



Cliff E. Bussard  
Corporate Privacy Officer

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May 23, 2007

***By Electronic Delivery***

Office of the Comptroller of the Currency  
250 E Street, S.W.  
Mail Stop 1-5  
Washington, DC 20219

Re: Docket ID OCC-2007-0003

Ms. Jennifer Johnson  
Secretary  
Board of Governors of the Federal Reserve  
System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551

Re: Docket No. R-1280

Mr. Robert E. Feldman  
Executive Secretary  
Attention: Comments  
Federal Deposit Insurance Corporation  
550 17th Street, N.W.  
Washington, DC 20429

Regulation Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, N.W.  
Washington, DC 20552  
Attention: OTS-2007-005

Re: RIN 3064-AD16

Re: Docket ID OTS-2007-0005

Ms. Mary Rupp  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

Federal Trade Commission  
Office of the Secretary  
Room 135 (Annex C)  
600 Pennsylvania Avenue, N.W.  
Washington, DC 20585

Re: RIN 3133-AC84

Re: Model Privacy Form, FTC File No.  
P034815

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Ms. Eileen Donovan  
Acting Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

Re: File Number S7-09-07, Model Privacy  
Form

Re: RIN 3038-AC04

Re: Interagency Proposal for Model Privacy Form Under Gramm-Leach-Bliley Act; Proposed Rule

Ladies and Gentlemen:

This letter is submitted on behalf of SunTrust Banks, Inc. in response to the proposed regulations (“Proposal”) by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Trade Commission, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (collectively, the “Agencies”), published in the Federal Register on March 29, 2007. The Proposal requests public comment on rules implementing a Model Privacy Form for consumer notification under the Gramm-Leach-Bliley Act. (“GLBA”). SunTrust appreciates the opportunity to comment on this important matter.

SunTrust Banks, Inc., with total assets in excess of \$185 billion, has over 1,700 retail branches throughout the Southeast and Mid-Atlantic. Through its banking subsidiaries, the company provides deposit, credit, trust, and investment services to a broad range of retail, business, and institutional clients. Other subsidiaries provide credit cards, mortgage banking, credit-related insurance, brokerage, equipment leasing and capital markets services.

While SunTrust supports the effort to bring consistency and simplification to the privacy notice process, we believe that the proposal as written is too restrictive as to format. We also believe that institutions should be allowed the flexibility to include other privacy-related disclosures and information in the form, and that companies with banking and securities affiliates should be allowed to deliver a single comprehensive privacy disclosure to all their clients.

#### Format of the Model Form

The general tabular design of the proposed form is acceptable. However, the stipulation that it be produced on 8 ½” x 11” sheets of paper, one-side-only, severely restricts how SunTrust can efficiently distribute the policy as part of its annual notification to customers.

Currently, SunTrust inserts its Privacy Policy in monthly statements and other regular account correspondence sent to customers. Not only does this approach limit expense – through lower postage costs – but it also delivers the notice to customers as part of a familiar, expected communication. Customers anticipate receiving their statement each month and are likely to immediately open and review the contents.

By imposing the proposed format limitations, the regulation would prevent SunTrust from utilizing statement insertion as a delivery mechanism. The form would be too large to include. And even if it that were not the case, its bulk (a minimum of three full-sized pages) would overwhelm the statement and other account-related communications in the envelope.

As a result, SunTrust would be required to mail the notice separately to customers. This would result in an estimated \$2 to \$3 million increase in expense. Moreover, there is no assurance that customers will recognize, read or review a standalone privacy notice that could easily be dismissed as “junk mail.”

Instead of separate pages, SunTrust’s preference would be to reproduce the Model Form on a single 8½” x 14” sheet, both sides, and then folded into a brochure-size (approximate trimmed dimensions: 8 ¼” x 3 ½”). This approach would allow the form to be presented to nearly the same specifications as originally proposed (including the Agencies’ recommended type-sizes and fonts) and provide sufficient space for some introductory commentary and a bank logo with minimal branding.

