

ATTORNEY GENERAL OF THE STATE OF NEW YORK
INVESTOR PROTECTION BUREAU

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IN THE MATTER OF :
 :
 :
BANC OF AMERICA SECURITIES LLC, :
AND BANC OF AMERICA INVESTMENT :
SERVICES, INC. :
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**ASSURANCE OF DISCONTINUANCE
PURSUANT TO EXECUTIVE LAW § 63(15)**

On April 14, 2008, the Office of the Attorney General of the State of New York (the “Attorney General”), commenced an investigation, pursuant to Article 23-A of the General Business Law (the “Martin Act”), of Bank of America Corporation (“BAC”) subsidiaries Banc of America Securities LLC (“BAS”) and Banc of America Investment Services, Inc. (“BAI”) (collectively “BOA”), concerning BOA’s marketing, sale and distribution of auction rate securities (the “Investigation”). This Assurance of Discontinuance (this “Assurance”) contains the findings of the Attorney General’s Investigation and the relief agreed to by the Attorney General and BOA.

FINDINGS

The Attorney General finds as follows:

I. Relevant Entity

1. BAS, BAI and Blue Ridge Investments, L.L.C. (“Blue Ridge”) are subsidiaries of BAC, a Delaware corporation. BAS and BAI are registered broker-dealers, offering brokerage, financial planning, and investment products and services throughout the United States.

II. Background on Auction Rate Securities

2. Auction rate securities are long-term bonds issued by municipalities, corporations and student loan companies, or perpetual equity instruments issued by closed end mutual funds, with variable interest rates that reset through a bidding process known as a “Dutch auction.”

3. At a Dutch auction, bidders generally state the number of auction rate securities they wish to purchase and the minimum interest rate they are willing to accept. Bids are ranked, from lowest to highest, according to the minimum interest rate each bidder is willing to accept. The lowest interest rate required to sell all of the auction rate securities available at auction, known as the “clearing rate,” becomes the rate paid to all holders of that particular security until the next auction. The process is then repeated, typically every 7, 14, 28 or 35 days.

4. When there are not enough orders to purchase all of the auction rate securities being sold, a “failed” auction occurs. In the event of a failed auction, investors cannot sell their auction rate securities.

5. As a leading underwriter of auction rate securities, BAS acted as the managing broker-dealer for many issues of auction rate securities. When acting as sole manager, BAS was the only firm that could submit bids into the auction on behalf of its clients and/or other broker-dealers who wanted to buy and/or sell any auction rate securities. When acting as lead manager, BAS was the primary firm that could submit bids into the auction, while other broker-dealers were able to submit orders on behalf of their clients, as well. BAS received revenue in connection with auction rate securities,

including an underwriting fee representing a percentage of total issuance and a fee in connection with its role as auction broker-dealer.

III. BOA Made Misrepresentations to Certain Investors in Connection With the Sale of Auction Rate Securities

6. BOA represented to certain of its customers that auction rate securities were “liquid investments.” It did so through its sales force, who represented to certain investors that auction rate securities were highly liquid, safe, cash equivalent investments.

7. These representations were misleading as to certain investors. Auction rate securities were in fact different from cash and money market funds. As discussed above, the liquidity of an auction rate security relied on the successful operation of the Dutch auction process. In the event of a failed auction, investors cannot sell their auction rate securities and are stuck holding long-term investments, not cash equivalent securities. As discussed below, starting in late 2007, the auction rate securities market faced dislocation and an increased risk of failure.

8. Since the inception of the auction rate securities market, BAS and other broker-dealers submitted support bids, purchase orders for the entirety of an auction rate security issue for which it acted as the sole or lead broker. Support bids were BAS proprietary orders that would be filled, in whole or in part, if there was otherwise insufficient demand in an auction. When BAS purchased auction rate securities through support bids, auction rate securities were then owned by BAS and the holdings were recorded on BAS’s balance sheet.

9. Because investors could not ascertain how much of an auction was filled through BAS proprietary trades, investors could not determine if an auction was clearing

because of normal marketplace demand, or because BAS was making up for lack of demand through support bids. Generally, investors were also not aware that the auction rate securities market was dependent upon BAS's use of support bids for its successful operation. While BAS could track its own inventory as a measure of the supply and demand for auction rate securities, ordinary investors had no comparable ability to assess the operation of the market. There was no way for investors to monitor supply and demand in the market or to assess when broker-dealers may decide to stop supporting the market, which could cause its collapse.

