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M E M O R A N D U M

April 25, 2005

To Our Clients and Friends

Re: FTC Model Forms and Procedures for Identity Theft Victims

The Fair and Accurate Credit Transactions Act (the “FACT Act”) requires the Federal Trade Commission (“FTC”), in consultation with the Federal banking agencies, to develop model forms and procedures for consumers to use for contacting and informing creditors and consumer reporting agencies (“CRAs”) that they are victims of identity theft. The FTC has issued the forms and procedures in the form of guidance for consumers on identity theft matters.

FTC GUIDANCE

The FACT Act enhances the ability of consumers to resolve problems caused by identity theft. To assist victims of identity theft in contacting creditors and CRAs to resolve problems arising from the fraud, the FTC has developed guidance in the form of a publication entitled *Take Charge: Fighting Back Against Identity Theft*.

The booklet describes the different types of identity theft problems and gives advice to victims. It also contains an identity theft affidavit and sample letters that consumers can use to contact creditors and CRAs. The FTC states that consumers can use the affidavit to dispute accounts opened fraudulently. The sample letters can be used to dispute fraudulent charges to an existing account and to block fraudulent accounts from their credit reports.

A copy of the FTC’s notice and guidance can be found at 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.