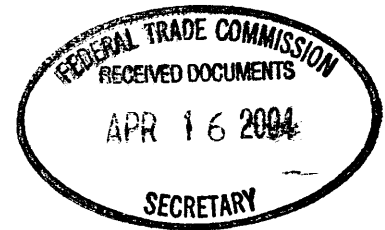


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April 15, 2004

FEDERAL EXPRESS

Federal Trade Commission
Office of the Secretary
Room 159-H
600 Pennsylvania Avenue, NW
Washington, DC 20580

**Attention: FACTA Free File Disclosures Proposed Rule,
Matter no. R.411005**

Dear Sir/Madam:

This letter is in response to the Federal Trade Commission's (the "FTC" or "Commission") Notice of Proposed Rulemaking¹ ("Notice") requiring the establishment of a centralized source through which consumers may request a free annual file disclosure from each nationwide consumer reporting agency, as required by the Fair and Accurate Credit Transactions Act of 2003 (the "FACT Act" or the "Act"). These comments, filed on behalf of our client, Intersections Inc., focus on one aspect of the Notice: whether the nationwide consumer reporting agencies ("CRAs") should be permitted to use the centralized source, including information about consumers who request file disclosures through the centralized source, to market or advertise related products and services, such as credit monitoring, credit education and credit scores (except score disclosures mandated by the FACT Act).

We commend the FTC for seeking comment on how the CRAs may use the centralized source and appreciate the opportunity to comment on this issue. For the reasons described below, we strongly urge the FTC to prevent CRAs from exploiting the centralized source for their own commercial purposes to market or advertise related services.

I. Executive Summary

We strongly urge the Commission to prevent CRAs from exploiting the centralized source or consumer information obtained through the centralized source to market or advertise related products and services, such as credit monitoring, credit education and credit scores (except score disclosures mandated by the FACT Act). These consumer direct credit

¹ 69 Fed. Reg. 13192.

Federal Trade Commission
April 15, 2004
Page 2

information services are offered not only by the CRAs but also by a growing industry independent of the CRAs.

Neither the FACT Act nor its legislative history supports allowing the CRAs to use the centralized source to their own commercial advantage. Although the Act's legislative history contains numerous references to the centralized source, it contains no indication that Congress intended for the centralized source to be used for any purpose other than processing annual file disclosure requests and providing consumers a simple, easy way to request free disclosures.

Marketing or advertising of related services through the centralized source, however, may confuse consumers and pressure them to believe they must purchase fee-based products and services in order to enjoy the free benefits Congress intended to provide under the FACT Act. In addition, because the centralized source is mandated by the government, consumers may be led to believe that the government endorses the CRAs' fee-based products and services, or that the CRAs are the singular providers of those services.

Allowing the CRAs to exploit the centralized source for their own commercial advantage also would conflict with the FTC's well-established consumer privacy agenda. If the Commission permits the CRAs to use information about consumers who request an annual file disclosure to target those consumers for commercial purposes, consumers will be forced to choose between exercising their rights under federal law and maintaining their privacy -- a choice no consumer should have to make. Consumers may place their phone numbers on the National Do Not Call Registry without exposing themselves to additional marketing, and the same should be true when they exercise their rights to free disclosures under the FACT Act.

Indeed, consumers seeking products and services like credit monitoring, credit education and credit scores should have choice among services and providers. Allowing the CRAs to use the centralized source to market or advertise their own products and services will harm competition by giving CRAs a tremendous advantage over other providers.

We acknowledge that the CRAs will incur certain costs in connection with complying with the annual file disclosure and centralized source obligations. But the Commission should not permit them to recoup those costs by exploiting the centralized source for commercial purposes, to the detriment of consumers.

For these reasons, we urge the Commission to expressly preclude the CRAs from using the centralized source, including information about consumers who request file disclosures through it, to market or advertise related products and services, such as credit monitoring, credit education and credit scores.

A brief description of Intersections, Inc. and the consumer direct credit information industry, our responses to certain questions posed in the Notice and our detailed comments to the Commission's proposal follow.

II. Intersections Inc. And The Consumer Direct Credit Information Industry

Intersections Inc. ("Intersections") is a Chantilly, Virginia-based company that provides consumers with identity theft and credit management solutions. These solutions are primarily marketed under various trademarks through large U.S. financial institutions and other financial services providers. Intersections' solutions also are marketed by Intersections directly under its brand name "Identity Guard." Intersections' services include daily, monthly and quarterly monitoring of consumers' credit files at all three CRAs, easy-to-read credit profiles based on data from all three CRAs, periodic credit file updates, access to live credit education specialists, and a fraud resource center for assistance in the event of identity theft or fraud. Founded in 1996 (as its predecessor, CreditComm, LLC), Intersections has more than 2.3 million consumer subscribers.