IV. By the Fall of 2007, The Auction Rate Securities Market Faced Dislocation

10. In August 2007, the credit crisis and other deteriorating market conditions strained the auction rate securities market. Some institutional investors withdrew from the market, decreasing demand for auction rate securities.

11. The resulting market dislocation was impossible for BAS to ignore. BAS and the other broker-dealers' support bids filled the increasing gap in the demand for auction rate securities, sustaining the impression that the market was functioning. As a result, BAS's auction rate securities inventory grew significantly.

12. From the Fall of 2007 through February of 2008, demand for auction rate securities continued to erode and BAS's auction rate securities inventory reached unprecedented levels. BAS was aware of the increasing strains on the auction rate securities market, and increasingly questioned the viability of the auction rate securities market and planned for potential widespread market failure. BOA never disclosed these increasing risks of owning or purchasing auction rate securities to its customers.

13. In early February 2008, BAS and other broker-dealers stopped supporting the auctions. Without the benefit of support bids, the auction rate securities market collapsed, leaving investors who had been led to believe that these securities were “money market alternatives” and “liquid investments,” appropriate for managing short-term cash needs, holding long-term or perpetual securities that could not be sold at par value.

V. Violations

14. The foregoing acts and practices of BOA violated the Martin Act, Article 23-A of the General Business Law.

15. The foregoing acts and practices of BOA violated § 349 of the General Business Law.

16. The foregoing acts and practices of BOA violated § 63(12) of the Executive Law.

AGREEMENT

WHEREAS, the parties agree to settle allegations that BOA’s conduct violated the Martin Act, General Business Law § 349 and Executive Law § 63(12) and the Attorney General can bring an action when misrepresentations are made in connection with the sale of securities and scienter need not be proven to establish a violation of the Martin Act, General Business Law § 349 and Executive Law § 63(12);

WHEREAS, BOA neither admits nor denies the Attorney General’s Findings set forth above;

WHEREAS, the Attorney General is willing to accept the terms of this Assurance pursuant to New York Executive Law § 63(15), and to terminate, as described and limited in paragraph 57 below, its Investigation of BOA;

WHEREAS, the parties each believe that the obligations imposed by this Assurance are prudent and appropriate;

IT IS HEREBY UNDERSTOOD AND AGREED, by and between the parties, that:

I. Relief for Auction Rate Securities Investors

A. Buybacks from Auction Rate Securities Investors

17. BAC will cause Blue Ridge to provide liquidity to Eligible Investors by buying-back Eligible Auction Rate Securities (as defined below) that have failed at auction at least once between February 13, 2008 and October 8, 2008 at par, in the manner described below.

18. “Eligible Auction Rate Securities,” for the purposes of this Assurance, at par, shall mean auction rate securities purchased at BOA on or before February 13, 2008.

19. “Eligible Investors,” for the purposes of this Assurance, shall mean:

- i. Natural persons (including their IRA accounts, testamentary trust and estate accounts, custodian UGMA and UTMA accounts, and guardianship accounts) who purchased Eligible Auction Rate Securities at BOA, except senior management of BOA and its predecessors and BOA financial advisors/registered representatives;
- ii. Charities, endowments or foundations with Internal Revenue Code Section 501(c)(3) status that purchased Eligible Auction Rate

Securities at BOA and that had \$25 million or less in assets in their accounts with BOA, net of margin loans, as determined by the customer's aggregate household position(s) at BOA as of September 9, 2008; or

- iii. Small Businesses that purchased Eligible Auction Rate Securities at BOA. For purposes of this provision, "Small Businesses" shall mean BOA customers not otherwise covered in paragraph 19(i) and (ii) above that had \$15 million or less in assets in their accounts with BOA, net of margin loans as determined by the customer's aggregate household position(s) at BOA as of September 9, 2008.

Notwithstanding, any other provision, "Small Businesses" does not include broker-dealers or banks acting as conduits for their customers, or customers that had total assets of greater than \$50 million as of September 9, 2008.

