



STATE OF FLORIDA

BILL McCOLLUM
ATTORNEY GENERAL

February 8, 2010

Commissioner J. Thomas Cardwell
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0370

Dear Commissioner Cardwell,

This letter is to request your comments at tomorrow's Cabinet meeting on any enforcement role that the Office of Financial Regulation should take against Bank of America over its acquisition of Merrill Lynch. My lawyers have been reviewing the pending lawsuits, including the complaint filed last Thursday by New York Attorney General Cuomo against Bank of America and its CEO Ken Lewis, and will continue the efforts outlined below.

During the 2009 Legislative Session, I championed the *Investor Protection Act, HB 483*, as a top priority for my office which gives the Attorney General the ability to pursue certain types of securities fraud based on authority within the Office of Financial Regulation (OFR). Prior to this legislative change, OFR had sole authority to pursue securities fraud actions. As you know, our staffs have been working together to establish an enforcement strategy implementing the new law since the July 2009 effective date, and I urge a continuation of those efforts.

Last fall, my office conducted an inquiry into how Bank of America responded to its customers who were in dire situations as a result of the mortgage crisis. Due to Bank of America's significant lack of responsiveness to the very customers to whom the bank provided mortgages, including sub-prime, I called on Bank of America in a November 17, 2009 letter and subsequent meeting to change its practices and, as a result, Bank of America has recently brought a consumer help team to Florida. On behalf of Floridians, I am monitoring the effectiveness of this approach by Bank of America.

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Finally, as you may be aware, the State Board of Administration (SBA) is already a putative class member in a lawsuit against Bank of America, and co-lead counsel for that litigation includes two firms, Berstein Litowitz Berger & Grossman LLP and Kaplan Fox & Kilsheimer LLP, selected by the SBA as securities litigation counsel. I will continue to review this matter with SBA Executive Director Ash Williams.

I look forward to your explanation of OFR's perspective on Bank of America's acquisition of Merrill Lynch, including your description of your enforcement tools in relation to Bank of America, what remedies exist on behalf of Florida shareholders, and what you have done with your authority.

The Attorney General's office remains available to provide you with any guidance or assistance in the application of Florida's securities laws.

Sincerely,

A handwritten signature in brown ink, appearing to read "Bill McCollum". The signature is fluid and cursive, with a long horizontal stroke at the end.

Bill McCollum

cc: Governor Charlie Crist
CFO Alex Sink
Commissioner Charles Bronson
SBA Executive Director Ash Williams