




Sarah Rosen Wartell
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Subject: Re: privacy item for Friday's signing statement -Reply -Reply 

Greg, Gary, Sally, Lowell -- How about this compromise? We are trying to make news here. We have to go beyond what Congress asked Treasury to do.

Lowell's version as modified by SRW:

But let me be clear: the protections in the Gramm-Leach-Bliley Act do not go far enough. So today I am directing the Treasury **to complete the study mandated by this legislation promptly, so that the National Economic Council, the Treasury, and the Office of Management and Budget can ~~to~~ develop a legislative proposal, to be ready early next year, to complete this Act's unfinished privacy agenda.** Without restraining the economic potential of new corporate arrangements, I want to make sure that every family has meaningful choices about how their personal information will be shared within corporate families. We cannot allow new opportunities to erode our oldest and most fundamental rights.

Treasury's version:

"I am pleased that the statute directs the Department of Treasury to study privacy practices in the financial services industry and recommend further legislative action in this crucial area. I direct/expect that work to be completed early next year, and to include measures for allowing individuals to exercise meaningful choice on how their information is shared within a financial conglomerate."