- iv. In no event shall BOA be required by this Assurance to purchase more than \$15 million of auction rate securities from any Small Business.

20. No later than October 21, 2008, BOA shall have caused Blue Ridge to offer to purchase, at par plus accrued and unpaid dividends/interest, from Eligible Investors their Eligible Auction Rate Securities that have failed at auction at least once between February 13, 2008 and October 8, 2008 (the "Buyback Offer"), and explain what Eligible Investors must do to accept, in whole or in part, the Buyback Offer. The Buyback Offer shall remain open until at least December 1, 2009 (the "Offer Period"). Blue Ridge may extend the Offer Period beyond this date.

21. BOA shall have undertaken its best efforts to identify and provide notice to Eligible Investors who invested in Eligible Auction Rate Securities that have failed at auction at least once between February 13, 2008 and October 8, 2008, of the relevant terms of this Assurance by December 1, 2009. BOA will also undertake its best efforts to identify and cause notice of the relevant terms of this Assurance to be sent to Eligible Investors not previously identified.

22. To the extent that any Eligible Investor who invested in Eligible Auction Rate Securities that have failed at auction at least once between February 13, 2008 and October 8, 2008 has not responded to the Buyback Offer, BOA shall undertake best efforts to cause to be sent to any such Eligible Investor a second written notice on or before 45 (forty-five) days before the end of the Offer period informing them of the relevant terms of this Assurance, notifying them of the impending expiration of the Offer Period, describing the state of the auction rate securities market at that time, and explaining the consequences of failing to sell their auction rate securities to Blue Ridge prior to the expiration of the Offer Period.

23. Eligible Investors may accept the Buyback Offer by notifying Blue Ridge at any time prior to the close of business, Eastern Time, December 1, 2009, or such later date and time as Blue Ridge may extend the Offer Period. For Eligible Investors who accept the Buyback Offer within the Offer Period, BAC shall cause Blue Ridge to complete the buyback of the Eligible Auction Rate Securities within seven (7) business days upon receipt of an Eligible Investor's acceptance of the Buyback Offer.

24. No later than October 10, 2008, BOA shall have established a dedicated toll-free telephone assistance line, with appropriate staffing, to provide information and

to respond to questions concerning the terms of this Assurance. BOA shall maintain the telephone assistance line through December 1, 2009.

25. No later than fourteen (14) days from the date of this Assurance, BOA shall establish and maintain through December 1, 2009 a public Internet page on its corporate Web site(s), with a prominent link to that page appearing on BOA's relevant homepage(s), to provide information concerning the terms of this Assurance and, via an e-mail address or other reasonable means, to respond to questions concerning the terms of this Assurance.

B. Relief for Eligible Investors Who Sold Below Par

26. As soon as practicable, but not later than December 1, 2009, BOA shall undertake its best efforts to identify any Eligible Investor who sold Eligible Auction Rate Securities below par between February 13, 2008 and October 8, 2008 and pay them the difference between par and the price at which such investor sold the Eligible Auction Rate Securities. BOA will undertake its best efforts to identify and pay, as soon as reasonably possible, any Eligible Investors identified thereafter who sold Eligible Auction Rate Securities below par between February 13, 2008 and October 8, 2008.

C. Reimbursement for Related Loan Expenses

27. BOA shall make best efforts to identify Eligible Investors who took out loans from BOA, between February 13, 2008 and October 8, 2008, that were secured by Eligible Auction Rate Securities that were not successfully auctioning at the time the loan was taken out from BOA, and paid interest associated with the auction rate securities based portion of those loans in excess of the total interest and dividends received on the auction rate securities during the duration of the loan. BOA shall reimburse such

customers for the excess expense, plus reasonable interest thereon. Such reimbursement shall have occurred no later than March 31, 2009.

C. Consequential Damages Arbitration Process

28. BOA shall consent to participate in a special arbitration (“Arbitration”) for the exclusive purpose of arbitrating any Eligible Investor’s consequential damages claim arising from their inability to sell Eligible Auction Rate Securities. BOA shall notify Eligible Investors of the terms of the Arbitration process through the notice described in paragraph 21 above.

