

From: "James L. Bohls" <jimb@wellsits.net> on 03/25/2004 12:40:35 PM
Subject: Economic Growth and Regulatory Paperwork Reduction Act of 1996 Review

Dear Sirs:

Several recent Federal Regulations have created a burden on the Banking Industry in the area of mandatory annual disclosures. Principally Regulation P. - Consumer Privacy Protection requires an annual disclosure of the Bank's Privacy Policy/Program. This required annual disclosure has created a significant expense for the Bank due to the cost of producing and mailing these disclosures. **In most cases these annual disclosures are not read by our customers.** Those customers that do read the disclosures are confused as to the purpose of the disclosures and the accompanying Opt-Out Form. These disclosures are given out and explained when the customer opens any new account and this bank has not changed its Privacy Policy since it inception. Therefore, I suggest that the requirement for annual disclosures be repealed or modified to require disclosures only at the time a new account is opened or when a change is made in the bank's Privacy Policy.

Sincerely,

James L. Bohls
Vice President & Compliance Officer

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