

**From:** "Nancy Rich" <nrich@gwinnettcommunitybank.com> on 08/16/2004 12:16:00 PM

**Subject:** EGRPRA

Subject: Recommendations Sought to Reduce Regulatory Burden From Certain Consumer Protections Regulations.

I would like to respond to section II. E. concerning the reporting, recordkeeping and disclosure requirements. The Gramm Leach Bliley act requires an annual disclosure to all account holders explaining an institutions' Privacy Policy. This seems unduly necessary since a copy of the Privacy Policy is given to a customer when an account is open. What an institution must spend on the mailing of this disclosure can be very time consuming and quite expensive especially when an institution does not even share any information. In fact, the general population is so over whelmed by all the junk mail received that few even read the disclosure. And many of those do not understand what they are reading. Daily we received phone calls from customers saying they wanted to opt out. At that time we did not share their personal financial information, but we had to answer each question and explain that opting out was not an option. Today, I agree that since our institution now shares personal financial information, we should continue to mail a copy of our Privacy Policy on an annual basis. But for those institutions that do not share, I feel that the annual disclosure should be eliminated.

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