29. The Arbitration shall be conducted by a single public arbitrator (as defined by section 12100(u) of the NASD Code of Arbitration Procedures for Customer Disputes, eff. April 16, 2007), under the auspices of FINRA. In Arbitrations where the consequential damages claimed are equal to or greater than \$1 million, the parties can by mutual agreement, expand the panel to include three public arbitrators who will be appointed through FINRA’s list procedure. The consent of an Eligible Investor to expand the panel to three arbitrators must be expressly obtained. BOA will pay all applicable forum and filing fees.

30. Any Eligible Investors who choose to pursue such claims in the Arbitration shall bear the burden of proving that they suffered consequential damages and that such damages were caused by their inability to access funds invested in Eligible Auction Rate Securities. In the Arbitration, BOA shall be able to defend itself against such claims; provided, however, that BOA shall not contest liability for the illiquidity of the underlying auction rate securities position or use as part of its defense any decision by an Eligible Investor not to borrow money from BOA.

31. Eligible Investors who elect to use the special arbitration process provided for herein shall not be eligible for punitive damages, or for any other type of damages other than consequential damages.

32. All customers, including but not limited to Eligible Investors who avail themselves of the relief provided pursuant to this Assurance, may pursue any remedies against BOA available under the law. However, Eligible Investors that elect to utilize the special arbitration process set forth above are limited to the remedies available in that process and may not bring or pursue a claim relating to Eligible Auction Rate Securities in another forum.

E. Municipal Issuers

33. Within thirty (30) days from the date of this Assurance, BOA shall refund to municipal issuers refinancing fees BOA has received from municipal auction rate issuers that issued such auction rate securities through BOA in the initial primary market between August 1, 2007 and February 13, 2008, and refinanced those securities through BOA after February 13, 2008.

F. Institutional Investors

34. BOA shall endeavor to work with issuers and other interested parties, including regulatory and governmental entities, to expeditiously provide liquidity solutions for institutional investors that purchased Eligible Auction Rate Securities from BOA and are not entitled to participate in the buyback described in Section IA above (“Institutional Investors”).

35. The Attorney General has refrained from taking legal action against BOA with respect to Institutional Investors. The Attorney General shall issue continuances as it deems appropriate.

36. Beginning January 1, 2009, and then quarterly after that, BOA shall submit a written report to the Attorney General, within 45 days of the end of each quarter, outlining the efforts in which BOA has engaged and the results of those efforts with respect to the Institutional Investors' holdings in auction rate securities. BOA shall confer with the Attorney General on a quarterly basis to discuss BOA's progress to date. Such written reports and quarterly meetings shall continue at the Attorney General's request until no later than December 31, 2009. Following every quarterly meeting, the Attorney General shall advise BOA of any concerns and, in response, BOA shall discuss how BOA plans to address such concerns. The reporting or meeting deadlines set forth above may be amended with written permission from the Attorney General.

G. Penalty and Remedial Procedures

37. BOA shall pay a total civil penalty of FIFTY MILLION (\$50,000,000) DOLLARS, of which \$2,538,853.56 shall be paid to the State of New York no later than ten business days after signing this Assurance, and the remainder to those other states and territories that enter administrative or civil consent orders approving the terms of the North American Securities Administrators Association ("NASAA") settlement. The payment to the State of New York shall be in the form of a certified or bank check made out to "State of New York" and mailed to: Office of the Attorney General of the State of New York, 120 Broadway, 23rd Floor, New York, New York, 10271, Attn: David A. Markowitz, Chief, Investor Protection Bureau.

38. BOA agrees that it shall not, collectively or individually, seek or accept, directly or indirectly, reimbursement or indemnification, including, but not limited to, payment made pursuant to any insurance policy, with regard to any or all of the amounts payable pursuant to paragraph 37 above.

H. Other Relief

39. BOA admits the jurisdiction of the Attorney General. BOA will cease and desist from engaging in any acts in violation of the Martin Act, General Business Law § 349 and/or Executive Law § 63(12) and will comply with the Martin Act, General Business Law § 349 and Executive Law § 63(12).

II. Other Provisions

40. The Attorney General retains the right under Executive Law § 63(15) to compel compliance with this Assurance. Evidence of a violation of this Assurance proven in a court of competent jurisdiction shall constitute prima facie proof of a violation of the Martin Act, General Business Law §349 and/or Executive Law §63(12) in any civil action or proceeding hereafter commenced by the Attorney General against BOA.

