

From: Pacific Marine Credit Union, David Davis
Subject: Reg Z - Truth in Lending

Comments:

Dear Sirs,

Pacific Marine Credit Union (PMCU) is located in California, with assets of over \$650 million, and serves a membership base composed of over 74,000 members, the majority of which are active and/or retired members of the United States Marine Corp, other branches of the military, and community members living or working within the Counties of San Diego, San Bernardino and Riverside.

We are writing in response to the amendments brought about by the Credit CARD Act. In particular, we have concerns with those amendments scheduled to take effect August 20, 2009. It is our understanding that the legislation that resulted in the Credit CARD Act originally did not include open end credit other than credit cards. Regardless, PMCU has been diligently perusing resolves in an effort to comply. However, the 21-day periodic statement requirements as they apply to open end credit other than credit cards, has resulted in very serious operational and data processing difficulties or impossibilities, and will result in costly expenditures and the loss of income. Credit Unions as you are well aware, operate as not-for-profit financial cooperatives. Net income that is derived, is returned to our members in the way of quality services, products and higher than average dividends.

Given that the Board has the authority to delay the compliance date of Credit CARD Act provisions, in particular the 21-day rule for non-credit card accounts, we are urging the Board to use that authority to provide credit unions much more time in which to comply with the rule.

Respectfully,

David Davis
Pacific Marine Credit Union