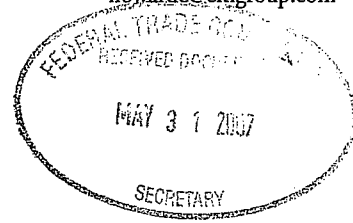


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May 30, 2007

Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429
ATTN: Comments

Federal Trade Commission
Office of the Secretary
Room H-135 (Annex C)
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, N.W.
Washington, D.C. 20552
ATTN: OTS-2007-0005

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
File No.: S7-09-07

Jennifer J. Johnson
Secretary of the Board
Board of Governors of the
Federal Reserve Board
20th & C Streets, N.W.
Washington, D.C. 20551
Docket No.: R-1280

Office of Comptroller of the Currency
250 E. Street, S.W.
Mail Stop 1-5
Washington, D.C. 20219
Docket No.: OCC-2007-0003

RE: File Number S7-09-07, Model Privacy Form

Ladies and Gentlemen:

We appreciate the opportunity to comment on the Interagency proposal (the "Proposal") for Model Privacy Form under the Gramm-Leach-Bliley Act (the "GLBA") recently published by the agencies listed above (the "Agencies"). We support the Agencies' efforts to develop a clear and concise customer privacy notice ("Privacy Notice") that can be used by all financial institutions as a Safe Harbor in describing their respective privacy practices under the GLBA. We also support the Agencies' goal of developing a standard format that can be utilized by customers to compare privacy practices among

various financial institutions. We do, however, have significant concerns about the Privacy Notice if it were to be adopted as presently written.

Our comments are both substantive and procedural. In order to illustrate our concerns, we have attached a marked-up copy of the Privacy Notice as Attachment A, which contains a number of suggestions we ask the Agencies to consider. While the 60 day comment period did not allow time for us to test our ideas with customers, we would very much appreciate the opportunity to participate with the Agencies in any future customer testing if the Agencies so desire.

1. Flexibility and Accuracy. Financial institutions must be provided with sufficient flexibility to make modifications to the form as necessary to accurately describe their privacy practices. This furthers the purpose of customer understanding as well as protecting institutions from claims of unfair and deceptive practices. One way the Agencies could add flexibility to the Privacy Notice is to allow financial institutions to choose words or phrases from a pre-selected list, and to permit use of qualifying words such as "may" and "can". For example, a business that does not collect all the types of information mentioned in the "What" box (a customer's employment history, for example) may wish to delete mention of this type of information altogether, not only for the sake of accuracy, but also to distinguish its practices from those of its competitors.

The Privacy Notice must allow a financial institution with multiple affiliates and/or divisions to define the companies to whom the Privacy Notice applies by an appropriate entry in the "Who" box. A single affiliate issuing a privacy notice must be able to properly distinguish itself from its affiliates. Similarly, multiple affiliates issuing a combined privacy notice must be able to accurately identify themselves. Proper identification of the actual issuer(s) of the privacy notice is critical to avoid customer confusion and to prevent customers from misdirecting opt-out instructions.

Financial institutions should be able to use the Privacy Notice to fulfill all state and functional privacy disclosure requirements, such as those pertaining to securities and insurance products. Combining the institution's privacy disclosures in an integrated document enhances a customer's understanding of that institution's practices as a whole and eliminates the need for customers to try to interpret multiple disclosures they have cobbled together from the same institution. In addition, allowing all disclosures to be presented in a single document would save financial institutions from duplicative printing and mailing costs. We are not proposing that additional information that is not federally required be entitled to Safe Harbor treatment, merely that the inclusion of such information on the model form does not disqualify the form itself from acting as a Safe Harbor under the GLBA and FRCA. We discuss this point further in Section 5 relating to the "information sharing" chart.

We also suggest, for the benefit of both customers and financial institutions, that institutions be permitted to include additional privacy-related information on the Privacy Form, even if such information is not required by privacy laws as such. For example,

financial institutions should be permitted to include in their Privacy Notices the FCRA notice regarding use of credit reports without losing Safe Harbor protection.

2. Delivery and Format Requirements.

Size Requirements; Standalone Mailings. The Agencies propose a requirement that Privacy Notices must be printed on 8 1/2" by 11" paper. This would present significant problems for our institution.

