

From: "Phil Mitchell" <pmitchell@austincu.com> on 10/04/2007 01:20:02 PM

Subject: Truth in Lending

Dear Sir.

I am writing about the proposed changes to Reg Z.

Our credit union has used open-end lending for many years. We use open-end lending for all loans except real estate and credit cards.

The proposed changes would have an immediate detrimental effect on our current business practices. Our member have relied on the convenience of open-end lending for years, and a change at this point would inconvenience members and cause additional un-necessary documentation.

The disclosures that members receive under open-end lending are adequate and clear, and we cannot understand why the changes are being proposed.

Please consider amending the proposed changes to exclude any changes to open-end lending that many, many credit unions currently use.

Thank you for your time.

Phil Mitchell
Vice-President
Austin Federal Credit Union
512-444-6419 ext. 204
512-444-6474 (fax)