Intersections is part of a growing consumer direct credit information industry that provides credit management and identity theft protection solutions to consumers. The industry consists of a competitive mix of companies, some of which, like Intersections, are not controlled by the CRAs.

Consumer direct credit information services allow consumers to take greater control of their own financial situations by providing them with the ability to access, monitor, and track their credit, including a variety of newly available, anytime online options. These services have been experiencing an increasing degree of acceptance by consumers and their financial institutions. The FTC itself has noted the benefits of account monitoring in reducing consumers' losses from identity theft and other forms of credit fraud², as have others studying the issue.³

The consumer direct credit information industry has evolved to respond to changing, and increasing, consumer needs. The industry allows consumers to take charge of their credit and reduce the effects of identity theft and credit fraud. With the multitude of products available from various providers, consumers can do anything from simply ordering a consumer report annually to acquiring a complete package of credit management and identity theft protection services.

² FTC Identity Theft Survey Rep. (Sept. 2003); see pgs. 8, 39.

³ See, e.g., "Getting Personal: Credit Monitoring Makes Progress," *Wall Street Journal Online* (Sept. 10, 2003); "Paying for Peace of Mind," *Forbes.com* (March 12, 2004).

III. Questions Posed In The Notice

Certain questions posed in the Notice and our brief responses to them are set forth below. The answers are explained in detail in the Discussion section of this letter.

- 5.d Should the rule address the use of information collected by the centralized source (i.e., by allowing, prohibiting, restricting or limiting such use)? If so, how?**

We believe that the rule should prohibit the use of the information collected by the centralized source for any purpose other than providing annual file disclosures.

- 8. Section 610.2(g) of the proposed rule governs the possible use of the centralized source for other communications, including marketing or advertising.**

- (a) Are the provisions of this section, along with the prohibitions of the FTC Act, adequate to ensure that consumers are protected against communications that may interfere with the purpose of the centralized source?**

We believe that the CRAs should not be permitted to use the centralized source for marketing or advertising, especially with regard to related products and services, such as credit monitoring, credit education and credit scores.

- (b) Are there particular goods or services the marketing or advertising of which would be especially likely to interfere with or complement the purpose of the centralized source; for example, credit scores, credit monitoring, and credit counseling? If so, why? Should the marketing or advertising of such products or services be treated differently under the rule?**

We believe that the centralized source should not be used to market or advertise any products or services, but we believe that the marketing or advertising of related products and services, such as credit monitoring, credit education and credit scores, would be particularly confusing and misleading, and thus harmful, to consumers.

- 10. What competitive concerns may be raised by the operation of the centralized source and/or other provisions of the proposed rule? How might the final rule address these concerns?**

We believe that allowing the CRAs to exploit the centralized source for commercial purposes will put non-CRA providers of consumer direct credit

information services, like credit monitoring, credit education and credit scores, at a severe competitive disadvantage, to the ultimate detriment of consumers.

IV. Discussion

A. Congress Did Not Intend For CRAs To Use the Centralized Source For Commercial Purposes

Neither the FACT Act nor its legislative history contains any indication that Congress intended for CRAs to be able to use the centralized source to their own commercial advantage. Congress passed the Act primarily to help consumers protect themselves against identity theft and enhance their awareness about credit.⁴ To further these goals, Section 211 of the Act states that CRAs must provide consumers with a free file disclosure once every 12 months upon request.⁵ Section 211 directs the Commission to issue regulations requiring CRAs to establish a centralized source through which consumers can request their annual disclosures.⁶ This provision contains several requirements designed to make it easier for CRAs to comply with their annual file disclosure obligations.

In particular, Section 211 directs the Commission to consider the demands that may be placed on CRAs in providing file disclosures and “appropriate” means to ensure that they can meet those demands, such as staggering file disclosure availability. Section 211 also extends by 15 days the period that CRAs have to respond to reinvestigation requests made after a consumer receives a free file disclosure.⁷ Furthermore, Section 211 excuses CRAs that have been providing consumer reports to third parties for less than 12 months from complying with the annual file disclosure requirement.⁸ Although Congress addressed the centralized source in significant detail – including providing for specific ways to ease the compliance burden on CRAs – it specifically did *not* authorize the FTC to allow CRAs to use the centralized source for their own commercial purposes. In the absence of such an authorization, the Commission should not permit CRAs to exploit the centralized source for marketing or advertising.