We typically mail Privacy Notices to our customers with other important materials, such as bankcard carriers and billing statements. Because the Agencies' proposed paper size is incompatible with these materials and our printing equipment, Privacy Notices would have to be mailed separately.

Currently, a Privacy Notice inserted into a bankcard carrier or billing statement raises the cost of the mailing by less than 1 cent, assuming the mailing is done in bulk. Standalone Privacy Notices are sometimes sent, but only to customers with no activity during the given period. A standalone mailing of Privacy Notices that are presently included in other mailings would cost an additional 31 cents for standard mail. Consequently, we have estimated the incremental cost for Citigroup consumer companies at more than \$30 million dollars, based on a mailing of 100 million notices via standard mail.

We believe that customers benefit from receiving the Privacy Notice with other important bank communications, since, in our experience, they are more likely to open and read mail that contains an "important" communication such as a billing statement than an unidentified standalone communication. Furthermore, the necessity of mailing standalone Privacy Notices would require us to develop and monitor additional compliance procedures to ensure these mailings were properly conducted, potentially involving increases in resources and costs.

We provide new retail bank customers with a Privacy Notice that is contained in a customer handbook. The size of this customer handbook is also incompatible with the Agencies' proposed paper size. We believe that customers benefit from having single source reference materials such as handbooks, since they can be easier to understand and retain than multiple standalone documents, and that institutions should not be prevented by paper size requirements from including their Privacy Notices in these single source reference documents.

Three-Page, Single-Sided Format. We currently deliver many Privacy Notices in a multi-panel form that easily folds into a billing envelope. The opt-out form can then be positioned very close to the description of the opt-outs for greater ease of use and understanding. The opt-out form can be removed and returned as a separate panel without eliminating any other information from the portion of the form that the customer retains. Alternatively, the Privacy Notice can be provided on a single, two-sided page, with the opt-out form as a tear-off on the bottom of page one. This format, illustrated in

Attachment A, can both reduce the costs of delivery while also helping the customer to understand the opt-outs, since they are strategically placed closer to the "sharing comparison" chart. We do not believe that a three-page, single-sided format would better serve customers than our present formats.

Furthermore, we, like many other financial institutions, have made a significant commitment to the environment. Where there is no clear customer benefit to using three single-sided pages, we would prefer utilizing our existing methods.

Formatting Requirements. Finally, we oppose the Agencies' proposed restrictions on format requirements. We do not believe these restrictions are necessary since financial institutions are already under the obligation to issue Privacy Notices that are "clear and conspicuous." The Agencies have requested comment on whether, and to what extent, financial institutions that elect to use the model form will use logos and/or color. Although we have not yet made any decisions relating to this question, we note that the use of logos can help customers who are comparing notices from different institutions to identify the various issuers of those notices. Color can also be beneficial to customers since it can assist in the presentation of textual material.

3. Safe Harbor. We believe that the Privacy Notice needs additional fine-tuning to more accurately reflect the affiliate sharing provisions of the Fair Credit Reporting Act (the "FCRA"). (We understand that FCRA rulemaking is expected in the near future, and that this rulemaking could provide for different rules than those in effect at present, which are reflected both in the model form and our revised mark-up.)

For example, in the present version of the Privacy Notice, customers who opt-out of sharing with affiliates for marketing purposes are not made aware that their financial institution may nevertheless share "transactional and experiential" information with its affiliates for purposes other than marketing. In addition, the Privacy Notice references non-transactional/non-experiential information under the FCRA as "information about your creditworthiness" without any further explanation of what "creditworthiness" means, and how it differs from "transactional and experiential information". We chose a different title for the "creditworthiness" category- "personal information that is not about your experiences or transactions with [me]"- but we recognize that ours is not a perfect solution either. Consequently, we suggest that more precise explanations of FCRA sharing rules and terminology should be developed to provide more assistance to customers in understanding these rules.

