

07/12/2008

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 very concerned that the Federal Reserve Board is trying to regulate subprime credit card companies. The government has its nose in everything, and the next thing you know, they will be trying to regulate the air that we breathe. They should not put forth these regulations. It is between the individual and the creditor as far as what the terms of the loan will be.

Two years ago, I was not able to obtain any credit whatsoever unless I had a cosigner. First Premier credit card allowed me to establish credit, and even though there were fees involved, I understood that. Once I had two years of credit under my belt, I was able to apply for an FHA loan and get a house. Two years ago, that would have never happened with my credit score being at just ~~xxx~~. Now, I am able to go apply for credit at stores and get instant approval.

I have nothing but positive things to say about subprime credit lenders. Without companies like First Premier helping me, I would not have anything in my name right now. In fact, one of my vehicles broke down this past weekend, and it was going to cost me four hundred dollars that I did not have in order to repair it. If I did not have an established line of credit, I would not have been able to pay for my car to be repaired and, therefore, would have no way to get to work. So, I implore of you that you insist that the Federal Reserve Board not regulate subprime lending institutions. People like me need them in order to get ahead in life.

Your constituent,

Shon Braden



Shon Braden
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