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**Joint Release**

**Board of Governors of the Federal Reserve System  
Commodity Futures Trading Commission  
Federal Deposit Insurance Corporation  
Federal Trade Commission  
National Credit Union Administration  
Office of the Comptroller of the Currency  
Office of Thrift Supervision  
Securities and Exchange Commission**

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For Immediate Release

December 23, 2003

### **Federal Regulators Seek Public Comment on Ways to Improve Privacy Notices**

Eight federal regulators today announced an advance notice of proposed rulemaking (ANPR ) requesting public comment on ways to improve the privacy notices financial institutions provide to consumers under the Gramm-Leach-Bliley Act (GLB Act).

The ANPR describes various approaches that the agencies could pursue to allow or require financial institutions to provide alternative types of privacy notices that would be more readable and useful to consumers. It also seeks comment on whether differences between federal and state laws pose any special issues for developing a short privacy notice.

Section 503 of the GLB Act requires financial institutions to provide a notice to each customer that describes the institution's policies and practices regarding the disclosure to third parties of nonpublic personal information. In 2000, the agencies published consistent final regulations that implement these provisions, including sample clauses that institutions may use in privacy notices. However, the regulations do not prescribe any specific format or standardized wording for privacy notices.

The agencies do not propose the adoption of any specific action at this time to improve privacy notices. Instead, the agencies request input on what approaches would be most useful to consumers while taking into consideration the burden on financial institutions.

The ANPR was developed jointly by the Board of Governors of the Federal Reserve System, Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision, and Securities and Exchange Commission.

The agencies will evaluate the public comments on the ANPR with a view toward developing proposals for appropriate interpretations or amendments to their respective

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regulations. In the event that the agencies decide to proceed, the agencies expect to do so through proposed rulemaking. The agencies also expect that consumer testing will be a key component in the development of any specific proposal.

A copy of the ANPR is attached. Written comments may be submitted within 90 days of its publication in the Federal Register, which is expected in early January.

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Attachment

Media Contacts:

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SEC	John Heine	(202) 942-0022

## Important Privacy Information

<b>WE MAY COLLECT INFORMATION ABOUT YOU FROM—</b>	
• Your account, including your transactions and payment history	YES
• Applications you file with us	YES
• Credit reports we obtain about you	YES
• Other sources as described in our complete privacy notice	YES
We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your personal information.	

<b>WE USE INFORMATION ABOUT YOU TO OFFER OUR PRODUCTS AND SERVICES TO YOU</b>	YES
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<b>WE SHARE INFORMATION ABOUT YOU WITH—</b>	
• <b>Companies in our corporate family</b> so that they may offer their products and services to you or for other purposes.	YES
(1) We share information from your credit reports, financial or personal information from your applications, or information from other sources as described in our complete privacy notice. <i>If you wish us to stop sharing this information, follow the instruction in the attached opt out form.</i>	YES
(2) We share identifying information, such as your name and address, or information about our transactions or experiences with you such as your payment history with us.	YES
• <b>Unrelated companies or persons</b> so that they may offer their products and services to you or for other purposes. <i>If you wish us to stop this information sharing, follow the instruction in the attached opt out form.</i>	YES
• <b>Unrelated financial companies</b> that work with us to jointly offer you additional financial products and services.	YES
• <b>Any company or person</b> under limited circumstances specified by law, such as to process your transactions, prevent fraud, or respond to judicial process.	YES

**YOU CAN OBTAIN A COPY OF OUR COMPLETE PRIVACY NOTICE**

by calling us toll-free at 877-###-#### or contacting us at  
www.websiteaddress.com, or writing to us at  
Financial Institution, 2003 Opt Out Hwy, Elgin, TX 75258.

*Please cut here.*

**OPT OUT SELECTIONS**

**If you wish us to stop sharing information** you can tell us by:

- calling us toll-free at 877-###-#### or
- contacting us at www.websiteaddress.com; or
- providing us with your name,

\_\_\_\_\_

and your address,

\_\_\_\_\_

**checking the blanks that apply to you, and mailing this form to us at:**

Financial Institution  
2003 Opt Out Hwy.  
Elgin, TX 75258

\_\_\_ Do not share information about me with companies in your corporate family from my credit reports, financial or personal information from my applications, or information from other sources.

