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

DIVISION OF
CORPORATION FINANCE

May 1, 2008

Mr. Eric B. Halper
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017

Re: In the Matter of Banc of America Investment Services, Inc. and Columbia Management Advisors, LLC (HO-09730)
Bank of America - Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Mr. Halper:

This is in response to your letter dated April 29, 2008, written on behalf of Bank of America Corporation (BAC), and constituting an application for relief from BAC being considered an "ineligible issuer" under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). BAC requests relief from being considered an "ineligible issuer" under Rule 405, due to the entry on May 1, 2008, of a Commission Order (Order) pursuant to Section 8A of the Securities Act, Section 15(b) of the Securities Exchange Act of 1934, Section 9(b) of the Investment Company Act of 1940 and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (Advisers Act) naming Banc of America Investment Services, Inc. (BAISI), and Columbia Management Advisors, LLC (CMA), successor in interest to Banc of America Capital Management, LLC (BACAP) as respondents. The Order finds, among other things, that BAISI violated Section 17(a)(2) and (3) of the Securities Act, Sections 206(2), Section 206(4) and Section 207 of the Advisers Act, and Advisers Act Rule 206(4)-1(a)(5) and also finds that BACAP aided and abetted and caused violations of Sections 206(2) and Section 206(4) of the Advisers Act and Advisers Act Rule 206(4)-1(a)(5).

Based on the facts and representations in your letter, and assuming BAC, BAISI and CMA comply with the Order, the Commission, pursuant to delegated authority has determined that BAC has made a showing of good cause under Rule 405(2) and that BAC will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from BAC being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

Mary Kosterlitz
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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April 29, 2008

Re: **In the Matter of Sales Practices by Certain Broker-Dealers Concerning Mutual Funds (HO-09949) (Banc of America Investment Services, Inc. (HO-09370))**

Mary Kosterlitz, Esq.
Chief, Office of Enforcement Liaison
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7553

Dear Ms. Kosterlitz:

This letter is submitted on behalf of our client, Bank of America Corporation ("**BAC**"), a reporting company registered under section 12 of the Securities Exchange Act of 1934, to request that the Division of Corporation Finance, on behalf of the Commission, determine that BAC should not be considered an "ineligible issuer" as defined in amended Rule 405 ("**Rule 405**") under the Securities Act of 1933 (the **Securities Act**") as a result of a proposed order (the "**Settlement Order**") to be entered in connection with settlement of an administrative action by the Commission against Banc of America Investment Services, Inc. ("**BAISI**"), a registered broker-dealer and investment adviser and a wholly owned subsidiary of BAC, and Columbia Management Advisors, LLC ("**CMA**"), a registered investment adviser and subsidiary of Columbia Management Group, LLC, which is a subsidiary of BAC, in the above-captioned matter. We request the determination be made effective upon entry of the Settlement Order. We understand that the Enforcement Division does not object to such determination.

BACKGROUND

BAISI, CMA and the Enforcement Division staff have been negotiating a settled resolution of the investigation covered by the above referenced docket title and number and have reached agreement on the terms of a Settlement Order,

which would institute an administrative action against BAISI and CMA for violations related to BAISI and CMA's selection of funds in BAISI's discretionary wrap fee program. The Settlement Order alleges that between July 2002 and December 2004, BAISI selected at least two affiliated funds (Nations Funds) for inclusion in BAISI's wrap fee program using a methodology that favored Nations Funds and was inconsistent with the objective methodology previously disclosed to clients. The Settlement Order further alleges that BAISI's affiliate, CMA, earned additional fees as a result because its management fees were based, in part, on Nations Funds' asset size. BAISI and CMA are prepared to consent to the entry of the Settlement Order with the reservation that they neither admit nor deny the allegations (apart from jurisdiction).

Among other things, the Settlement Order will charge that BAISI violated (and CMA aided and abetted BAISI's violations of) sections 17(a)(2) and 17(a)(3) of the Securities Act and sections 206(2) and 206(4) of the Investment Advisers Act of 1940 in that BAISI made misrepresentations about the research process and failed to disclose conflicts of interest inherent in the selection of funds for BAISI's discretionary clients between July 2002 and December 2004. Under the terms of the Settlement Order, BAISI will pay disgorgement of $3,310,206, prejudgment interest of $793,773 and a civil monetary penalty of $2,000,000. CMA will pay disgorgement of $2,143,273, prejudgment interest of $516,382 and a civil monetary penalty of $1,000,000. Additionally, the Settlement Order includes a cease and desist with respect to all of the violations; a censure; and certain undertakings as to adoption of policies and procedures designed to prevent further violations.

