

July 10, 2006

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

RE: Business Opportunity Rule, R511993

Dear Secretary Clark,

I appreciate this opportunity to comment on your recently published business opportunity rule. I would like to thank you for your careful attention to this very important issue and sincerely hope that you will reach a final rule that will address the fraudsters that you intend to target with your rule. I am an independent business owner with Primerica.

Primerica has provided financial services and products to over 6 million clients in the past thirty years and currently operates in all 50 states, Puerto Rico, Guam, Canada, Spain and the United Kingdom. We are a member of Citigroup, the preeminent financial services powerhouse. Primerica is an awesome business opportunity, unlike all the others. We give individuals an opportunity to be their own boss, to help others institute important savings strategies and achieve financial freedom and to provide education on the most fundamental financial concepts that most people never learn about. I joined Primerica twenty six years ago and currently have offices in over ten states, Canada and the UK.

I grew up in Laurel, Mississippi. I first heard about Primerica in my senior year at the University of Southern Mississippi. Once I joined the business, I realized this opportunity would change the course of my family's financial future forever.

I am truly blessed. My success at Primerica has been incredible. My mother's dream as I was growing up was to have a Cadillac. I've been able to purchase two cars for her. Of course, one was a Cadillac. We've been able to provide gifts and support our parents and with four siblings each, my wife and I have been able to help out with all of the various needs that arise from time to time.

Aside from the financial success we've experienced, I truly love Primerica for one reason: We do what's right for people – 100% of the time. This is not an empty promise or a meaningless mantra. Our first goal, always, is to improve the situation of every person we meet, regardless of whether they purchase a product or join Primerica. Although Primerica has a 120-day refund policy, the individuals I work with rarely request a refund. This is because they recognize that, even if the business opportunity did not work for them, they came away with solid financial concepts they will be able to utilize for the rest of their lives - concepts such as the Rule of 72 and the theory of decreasing responsibility.

I respectfully request that the FTC consider modifying the business opportunity rule so that legitimate businesses, such as ours, are not swept into the unnecessary and overly burdensome requirements of the rule. Here are my concerns:

- A. The rule does not take into account the fact that large companies such as ours, who are subsidiaries of publicly traded companies (as we are), are both the furthest from the work-at-home schemes you're attempting to target AND the most impacted by the requirements of this rule. Our company will have the largest disclosures to make because of the sheer size of our parent company and affiliates and the volume of our business (the very things that legitimize our company).
- B. This rule does not take into consideration existing rigorous regulatory oversight that Primerica already has. My business is regulated by: the SEC, the NASD, state Insurance departments, state Attorney Generals, the FTC, the FCC, state and federal banking and lending regulators... (the list goes on). Pursuant to NASD and SEC rules, we are audited on a regular basis (at least annually) to ensure we meet corporate and regulatory standards. All materials that I use for introducing people to Primerica's business have been approved by attorneys who are experts in the regulations that govern our business. I cannot utter a single word that is noncompliant with any company policy or regulation without the risk of discipline.

Without going into further detail, I would like to appeal to you to please consider changing the rule so that it does not create such a great burden on already regulated businesses like Primerica that we are forced to go out of business. I have a great deal of respect for your protective posture and deference to your expertise. However, in the case of this rule, I believe you have inadvertently drawn in a number of businesses that simply do not need to be restricted in such a severe manner.

Respectfully yours,

David Landrum