From: Tower Federal Credit Union, Philip T Porterfield

Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending
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        Comments:
        Tower Federal Credit Union is a Maryland credit union serving 120,000 members.
We request that the Federal Reserve Board delay compliance with the 21 day
notice provisions for open end lending plans other than credit cards set to
take effect on August 20, 2009, under the Board''s Interim Final Rule
implementing the Credit Card Act of 2009. Compliance with the 21 day notice
provision for all opend end lending plans will be a serious operational
challenge for Tower. Our consumer lending program consists of open end lending
plans covering all types of loans, including automobile loans. It will be
difficult to comply with the deadline of August 20, 2009, potentially forcing
Tower to cease reporting to credit bureaus and cease or curtail collection
activity on loans. Tower sends all members a consolidated statement at the end
of each month detailing activity on al deposit and loan accounts with the
exception of credit cards. Complying with the 21 day notice provision will
require Tower to change the due date for all existing and future loans to a
single day towards the end of the month. This change and any other potential
alternatives will be viewed by our members as anti-consumer. Previously, our
members had the option to select the specific monthly due date for each of
their loans. Complying with the 21 day notice provision will eliminate this
option and will be detrimental to the individual budgeting process of our
members. We urge you to reconsider the timing of this provision. Thank you for
your consideration of delaying the compliance date of the 21 day notice
provision for open end lending plans, except credit cards.