

07/12/2008

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-

I firmly believe it is important that all Americans have access to affordable credit. At the time I received a pamphlet from First Premier credit company, I had lost my job and gone on disability. I read all the terms and agreements and understood that there would be fees involved, but I needed to have access to quick credit. So, I applied.

As the years went on, I developed diabetes, and had to undergo a triple bypass surgery. As a result of the diabetes, I am now almost blind. I am unable to drive and have to take the bus to the VA hospital in order to receive my medical care. The pay that I receive from disability is not enough to cover my bills, and I rely on my First Premier credit card to pay my bus fare and buy me lunch once a week when I need to go to the hospital. As a result of obtaining this card, my credit rating has increased. Without this account, it would have been hard for me to recover financially after my illness. First Premier has even sent me an additional card because I pay on time.

If I had not been able to get a credit card from First Premier or any other subprime lender, for that matter, I would be in dire straits. It is good to know that companies like this are out there to help people like me. Therefore, I believe that it is vital that the Federal Reserve Board should not proceed with regulations on the security fees and business decisions that give Americans like me the ability to obtain credit.

Sincerely,

Henry Seip, Sr.

A handwritten signature in black ink that reads "Henry Seip Sr". The signature is written in a cursive style with a large, stylized "H" and "S".

Henry Seip, Sr.
3411 Union Ave
Steger, IL 60475