

Family Value.

March 24, 2009

Federal Reserve System
20th Street and Constitution Ave N.W.
Washington, D.C. 20551

To Whom It May Concern:

We appreciate the opportunity to comment on the proposed changes to Regulation E. We have seen first hand the benefits provided to our members through our overdraft privilege program and hope that our comments may assist during the decision making process for these proposed changes. Please review the following comments in regard to key changes we feel are important to our members and the operations of our institution.

1. RIGHT TO "PARTIALLY" OPT-OUT OR PARTIALLY OPT-IN, VERSUS A REQUIRED OPT-IN.

We support the provisions in the Proposal that would increase disclosure of overdraft programs. We also support most of the Proposal's opt-out provisions. But, since our experience has been that there is no consumer demand for an opt-in requirement, we think an opt-in requirement would impose an unnecessary administrative burden, and high costs, on our institution without adding any offsetting value for consumers.

2. PARTIAL OPT OUT.

A partial opt-out approach is unworkable. Not only is it confusing and difficult to remember, it adds compliance burdens and substantial technology development costs. It is not right that these costs will be borne disproportionately by small- and mid-sized financial institutions. We believe the Board should implement a regulation that allows financial institutions to offer discretionary overdraft payment services on a "all-or-nothing" basis and that does not punish them for varying the terms on accounts that do not offer overdraft services.

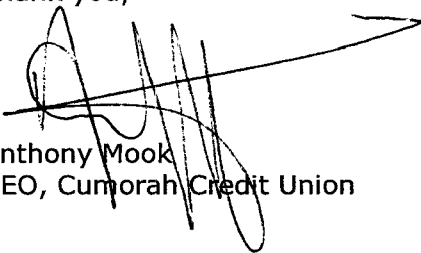
3. EXCEPTIONS TO OPT-OUT REQUIREMENTS.

We support the Proposal's reasonable-belief exception, but we believe that implementing the necessary technology to comply with the complicated safe harbor rule will be very expensive, especially for small- and mid-sized institutions like ours. The new rule should not take effect for at least two years, so that we can purchase, implement and beta test the appropriate information systems.

4. DEBIT HOLDS.

We support the concept of a two-hour safe harbor, but we believe that implementing the necessary technology to comply with a complex safe harbor rule will be very expensive. The new rule should not take effect for at least two years, especially so that small- and mid-sized institutions can purchase, implement and beta test appropriate information systems.

Thank you,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Anthony Mook
CEO, Cumorah Credit Union