



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 13, 2009

Ms. Denise Sawyer
Executive Vice President
Bank of America Corporation
NC1-021-06-22
401 North Tryon Street
Charlotte, North Carolina 28255

Dear Ms. Sawyer:

This is in response to the request by Bank of America Corporation (“BAC”), Charlotte, North Carolina, for temporary relief from, and other modifications related to, the Board’s regulatory reporting requirements for bank holding companies (“BHCs”) for first quarter 2009 and future reporting periods in connection with BAC's acquisition of Merrill Lynch & Co., Inc. (“Merrill Lynch”), New York, New York.

On November 26, 2008, the Board approved the application by BAC to acquire Merrill Lynch, and the acquisition was consummated on January 1, 2009.¹ You have stated that BAC needs time to adjust its accounting processes, systems, and infrastructure to report information about Merrill Lynch to the Board.

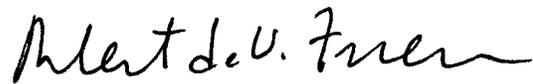
Based on all the facts of record, including the information provided in your request and other supervisory information, the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, acting under delegated authority, has granted in substantial part the temporary relief from the Board’s regulatory reporting requirements for the March 31, 2009, and future reporting dates that BAC has requested. The Board is aware of the magnitude and complexity of the work required in order for BAC to develop the reporting systems to incorporate the acquisition of Merrill Lynch and to comply with the Board’s reporting requirements for BHCs. The attachment to this letter details each of your

¹ Bank of America Corporation, 95 Federal Reserve Bulletin B13 (2008).

requests and the Board's response on a report-by-report basis. The Board has designed the temporary exemption to ensure that your organization will continue to devote the necessary resources to become fully compliant with the Board's regulatory reporting requirements for BHCs as soon as possible. The reporting relief provided herein relates only to incorporating Merrill Lynch into BAC's existing reporting systems and does not relieve BAC of any other regulatory reporting requirements.

Please contact Lisa White of the Federal Reserve Bank of Richmond at (704) 358-2548 if you have any questions.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert deV. Frierson
Deputy Secretary of the Board

cc: Lisa White, Assistant Vice President
Federal Reserve Bank of Richmond

Attachment

Attachment

1. FR Y-9C (Consolidated Financial Statements for Bank Holding Companies)

BAC has requested that it be allowed to submit its March 31, 2009, FR Y-9C report on a modified basis as follows: (1) Schedule HC-N would primarily incorporate data currently available at the bank level (excluding nonbank data) for Merrill Lynch; and (2) data for the remainder of the Merrill Lynch organization would include only instruments greater than 90 days past due and would be reported on Schedule HC-N, column B, as still accruing until more detailed data can be obtained. In addition, BAC has requested that data for Schedule HC-S include only Merrill Lynch bank-level data for each detailed category and line item; additional data for Merrill Lynch required by schedule HC-S would include outstanding principal balances of assets sold and securitized plus any other required data from Merrill Lynch that may be available on a best-efforts basis. BAC expects to be in full compliance with the reporting requirements of Schedules HC-N and HC-S for the June 30, 2009, reporting date.

Board Response on FR Y-9C

BAC is granted permission to submit its March 31, 2009, FR Y-9C report on a modified basis as described in its request. BAC must disclose in footnotes to the FR Y-9C its basis for reporting on Schedules HC-N and HC-S. Moreover, additional footnote disclosures should identify significant issues or deviations from the reporting requirements in the FR Y-9C report, as appropriate.

2. FR Y-11 (Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies) and FR 2314 (Financial Statements of Foreign Subsidiaries of U.S. Bank Holding Companies)

BAC has indicated that it plans to submit FR Y-11 and FR 2314 reports for the six most significant Merrill Lynch subsidiaries (by asset size) for the first three quarters of 2009. BAC has requested that it be given until December 31, 2009, to submit the FR Y-11 and FR 2314 reports for all other Merrill Lynch subsidiaries.

Board Response on FR Y-11 and FR 2314

BAC is granted an exemption from filing the FR Y-11 and FR 2314 reports for all Merrill Lynch subsidiaries until the September 30, 2009, reporting date except for the six most significant Merrill Lynch subsidiaries (by asset size). BAC must submit the FR Y-11 and FR 2314 reports for the six most significant Merrill Lynch subsidiaries beginning with the March 31, 2009, reporting date. The Board believes that two reporting periods should provide adequate time for BAC to achieve full compliance with the reporting requirements of the FR Y-11 and FR 2314 reports.

3. FFIEC 009 (Country Exposure Report/Country Exposure Information Report)

BAC has requested that it be allowed to submit the FFIEC 009 report on a best-efforts basis for March 31, 2009, reporting date.

Board Response on FFIEC 009

BAC is permitted to submit its FFIEC 009 report on a best-efforts basis for the March 31, 2009, reporting date. BAC should be in full compliance with the reporting requirements of the FFIEC 009 report as of the June 30, 2009, reporting date.