



July 21, 2008

NEW Depository/Commercial Loan Audit Confirmation REQUEST PROCESS

Senior Auditing Partner:

Bank of America is a trusted advisor for CPAs and understands that offering the right products and service to their clients can enhance the value of the CPA to their clients. In an effort to provide our clients with the best solutions and service in the marketplace, and to continue to be on the forefront of new technologies being adopted by the accounting industry, Bank of America has entered into an arrangement with Capital Confirmation Inc. (CCI) to provide our clients and their auditors with a simple, on-line solution for timely **Depository** and **Commercial Loan** account Audit Confirmations.

Capital Confirmation Inc. has been a trusted service provider to Bank of America for 4 years and has helped fulfill thousands of Audit Confirmation requests. By fulfilling all of our Audit Confirmations through CCI, Bank of America will be able to deliver the high level of quality that CCI continues to provide. Some of the key benefits of using CCI are listed below:

- Bank of America will guarantee a 5 business day turnaround for electronic confirmations for depository and commercial loan accounts or the cost is free
- The CCI service reduces the auditor's time spent on confirmations by an average of 50%¹
- Electronic confirmations offer a more secure and reliable process and reduce the risk of fraud
- You can utilize the CCI service to submit electronic Audit Confirmations to over 125 other financial institutions

Upon offering this service, Bank of America will no longer charge a fee to the client to process Audit Confirmations, CCI will charge the auditor. The fee charged to the auditor is similar to the prior fee assessed to the client's account. A fee of \$20 will be assessed per account for the first 5 client accounts, and \$0.50 for each account thereafter. For example, a confirmation request with 3 client accounts will be charged \$60, and a request with 6 client accounts would be charged \$100.50.

To begin using the automated service, you must register your firm with Capital Confirmation Inc. Registration is available at no cost at www.confirmation.com. You may begin using CCI immediately upon registration.

Bank of America has thoroughly researched solutions to improve the Audit Confirmation process and by working with CCI we can provide you and our customers the best experience in the market today. **Effective October 1, 2008, Bank of America will no longer respond to paper Audit Confirmation requests for Depository and Commercial Loan accounts and will only accept electronic requests via the Capital Confirmation Inc. service.**

Sincerely,

Lisa M. Andersen
Senior Vice President
Account Validation

P.S.: Please remember to register for on-line confirmations at www.confirmation.com. Please call CCI at 1.866.325.7201 for questions regarding registration.

¹ AICPA Case Study: CPA Firm Smith, Turner & Reeves Finds Solution to Help Improve Accuracy, Efficiency and Security of Audit Process. May 2004.