

08/01/2008

Lenny Sarro
660 Corum Hill Rd
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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

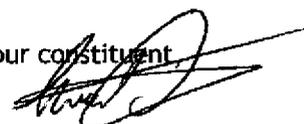
Dear Secretary Johnson:

I am a fifty year old ironworker suffering from health problems that left me unable to work for a period of time. I also care full time for my mother who is completely disabled. I acquired an unexpected house payment when my father passed away; my attorney suggested I purchase my parents home to avoid probate problems. I began to fall behind on bills and my credit history was damaged. I saw an ad for First Premier Bank online and applied for the card so I could start to rebuild my credit.

I have had my First Premier card for about a year. I use my card to purchase gas and occasional purchases when shopping. I was happy to have paid the fee to open my account; I felt I could not go wrong with a secured credit card. I double up on my payments to First Premier to help me along in the credit rebuilding process.

I do not believe that the Federal Reserve Board should regulate the subprime credit card industry. People face financial difficulties and hardships every day. A card such as the First Premier is often the only way people with substandard credit are able to have access to credit. I have already recommended the First Premier card to others and would do so again. I hope that you agree these regulations should not be implemented.

Your constituent



Lenny Sarro