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September 26, 2014

VIA U.S. MAIL & EMAIL (john.collingwood@bankofamerica.com)

Mr. Brian Moynihan
Chief Executive Officer
Bank of America
100 North Tryon Street
Charlotte, North Carolina 28202

Dear Mr. Moynihan:

I write to seek information regarding Bank of America's banking operations in communities near the U.S.-Mexico border. Over the past year, large financial institutions, including Bank of America, have scaled back their services along the border by closing local branches and instituting a number of cross-border banking restrictions. These actions have not only made it more difficult for certain Arizonan entrepreneurs, who own or manage cash-intensive businesses, to obtain the necessary capital to run those businesses, but have also presented new obstacles for companies that do business in both the United States and Mexico.

Branch closures in U.S. border towns have forced local business owners to end long-standing relationships with financial institutions in their communities. According to recent media reports, four branches representing several major banks have closed over the past year in Nogales, Arizona alone. In the last year, Bank of America has reportedly closed two branches in Nogales and no longer operates there. Those branch closures have resulted in higher transaction costs and substantial difficulties for local businesses.

Recent regulatory actions may explain the sudden closing of financial institutions near the border. In August, the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) teamed up with its Mexican counterpart to institute new reporting initiatives on cross-border movements of cash. The goal of these regulatory efforts has been to target drug trafficking organizations and hinder money laundering across the border.

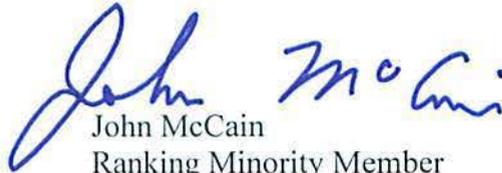
I understand the difficult task that financial institutions like Bank of America face in keeping illicit funds out of our financial system. However, as regulatory pressures increase and compliance costs continue to rise, it is crucial for the economic vitality of border communities that local businesses continue to have access to necessary banking services.

In order to address this issue, please provide responses to the following questions:

1. How many branches has Bank of America closed in states bordering Mexico since 2012? Please note the locations of closed branches and the reason for closing each.
2. What are the primary reasons why your company decided to close its branches in Arizona border communities?
3. To what extent are branch closures in border communities due to regulatory or statutory requirements or compliance costs? Please detail the applicable regulations or statutes driving such costs.
4. Does Bank of America have different banking procedures in place for cross-border transactions with Canada from cross-border transactions with Mexico? If so, how do they differ?

Thank you for your attention to this important matter. If you have any questions or concerns, please have your staff contact Jack Thorlin, Counsel to the Minority, Permanent Subcommittee on Investigations, at 202/224-2224.

Sincerely,

A handwritten signature in blue ink that reads "John McCain". The signature is fluid and cursive, with the first name "John" being larger and more prominent than the last name "McCain".

John McCain
Ranking Minority Member
Permanent Subcommittee on Investigations