

*1 Samuel 22:1, 2
Romans 10:13*

Adullam Ministries, Inc.

"Setting the Captives Free"

Rev. Tony Gonzalez
Executive Director

September 28, 2009

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

SETTING CAPTIVES
FREE THROUGH:

Prison Ministry

Jail Ministry

Literature Distribution

Counseling
Family
Substance Abuse

Preaching
Churches
City Rescue Missions
Youth Homes

Dear Board of Directors of the Federal Reserve System:

On behalf of Adullam Ministries, Inc., a non-profit corporation which has a business account with HarborLight Credit Union in Whitehall, Michigan, I am writing this letter in response to the recently issued Regulation Z rule related to the Credit Card Act of 2009 (Act). As executive director of this corporation, I believe my comments will address the concerns that will be faced by all consumers, not just those that are members of a credit union, as result of the passage of the Act.

Under the Act's new requirements regarding the 21-day periodic statement mailing, financial institutions must now mail their statements 21 days before open-end loan payment due dates. Many consumers prefer to make bi-weekly payments and designate their due dates to coincide with their payroll deposits, all of which will need to be changed in order for HarborLight Credit Union to be in compliance. Not only will this put consumers at a serious disadvantage financially, it will also be quite expensive for this credit union; the costs of which will have to be borne by the credit union membership that will likely result in higher fees and increased loan interest rates.

Prior to the Act, consumers could choose their own due dates. Now, consumers will undoubtedly be required to pay all of their open-end credit debts at one time, often in addition to other large payments (e.g., mortgage payment). This Act will needlessly cause undue budgetary problems for millions of Americans, as well as for non-profit and for-profit corporations.

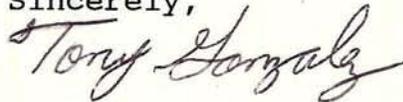
I am sure that the U.S. Congress and the Federal Reserve Board had good intentions in mind when passing these laws and regulations that were designed to be consumer-friendly. However, the result is that consumers and corporations will

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likely be put in a worse financial position than before these efforts were undertaken. Additionally, HarborLight Credit Union, as well as the entire credit union industry, will be required to bear costs that will be trickled down to the membership in order for the industry to survive.

Faced with the issues addressed in this letter, it is my fervent hope that the Federal Reserve Board will reconsider the provisions regarding the implementation of the Act. Thank you for your time and consideration in this matter.

Sincerely,

A handwritten signature in cursive script that reads "Tony Gonzalez".

Tony Gonzalez
Executive Director

TG:fg