

July 14, 2006

Office of the Secretary  
Federal Trade Commission  
Room H-135 (Annex W)  
600 Pennsylvania Ave., N.W.  
Washington, D.C. 20580

RE: Business Opportunity Rule, R511993

To Whom It May Concern:

My name is Harold Crafter and I am an African-American financial services representative who has been associated with Primerica Financial Services since the founding of the organization in 1977. When I started working with Art Williams, the founder of our company, I was living in a two-bedroom apartment in Macon, Georgia. I have lived and worked in the Macon area for over thirty years. I have been blessed with becoming successful beyond what I ever expected while at the same time showing others the principles that lead to financial security. In addition to owning our own home, my wife Elaine and I purchased a house for our two daughters and arranged it such that my mother and father would never need to worry about a mortgage again. I have my series 6, 63 and 26 securities licenses and am insurance licensed in ten states.

Beyond my own family, I have been able to serve the people around me in many ways. On the one hand, I have certainly been able to show any number of people the value of "buying term and investing the difference." These people have spent less, invested more and enjoyed much more financially stable lives as a result.

At the same time, I have made it a point to serve in the community as a whole, as well. I am a pastor at a small Baptist church, and I have served without any form of monetary compensation for the last two years. In a continuing effort to give back and to help the community grow, I have also served on a number of boards in the area, including the Macon Community Food Bank, the Macon Economic Development Commission and the Macon Renaissance Housing Commission.

But sometimes we all need to serve the community a couple people at a time. The success I have had with Primerica has given me the opportunity to stop the foreclosure of property in order to keep a family from being made homeless. The monetary resources and the contacts at my disposal have also allowed me to help a number of people put up enough money to purchase homes. And sometimes, people would only allow me to help them keep their heads above

water, so I put a single mom and her four kids up in my home and let them live with me for a year without paying any rent.

I try to teach my newer recruited agents by example, and any number of the agents on my Primerica team contribute to their communities in a similar fashion.

As a Primerica representative, I sell mutual funds, variable annuities and term life insurance, and I broker home loans. These products and the sale of the products are strictly regulated, both at the state and the federal levels. As you know, selling securities and life insurance always requires licenses. Obtaining and maintaining these licenses requires a great deal of study and continuing education. Although Primerica is no different than its competitors in this way, I would be subject to the burdensome and misleading requirements of proposed rule 511993 simply because Primerica sells its products by means of an independent sales force with multi-tiered commissions levels.

As I have noted, I do introduce people to the Primerica business if they either want to earn a little extra money or to begin a new career. However, unlike the "salespeople" within the schemes that I believe are the primary target of R511993, I do not earn any money simply for recruiting people to join Primerica. I only earn commissions on the sales of our financial products.

With respect to particular requirements of proposed rule R511993, the mandatory disclosures and the 7-day waiting period will create a substantial administrative burden and will unjustly penalize my Primerica business and me. In addition to doubling the time and effort needed to recruit an agent, the mere existence of the disclosures and the waiting period will make potential recruits to the business think the Primerica opportunity is something to be afraid of. Furthermore, the immense disclosures will also be misleading. Primerica is a very large company that has been in existence for nearly thirty years and that is also one of the many affiliates of Citigroup, so its agents would be required to disclose huge amounts of information each time they recruited one agent. Most if not all of the information will be irrelevant, but the volume of it will likely create the incorrect impression that Primerica has a litigation problem, which it does not. The disclosure of the ten nearest current or active Primerica agents will also be tremendously time consuming and will include the disclosure of confidential and private information.

Primerica's system provides benefits to both its agents and customers that are simply unavailable in an employee/employer system. The system allows agents to work part-time or full-time. The opportunity is available to people from all walks of life. Importantly, the Primerica system also allows us to reach the underserved middle market that is deliberately ignored by other companies. These benefits to the agents and the clients could be lost if proposed rule R511933 is implemented.

I understand and appreciate the FTC's effort to guard against a growing number of fraudulent schemes. As it is currently written, however, R511993 would cripple the thousands of upstanding Primerica businesspeople, whether they are working part-time to supplement their income or are taking steps to create their own Primerica business.

Respectfully,

Harold Crafter