



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 4, 2003

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The Honorable John D. Dingell
Ranking Member
Committee on Energy and Commerce
U.S. House of Representatives
2322 Rayburn House Office Building
Washington, DC 20515-6115

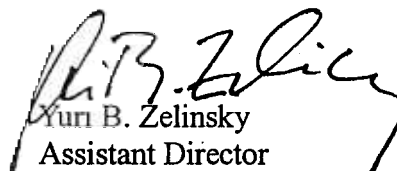
Dear Congressman Dingell:

Thank you for your letter of October 14, 2003 to Chairman Donaldson on behalf of Mr. Ramkrishna S. Tare. Mr. Tare writes of his concern that FleetBoston Financial Corporation, through its predecessor, Summit Bank and Summit Financial Services Corporation, has violated anti-tying provisions and other laws and regulations and has destroyed loan documents and brokerage records.

The Commission takes seriously allegations that any regulated entities have engaged in document destruction. Please be assured that Mr. Tare's concerns will be given careful consideration in view of the Commission's enforcement responsibilities under the federal securities laws. As you know, however, it is the Commission's policy to conduct its inquiries on a confidential basis, in order to preserve the integrity of the investigative process and protect the privacy of individuals and entities whose activities are under investigation. As a general matter, the Commission does not confirm or deny the existence of an investigation unless and until it becomes a matter of public record in proceedings brought before the Commission or in the courts. Accordingly, we have no additional comment or information to provide concerning this matter.

Thank you again for bringing this information to our attention. Please contact me at (202) 942-4890 if I can be of further assistance.

Sincerely,


Yuri B. Zelinsky
Assistant Director