



38

March 23, 2004

Regulation Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street NW  
Washington, D.C. 20552

Attention: No. 2003-62

To Whom It May Concern:

MidFirst Bank, a federally chartered savings association, is pleased for the opportunity to respond to the Interagency Proposal to Consider Alternative Forms of Privacy Notices under the Gramm-Leach-Bliley Act. MidFirst encourages the agencies to consider the following points in developing a short form privacy notice:

- Development of short form standard language provided financial institutions retain the ability to modify or add language in the event institution practices differ from standard language intent.
- Creation of a safe harbor for using the standard language form or language and format substantially similar to the standard language form.
- The ability to combine GLBA privacy notices with FCRA privacy notices, notices required by state law, and other disclosures that address similar concepts (such as the pending CAN SPAM or do not call to the extent such disclosures may be required).
- The ability to send a generic disclosure with a statement that the full privacy notice is available upon request.
- The option to not send an annual notice if opt out is not an option given the practices of individual institutions.

It is critical that required disclosures are simple and easy to understand so as not to impede the message being communicated and to comply with the "clear and conspicuous" standard of Section 503(a) of the Gramm-Leach-Bliley Act. A short form notice meets this standard. While clear and conspicuous are often opined to be readily

apparent, noticeable, and easy to read, the underlying tenor is that the relevant information is clearly and succinctly communicated to the receiver. Stated differently, irrelevant information and information that only offers marginal benefit produce lengthy disclosures and create a distorted message.

The most significant components of the privacy disclosure are the existence of sharing practices, the existence of opt out options, and contact information for the customer to receive additional information. A short form notice is ample to sufficiently outline these items so the majority of customers will understand the provisions and quickly reach an accurate opt out understanding without requiring further explanation or information. A detailed long form notice may contain regulatorily mandated disclosures that are nevertheless irrelevant to a particular institution's practice thereby producing impediments due to the level of detail.

Finally, the privacy issue is becoming more and more blurred between Gramm-Leach-Bliley, Fair Credit Reporting Act, Do Not Call, Do Not E-Mail and other existing, pending, or proposed provisions. The consumer and the industry would benefit if consideration were afforded to the specific requirements and conflicts of these various rules so that a uniform approach could be developed regarding disclosures, terminology, requirements, etc. Communicating a thought in single sentence is better than communicating that same thought in multiple sentences, and communicating in a single disclosure is better than communicating that same message in multiple disclosures.

MidFirst would be happy to respond to any questions.

Sincerely,



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