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**MEMORANDUM**

June 24, 2004

To Our Clients and Friends

Re: FACT Act: Joint Agency Notice of  
Proposed Rulemaking on Affiliate Marketing

A final version of the joint proposed rule of the Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation the Office of Thrift Supervision and the National Credit Union Administration (the “Agencies”) to implement the affiliate marketing provision of section 214 of the Fair and Accurate Credit Transactions Act of 2003 (the “FACT Act”) is now available. The proposed rule is expected to be published in the Federal Register in mid-July. Comments will be accepted for 30 days after the proposal is published in the Federal Register.

The content of the Agencies’ proposed rule is similar to that of the Federal Trade Commission (“FTC”). An analysis of the FTC’s proposed rule and the Agencies’ joint proposed rule can be found at [http://www.schwartzandballen.com/whats\\_new.html](http://www.schwartzandballen.com/whats_new.html).

If you have any questions, please call Gilbert Schwartz, Robert Ballen or Tom Fox at (202) 776-0700.