

TO: Board of Governors of the Federal Reserve System – Docket No. R-1286

From: Patricia A. Aldridge, Executive Vice President

Date: October 12, 2007

RE: Proposed Changes To Reg. – Z

Gentlemen:

The purpose for this memorandum is to focus on the proposed changes to Regulation Z, specifically as they apply to multi-featured, open-end lending programs.

Our credit union has offered open-end lending to our members for well over 15 years. We have 14 branch offices throughout the state of Texas. To reduce the expense of a loan officer in all the offices we have centralized lending in the main office and one other office in the College Station area. The system has worked well for us and we have received no complaints from our membership on disclosures or processes associated with our open-end lending program.

To change these processes as proposed would seriously disrupt our ability to provide convenient and efficient loan options to our membership. If the rules regarding open-end lending were to change; our membership would in many cases have to conduct business in our offices, which would hinder the convenience they greatly appreciate.

If the Federal Reserves' changes to Regulation Z come to pass, it would require us to modify our lending procedures and operations. This would require a greater expense in the form of staffing, new software, as well as new forms. This cost would invariably impact our membership as well.

It is for these reasons that our credit union would like to go on record as opposing these proposed changes to Regulation Z, specifically, changes pertaining to multi-featured, open-end lending programs.

Yours truly,

Patricia A. Aldridge, CCUE
Executive Vice President
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