



August 3, 2009

The Honorable Ben S. Bernanke
Chairman
Board of Governors of the Federal Reserve Board
20th and C Streets, NW
Washington, DC 20551

Re: Interim Final rule Implementing the Credit Card Accountability Responsibility and Disclosure Act

Dear Chairman Bernanke:

The point of my letter is primarily to appeal for additional time regarding the implementation of the 21-day rule. I am requesting a six month delay to allow time to evaluate the best options available, prepare for the change and minimize upheaval to our members.

The current deadline of August 20, 2009 is simply not a date we will be able to meet. We are an \$88 million credit union serving approximately 20,000 members in the Houston area. We have been here since 1952 serving various school districts and the local community college (and serving them well). We do have month-end consolidated statements for our members, however, our "open-end" loan documents for our consumer loans allow for payments to occur throughout a given month with a frequency of monthly, semi-monthly, bi-weekly, and weekly. The payment frequency options we offer our members are extremely useful to and highly sought after by our members. We Use open-end documents for our loans (except mortgages, student loans and home equity loans – no HELOCs), and the vast majority of our loans will be significantly affected by the 21-day rule change (in addition to our credit cards and lines-of-credit). We are currently in compliance with our credit card and line-of-credit programs. We are working with our outsource data systems provider in our good faith efforts to implement the ruling for the rest of our consumer loans.

The application of the 21-day legislation to all of our consumer loans as a result of our open-end documentation was a surprise last minute change in the legislation that will have an anti-consumer impact, and will be a very difficult and expensive effort to address. The cost is not just monies, it will be an unwelcome change for our members if we are required to change their loan due dates to monthly in an effort to be in compliance. We have worked hard to minimize our member's monetary costs as well as their inconvenience over our 5 decades of service, and this kind of change is seriously complicated and must be given thoughtful consideration as to its application. Our products and services are straight forward, simple and extremely beneficial to the community we serve, but the extent of our automation requires many levels of due-diligence to avoid operational and member service disruption as a result of the 21-day rule.

Our circumstances are not unique among credit unions and a delay in the deadline will significantly assist our entire credit union industry and approximately 98 million credit union members.

Please give every consideration to delaying the deadline for a minimum of 6-months on this critical issue. I am available as needed at kkearney@investexcu.org or 281-506-1220. Your consideration is appreciated.

Respectfully,


Keith L. Kearney
President / CEO