments.

As the current economic condition continues to worsen, many people are going to need access to funds. First Premier and companies like them have already helped thousands of people. My concern is that changing the regulations at this stage in the game are only a means to look good on the surface, without giving full thought to the possible results. People will have to realize that "plastic money" does not necessarily equate to free money and that there are consequences for exhibiting poor spending practices. I ask that you do not change these regulations for the sake of appearing to do something.

Yours truly,

Ellison Goff

A large, stylized handwritten signature in black ink, appearing to read 'Ellison Goff', is written over the typed name.