

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:

Because I was a victim of identity theft, I needed to rebuild my credit. Someone had opened a line of credit in my name. I was told that this is usually done by computer, and by the time investigators get there, the thief is gone and will probably never be caught. First Premier gave me the opportunity to repair my credit rating. I fear that the changes being considered by the Federal Reserve Board may cause subprime lenders to refuse to offer that opportunity to others.

Not only do I have the chance to improve my credit score but I also have the convenience and peace of mind my First Premier card offers. I use it mostly for gasoline, but I also know that it is available if I need it for some emergency purchase. I have seen some shady credit card offers with interest rates as high as 99.9%, and I know that pay day lenders charge enormous fees. However, even though First Premier did charge a fee for my card, it is a much more affordable and reliable source of credit than the alternatives.

After working for a bus company for almost one year, I was laid off for four months because of high fuel costs. Thankfully, I am to return to work in August. It has been difficult, because I am not even eligible for unemployment. Hard times can come to almost anyone when they least expect it. Please, do not make life more difficult by making lending difficult for the subprime industry.

Yours truly,

Paul Dean

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