

From: Rob Edwards  
Subject: Reg Z - Truth in Lending

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Comments:

August 6, 2009

Board of Governors of the Federal Reserve  
20th & C Streets NW  
Washington, DC 20551

To the Honorable Board of Governors:

I am Rob Edwards, President/CEO of South Texas Area Resources Credit Union in Corpus Christi, TX. Our credit union is about \$39 million in assets and has approximately 6,400 members.

Our credit union has no problem complying with the Credit Card Accountability, Responsibility, and Disclosure Act of 2009 as it relates to credit cards. We do not engage in the practices that this law is designed to cure. However, extending this law to all open end loans creates a costly and difficult burden.

Many of our borrowers have their loans set up to be repaid on a bi-weekly basis to match their payroll. Changing those loans to a monthly repayment schedule that is due near the end of the month, and educating our borrowers as to why this is being done, will be a tremendous task.

Even though we are a small credit union, this will impact nearly 2,500 of our borrowers.

Having to complete this task by 8-20-09 is an unreasonable deadline. I am asking that you allow time for implementation.

Sincerely,

Rob Edwards