Although the FACT Act’s legislative history contains numerous references to the centralized source,⁹ it contains no indication that Congress ever contemplated that it should be used for any purpose other than processing annual file disclosure requests. Rather, the legislative history explains the specific measures Congress took to compensate CRAs for having to provide free annual consumer reports. In particular, the legislative history states that in “light of the logistics and cost associated with providing” annual file disclosures, Congress limited file requests to mail or Internet, extended the time for CRAs to respond to file requests

⁴ Joint Explanatory Stmt. of the Cmte. of the Conf. (Nov. 21, 2003).

⁵ 15 U.S.C. § 1681j(a)(1).

⁶ 15 U.S.C. § 1681j(note).

⁷ 15 U.S.C. § 1681j(a)(3).

⁸ 15 U.S.C. § 1681j(a)(4).

⁹ See, e.g., Joint Explanatory Stmt. of the Cmte. of the Conf. (Nov. 21, 2003); Conference Report on H.R. 2622; Senate Report on S. 1753.

Kirkpatrick & Lockhart LLP

Federal Trade Commission
April 15, 2004
Page 6

and related reinvestigations, and authorized the Commission to stagger consumer requests so that they would not occur all at once.¹⁰ Given the specificity with which Congress addressed the centralized source – including measures to alleviate the resulting burden on CRAs – Congress would have indicated that CRAs should be able to use it for marketing or advertising if that had been its intention.

Finally, allowing CRAs to use the centralized source for commercial purposes would conflict with the FACT Act's privacy provisions. The FACT Act contains two sections designed to strengthen consumer privacy rights by empowering consumers to prevent the use of their information for marketing purposes. First, Section 214 prohibits making marketing solicitations using certain information received from an affiliate without first offering the applicable consumer notice and an opportunity to opt out.¹¹ Similarly, Section 213 lengthens the duration of prescreening opt outs from two to five years and directs the FTC to issue rules enhancing the disclosure of consumers' prescreening opt out rights.¹² Given that Congress passed the FACT Act in part to strengthen consumer privacy rights, we believe the Commission should avoid contradicting that objective by allowing CRAs to use the centralized source for marketing or advertising purposes.

B. The Purpose For The Centralized Source Will Be Undermined If The CRAs Are Permitted To Use It To Market Or Advertise Related Products and Services

Consumers who want to request a free copy of their file disclosures should be able to do so simply, easily, and without uncertainty.¹³ If the FTC permits CRAs to use the centralized source to promote related services, consumers are likely to become confused about the choices presented and what information they are entitled to receive without cost.

Many consumers already have difficulty understanding the disclosures provided to them by financial institutions and others in accordance with consumer protection laws and regulations. For example, the FTC has acknowledged that although the privacy notices that financial institutions issue under the Gramm-Leach-Bliley Act¹⁴ ("GLB Act") technically comply with the law, "many [of them] seem to fall far short when it comes to providing explanations that are meaningful to the reader."¹⁵ As a result of widespread consumer confusion over GLB Act notices, the FTC and other federal agencies "are considering proposing amendments to the

¹⁰ Senate Report on S. 1753.

¹¹ 15 U.S.C. § 1681s-3.

¹² 15 U.S.C. § 1681m. The FACT Act's legislative history explains that the impetus behind this provision included the "success of the FTC's 'Do-Not-Call' Registry [which] has highlighted Americans' frustration with unsolicited telephone offers." Statement of Senator Sarbanes on the Fair and Accurate Credit Transactions Act of 2003 from the November 24, 2003 Congressional Record.

¹³ See Conf. Rep. on H.R. 2622 indicating Congress' intent to allow consumers to get all their reports with merely a single request.

¹⁴ 15 U.S.C. § 6801, *et seq.*

¹⁵ "Getting Noticed: Writing Effective Financial Privacy Notices," FTC (Oct. 2002); see <http://www.ftc.gov/bcp/online/pubs/buspubs/getnoticed.htm>.

