

SCHWARTZ & BALLEN LLP
1990 M STREET, N.W. • SUITE 500
WASHINGTON, DC 20036-3465
WWW.SCHWARTZANDBALLEN.COM

TELEPHONE
(202) 776-0700

FACSIMILE
(202) 776-0720

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To Our Client and Friends

Re: SEC Reopens GLB Act Model Privacy Form Quantitative Test Information

The Securities and Exchange Commission is reopening the comment period on proposed amendments to Regulation S-P, which implements the privacy provisions of the Gramm-Leach-Bliley Act. The proposal was originally proposed by the SEC, the FTC and the Federal banking agencies in 2007. The SEC's proposal would create a safe harbor for a model privacy notice form that financial institutions subject to the SEC's jurisdiction may use to provide disclosures required under the privacy rules adopted by the Agencies under the GLB Act. Comments on the SEC proposed rules are due within 30 days after publication of the proposal in the *Federal Register*.

To assist prospective commenters, the SEC and the FTC have released two consultants' reports which evaluated the effectiveness of four types of privacy notices.

A copy of the SEC's proposal and the consultants' reports can be found on our website at http://www.schwartzandballen.com/whats_new.html.

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