We strongly urge that the privacy notice NOT be finalized until this FCRA rulemaking process has been completed for a number of reasons. First, because the information sharing rules can be complex, it is critical that the rules for sharing with affiliates under the FCRA be carefully synchronized with the rules for sharing with non-affiliates under the GLBA to produce a result that is simple to convey and comprehend. Second, financial institutions that use the model form should receive the same Safe Harbor benefit under the FCRA as is available under the GLBA. This is especially true since many of the more difficult rules relating to information sharing, such as those which

distinguish between “transactional or experiential” information and all other information, are found in the FCRA.

We believe that a statement from the Agencies that the model form, with modifications as described in Attachment A, constitutes a Safe Harbor under both the FCRA and GLBA would aid in the adoption of the model form by financial institutions, and could significantly decrease financial institutions’ exposure to state attorney general actions alleging unfair and deceptive claims and practices relating to privacy disclosures.

4. Repeal of Sample Clauses. The Agencies propose to repeal the Sample Clauses now in existence under the GLBA one year after a final rule is adopted. We understand the Agencies’ desire for financial institutions to move to a standard, simple form that can be easily understood and used by customers to compare the practices of various institutions. However, as various trade organizations have pointed out, many institutions have invested large amounts of money and time in developing privacy disclosures that meet the existing rules. Some of these institutions, such as insurance companies that are heavily regulated by state agencies, may not find it easy to use the model form since this form reflects a standard retail banking model. Further, casting doubt on the effectiveness of the Sample Clauses may unnecessarily imperil companies that retain that wording, opening such businesses to allegations that the phrases are not “clear and conspicuous.”

Consequently, we request that the Agencies continue to afford Safe Harbor treatment to those companies who do not choose to use the new model form. At the very least, we ask the Agencies to confirm that its removal of Safe Harbor treatment for the Sample Clauses does not create a negative implication that those clauses no longer meet GLBA and FCRA disclosure requirements.

5. Information Sharing Practices.

We believe that the information sharing practices chart in the proposed model form contains an implicit bias against companies with multiple affiliates and companies that do not perform most functions in-house. A complex organization with multiple affiliates, or an internet company with no physical infrastructure, would most likely complete the second column – “Does the financial institution share?” - with “Yes” answers, while answering the second column – “Can you limit the sharing?” - with “No” answers. The model form provides no explanation that the sharing is legally permissible or that the law, in many cases, does not require the institution to provide opt-outs. Furthermore, institutions with less complex corporate structures and/or fewer contract vendors are likely to answer “No” to the sharing column, making it appear that their sharing practices have been designed to be more favorable to the customer.

To eliminate this inherent bias, we suggest that the third column be entitled “Does the law give you the right to limit this sharing?” We believe that this puts financial institutions in parity with each another by making clear that it is the law, and not the institution, that

typically decides when the customer has the option to limit the sharing. Those institutions that do offer sharing choices above and beyond what the law requires can distinguish themselves by adding additional opt-out choices to the opt-out form.

We have stated above that financial institutions must be permitted to take into account both state and federal law requirements when designing their Privacy Notices, including functional laws relating to certain types of businesses such as securities and insurance. We believe this is especially important in connection with the “sharing comparison” chart. A comprehensive chart reflecting ALL the interrelated rules and choices applicable to a customer makes more sense to that customer than information that is potentially inconsistent and received piecemeal via multiple forms and/or mailings. Consequently, we have suggested in our revised Privacy Notice that the term “law” be used instead of “federal law”, both in the “sharing comparison” chart and elsewhere, in contemplation that all applicable privacy laws will be reflected therein.

Although—the intention of the “sharing comparison chart” is to provide clarity and comparability, it has the potential to be overly simplistic. We therefore suggest that a space be provided— at the bottom of the notice, for example— that would allow a financial institution to provide explanations as necessary relating to the items shown on the chart. For example, as stated above, the space could be used to describe the interplay of state and federal law opt-outs. Alternatively, it could be used to explain that opting out of sharing information for affiliates’ marketing purposes would not necessarily result in the receipt of no marketing from that affiliate, since marketing could still be done under certain exceptions – for example, where the affiliate has a preexisting business relationship with the customer. Lengthier explanations could be cross-referenced to additional information on page 2.

6. Thirty Day “No-Sharing” Period

The Proposal would require financial institutions to include the following statement in their Privacy Notices: “Unless we hear from you, we can begin sharing your information 30 days from the date of this letter.”

