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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:

The Federal Reserve should not impose new regulations for the subprime credit card industry. The average American might think the economy is bad now, but it will surely only get worse if people with poor credit are not able to receive credit cards to help them rebuild their credit scores. I know firsthand that a person's financial life can be damaged without his or her own wrongdoing. When I faced that very situation, I was offered a second chance through First Premier.

At one point in my life I believed in trying to do without credit of any kind. Unfortunately, my ex-wife charged \$10,000 on a government credit card and forced me to change my opinion. As you might guess, her actions caused me some serious financial trouble. My current wife suggested that we apply for credit with First Premier to work on establishing better credit ratings. I knew that in order to purchase a house at some point, we would need this help. Now my wife and I have multiple accounts with First Premier.

Because I am gone often, my wife keeps a close watch on our finances. She has seen our credit score rise. In fact, we are very close to being able to purchase a home!

I have served our country proudly in the Army for 21 years as a helicopter mechanic. I love my job and I love being a part of something so important. I have been able to go around the world four times because of my time in the armed forces. I have seen a lot of changes occur with each president since Ronald Reagan. Sometimes these changes are extremely frustrating from my perspective.

I am urging you to reconsider the new regulations for subprime credit card companies like First Premier. Without the availability of credit to people who need a second chance, poverty and unemployment will only get worse. I believe Americans deserve the freedom to take charge of their lives and make the best of any situation they are in.

Best regards,

  
Joseph Aronson