Kirkpatrick & Lockhart LLP

Federal Trade Commission
April 15, 2004
Page 7

privacy rule to provide for privacy notices that are more understandable and useful to consumers.”¹⁶ The situation is arguably even worse in the context of credit-related information. Studies have shown that most Americans have difficulty understanding their credit report and credit scores.¹⁷

If the FTC permits CRAs to use the centralized source to market or advertise related products and services, consumers are likely to become confused about their options and may erroneously conclude that the annual file disclosure is not free or that its benefits are conditioned on the purchase of other products and services. Furthermore, because consumers will know that the CRAs are providing free file disclosures at the direction of Congress and the FTC,¹⁸ and the centralized source was created under the direction of the FTC, they may incorrectly assume that the government endorses additional products and services advertised on the centralized source, or that the CRAs are the only or best providers of those services.

For example, a web site that contains both the form to request the free disclosure, and offers for additional fee-based disclosures such as credit monitoring reports, may lead the consumer to believe he or she needs to buy the fee-based disclosures in order to enjoy the benefits of the free disclosure, or that the government endorses the CRAs’ credit monitoring services. The same confusion may result if a telephone agent who fields requests for the free disclosures may also solicit sales of related services, or delivery of the free disclosures is accompanied by advertising for related services. Although CRAs should remain free to market and advertise their services through other means (see Section IV.F, below), they should not be permitted to confuse the main purpose of the centralized source by using it to market or advertise related products and services.

C. Use of The Centralized Source For Marketing Or Advertising Would Be Inconsistent With The Commission’s Privacy Agenda

Allowing CRAs to exploit the centralized source would directly conflict with the FTC’s long-standing mission of protecting consumer privacy and defending consumers against an ever-growing onslaught of unwanted commercial solicitations. During the past several years, the Commission has demonstrated that consumer privacy is among its highest priorities. For example, on the privacy section of its website, the Commission asserts that it is “the nation’s consumer protection champion, [and] plays a vital role in protecting consumers’ privacy.”¹⁹ In February 2004, FTC Commissioner Orson Swindle won the International Association of Privacy Professionals’ 2004 Privacy Leadership Award, in recognition of the “influence he has had in shaping public policy issues such as the fight against spam, online privacy, information security, consumer protection, international privacy, and electronic data protection.” In its 2003 Year in

¹⁶ 68 Fed. Reg. 75,164, 75,166 (Dec. 30, 2003).

¹⁷ See, e.g., survey by the Consumer Federation of America, July 28, 2003. See <http://www.consumerfed.org/072803creditscores.html>.

¹⁸ The FACT Act requires the Commission to prepare a model summary of the consumer rights provided under the Act, including the right to obtain free annual file disclosures through the centralized source. 15 U.S.C. § 1681x.

¹⁹ FTC Privacy Agenda, <http://www.ftc.gov/opa/2001/10/privacyagenda.htm>.

Review, the Commission reported that “[c]onsumer privacy is a key focus of the FTC’s positive consumer protection agenda.”²⁰ The Report cites to numerous examples of the FTC’s pro-privacy measures, including “its most far-reaching privacy initiative ever, the National Do Not Call Registry.”²¹

In amending its Telemarketing Sales Rule (“TSR”) to adopt the Do Not Call Registry, the Commission emphasized that consumer privacy concerns include not only the dissemination of personal information from one party to another but also the use of personal information to make unwanted solicitations. In this regard, the Commission explained that it had overwhelming evidence that existing protections were “seriously inadequate” to protect consumers’ privacy and that “consumers continue to be angered and frustrated with the pattern of unsolicited telemarketing calls they receive from the multitude of sellers and telemarketers.”²² We believe that consumers will be similarly angered and frustrated if they begin receiving uninvited solicitations as a result of requesting a free file disclosure through the centralized source. For these reasons, and in light of the FTC’s overall privacy agenda, we urge the FTC to prohibit CRAs from using the centralized source for marketing or advertising purposes.

We also note that in addition to prohibiting telemarketers from making outbound calls to phone numbers included on the Do Not Call Registry, the TSR expressly prohibits any person from using the Registry for any purpose other than preventing calls to registered numbers.²³ In adopting this prohibition, the Commission cited to commenters who explained that it would be an invasion of consumer privacy to use the Registry for any purpose other than ensuring that individuals who sign up for the Registry do not receive unwanted calls.²⁴ Likewise, it would be an invasion of consumer privacy to use the list of consumers who have requested free disclosures for any other purpose. In the interest of protecting consumer privacy and remaining faithful to its stated agenda, the Commission should adopt the same approach in its FACT Act regulations and prohibit CRAs from using the centralized source for making commercial solicitations.