We assume that the Agencies intended that this 30-day requirement apply only to new customers, since it would pose extreme procedural difficulties were it also to apply to customers receiving Privacy Notices annually. In addition, we point out that this statement would be inconsistent with the FCRA since the statement does not distinguish between “experiential and transactional” information, which can be shared without providing a customer opt-out, and “non-experiential, non-transactional” information.

We suggest that the Agencies apply the standard presently found in the GLBA, which requires that new customers be given a “reasonable opportunity” to opt-out prior to sharing.

7. Need to Alert Customers to Changes in Privacy Policy

The Agencies request comment on whether a financial institution should be required to highlight changes in their policies in a distinctive manner as part of their model form. We strongly object to any such requirement for a number of reasons. A financial institution is already obligated to issue a revised notice under Regulation P in the various circumstances discussed therein. The conditions under which revised notices are required are presumably those that were considered material to customers. The Agencies' proposed requirement would impose a costly obligation on financial institutions to send explanatory notices to customers even for non-material changes. Instead of being helpful or informative, the notices could be confusing or frightening to customers, since they may relate to changes that have little practical effect on the customers themselves. Consequently, we believe that the existing rule relating to revised notices should be retained with no further requirements imposed.

8. Should Complete Account Numbers or Social Security Numbers ("SSNs") be Required? The Agencies have asked whether a customer's name and address alone, or name, address and truncated account number for a single account, would be sufficient for a financial institution to process that customer's opt-out form or whether institutions need SSNs and/or complete account numbers as well.

In addition to name and address, we typically require one of the following "Identifiers": a full account number, an ATM card number, a certificate or policy number (with respect to insurance products, for example), a similar account identifier, or an SSN ("Identifiers"). It is currently very difficult, and sometimes impossible, to locate a customer's information without using one of these Identifiers. This difficulty is compounded by many factors. For example, customers frequently change addresses, customers with identical or similar names may reside at the same address, and handwritten records can be difficult to interpret.

Where opt-outs are account-specific (as opposed to relationship-specific), it is important for us to match these requests with the specified account. We need one of the Identifiers in order to do this. For example, a customer may have different choices for their accounts linked to their banking relationship than for credit cards associated with a retail store or other third party.

In some cases, use of the SSN itself (as opposed to one of the other Identifiers) is preferable, both from an institutional and a customer point of view. Where a customer provides a single opt-out request to several affiliates, or with respect to several product lines, it is easier for that customer to provide us with an SSN rather than supplying us with each of the relevant account numbers. This is also true where customers cannot easily locate their account numbers, such as in the case of inactive accounts or fully-paid insurance policies where account statements are not issued on a regular basis. An SSN (or complete account number) is particularly helpful if we have to identify customers with the same or similar names who reside at the same address.

For these reasons, we believe it is advantageous, both for us and for our customers, to have the ability to use SSNs and complete account numbers when processing opt-outs.

9. Attachment A. As stated above, we have revised the proposed model form of Privacy Notice to illustrate suggested changes that the Agencies may wish to consider. We have included both redlined ("A-1") and clean ("A-2") copies. A-1 also contains an itemized explanation of our changes. In preparing our suggested form, we have made assumptions regarding the FCRA sharing rules pending the anticipated FCRA rulemaking.

Conclusion. We understand from the supplementary information accompanying the Proposal that a second phase of "quantitative testing" will be done among a larger group of customers. We would be happy to work with the Agencies during this testing, or at any other time, should they wish to have further input from the financial institution sector. We again thank the Agencies for the opportunity for comment on the Proposal.

If you have any questions, please do not hesitate to contact the undersigned at (212) 559-2938 or Joyce ElKhateeb of my office at (212) 559-9342.

