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cc:

Subject: how you doing with the material?

I had a few thoughts about how to weave the acknowledgements into the various areas --

(1) With Greenspan, when you get to something about choice in bank structure (this is written in earlier letters as "We are pleased that the bill promotes innovation and competition in the financial sector, by allowing banks to choose whether to conduct most new non-banking activities, including securities underwriting and dealing, in either a financial subsidiary or an affiliate of a bank." Here you would indicate your pleasure that Treasury Secretary Summers and Chairman Greenspan were able to reach a resolution of tricky regulatory issues that had long posed a barrier to enactment.

(2) With Levitt -- when you mention that the bill provides important investor protections, you note the steadfast efforts of Chairman Levitt to ensure those protections are there.

(3) When you talk about CRA -- you point to the Leadership of Senator Sarbanes and Rep. LaFalce -- in ensuring that we got the important successes.

Also -- It is very important to OVP that we be strong on the call for further privacy action. I am trying to get feedback from Gene, but we're batting around language like: "Today, I am directing the NEC (or NEC Director Sperling), Treasury (or Secretary Summers), and OMB (or Director Lew) to develop a legislative proposal to be ready next year that will complete the unfinished business of S. 900 with regards to financial privacy. That proposal should assure that individuals have meaningful choice about how their personal information will be shared within financial conglomerates, while assuring that the economic potential of the new organizations is also preserved." Treasury may want to soften, but leave someplace for something along these lines.