



August 11, 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:

On behalf of Taleris Credit Union, I am writing to you to respectfully request that the Federal Reserve Board delay compliance with the 21-day notice provisions for open-end plans other than credit cards set to take effect August 20, 2009, under the Board's new interim final rule implementing the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act).

Taleris Credit Union and credit unions across the country are experiencing many problems as we attempt to make good faith efforts to comply with these 21-day notice provisions for all open-end plans, which include general lines of credit, lines of credit associated with share draft and checking accounts, signature loans, home equity lines of credit and other types of loans permitted under open-ended lending.

To comply with this 21-day rule, credit unions will be required to dismantle consolidated statement systems and other procedures, many of which have been in place for years, in order to provide separate statements for each account. Changing these systems and procedures will require time which, with an August 20<sup>th</sup> deadline, we do not have. Aside from the lack of time, the changes required will be extremely expensive and these expenses will have to be absorbed by credit union members who are already burdened by the current economic crisis.

Taleris Credit Union, and most certainly, all other credit unions, wish to comply with all legal requirements, but compliance to these provisions in the time frame allotted is virtually impossible regardless of the funds that may be devoted to making the necessary changes.

The Honorable Ben S. Bernanke  
August 11, 2009  
Page Two

Credit unions have a very good record in providing timely information to their members, including on open-end credit plans. There is no good reason to subject us to possible sanctions and legal challenges simply because we cannot change our systems fast enough to meet the effective date of this new law.

With that in mind, it is critical that the Federal Reserve Board use its authority under the Truth in Lending Act to allow more time for credit unions to comply with these provisions. Without this intervention, credit unions will be forced to take drastic measures that will negatively impact our members, our structure and our businesses.

Thank you for your consideration in this matter.

Respectfully,

*Robin D. Thomas*

Robin D. Thomas, CCCE  
President/CEO  
Taleris Credit Union, Inc.

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