



Public Policy
Government Relations

August 13, 2009

The Honorable Dennis J. Kucinich, Chairman
Domestic Policy Subcommittee
House Committee on Oversight and Government Reform
2157 Rayburn House Office Building
Washington, DC 20515-6143

Dear Chairman Kucinich:

I am writing in response to your letter of July 30, 2009 to Bank of America regarding the Domestic Policy Subcommittee's recent public hearing on arbitration services in the consumer debt collection context.

Bank of America's Consumer businesses will no longer enforce mandatory arbitration in new banking disputes with individual customers.

- Bank of America eliminated mandatory arbitration in its mortgage and home equity agreements several years ago.
- As noted previously, Bank of America has dramatically reduced its use of arbitration in credit card collection actions since mid-2008 and is not submitting new referrals into the arbitration process.
- With this additional change, a customer with a credit card loan, auto, recreational vehicle or marine loan or deposit account who has a new dispute with Bank of America will no longer be subject to mandatory arbitration. Individual customers who currently have the right to arbitrate a dispute will retain that right, but the bank will not require it.

Our approach will be reflected in future Bank of America customer agreements, as we update those agreements beginning later this year.

We appreciate your interest in this subject, and hope that this additional information is helpful to the Subcommittee. Please do not hesitate to contact me with any further questions relating to this matter.

Respectfully yours,

A handwritten signature in black ink, appearing to read "J. Collingwood".

John Collingwood
Director of Federal Government Relations, Bank of America
cc: Jim Jordan, Ranking Member