

Richard J. Guercio
22 S Lakeshore Drive
Hypoluxo, FL 33462

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 accepted my First Premier card because of the low interest rate. Many times companies, which lend to individuals with less than perfect credit, have exorbitant rates. The Federal Reserve's proposal to impose restrictions on credit companies will be a detriment. People need access to credit, as well as companies that would be willing to give that opportunity.

I needed to reestablish my credit because of the tough job market and post 9/11 problems that ensued. As we all know, many industries were impacted by September 11, 2001, from airlines, travel, to banking. These issues made it difficult to keep my head above water, and I needed a fresh start. For many Americans that were impacted in the same manner, First Premier provided a helping hand. Credit is a necessity, and their credit history follows an individual throughout his or her lifetime. These days you need credit to rent a car or purchase a home. My Premier card was a lifesaver when I needed to pay for an unexpected car repair and doctor bills.

I hope my story, like so many others, shows the public need for companies like First Premier. Moreover, those of us who have less than perfect credit deserve a chance to begin again. Please do not restrict our ability to rebuild our credit by approving punitive restrictions on the credit card industry. Thank you.

Thanks,

Richard J. Guercio

A handwritten signature in black ink, appearing to be 'R. Guercio', written over the typed name.