D. Commercial Exploitation Of Consumer Information Derived From the Centralized Source Would Dissuade Some Consumers From Seeking Free Disclosures

Allowing CRAs to use information about consumers who seek annual file disclosures will harm consumers by breaching their privacy and undermining their trust in the centralized source. As discussed above, the Commission has received compelling evidence from a variety of sources that U.S. consumers do not want to be targeted for uninvited commercial

²⁰ “A Positive Agenda For Consumers: The FTC Year In Review” (April 2003).

²¹ In addition to the FTC’s concern over privacy, when certain parties challenged the constitutionality of the do-not-call registry, Congress passed a resolution supporting the FTC’s intent in carrying out its wishes. Pub. Law 108-82.

²² 68 Fed. Reg. 4580, 4631 (Jan. 29, 2003).

²³ 16 C.F.R. 310.4(b)(2).

²⁴ 68 Fed. Reg. 4645.

Kirkpatrick & Lockhart LLP

Federal Trade Commission

April 15, 2004

Page 9

solicitations. For example, recent statistics show that in less than a year, Americans have registered more than 58.4 million telephone numbers on the Commission's Do Not Call Registry.²⁵ Furthermore, in response to evidence of consumer frustration with the uncontrolled proliferation of spam, the Commission hosted a spam forum in spring 2003, and the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 directs the Commission to establish a Do-Not-Email Registry timetable.²⁶

If the Commission allows CRAs to use consumer information derived from the centralized source for their own commercial purposes, consumers will essentially have to choose between preserving their privacy and foregoing their right to free file disclosures. If the Commission permits this result, consumers will lose confidence in the centralized source and will be less likely to avail themselves of the benefit it is intended to confer.

We are not aware of any other federal regulation that requires consumers to open themselves up to marketing as a consequence of exercising a statutory right. The Commission should not undermine the benefits accorded by the centralized source by creating a disincentive for its use. Rather, the Commission should ensure that consumers may use the centralized source without concern for the privacy of their personal information.

Furthermore, we do not believe that the consumer harm described above would be cured by providing consumers with notice and an opportunity to opt out of the use of their information by the CRAs. If consumers are confronted with a notice telling them that their information will be used for commercial purposes unless they opt out, they will almost certainly become concerned about the privacy of the credit file information they are seeking to obtain. The threat of their information being exploited also is likely to cause many consumers to lose confidence in the centralized source. Given the possible confusion between free disclosures and the additional credit monitoring services being marketed and advertised by the CRAs, consumers also may be confused about whether exercise of the opt-out may preclude them from receiving some of the benefits they are entitled to receive under the FACT Act. The Commission's Do Not Call Registry has not been plagued with these ills, because it is not exploited for commercial purposes, and the same should be true of the centralized source.

E. Allowing CRAs To Exploit The Centralized Source Will Harm Competition

In response to increasing consumer awareness of the importance of their credit scores and related information, as well as growing concerns about identity theft,²⁷ the business community has begun offering an array of valuable products and services for consumers, including credit report monitoring, education and analysis of credit reports and scores, and identity theft recovery assistance. These services are offered both by the CRAs and by

²⁵ <http://www.ftc.gov/opa/2004/03/tsrdncscrub.htm>.

²⁶ 15 U.S.C. § 7708.

²⁷ In 2003, the FTC received more than 210,000 complaints about identity theft, up from 160,000 one year earlier and about 86,000 just two years prior. "National and State Trends in Fraud and Identity Theft," FTC (Jan. 22, 2004).

Kirkpatrick & Lockhart LLP

Federal Trade Commission
April 15, 2004
Page 10

providers independent of the CRAs -- both directly and through consumers' financial institution relationships -- and compete with services marketed by the CRAs.

Credit monitoring businesses, for example, allow their subscribers to guard against identity theft by regularly monitoring credit files maintained by the CRAs for changes that may indicate identity theft or fraud. In addition, because many consumers have difficulty understanding their credit files, some services provide an easy-to-read format that may combine credit file information from all the CRAs and contain helpful explanations, allowing consumers to regularly review the information for accuracy and changes.

Although it is still part of an emerging industry, consumer monitoring has been widely recognized as delivering significant consumer benefits. For instance, the FTC has found that most consumers discover identity theft by monitoring their accounts, and the quicker a consumer detects identity theft, the lower the costs of correcting it in both time and out-of-pocket expenses.²⁸ Other sources have endorsed consumer use of credit monitoring services.²⁹

Non-CRA providers have been in the forefront of innovation in the industry. For example, we believe that Intersections was the first to offer consumers monitoring of their credit files at all three CRAs on a daily basis. This is significant because the information in the credit information on a consumer is not necessarily identical across the major CRAs.

