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Proposal: Regulation Z - Truth in Lending

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October 3, 2007 Board of Governors Of the Federal Reserve System 20th Street and Constitution Avenue, NW Washington, DC 20551 RE: Proposed Changes to Regulation Z / Document ID: R-1286 Dear Board of Governors: Thank you for allowing me to make a comment on this very important issue of Regulation Z, Open-end Lending. I feel it is important to let you know the changes proposed will greatly impact our credit union and the other 3500 credit unions across the country. The Open-end Lending Program through CUNA Mutual has been a very positive program for the credit unions and its members. Over the past 18 years I have worked with the Open-end Lending Program and found it to be a user-friendly program that insures the members the ease of getting a loan. In today's society, it is imperative to process a loan in a timely manner. With this program, our members are very familiar with the plan and how it works. I can't imagine going back the way it was 25 years ago. To go back to closed-end lending would be like driving an old Model-T auto today. We need to stay on course and provide our members with the best programs available to meet their needs. The Reg. Z changes would be very costly the credit unions and members. First of all, we would have to notify our members of the changes and how it would affect them, not to mention it being more difficult for our members to get a loan. We will have to order all new laser forms and pay a programmer to change them on our system. With the added cost of these changes, we would in turn have to pass the cost on to our members. As a credit union, we pride ourselves as having the best rates available. Thank you for the opportunity to comment on this very important issue. Sincerely, Annette Messerli VP Lending CU Community Credit Union Springfield, MO