

07/30/08

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave 6., N.W.
Washington, D.C. 20551

RE: Docket No. R-1314

Dear Secretary Johnson

The reason for my letter today is to request that you do not adopt restrictions that the Federal Reserve wants to impose on the subprime credit card lenders. I have worked in the credit card industry for almost nineteen years and have been employed by Citibank and Premier Bankcard, LLC in South Dakota. I am currently a manager in the Correspondence department at Premier Bankcard, LLC. Due to my position at the bank, I am able to see first hand how a subprime credit card has helped thousands of people who would not have been able to obtain a credit card and reestablish their credit.

Many of our consumers understand the fees imposed on the subprime credit cards and that they are due to the risk involved with providing them with credit. They are grateful that we are giving them a chance to reestablish their credit. Premier Bankcard, LLC reports to all of the major credit reporting agencies on a monthly basis so that consumers can reestablish their credit and graduate to higher limit cards. We will also refund all fees if the consumer decides that they do not want to open the account with us.

Unfortunately, there are times when people get into financial trouble. This can be due to loss of income, medical bills, or even just overspending. When this occurs, people have almost no where to turn to start to reestablish their credit except for a subprime credit card. In many cases, no one else is willing to provide them with a traditional credit card or a loan. They are not able to rent a car or reserve a hotel room. We are here to help people get back on their feet and back to a normal life. Going through tough times is hard enough; do not take away a person's chance to reestablish their credit.

The government should not impose these pricing restrictions on the subprime credit card industry as it would be counterproductive. The economy is in trouble, from gas and food prices increasing to the subprime mortgage loans, and you will be taking away one way for the consumers to reestablish their credit. Please stop and think about the millions of people you will be negatively impacting before you adopt these restrictions.

Respectfully submitted,

Trista Lantaff
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