DISCUSSION

As recently amended by the Securities Offering Reform proposals adopted by the Commission, the Securities Act rules provide certain benefits for "well-known seasoned issuers" in connection with the registration process. The Securities Act rules also permit certain issuers to use a "free writing prospectus" in connection with a registered offering of securities. *See* Rule 164 and Rule 433 under the Securities Act. These benefits, however, are unavailable to issuers defined as "ineligible issuers" pursuant to Rule 405.

Rule 405 defines "ineligible issuer" to include any issuer which itself or which one of its subsidiaries had within the past three years been "made the subject of any...administrative...order arising out of a governmental action that...[r]equires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws." Notwithstanding the foregoing, paragraph (2) of the definition provides that an issuer "shall not be an ineligible issuer if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible

issuer." The Commission has delegated authority to the Division of Corporation Finance to make such determinations.[1]

The Settlement Order might be deemed to render BAC an ineligible issuer for a period of three years after it is entered. As an ineligible issuer, BAC would be precluded from qualifying as a well-known seasoned issuer and having the benefit of automatic shelf registration and other provisions of the new rules for three years. This would impose a significant burden on BAC. BAC is a frequent issuer of registered securities that offers and sells securities under shelf registration statements. For BAC, the shelf registration process provides an important means of access to the U.S. capital markets, which are an essential source of funding for the company's global operations. Consequently, the ability to avail itself of automatic shelf registration and the other benefits available to a well-known seasoned issuer is very important to BAC.

As described above, Rule 405 authorizes the Commission to determine for good cause that a company shall not be an ineligible issuer, notwithstanding that it becomes subject to an otherwise disqualifying administrative order. BAC believes that there is a good cause for the Commission to make such a determination as to it with respect to the Settlement Order on the following grounds:

1. Designation of BAC as an ineligible issuer is not warranted given the nature of the violation found in the Settlement Order. The alleged conduct related primarily to BAISI's disclosures about the selection methodology of affiliated funds in its discretionary wrap fee program. The Settlement Order does not challenge BAC's disclosures in its own filings with the Commission, nor does it allege fraud in connection with offerings by BAC of its own securities.

2. BAC, BAISI and CMA have strong records of compliance with the securities laws and voluntarily cooperated with the Enforcement Division's inquiry into this matter. BAISI and CMA have implemented policies and procedures designed to help prevent recurrence of the conduct that is the subject of the Settlement Order.

3. Designation of BAC as an ineligible issuer would be unduly and disproportionately severe. The Settlement Order will require BAISI and CMA to pay civil money penalties in the amount of $3 million and disgorgement in the amount of nearly $5.5 million. Loss of "well known seasoned issuer" privileges would impose an additional penalty beyond what the Settlement Order requires and is unnecessary to achieve its remedial purposes.

In light of the foregoing, subjecting BAC to ineligible issuer status is not necessary under the circumstances, either in the public interest or for the protection of investors, and good cause exists for grant of the requested relief. Accordingly, we respectfully request that the Division of Corporation Finance, on

[1] *See* 17. C.F.R. § 200.30-1. *See also* note 215 in Release No. 33-8591 (July 19, 2005).

behalf of the Commission, pursuant to Rule 405, determine that under the circumstances BAC will not be considered an "ineligible issuer" within the meaning of Rule 405 as a result of the Settlement Order.[2] We request that this determination be made for all purposes of the definition of "ineligible issuer," however it may now or hereafter be used under the federal securities laws and the rules thereunder.

If you have any questions regarding this request, please contact the undersigned at (212) 450-4512.

Very truly yours,

Eric B. Halper

cc: Matthew Finnegan, Esq.
Senior Counsel
Division of Enforcement
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-7553

[2] We note in support of this request that the Commission has in other instances granted relief under Rule 405(2) for similar reasons. See, e.g., Morgan Stanley, SEC No-Action Letter, 2007 SEC No-Act. LEXIS 472 (May 11, 2007); RenaissanceRe Holdings Ltd., SEC No-Action Letter, 2007 SEC No-Act. LEXIS 462 (Apr. 27, 2007); Banc of America Securities LLC, SEC No-Action Letter, 2007 SEC No-Act. LEXIS 337 (Mar. 14, 2007); The Bank of New York Co., SEC No-Action Letter, 2007 SEC No-Act. LEXIS 80 (Jan. 9, 2007); Deutsche Bank, A.G., SEC No-Action Letter, 2007 SEC No-Act. LEXIS 82 (Jan. 9, 2007).