Very truly yours,

Carl V. Howard

CVH/

	Explanations:
<p><u>OUR PRIVACY NOTICE FOR CONSUMERS</u></p>	<p>We have added a title that emphasizes “privacy” and “consumer.” We note that the Agencies’ model notice included both the terms “consumer” and “customer”. We suggest “consumer” in the title to highlight the fact that this is a notice that applies only to consumers. We suggest using “customer” thereafter.</p>
<p>WHAT DOES <u>You are getting this notice from</u> [name of financial institution], DO WITH YOUR PERSONAL INFORMATION?</p>	<p>The form should allow for flexibility in describing the issuer of the notice. In most cases the notice will be issued by a single legal vehicle, but it could also be issued by a division of that vehicle or by multiple corporate affiliates. If explanations are necessary, the issuer should be permitted to add the explanation to the box itself or asterisk this section and provide the explanation elsewhere in the document, such as in a footnote.</p>
<p>Why?</p>	<p>We are permitted to Financial companies choose how they share your personal information for various purposes. The law Federal Law gives our consumers the right to limit some but not all sharing. Federal Law The law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do our practices.</p>
<p>What?</p>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include</p> <ul style="list-style-type: none"> • <u>Information from you, such as your name, address and Social Security number and income</u> • <u>Information about your transactions with us, such as account balances, account activity and payment history</u> • <u>Information from others, such as credit history and credit scores</u> <u>employment information</u> • <u>Information needed to underwrite insurance</u> <p><u>We can only share what we collect as permitted by law. For example, there are restrictions on sharing credit reports and medical information.</u> When you close your account, we continue to share information about you according to our policies.</p>

<p>How?</p>		<p>purposes of the sharing chart below. Agencies should also consider whether financial institutions should be allowed to delete any language within a particular category that is not applicable to them. For example, if a certain institution wants to emphasize that it does not collect SSNs, it may wish to delete that phrase from the first category, even though it is technically not required to do so given the use of the word “can” in the first sentence.</p> <p>We added a separate sentence on sharing since some of the information that is collected is not shared, and sharing of that information could be viewed by our customers as objectionable. Statement on prior customers was moved to page 2 under “To whom does this notice apply.”</p>
	<p>All financial companies need to share customers’ personal information to run their everyday business, to process transactions, maintain customer accounts, and report to credit bureaus. In <u>The section below, we list the reasons financial companies can share their customers’ personal information; the reasons [name of financial institution] chooses to explain how we share,</u> and whether you can limit this sharing.</p>	<p>Tightens language; eliminates duplication.</p>

			Explanations:
Reasons we can share your personal information	Do	limit this sharing?	Titles simplified; header to column 3 eliminates "bias" against sharing by explaining legal requirements in addition to sharing practices. Consolidates information from page 2 on legal application of opt out rights.
For our everyday business purposes – to process your transactions, maintain your account, and report to credit bureaus	[Yes/No]	{No}	Examples removed throughout to reduce redundancy.
For our marketing purposes – to offer our products and services to you	[Yes/No]	{No}	Repetitive language deleted
For joint marketing with other financial companies	[Yes/No]	{No}	Companies who do not engage in joint marketing can indicate this by "n/a"
For our affiliates' everyday business purposes – information about your transactions and experiences	{Yes/No}	{Yes}	We've consolidated with second item below to better track FCRA requirements. Agencies may consider defining "transactional and informational" on page 2. (Note: if FCRA rulemaking imposes requirements different from the ones assumed here, additional changes to the chart and definitions may be needed.)
For our affiliates <u>for their marketing</u> everyday business purposes information about your creditworthiness	[Yes/No]	<i>[Yes] (To limit, check option 1 below. Check your choices, p. 3)</i>	This emphasizes affiliates' "own marketing", not services provided to us. Companies who do not have affiliates can indicate this by "n/a"
For <u>our</u> affiliates to market to you <u>for their other legally permissible purposes</u>	[Yes/No]	<u>No, if information is about our transactions or experiences with you</u>	Companies who do not have affiliates or who do not share "other" information with their affiliates can indicate this by "n/a".
	[Yes/No]	<u>Yes, if information is not about our transactions or experiences with you (To limit, check option 2 below.)</u> [Yes] (Check your choices, p. 3)	
For nonaffiliates <u>to for their marketing</u> to you	[Yes/No]	<i>[Yes] (To limit, check option 3 below. Check your choices, p. 3)</i>	This emphasizes third parties' "own marketing", not services provided to us. "N/a" can be inserted as appropriate.
Circle US	Call [toll free number] or go to [web address].		Not needed since opt out form follows.

