

September 20, 2004

BY ELECTRONIC MAIL

Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, D.C. 20551  
[regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

Re: Docket No. OP-1207

Bank of America Corporation (“Bank of America”) appreciates the opportunity to comment on the revised bank holding company rating system proposed by the Board of Governors of the Federal Reserve System (the “Board”). Bank of America is a financial holding company that operates the largest banking network in the United States, with full-service consumer and commercial operations in 29 states and the District of Columbia. Bank of America provides financial products and services to over 33 million households and 2.5 million businesses and provides international corporate financial services for clients around the world.

Bank of America supports the Board’s efforts to modernize its bank holding company rating system to more properly reflect the complexities of the current banking system in the U.S. We agree with the Board’s premise that ratings should be forward-looking and focus on risk management as well as financial factors. Bank of America believes it is important that the ratings systems be flexible to accommodate changes within the banking system as well as the differences in complexity among supervised institutions. Given the subjective nature of a number of the rating factors, we would like to emphasize the need for consistency in the application of these standards by the examiners and the need for open ongoing dialogue with the supervised institutions surrounding the process and the expectations used in assigning the ratings.

We thank you for your consideration of the foregoing.

Sincerely,

Phillip A. Wertz  
Assistant General Counsel  
Bank of America Corporation