If the Commission allows the three CRAs to exploit the centralized source to gain access to the consumers who exercise their annual file disclosure rights, the CRAs will gain an overwhelming advantage over other providers. Consumers who request free file disclosures from the centralized source may be the same consumers who will be most interested in obtaining credit monitoring and related services. If the CRAs are able to use the centralized source to target their marketing and advertising efforts to these consumers, they will obtain a distinct advantage over other providers.³⁰ Further, consumers who make requests for free disclosures through the centralized source -- which will be established under FTC direction, as has been widely publicized -- may be led to believe that the CRAs are a government-endorsed, singular source, for those other related services.

To continue competing with the CRAs under these circumstances, smaller providers may need to divert resources away from research and development and into marketing and advertising efforts. This reallocation would hamper innovation, reduce the choices available to consumers, and increase the prices that consumers pay for the products and services that

²⁸ FTC Identity Theft Survey Rep. (Sept. 2003); see pgs. 8, 39.

²⁹ See, e.g., "Getting Personal: Credit Monitoring Makes Progress," *Wall Street Journal Online* (Sept. 10, 2003); "Paying for Peace of Mind," *Forbes.com* (March 12, 2004).

³⁰ At least one CRA sees benefits from the free disclosures due to the increased demand for services like credit monitoring and credit scores and the collection of demographic data through the centralized source. "Free Reports? Bureaus and Lenders Will Pay," *American Banker* (December 12, 2003).

remain available. Accordingly, we urge the Commission to foster a level playing field and prohibit the CRAs from using the centralized source for commercial purposes.³¹

F. The Commission Should Not Permit CRAs To Offset Compliance Costs By Undermining The Value Of The Centralized Source Or Violating Consumers' Privacy

We acknowledge that the CRAs will incur certain costs in connection with complying with the annual file disclosure and centralized source obligations. But the costs do not justify exploiting the centralized source for commercial purposes to the detriment of consumers.

Businesses in virtually every industry must comply with federal, state and local laws, and pay for the costs associated with such compliance. For example, telemarketers must purchase access to the FTC's Do Not Call Registry, and maintain policies and procedures to ensure that their employees comply with the related requirements -- and as a result have seen a dramatic reduction in the universe of consumers willing to accept their calls. Although there are expenses and economic effects associated with these obligations, the FTC does not allow telemarketers to offset them by inappropriately exploiting consumer information or otherwise undermining the benefits of the Registry. Similarly, in this situation, the FTC should not allow CRAs to offset their compliance costs by using the centralized source or consumer information derived from the centralized source to solicit consumers.

In considering this issue, it is important to bear in mind that regardless of whether the Commission permits them to commercially exploit the centralized source, the CRAs will remain free to market and advertise their products and services through legitimate means, including their own proprietary web sites. Consequently, restricting use of the centralized source will both protect consumer interests and result in all providers having equal access to the market.

It also is important to recognize that CRAs receive revenue even when their non-CRA competitors sell consumer direct credit information services to a consumer. Each time a non-CRA provides those services, it must first purchase credit data from the CRAs. Thus, regardless of whether CRAs sell directly to consumers or indirectly through non-CRA providers, they earn revenue. Further, the CRAs are planning to pass on the costs of compliance with the FACT Act by raising their fees for use of their data³².

³¹ If the FTC permits CRAs to use the centralized source for marketing or advertising, however, it should allow non-CRA providers in the consumer direct credit information industry to have equal access to the centralized source and the consumer information generated through it. Allowing equal access to the centralized source for these purposes will allow consumers to consider a full array of credit service products and providers, and will help to maintain a level playing field for CRA and non-CRA providers.

³² "Free Reports? Bureaus and Lenders Will Pay," *American Banker* (December 12, 2003).

Kirkpatrick & Lockhart LLP

Federal Trade Commission
April 15, 2004
Page 12

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For the reasons described above, we urge the FTC to expressly prohibit the CRAs from using the centralized source to market or advertise related services, such as credit monitoring, credit education and credit scores (except score disclosures mandated by the FACT Act).

We appreciate this opportunity to comment on the Notice. Please feel free to contact me at 202-778-9203 if you would like to discuss our comments further.

Sincerely,

A handwritten signature in black ink that reads "Melanie Brody". The signature is written in a cursive style with a large, sweeping flourish at the end.

Melanie Brody