<p>WHAT DOES [name of financial institution] DO WITH YOUR PERSONAL INFORMATION?</p>		<p>Explanations:</p> <p>We would like the option of including the “Choices” form on the bottom of page one, as shown. First, we believe it is easier for the consumer to track the explanations of the opt-outs included in the third column of the “sharing comparison chart” if the opt-outs are immediately below it. If our choices form is a mail-in coupon, we will display a scissor line on top of it and instruct the customer to cut and return the bottom portion. In that case, the text on the reverse side of the document would end above the scissor line. If the customer can elect choices by calling, or on the web, there would be no need to include the scissor line.</p>
<p>Contact Us</p> <p><i>If you are a joint account holder, we will accept instructions from either of you and apply them to the entire account</i></p>	<p>By telephone: [toll free number] —our menu will prompt you through your choices</p> <p>On the web <u>By the Internet:</u> [web address]</p> <p><u>By visiting your local branch</u></p> <p>By mail: mark your choices below, fill in and send form in a <u>stamped envelope</u> to:</p> <p>[mailing address]</p> <p><u>Please allow approximately 30 days from our receipt of your privacy choices for them to become effective. Unless you request a change or you have been otherwise informed by us, any previous privacy choices you may have given us will remain in effect. Unless we hear from you, we can begin sharing your information 30 days from the date of this letter. However, you can contact us at any time to limit our sharing.</u></p>	<p>Statement on joint account holders can be modified to reflect applicable business practices.</p> <p>Firms do not need to provide all options.</p> <p>Mail in coupon is not required.</p>
<p>✕</p>		
<p><u>Be sure to include your account numbers since your choices will be applied only to accounts listed</u></p> <p><u>If you are also a customer of one of our affiliates and you</u></p>	<p>Check any/all you want to limit: (see page 4)</p> <ul style="list-style-type: none"> <input type="checkbox"/> <u>Option 1. Do not share my personal information with your affiliates about my creditworthiness with your affiliates for their everyday business marketing purposes.</u> <input type="checkbox"/> <u>Option 2. Do not share my personal information with your affiliates for other legally permissible purposes unless it is about your experiences or transactions with me. Do not allow your affiliates to use my personal information to market to me. (I will receive a renewal notice for this use for marketing in 5 years.)</u> 	<p>Option numbers track to the third column of the “sharing comparison chart.”</p>

<p><u>receive a notice of their intent to share certain information about you, you will need to separately notify them if you do not want them to share such information.</u> Your choices will apply to everyone on your account</p>	<input type="checkbox"/> <u>Option 3. Do not share my personal information with nonaffiliates to market their products and services to me for their marketing purposes.</u> <input type="checkbox"/> <u>[Option 4: other opt out(s) offered by the business.]</u>		<p>Businesses may wish to offer their customers opt outs other than those that are legally required.</p> <p>Depending on state law requirements, a financial institution could provide an explanation to the customer on the opt-out form and/or on page 2 of the notice.</p>	
	<p><u>If you are a resident of Vermont, California or [add other states as applicable], then please see "State law" on reverse side.</u></p>			
	Your name			Mail to:
	Your address			Mailing address
	Account number(s) or Soc Sec number			
			<p>No need to repeat firm's mailing address.</p> <p>Provide information for multiple account numbers; allow customer to provide SSN as an alternative.</p>	

		Explanations:
WHAT DOES [name of financial institution] DO WITH YOUR PERSONAL INFORMATION?		Not necessary if this is printed on the reverse side.
Practices		Reflects content in addition to "sharing"
<u>To whom does this notice apply?</u>	<u>"Our Privacy Notice for Consumers" applies to our existing customers. When you are no longer a customer, we may continue to share information about you according to this notice.</u>	New content to supply definition; picks up statement on former customers.
How often will we does [name of financial institution] notify me you about their our practices?	We must notify you about our sharing practices when you open an account and each year while you are a customer.	Here, and elsewhere, the full name of the institution is not necessary.
<u>Can we change our privacy practices?</u>	<u>Yes. We will inform you of any changes as required by law.</u>	Necessary addition.
How do we es [name of financial institution] protect my your personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal <u>as required by law</u> . These measures include computer safeguards and secured files and buildings	We changed "that comply with" [which could be read as a guarantee] to "as required by."
How does [name of financial institution] collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> •open an account or deposit money •pay your bills or apply for a loan •use your credit card or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.	Content consolidated into the "What" section of page 1.
Why can't I limit all sharing?	Federal law gives you the right to limit sharing only for <ul style="list-style-type: none"> •affiliates' everyday business purposes—information about your creditworthiness •affiliates to market to you •nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.	Content consolidated in the new heading of column 3 of the "sharing comparison chart"
		Explanations:
Definitions		
<u>Personal Information</u>	<u>Personal information is information that identifies you personally. We may use information that does not personally identify you to help manage our businesses and to provide us, our affiliates, and other companies insight into consumer spending behavior. We may do this even if you ask us to limit our sharing, as described in the Privacy Choices Form.</u>	Definition clarifies meaning of "personal information." For example, it does not include information regarding a customer's transactions with us, provided that information is depersonalized.