\_\_\_ Do not share information about me with unrelated companies or persons so that they may offer their products or services to me or for other purposes.

**IF YOU ALREADY HAVE NOTIFIED US ABOUT YOUR PRIVACY CHOICES, THEN YOU NEED NOT CONTACT US AGAIN.**

## Privacy Policy & Opt Out Election Form

(This notice applies to your account relationships with Financial Institution and our family of companies--our affiliates and their subsidiaries)

<b>We May Collect Information About You From:</b>	
• Your account, including your transactions and payment history, with us, our affiliates, or others,	Yes
• Applications you file with us,	Yes
• Credit reports we obtain about you, and	Yes
• Other sources.	Yes
We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your personal information.	
<b>We May Share All of the Information We Collect About You With:</b>	
• <b>Companies in our corporate family</b> , such as our [securities broker-dealer and our credit card bank], so that they may offer their products and services to you or for other purposes.	Yes
(1) We share information from your credit reports, financial or personal information from your applications, or information from other sources.	Yes
<i>If yes, and you wish us to stop sharing this information, follow the instructions in the Opt Out Election Form.</i>	
(2) We share identifying information, such as your name and address, or information about our transactions or experiences with you, such as your payment history with us.	Yes
• <b>Unrelated companies or persons</b> , such as [mortgage bankers, insurance agents, and retailers] so that they may offer their products and services to you or for other purposes.	Yes
• We may continue to share this information, even if you are no longer our customer.	Yes
<i>If yes, and you wish us to stop sharing this information, follow the instructions in the Opt Out Election Form.</i>	
• <b>Unrelated companies</b> that work on our behalf to offer you additional products and services or financial institutions, such as [insurance companies and securities firms], with whom we have joint marketing agreements.	Yes
• <b>Any company or person</b> under limited circumstances specified by law, such as to process your transactions, prevent fraud, or respond to judicial process.	Yes

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### Opt Out Election Form

**If you wish us to stop sharing your information**, please contact us by:

- Calling us toll-free at 877-###-####; or
- Visiting our website at [www.websiteaddress.com](http://www.websiteaddress.com); or
- Filling out this form and mailing it to: Financial Institution  
2003 Opt Out Hwy.  
Elgin, TX 75258

**Check the blanks that apply to you**

\_\_\_\_\_ Do not share information about me or any joint account holder with companies in your corporate family from my credit reports, financial or personal information from my applications, or information from other sources.

\_\_\_\_\_ Do not share information about me or any joint account holder with unrelated companies or persons so that they may offer their products or services to me or for other purposes.

Name \_\_\_\_\_

Address \_\_\_\_\_

**If you already have notified us about your privacy choices, then you need not contact us again.**

# PRIVACY NOTICE

## **WHO WE ARE**

[Describe here the institutions to whom this privacy notice applies.]

## **INFORMATION COLLECTION**

[Describe here the information you collect.]

## **INFORMATION SHARED**

[Describe here the information you disclose to third parties.]

## **YOUR PREFERENCES**

[Describe here the choices that a consumer has, if any, to opt out of disclosures.]

## **IMPORTANT INFORMATION**

[Describe here other information that is important to your consumers.]

## **HOW TO CONTACT US**

[Describe here how a consumer can obtain a copy of your complete privacy policy.]

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## **INFORMATION SHARING OPT-OUT FORM**

### Your Privacy Choices

You may instruct us not to share your personal information with our related companies and other nonrelated companies for marketing purposes. If you choose to tell us that you do not want us to share your personal information, please check the appropriate box or boxes below, fill in the requested identifying information, and send this completed form to the address below.

Limit the information about me that you share with nonrelated companies.

Limit the information about me that you share with related companies from my credit reports, financial or personal information from my applications, or information from other sources.

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Your Name

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Your Address

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City

State

Zip

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Account Type

Account Number

If you checked any of the boxes above, please mail this form in a stamped envelope to

Institution name  
[Address]

[You may also inform us of your privacy choices by calling us toll-free at 800-XXX-XXXX or by contacting us at our website address which is \_\_\_\_\_.]

Please read the rest of this notice for an explanation of our information sharing practices.