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May 29, 2007

VIA FACSIMILE

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW.,
Washington, DC 20552

Attn: OTS-2007-0005

RE: Interagency Proposal for Model
Privacy Form Under the Gramm-
Leach-Bliley Act; Proposed Rule

Dear Sir or Madam:

Astoria Federal Savings and Loan Association ("Astoria Federal") appreciates the opportunity to comment on the Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act; Proposed Rule proposed by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, the Federal Trade Commission, the Commodity Futures Trading Commission and the Securities Exchange Commission (collectively the "Agencies") published in the Federal Register on March 29, 2007 (the "Proposed Rule"). While Astoria Federal supports the primary purpose of the Proposed Rule which is to provide a model privacy form (the "Model Privacy Form") that would be clear, conspicuous and comprehensible to consumers and which would provide a safe harbor to financial institutions that elect to use it, we do wish to highlight what we believe to be an inconsistency between the requirements of Part 573 of Title 12 of the Code of Federal

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
May 29, 2007
Page 2

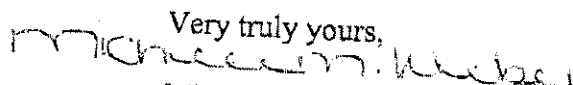
Regulations (the "OTS Privacy Regulations"), which implement the Gramm-Leach-Bliley Act, and those of the Proposed Rule.

Section 573.9(f) of the OTS Privacy Regulations explicitly states that "*you* may provide a joint notice from *you* and one or more of your affiliates or other financial institutions, as identified in the notice, as long as the notice is accurate with respect to *you* and the other institutions" which according to the Agencies' commentary thereto means that the notice "must identify by name each of the institutions." The term "*you*" is defined in section 573.1(b) of the OTS Privacy Regulations as "savings associations whose deposits are insured by the Federal Deposit Insurance Corporation and any subsidiaries of such savings associations..." Astoria Federal's current privacy notice covers not only Astoria Federal but several of its subsidiaries and affiliates, a few of which do not contain the Astoria Federal name within their corporate name. The Proposed Rule, however, instructs financial institutions to "include the name of the financial institution or group of affiliated institutions providing the notice on the form wherever [name of financial institution] appears." Astoria Federal reads this to mean that a privacy notice that covers a savings association and one or more of its subsidiaries or affiliates should insert one name that covers the savings association and all of such subsidiaries and affiliates collectively wherever the phrase [name of financial institution] appears in the Model Form. While this may be feasible for a savings association whose subsidiaries and affiliates share a common name with the savings association (i.e., a savings association that can refer to itself and its subsidiaries and affiliates as the ABC Family of Companies), it is unclear how a savings association such as Astoria Federal who has subsidiaries and affiliates that do not contain the Astoria Federal name would make it clear in the Model Form to which subsidiaries and affiliates the Model Form applies. Even, however, if a savings association is in a position to simply refer to itself and its subsidiaries and affiliates covered by its privacy notice by one collective name such as the "ABC Family of Companies," such reference does not appear to comply with section 573.9(f) of the OTS Privacy Regulations nor the commentary thereto which specifically requires the notice to "identify by name each of the institutions."

In addition, although a savings association could identify itself and each of its subsidiaries and affiliates individually by name in the first blank requiring the insertion of the [name of financial institution] and then parenthetically define such entities collectively as the "ABC Family of Companies," it is unclear whether the use of such a defined term would constitute a modification to the Model Form that would take it out of the safe harbor. Moreover, such use of a defined term appears to be contrary to an essential goal of the Proposed Rule: simplification and clarification.

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
May 29, 2007
Page 3

Astoria Federal believes, for the reasons set forth above, that the Proposed Rule should be revised to bring it into accord with the requirements of the OTS Privacy Regulations. Thank you for providing us with an opportunity to comment on the Proposed Rule and for taking such comments into consideration. Please do not hesitate to contact the undersigned, if you have any questions or wish to discuss any of the issues discussed herein in further detail.

Very truly yours,

Michele M. Weber
Vice President and
Senior Counsel