

From: "P Murray" <pmurray@wftfcu.com> on 10/10/2007 02:05:01 PM

Subject: Truth in Lending

To: The Board of Governors of the Federal Reserve System

From: Patrick L. Murray, President / CEO
Wichita Falls Teachers Federal Credit Union
Wichita Falls, TX

Reference: Docket No. R-1286

Dear Sir:

I am writing this letter to voice my opposition to the proposed changes to Regulation Z as it pertains to open-ended lending rules. I have been privileged to work in the credit union industry since 1983, and have worked with open-ended loans virtually the entire time. I think it is a common-sense approach to consumer lending, and one that credit union consumers have relied on for many, many years. It offers a time-tested product, adequate disclosure of loan terms, and ease of use (for consumers as well as credit unions). It truly is one of the "perfect" products we offer.

Wichita Falls Teachers FCU is an occupational credit union that serves educational professionals, support staff and their families. Teachers and administrators have limited time to be away from their respective campuses, and an open-ended lending program offers them the ultimate in convenience when transacting consumer loan business. We have made a substantial investment of time and money to perfect our mix of loan products and services, and open-ended lending is one important way WFTFCU can differentiate itself from the competition by providing a comfortable, convenient product to its members.

We are continually working towards making WFTFCU the financial institution of choice for members and potential members in Wichita Falls and surrounding communities. Following through on the proposed changes, and forcing credit unions to do the same, would be a giant step backwards.

Thank you in advance for your kind consideration to my letter.