



August 10, 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 purpose of this letter is to appeal for additional time regarding the implementation of the 21-day rule. I am requesting a minimum six month delay to allow time to evaluate the best options available, prepare for the change, and minimize the seriously negative impact this will have on our membership.

The current deadline of August 20, 2009 is simply not a date that we are able to meet. InvesTex Credit Union serves approximately 20,000 members in the Houston area. We have been here since 1952 serving various school districts and the local community college districts. 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 frequencies of monthly, semi-monthly, biweekly, and weekly. These payment frequency options are extremely useful 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 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, and are working with our core data processor in our good faith efforts to implement the ruling for the rest of our consumer loans.

The last minute change in the legislation for the application of the 21-day legislation to all of our consumer loans will have a significantly anti-consumer impact on our members and will be a very difficult and expensive effort to address. The impact is not only monetary. 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 members' monetary costs as well as their inconvenience since 1952, 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.

With approximately 90 million members nationwide, many credit unions are experiencing the challenges related to this Act and a delay in the deadline will significantly assist our entire credit union industry.

Your full consideration in delaying the deadline for a minimum of 6 months on this critical issue will be greatly appreciated. I can be reached at mmireles@investexcu.org or ph. #281-506-1214.

Sincerely,

A handwritten signature in cursive script, appearing to read "Martha Mireles".

Martha Mireles
Vice President of Lending