



July 21, 2008

Dear Customer:

In an effort to continue to provide our clients with the best solutions and service in the marketplace, and to keep pace with new technologies in the accounting industry, Bank of America has entered into an arrangement with Capital Confirmation Inc. (CCI) to provide our clients and their auditors with an easy to use on-line solution for timely **Depository** and **Commercial Loan** account Audit Confirmations.

Capital Confirmation Inc. (CCI) 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 and privacy that CCI continues to provide. Some of the key benefits of using CCI are listed below:

- Bank of America will guarantee a response to your auditor within 5 business days or the CCI service is free
- The CCI service reduces the auditor's time spent on confirmations by an average of 50%<sup>1</sup>
- The CCI service is a secure, single source web service that complies with accounting industry standards for confirmations

**Effective October 1, 2008, Bank of America will only accept electronic confirmation requests for Depository and Commercial Loan account via the CCI service.** By offering this service, all fees for Audit Confirmations will be charged directly to the auditor through CCI. The fee charged to the auditor is similar to the prior fee assessed to your account.

Bank of America has thoroughly researched solutions to improve the Audit Confirmation process and by working with CCI, we believe we can provide you with the best overall customer experience in the market. In 2007, both the Auditing Standards Board and the Professional Issues Task Force issued guidance allowing for electronic Audit Confirmations.<sup>2</sup>

Prior to your next audit, please inform your auditor to register for the CCI service at [www.confirmation.com](http://www.confirmation.com) and submit your confirmations electronically. Early registration for this process will help ensure that you and your auditor are ready to take advantage of the benefits of this automated process when it is time for your next audit. Please contact your service team with any questions.

We thank you for your business.

Sincerely,

Lisa M. Andersen  
Senior Vice President  
Account Validation

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

<sup>2</sup> **Interpretation of AU Section 330, The Confirmation Process** issued March 2007; and the **Updated Practice Alert 03-1 Audit Confirmations** issued June 2007.