

July 17, 2006

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 Mr. Secretary:

My name is Michael J. Evans. I am an independent, African-American business owner with Primerica Financial Services and live and work in the Chicago area. Because I am greatly concerned about the impact of the proposed Business Opportunity Rule, I am taking this opportunity to share my comments with you. Thank you for taking on the important issue of fraudulent business opportunities. But I appeal to you in this letter to reconsider the scope of the proposed FTC Rule so that it will not put legitimate business owners like me out of business.

I came to Primerica in the "typical" way – I had a full-time job and began as a part-time representative. After graduating from Northern Illinois University, where I was the student body Treasurer, I began working as a contract negotiator for an aviation company. Unfortunately, the goals and dreams I had for my family and myself could not be reached through that position. I was fortunate, however, to come across an old acquaintance, McKinley "Deacon" Davis, who had been the Athletic Director while I was in college. Deacon was an independent business owner with Primerica and introduced me to this wonderful opportunity in 1986. I worked part-time beginning in 1986 in Rockford, IL. By 1987, I had married my wonderful wife, Regina, moved back to Chicago and gone full-time with my Primerica business. There has been no looking back since then.

Primerica literally changed my life and my family tree. Like many families, mine went from one broke generation to the next. No one ever died leaving anything for those left behind. But now, I have been able to provide for my mother's retirement, help with my sisters' college expenses and help several of my nephews get a good start in life. Of course, my immediate family, Regina and my 3 daughters are living a financially sound lifestyle, one that my daughters will pass on to their children in the future. The positive impact this company and this business has had on us cannot be overstated. Primerica changes lives. Primerica makes a difference.

In addition to the development of my own Primerica business, I have been privileged to assist other representatives to grow their businesses. Several have gone full time themselves and have promoted others. Most of these folks have opportunities they would not have had otherwise. I also have seen first-hand how Primerica's products have changed the lives of my clients. Helping families in debt come up with a realistic financial plan and ensuring that families are able to meet their obligations and hold onto their homes following the death of a father or mother are but two examples. School teaches "zero" about money, but I am able to teach my family, friends and clients how it works. When clients continue to refer others to me, I know that I have made a positive difference in their lives.

Because this opportunity is so meaningful to the hundreds of thousands who have come into contact with it – either as clients or as representatives – I feel passionately that the FTC Rule must be more narrowly drafted so that it does not destroy legitimate businesses and discourage others from taking advantage of this wonderful opportunity.

First, I would suggest that the FTC Rule is not needed for businesses such as mine, which are so very highly regulated. State insurance departments, state securities departments, the SEC, the NASD and the FCC are but a few of the agencies licensing and monitoring what I do. Additionally, because Primerica is a subsidiary of Citigroup, and because Citigroup is publicly traded, we are responsible to Citigroup's shareholders. Furthermore, both Primerica and our individual offices are audited at least annually for compliance with corporate and regulatory standards. The materials I use for recruiting (and for solicitation) are approved by Primerica's attorneys, and I cannot deviate from them in any way without risk of adverse action against me.

Second, I believe that a 7-day "cooling off" period would be devastating to any business. It is difficult enough to attract new recruits to this business. They know going into it, as I did, that they must obtain licenses before they can earn a dime and that it is very hard to sell any product, let alone something like life insurance. In addition to the chilling effect of the 7-day period, it will add time and expense for both the recruiter and the recruit, both of whom must schedule time to have to meet a second time 7 days or more from the original meeting. And it will delay the recruit's efforts to proceed with licensing.

Finally, the disclosures required by the proposed Rule will be unmanageable, especially for those affiliated with Primerica. Primerica itself has very little litigation. I certainly do not know anything about the litigation history of any of its affiliates which, given the size of Citigroup, probably number in the hundreds worldwide. And I have been affiliated with Primerica for 20 years! Think of the burden on a new representative to try to acquire and integrate such information into his/her personalized disclosure? Then each representative must come up with a list of 10 recent recruits in the geographic area, some of whom he or she may not even know, and disclose that information to every potential recruit. In today's privacy-sensitive world, I cannot even

imagine how someone would feel about having his or her name handed out to strangers. When the disclosure document is finalized, it must be copied, distributed to every recruit and then maintained for 3 years. Since most Primerica representatives are part-time, where will they keep these documents? Even if they were full time and had their own offices, where would they keep these disclosures? What will the recruits think about me when they see the disclosure? Will they believe I am some sort of fly-by-night scam artist from whom they need to be protected? I am not. Even if it were not for the layers and layers of regulatory scrutiny, I do not conduct my business that way. Like Primerica, I am committed to doing what is right all of the time.

I apologize for my strong words, but I do hope you can understand my viewpoint and the very real problems the proposed FTC Rule will inflict on unintended targets – legitimate businesses and legitimate business people. The consuming public should be protected from ill-willed thieves and con artists. At the same time, the “baby” (legitimate, highly regulated businesses) should not be thrown out with the illegitimate “bath water.”

Thank you for your consideration.

Best regards,

Michael J. Evans