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COMMENT

Stefan M. Gavell
Executive Vice President and Head of
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May 25th, 2007

Office of the Comptroller of the Currency
250 E Street, S.W.
Mail Stop 1-5
Washington, DC 20219

Via: www.regulations.gov
Re: Docket ID OCC-2007-0003

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, DC 20429

Via: Comments@FDIC.gov
Re: RIN 3064-AD16

Ms. Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Via: regcomments@ncua.gov
Re: RIN 3133-AC84

Ms. Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Via: comments@sec.gov
Re: File Number S7-09-07, Model Privacy
Form

Ms. Jennifer Johnson, Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Via: regs.comments@federalreserve.gov
Re: Docket No. R-1280

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, N.W.
Washington, DC 20552
Attention: OTS-2007-005

Via: www.regulations.gov
Re: Docket ID OTS-2007-0005

Federal Trade Commission
Office of the Secretary
Room 135 (Annex C)
600 Pennsylvania Avenue, N.W.
Washington, DC 20585

Via: www.regulations.gov
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

Via: secretary@cftc.gov
Re: RIN 3038-AC04

O.F.C. OF THE SECRETARIAT

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C.F.T.C.

Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act

Dear Sir or Madam:

State Street Corporation ("State Street") appreciates the opportunity to comment on the "Interagency Proposal for Model Privacy Form under the Gramm-Leach-Bliley Act" ("the proposed rule") issued on March 29th, 2007. State Street, a state chartered Federal Reserve member bank headquartered in Boston, Massachusetts, specializes in providing institutional investors with investment servicing, investment management and investment research and trading. With \$12.3 trillion in assets under custody and \$1.8 trillion in assets under management as of March 31st, 2007, State Street operates in 26 countries and more than 100 markets worldwide.

State Street's existing privacy notices are based upon sample clauses contained in Appendix A of final Gramm-Leach-Bliley Act ("GLBA") consumer privacy rules issued on June 1st, 2000 ("the Sample Clauses"). Our privacy notices have been carefully crafted to provide customers with pertinent information in as clear and as concise of a format as possible. Under State Street's business model, where the sharing of non-public personal information is extremely limited, the Sample Clauses have provided a suitable basis for the very simple privacy notices which we provide our customers.

Once a final rule is issued, State Street will carefully evaluate the potential benefits of the new model privacy form. As noted however, we believe that our current privacy notices, based upon the Sample Clauses, have been effective. It is therefore unclear if adopting a new privacy form will be beneficial to the customers receiving these notices. In addition, we are also concerned that the proposed model format, involving the use of two full-sized sheets of paper (8.5 X 11 inches) and a specified font, may prove costly to implement.

Therefore, State Street strongly recommends that any model privacy form adopted as part of a final rule be offered as an alternative, rather than as a substitute, for existing Sample Clauses. Financial institutions should be provided with a safe harbor under either alternative. We note that this approach is consistent with Congressional intent under the Financial Services Regulatory Relief Act of 2006, which specifies the joint development of a "model form which may be used at the option" of a financial institution but does not preclude reliance on the existing Sample Clauses.

Thank you once again for the opportunity to comment on the proposed model privacy form. We urge the Agencies to ensure that any new model privacy form is adopted as an alternative, rather than as a substitute, for the Sample Clauses contained within existing GLBA rules.

Sincerely,



Stefan M. Gavell