When extended to its full length, this format would enable the customer to easily compare pages 1 and 2 of the Model Form side-by-side. The only portion that would not be immediately visible is page 3 listing the opt-out methods. (This would be reproduced on the back-side of the brochure.) In our view, this section is not critical to any evaluation of a financial institution’s information sharing practices and only proves to be of value if the consumer decides to contact the institution. We have provided a mock-up of our suggested format to demonstrate how it addresses these mailing concerns while still satisfying the Agencies’ objectives.

#### Content of the Model Form

Regarding the standardized provisions and vocabulary of the Model Form, SunTrust believes that there should be limited flexibility for an institution to modify content to best meet its broader regulatory obligations. Our customers have indicated a preference for learning about and responding to related issues such as privacy and information sharing in a comprehensive manner.

For example, we hope to incorporate the FCRA section 624 disclosure and opt-out for affiliate marketing into the revised form. SunTrust also currently uses its Privacy Policy to fulfill requirements for FACT Act section 217, notice of furnishing negative information to a consumer reporting agency (this portion is highlighted in red on the attached sample). Exclusion of these messages from the Model Form would lessen their prominence and likely reduce customer awareness of these issues.

Experience has shown that our toll-free automated telephone system is the most accurate and efficient means to collect customer opt-outs. Callers are asked to provide a truncated Social Security number (last six digits) along with phone number and ZIP Code when opting out. This combination of numeric items allows customers to easily execute an opt-out request using a telephone keypad. While our preference is to direct customers to the toll-free telephone, we currently offer a variety of methods to opt-out: email, fax, branch visit and regular mail.

For many years, SunTrust included an opt-out form as part of its Privacy Policy. In 2004, the form was removed to encourage more customers to utilize the toll-free line. Accuracy has increased and the percentage of incomplete opt-outs has dropped significantly. By including an opt-out form as part of the Model, consumers would be encouraged to send a written response – the least secure and most inefficient manner of sharing this information (and the most costly to process). SunTrust recommends that inclusion of the form (and the accompanying check boxes) be at the discretion of the financial institution.

#### Use by Diversified Financial Institutions

As designed, the Model Form does not permit a financial institution with a securities affiliate to use a single document. The SEC has provided text that differs from the other Agencies' text and any accommodation for this would sacrifice the protection of the safe harbor. As a result, it would be impossible for a diversified brand that has both a broker-dealer and a bank to provide the same privacy policy to all consumers. Developing a second privacy notice – coupled with the potential customer confusion over receiving multiple similar, but different, privacy notices from the same organization – places greater costs and burdens on the financial institution. We urge the Agencies to permit use of either the Model Form or the SEC Model Form for all purposes.

SunTrust welcomes the Agencies' involvement in bringing structure and uniformity to the privacy notification process. The introduction of a Model Form would simplify privacy communications for both consumers and financial institutions. However, within the structure of the Model, there must still be some flexibility for financial institutions to tailor format and content of the notice to meet specific needs.

We appreciate the opportunity to comment on this important matter. If you have any questions concerning these comments or if we may otherwise be of assistance in connection with this matter, please do not hesitate to contact Cliff Bussard at (404) 724-3311 or [cliff.bussard@suntrust.com](mailto:cliff.bussard@suntrust.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Cliff Bussard". The signature is fluid and cursive, with the first name "Cliff" and last name "Bussard" clearly distinguishable.

Cliff E. Bussard  
Corporate Privacy Officer  
SunTrust Banks, Inc.

<b>FACTS</b>	<b>WHAT DOES SUNTRUST DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and income</li> <li>• account balances and payment history</li> <li>• credit history and credit scores</li> </ul> When you close your account, we continue to share information about you according to our policies.
<b>How?</b>	All financial companies need to share customers' information to run their everyday business—to process transactions, maintain customer accounts, and report to credit bureaus. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons SunTrust chooses to share; and whether you can limit this sharing.

