

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:

It is disturbing to hear that the Federal Reserve Board is attempting to change the regulations regarding the subprime credit card industry. I am a consumer who has successfully used that industry to rebuild my credit. Thus, I am aware of the good that can come from the use of a card like this. It would be wrong for the Federal Reserve to directly or indirectly take away an opportunity like I had from the other Americans in a similar situation.

At the time I applied for credit with First Premier, it was the only credit card company that would accept me. I had recently been through a home foreclosure and I was also dealing with the poor management of other old debts. I knew that I needed a credit card to use as a stepping stone in rebuilding a good credit score. First Premier helped me do that. I used my card for about one year. As a single mom, it seems there is always something unexpected that I need to purchase. I was able to use my First Premier card for those everyday expenses.

I am now a cardholder with a well-known prime credit card company. My time as a cardholder with First Premier helped me get that card. I am thankful for the chance that I had with First Premier. I understood that I started with First Premier as a high risk customer, so the fees attached were acceptable. I knew that I would not keep that card forever. As I proved myself in regards to my credit history, I was able to graduate to the prime lenders. The new regulations for the subprime credit industry are only going to deny someone like me a chance to start again. On behalf of all Americans, I urge you to reconsider taking these actions.

Your constituent,

Wendy Besse



Wendy Besse
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