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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

July 18, 2001

**Community Development Investment Letter #2001-2  
July 2004  
12 CFR 24**

Ms. Sarah A. Linn  
Assistant General Counsel  
Bank of America Corporation  
Legal Department  
NC1-002-29-01  
101 South Tryon Street  
Charlotte, NC 28255

Dear Ms. Linn:

This communication is in response to your letter of self-certification received on June 18, 2001. Bank of America, N.A. (USA) (the “Bank”) made an equity investment of \$1,000,000 for the purchase of member shares in the California Environmental Redevelopment Fund, LLC (“CERF”), a Delaware limited liability company headquartered in Sacramento, CA. The Bank self-certifies that its investment in CERF is consistent with 12 U.S.C § 24 (Eleventh) (the “statute”) and 12 CFR Part 24 (the “regulation”) concerning national bank community development corporations, community development projects, and other public welfare investments.

The Bank indicates that its investment in CERF will primarily benefit low- and moderate-income areas of California. CERF will use the Bank’s funds to make loans and investments to private and public sector borrowers for site characterization and remediation of properties with environmental contamination issues. CERF will target projects that are financially viable in both urban and rural settings but not being served by the private market. CERF will focus its financing on projects sponsored by disadvantaged borrowers to help stabilize and revitalize low- and moderate-income areas.

Nonbank community support is demonstrated by representation on CERF’s board of directors from public and nonprofit organizations with expertise in small business finance and economic development. In addition, CERF plans to actively forge relationships with local community-based organizations, other local nonprofit entities, and public agencies (especially redevelopment agencies) in order to expand its reach throughout California.

The Bank attests that the investment in CERF meets the public welfare and other requirements of the regulation and is not subject to prior OCC review. The Bank's investment in CERF and its aggregate amount of outstanding investments under the regulation do not exceed [ ] percent of its unimpaired capital and surplus. In no event shall the Bank's aggregate investments exceed 10 percent of its unimpaired capital and surplus.

If requested by the OCC, the Bank shall provide reports concerning its investment in CERF and CERF's financial status, activities, and accomplishments. Copies of all reports submitted to the OCC shall also be provided to the Deputy Comptroller, Large Bank Supervision.

The response set forth in this letter is based on information and representations provided to us by the Bank. Any change in the nature, amount, or purpose of the Bank's investment, or in the purposes and activities of CERF, could result in a different response being rendered concerning the conformance of the Bank's investment with the statute and the regulation.

This response, regarding the Bank's Part 24 investment and the activities, and communications by OCC employees in connection with the filing, does not constitute a contract, express or implied, or any other obligation binding upon the OCC, the U.S., any agency or entity of the U.S., or an officer or employee of the U.S. This response does not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

If you have any questions regarding this letter, please contact Karen Bellesi, Community Development Investments Manager at (202) 874-4930.

Sincerely,

signed

Barry R. Wides  
Director  
Community Development Division

cc: Kenneth D. Lewis, President and CEO, Bank of America, N.A. (USA)