



November 19, 2010

The Honorable Timothy F. Geithner  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, D.C. 20220

Chairman Ben S. Bernanke  
Board of Governors of the  
Federal Reserve System  
20th Street and Constitution Ave., NW  
Washington, DC 20551

Professor Elizabeth Warren  
Assistant to the President and  
Special Advisor to the Treasury Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, D.C. 20220

Re: Suspension of Regulation Z Rulemakings

Dear Secretary Geithner, Chairman Bernanke, and Assistant to the President Warren:

San Diego County Credit Union (SDCCU) supports the current efforts to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) that require the combination of the disclosures currently required under the Truth and Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA). We were also pleased to learn, based on comments from Deputy Treasury Secretary Neal Wolin, that the Federal Reserve Board (Board) is coordinating with the Treasury Department and the developing Consumer Financial Protection Bureau (Bureau) to ensure the transition of consumer protection regulation to the Bureau will be smooth. We also support your efforts to remove predatory lenders from the market place and S.A.F.E Act implementation. SDCCU is the largest credit union in San Diego and serves more than 208,000 members.

However, SDCCU remains very concerned with the Board's current piecemeal process for amending Regulation Z, the rules that implement TILA, particularly since this Act will be under the Bureau's purview beginning July, 2011. This process has imposed higher costs, tied up staff that could otherwise be used to help credit union members, and caused consumer confusion. This situation which will be compounded if the Board continues issuing new rules, while the Department of Treasury and the new Bureau proceed with similar efforts to integrate the TILA and RESPA disclosures. The Mortgage Disclosure Improvement Act (MDIA) requires a three day waiting period after re-disclosing changes in loan terms. We find consumers are not happy with this requirement that causes them to wait three days to sign loan documents offering them a lower rate and/or fees than that of their initial application.

On behalf of our more than 208,000 members, I respectfully request no further changes be made until the Bureau is ready to begin a thoughtful and thorough review of this situation from a comprehensive perspective.

Sincerely,

A handwritten signature in black ink that reads "Scott Norris".

Scott Norris  
Executive Vice President

6545  
Sequence  
Drive  
San Diego  
California  
92121-4363  
Toll Free  
(877) SDCCU-4U  
(877) 732-2848

www.sdccu.com