<p>Everyday business purposes</p>	<p>The actions taken by a company financial companies to run their its business and manage customer accounts, such as</p> <ul style="list-style-type: none"> • processing transactions, mailing, and auditing services • providing information to credit bureaus • responding to court orders and legal investigations • <u>actions as otherwise required or permitted by law, such as to protect against fraud</u> 	<p>Agencies must consider the same questions that are posed in the “What” box. Even though the information is provided by way of example, we felt it necessary to add the catch-all phrase: “actions as otherwise required or permitted by law” as protection against UDAP claims.</p>
<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <u>[Provide examples of affiliates and nature of their businesses.]</u> [affiliate information] 	<p>We do not feel that adding the list of affiliates described in the preamble is meaningful to customers. Instead we suggest that a financial institution be permitted to provide a sample of affiliates with whom it is likely to share and a description of the affiliates’ businesses (e.g., insurance, credit cards.) We follow this approach today and it has been well received by customers. [Can we substantiate this?]</p>
<p>Nonaffiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • [nonaffiliated information] 	<p>We don’t feel that it is useful to provide names here. They can be changed in the future and we do not believe that they are typically meaningful to customers, so long as customers understand that the companies may be non-financial in nature.</p>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • [joint marketing] 	<p>Same comment as above.</p>
<p><u>State law</u></p>	<p><u>[Contains explanations of state law privacy rights.]</u></p>	<p>Contains explanations of how state law affects your rights to opt-out. For example, this include language such as the following : In response to a Vermont regulation, we will automatically treat accounts with Vermont billing addresses as if you filled in Box 1 and Box 3.].</p>
<p><u>Industry specific requirements (e.g., insurance)</u></p>	<p><u>[Contains explanations of industry-specific requirements.]</u></p>	
<p><u>Additional comments (if any)</u></p>		<p>We suggest that space be made available at the bottom of the notice for explanations of items shown on the chart and elsewhere, as necessary.</p>

		<p>For example, a financial institution may wish to point out that the “marketing opt-out” to affiliates would not prevent an affiliate from marketing to a customer all in circumstances, such as where the affiliate has a pre-existing business relationship with that customer. Similarly, if state law requirements are reflected in the chart, some related explanations may be necessary.</p>
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		Explanations:
<p>Contact Us</p>	<p>WHAT DOES [name of financial institution] DO WITH YOUR PERSONAL INFORMATION?</p> <p>By telephone: [toll free number] — our menu will prompt you through your choices</p> <p>On the web: [web address]</p> <p>By mail: mark your choices below, fill in and send form to:</p> <p>[mailing address]</p> <p>Unless we hear from you, we can begin sharing your information 30 days from the date of this letter. However, you can contact us at any time to limit our sharing.</p>	<p>Moved to page 1.</p>
<p><i>Your choices will apply to everyone on your account.</i></p>	<p>Check any/all you want to limit: (see page 4)</p> <p><input type="checkbox"/> Do not share with your affiliates any information about my creditworthiness for their everyday business purposes.</p> <p><input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me. (I will receive a renewal notice for this use for marketing in 5 years.)</p> <p><input type="checkbox"/> Do not share my personal information with nonaffiliates to market their products and services to me</p> <p>Mail to:</p> <p>[mailing address]</p>	<p>Moved to page 1.</p>

