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**MEMORANDUM**

November 17, 2009

To Our Clients and Friends

Re: Gramm-Leach-Bliley Act Model Privacy Notice

The Federal financial institution agencies (the “Agencies”)<sup>1</sup> have adopted a final model privacy form under the Gramm-Leach-Bliley Act (“GLB Act”) that financial institutions may use to explain their privacy policies and provide consumers the opportunity to opt out of certain information sharing practices. Institutions that use the model privacy form will be deemed in compliance with the privacy provisions of the GLB Act. The rule is effective 30 days after publication in the *Federal Register*, which is expected shortly. Accordingly, institutions that use the model form will be able to take advantage of the safe harbor promptly.

In order to encourage use of the revised model form, the Agencies eliminated the safe harbor that applies to the sample clauses currently in their privacy rules effective for notices that are delivered to consumers after December 31, 2010.

For additional discussion of the final model form, please see our previous memorandum dated October 20, 2009, which is on our website. Additionally, a copy of the Agencies’ *Federal Register* notice can be found on our website at <http://www.schwartzandballen.com>.

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

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<sup>1</sup> The Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Federal Reserve Board, Office of Thrift Supervision, National Credit Union Administration, Federal Trade Commission, Commodity Futures Trading Commission and Securities and Exchange Commission.