May 29, 2007

Office of the Comptroller of the Currency

250 E Street, S.W. Mail Stop 1-5

Washington, DC 20219

Re: Docket ID OCC-2007-0003

Ms. Jennifer Johnson

Secretary

Board of Governors of the Federal Reserve

System

20th Street and Constitution Avenue, N.W.

Washington, DC 20551

Re: Docket No. R-1280

Mr. Robert E. Feldman Executive Secretary Attention: Comments

Federal Deposit Insurance Corporation

550 17th Street, N.W. Washington, DC 20429

Re: <u>RIN 3064-AD16</u>

Ms. Mary Rupp Secretary of the Board

National Credit Union Administration

1775 Duke Street

Alexandria, Virginia 22314-3428

Re: RIN 3133-AC84

Ms. Nancy M. Morris

Secretary

Securities and Exchange Commission

100 F Street, N.E.

Washington, DC 20549-1090

Regulation Comments Chief Counsel's Office Office of Thrift Supervision

1700 G Street, N.W. Washington, DC 20552

Attention: OTS-2007-005

Re: <u>Docket ID OTS-2007-0005</u>

Federal Trade Commission Office of the Secretary Room 135 (Annex C)

600 Pennsylvania Avenue, N.W.

Washington, DC 20585

Re: Model Privacy Form, FTC File No.

P034815

Ms. Eileen Donovan

Acting Secretary of the Commission

Commodity Futures Trading Commission

Three Lafayette Centre 1155 21st Street, N.W. Washington, DC 20581

Re: File Number S7-09-07, Model Privacy

Form Re: <u>RIN 3038-AC04</u>

RE: <u>Interagency Proposal for Model Privacy Form; 72 Federal Register 14940,</u> March 29, 2007

Dear Sir or Madam:

The undersigned national associations, representing virtually every major financial institution in the U.S., have joined together to emphasize certain of the points made individually in our written comments on the above proposal.

Our associations and our members unanimously support the objectives of the proposed form, because we believe that it is critical for customers to receive clear and concise information about how our member companies protect and use customer information. For that reason, we have been both general and detailed in our comments on the proposal. We believe that addressing the nature of these comments would best call for a reissue of the proposal for further comment after it has been revised to address the issues raised during this comment period, as well as the results of further testing. In a notice program such as that addressed by the proposal, a review of both the parts and the whole together is important to ensure that the information is adequate and balanced.

Our principal concern is that the prescriptive nature of the proposed form would make it impossible for most institutions to explain their privacy policies and practices accurately. Inconsistencies between the proposed form and the provisions of the Fair Credit Reporting Act will confuse and mislead customers. The lack of uniform requirements by different regulators will prevent affiliates in a diversified company from using the same form. Further, we believe that the proposed form will not adequately permit meaningful disclosure and, thus, will expose users to the risk of legal attack under state laws as unfair and deceptive. In addition, inasmuch as the paper size requirements will compel a new, separate mailing, it will impose significant compliance costs. Unless these concerns are addressed fewer institutions will use the form than would be desired. Finally, we strongly believe that, when finalized, the revised model should be a compliance alternative for financial services firms, not a substitute for the model clauses contained in the existing regulation.

Again, we thank the regulators for their persistent efforts in this area to achieve a meaningful and workable disclosure form and look forward to cooperating with you in perfecting the final product. Please do not hesitate to contact any of the undersigned with your additional comments and/or questions.

Edward L. Yingling President & CEO

American Bankers Association

Jon Below

Diane Casey Landry President & CEO

Diace Casey-Landry

America's Community Bankers

Furl Both

Joe Belew President

Consumer Bankers Association

Steve Bartlett President & CEO

The Financial Services Roundtable