

SELECT EMPLOYEES FEDERAL CREDIT UNION
1914 N. PANAM EXPRESSWAY
SAN ANTONIO, TEXAS 78208

October 4, 2007

Board of Governors of the Federal Reserve System

REF: Docket No. R-1286

Dear Sir,

I am writing on behalf of my credit union, Select Employees Federal Credit Union, and thousands of other credit unions that are opposing amendments to Regulation Z.

Specifically, we are in objection to the proposed changes to the multi-featured open ended lending rules.

Personally as a CEO and consumer I don't see why the changes are required or warranted. This is a system that has been in place for over 25 years and works just fine. Our members enjoy the flexibility and ease that the current system provides. I have been a CEO for almost 20 years and have yet to hear a complaint regarding the current setup. Most members don't like change and don't adjust well to change.

The proposed amendments would also require more unnecessary paperwork which would be costly for credit unions, especially small to mid-size credit unions, to implement.

I ask that you take into consideration the arguments that many of us as Credit Unions will face should the proposed amendments be adopted.

Regards,

BELINDA BARRERA-MCDANIEL
President