

Zoelle Pike

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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

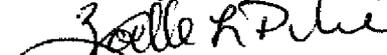
Dear Board of Governors-

I was laid off in June 2008 and very recently accepted a new position that will begin this August. During the time I was unemployed I still had to feed my family and pay the bills. It was a very difficult time, so I had to rely on credit to help pay for gasoline, groceries, and utilities. It was essential for survival.

After my divorce, I was left with an enormous amount of debt. It damaged my credit rating. Since then, I have been working towards rebuilding my credit. I applied for a First Premier card a year ago and have since received a second card. It was next to impossible for me to establish credit until receiving my First Premier cards. The fees were a small price to pay for this opportunity. I am very grateful for this chance as I embark upon a new career.

I am disheartened that the Federal Reserve Board wishes to change the practices of these subprime lenders, who have helped people to survive. American consumers should not be prevented from obtaining and rebuilding credit. These lenders need to assess fees in order to offset the risks of lending to consumers with less than perfect credit. This proposal would have only harmful effects for consumers. My thanks for your consideration of my concerns.

Thank you for your service,


Zoelle Pike