

From: Credit Union of Southern California, Dave Gunderson
Subject: Reg Z - Truth in Lending

Comments:

On behalf of the 92 million credit union members and the nation's 8,000 state and federal credit unions, I write to encourage you to delay compliance with the 21-day notice provisions for open-end plans other than credit cards set to take effect August 20, 2009, under the Board's new interim final rule implementing the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act).

The CARD Act will create a competitive disadvantage for credit unions whom are facing overwhelming troubles as we seek to make good faith efforts to comply with the 21-day notice provisions for all open-end plans. In order to comply with the 21-day rule, credit unions must bear a great deal of additional expenses, which will be compounded because of the looming effective date, and will have to be borne by our credit union's membership during these troubling financial times.

Credit unions are unique, as our not-for-profit structure differs from other is the financial services industry. Our credit union industry-wide mission is to provide our member-owners with competitive financial services and products, but this legislation will create a competitive disadvantage for credit unions by benefiting larger financial institutions that can mitigate the CARD Act's associated costs. I respectfully urge you to provide credit unions additional time to implement the various changes to their systems that will be necessary to comply.

I appreciate your time and attention to this very significant issue for credit unions.

Sincerely,

Dave Gunderson
Credit Union of Southern California