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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:

People need access to credit and the opportunity to establish or repair their credit and the subprime credit card industry provides this service. The Federal Reserve Board should stay out of this business because regulating the credit card fees could mean that many people would not have an opportunity to get their financial lives straightened out.

I am a single mom of three wonderful children and have worked as a clerk for CVS Pharmacy for ten years. I had bad credit because I didn't take care of paying my bills when I was younger and as a result no one would extend credit to me. Finally, I obtained my First Premier credit card and began the process of rebuilding my credit. My credit card has helped me out of a bind several times. My oldest daughter is disabled and requires many doctor's visits and I have used my credit card to purchase gasoline to make those necessary trips. I don't know what I would have done without my credit card.

Do not place regulations on the subprime lending companies because their credit cards are a vital asset in many people's lives. Without their services a lot of people would suffer unfairly because they won't have access to credit. Allow the subprime credit card industry to continue giving second chances to Americans that wish to better themselves and build a stable financial future.

Your constituent,


Michelle Sprankle