OUR PRIVACY NOTICE FOR CONSUMERS	
Who?	You are getting this notice from [name of financial institution].
Why?	We are permitted to share your personal information for various purposes. The law gives our consumers the right to limit some but not all sharing. The law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand our practices.
What?	<p>The types of personal information we collect and share can include</p> <ul style="list-style-type: none"> • Information from you, such as your name, address and Social Security number • Information about your transactions with us, such as account balances, account activity and payment history • Information from others, such as credit history and employment information • Information needed to underwrite insurance <p>We can only share what we collect as permitted by law. For example, there are restrictions on sharing credit reports and medical information.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. The section below explains how we share, and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Does the law give you the right to limit this sharing?
For our everyday business purposes	[Yes/No]	No
For our marketing purposes	[Yes/No]	No
For joint marketing with other financial companies	[Yes/No]	[No]
For our affiliates for their marketing	[Yes/No]	[Yes] (To limit, check option 1 below.)
For our affiliates for their other legally permissible purposes	[Yes/No]	No, if information is about our transactions or experiences with you
	[Yes/No]	Yes, if information is not about our transactions or experiences with you (To limit, check option 2 below.)
For nonaffiliates for their marketing	[Yes/No]	Yes (To limit, check option 3 below.)

Your Choices										
Contact Us	<p>By telephone: [toll free number] By the Internet: [web address] By visiting your local branch By mail: mark your choices below, fill in and send form in a stamped envelope to:</p> <p>[mailing address]</p> <p>Please allow approximately 30 days from our receipt of your privacy choices for them to become effective. Unless you request a change or you have been otherwise informed by us, any previous privacy choices you may have given us will remain in effect.</p>									
<p>Be sure to include your account numbers since your choices will be applied only to accounts listed</p> <p>If you are also a customer of one of our affiliates and you receive a notice of their intent to share certain information about you, you will need to separately notify them if you do not want them to share such information</p>	<p>Select any/all you want to limit</p> <p><input type="checkbox"/> Option 1. Do not share my personal information with your affiliates for their marketing purposes.</p> <p><input type="checkbox"/> Option 2. Do not share my personal information with your affiliates for other legally permissible purposes unless it is about your experiences or transactions with me.</p> <p><input type="checkbox"/> Option 3. Do not share my personal information with nonaffiliates for their marketing purposes.</p> <p><input type="checkbox"/> [Option 4: other opt out(s) offered by the business.]</p> <p>If you are a resident of Vermont, California or [add other states as applicable], then please see "State law" on reverse side.</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Your name</td> <td style="width: 40%;"></td> <td style="width: 30%;"></td> </tr> <tr> <td>Your address</td> <td></td> <td></td> </tr> <tr> <td>Account number(s) or Social Sec Number</td> <td></td> <td></td> </tr> </table>	Your name			Your address			Account number(s) or Social Sec Number		
Your name										
Your address										
Account number(s) or Social Sec Number										

Our Privacy Practices	
To whom does this notice apply?	"Our Privacy Notice for Consumers" applies to our existing customers. When you are no longer a customer, we may continue to share information about you according to this notice.
How often will we notify you about our practices?	We must notify you about our sharing practices when you open an account and each year while you are a customer.
Can we change our privacy practices?	Yes. We will inform you of any changes as required by law.
How do we protect your personal information?	To protect your personal information from unauthorized access and use, we use security measures as required by law. These measures include computer safeguards and secured files and buildings.

Definitions	
Personal information	Personal information is information that identifies you personally. We may use information that does not personally identify you to help manage our businesses and to provide us, our affiliates, and other companies insight into consumer spending behavior. We may do this even if you ask us to limit our sharing, as described in the Privacy Choices Form.
Everyday business purposes	The actions taken by a company to run its business and manage customer accounts, such as <ul style="list-style-type: none"> • processing transactions, mailing, and auditing services • providing information to credit bureaus • responding to court orders and legal investigations • actions as otherwise required or permitted by law, such as to protect against fraud
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. [Provide examples of affiliates and nature of their businesses.]
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
Other	
State law	[Contains explanations of state law privacy rights.]
Industry-specific requirements (e.g., insurance)	[Contains explanations of industry-specific requirements.]
[Additional comments, if any.]	