

From: "John Deverman" - 07/30/2008 07:55:04 PM

Subject: Regulation AA

Dear Ms Johnson and the Federal Reserve Board of Governors:

Thank you for providing me with an opportunity to provide comments to the proposed rules on Regulation AA.

My name is John A. Deverman and I am employed with Premier Bankcard in South Dakota as a Collection Department Manager. The following letter is my testimonial for why I have a strong belief in not only the company I work for, but for the sub-prime credit card industry altogether.

Five and a half years ago I began my career in this industry as alternative employment; just until something else came along. Inside of the first week into the training program I was lucky enough to experience our beneficial service first hand by having a conversation with one of our cardholders. It was during this conversation where the cardholder actually thanked me for the service I was providing, and the perceived genuine understanding of their situation at the time. At that moment I knew I wanted to become a team leader with this company because of the impact I could have by helping people turn their financial lives around in a positive direction. Since that day I have heard many calls in which the cardholder expresses gratitude toward my company for giving them a chance to rebuild their credit and get back on track when no one else would.

Being on the collection end of this industry, it is true that the floor managers and their collectors spend a large portion of the day educating our customers on the benefits of the program in order to offset a little frustration they might hear once in a while. I can assure you that disclosure is an "up-front priority" when it comes to our cardholders, because first and foremost we want them to understand the benefit of the product if it is managed properly. Our customers are completely educated prior to accepting the product. I cannot speak for every company out there, but the company I work for also allows the cardholder an option of a refund if they are not satisfied with the product. They simply pay back what they have borrowed within a certain amount of time and they are no longer liable for the remaining balance. One could look at it as a "buyers remorse option" if you will.

I suppose my main concern is if the proposal to amend is accepted, what will become of the sub-prime industry? Is this a valuable service that will simply no longer exist? What about the millions of Americans who will no longer have access to credit because of an unfortunate circumstance that could happen to any of us? What about the millions of young Americans just starting to pave their way through life? Who will be there for them?

The company I work for has a Vision, along with a set of Views and Values which we live by everyday, whether at work or at home. My favorite View reads as such:
Determine customer needs. Be pro-active in recommending the Bank's various products and services. That is what we do everyday. We ask them what they expect from our product and then we guide them down the right path. It is an ongoing process, always. Yes, sometimes it can be frustrating for the customer to determine their need, and that is why we are here; to guide them, to counsel them, to listen to them, to help them. Quite simply we help them accomplish a goal they have set for themselves when no one else will. I cannot imagine our country today without this service available to the millions of citizens being left behind because they might be a little less fortunate than others.
Thank you for this opportunity.

John A. Deverman

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