Reason we can share your personal information	Does SunTrust share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> to process your transactions, maintain your account, and report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	Yes (See page 3)
<b>For joint marketing with other financial companies</b>	Yes	Yes (See page 3)
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	Yes	Yes (See page 3)
<b>For our affiliates to market to you</b>	Yes	Yes (See page 3)
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Contact Us</b>	Call 1-800-XXX-XXXX or go to <a href="http://www.suntrust.com/privacy">www.suntrust.com/privacy</a>
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<b>FACTS</b>	<b>WHAT DOES SUNTRUST DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Sharing Practices</b>	
<b>How often does SunTrust notify me about their practices?</b>	We must notify you about our sharing practices when you open an account and each year while you are a customer.
<b>How does SunTrust protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does SunTrust collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• pay your bills or apply for a loan</li> <li>• use your credit or debit card</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit sharing only for <ul style="list-style-type: none"> <li>• affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates to market to you</li> <li>• nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

<b>Definitions</b>	
<b>Everyday business purposes</b>	The actions necessary by financial companies to run their business and manage customer accounts, such as <ul style="list-style-type: none"> <li>• processing transactions, mailing, and auditing services</li> <li>• providing information to credit bureaus—<b>which can include late or missed payments and other defaults on your account(s).</b></li> <li>• responding to court orders and legal investigations.</li> </ul>
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Our affiliates include companies with a SunTrust name and other financial companies, such as Asset Management Advisors. SunTrust does not own any nonfinancial companies.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>SunTrust does not share information with nonaffiliates.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>Our joint marketing partners include a credit card company.</i></li> </ul>

## FACTS

### WHAT DOES SUNTRUST DO WITH YOUR PERSONAL INFORMATION?

#### If you want to limit our sharing

##### Contact us

**By telephone:** 1-800-XXX-XXXX—our menu will prompt you through your choices

**On the web:** [www.suntrust.com/privacy](http://www.suntrust.com/privacy)

**By mail:** send your request (including name, address, phone number and last SIX digits of your Social Security number) to:

SunTrust Banks, Inc.  
Privacy Department  
P.O. Box 305110  
Mail Code 7685  
Nashville, TN 37230-5110

**By fax:** 615-XXX-XXXX, Attention: Privacy

**By email:** [privacy@suntrust.com](mailto:privacy@suntrust.com)

**In-person:** visit your nearest branch and speak with a customer service representative

**Your request will be processed within 30 days of receipt.**



## The SunTrust Bank Privacy Policy

### Protecting the Confidentiality of Our Clients' Information Effective December 2007

At SunTrust, we recognize the sensitive nature of your financial information, and take appropriate precautions to protect your privacy. When you entrust us with this information, you can be certain it will be used only within our strict guidelines:

- We do not sell, rent or trade any client information to other companies.
- Within SunTrust, we safeguard your information carefully and provide you with the flexibility to dictate how it may be used.
- We are committed to helping you protect your privacy every day.

SunTrust is required to provide our clients with a document illustrating the types of information we collect and the circumstances under which we may share it. This policy statement takes the place of any previous privacy policies issued by SunTrust Banks, Inc., or any of its subsidiaries. If, in addition to federal law, you are protected by specific state or local regulations, SunTrust will fully comply with those regulations as well.

We hope you will read through all the details of SunTrust's official position on privacy. SunTrust uses information responsibly to provide you with the services you've requested; offer you other financial products and services; and make doing business with SunTrust more convenient for you.

Questions? Call 1-800-SUNTRUST or go to [www.suntrust.com/privacy](http://www.suntrust.com/privacy).

### LARGE TYPE VERSION AVAILABLE UPON REQUEST.

Se ofrece la version en espanol a los interesados.



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SunTrust Banks, Inc. SunTrust is a federally registered  
service mark of SunTrust Banks, Inc.