41. Should the Attorney General prove in a court of competent jurisdiction that a material breach of this Assurance by BOA has occurred, BOA shall pay to the Attorney General the cost, if any, of such determination and of enforcing this Assurance, including without limitation legal fees, expenses and court costs.

42. If BOA defaults on any obligation under this Assurance, the Attorney General may terminate this Assurance, at his sole discretion, upon 10 days written notice to BOA. BOA agrees that any statute of limitations or other time related defenses

applicable to the subject of the Assurance and any claims arising from or relating thereto are tolled from and after the date of this Assurance. In the event of such termination, BOA expressly agrees and acknowledges that this Assurance shall in no way bar or otherwise preclude the Attorney General from commencing, conducting or prosecuting any investigation, action or proceeding, however denominated, related to the Assurance, against BOA, or from using in any way any statements, documents or other materials produced or provided by BOA prior to or after the date of this Assurance, including, without limitation, such statements, documents or other materials, if any, provided for purposes of settlement negotiations, except as may otherwise be provided in a written agreement with the Attorney General.

43. Except in an action by the Attorney General to enforce the obligations of BOA in this Assurance or in the event of termination of this Assurance by the Attorney General, neither this Assurance nor any acts performed or documents executed in furtherance of this Assurance: (a) may be deemed or used as an admission of, or evidence of, the validity of any alleged wrongdoing, liability or lack of wrongdoing or liability; or (b) may be deemed or used as an admission of or evidence of any such alleged fault or omission of BOA in any civil, criminal, arbitration or administrative proceeding in any court, administrative agency or other tribunal. This Assurance shall not confer any rights upon persons or entities who are not a party to this Assurance.

44. BOA shall cooperate fully and promptly with the Attorney General and shall use its best efforts to ensure that all the current and former officers, directors, trustees, agents, members, partners and employees of BOA (and of any of BOA's parent companies, subsidiaries or affiliates) cooperate fully and promptly with the Attorney

General in any pending or subsequently initiated investigation, litigation or other proceeding relating to auction rate securities and/or the subject matter of the Assurance.

Such cooperation shall include, without limitation, and on a best efforts basis:

- (a) production, voluntarily and without service of subpoena, upon the request of the Attorney General, of all documents or other tangible evidence requested by the Attorney General and any compilations or summaries of information or data that the Attorney General requests that BOA (or BOA's parent companies, subsidiaries or affiliates) prepare, except to the extent such production would require the disclosure of information protected by the attorney-client and/or work product privileges;
- (b) without the necessity of a subpoena, having the current (and making all reasonable efforts to cause the former) officers, directors, trustees, agents, members, partners and employees of BOA (and of any of BOA's parent companies, subsidiaries or affiliates) attend any Proceedings (as hereinafter defined) in New York State or elsewhere at which the presence of any such persons is requested by the Attorney General and having such current (and making all reasonable efforts to cause the former) officers, directors, trustees, agents, members, partners and employees answer any and all inquiries that may be put by the Attorney General to any of them at any proceedings or otherwise, except to the extent such production would require the disclosure of information protected by the attorney-client and/or work product privileges; "Proceedings" include, but are not limited to, any meetings, interviews, depositions, hearings, trials, grand jury proceedings or other proceedings;
- (c) fully, fairly and truthfully disclosing all information and producing all records and other evidence in its possession, custody or control (or the possession, custody or control of BOA parent companies, subsidiaries or affiliates) relevant to all inquiries made by the Attorney General concerning the subject matter of the Assurance, except to the extent such inquiries call for the disclosure of information protected by the attorney-client and/or work product privileges; and
- (d) making counsel reasonably available to provide comprehensive presentations concerning any internal investigation relating to all matters in the Assurance and to answer questions, except to the extent such presentations or questions call for the disclosure of

information protected by the attorney-client and/or work product privileges.

45. In the event BOA fails to comply with paragraph 44 of the Assurance, the Attorney General shall be entitled to specific performance, in addition to any other available remedies.

46. To the extent applicable, this Assurance hereby waives any disqualification from relying upon the registration exemptions or registration safe harbor provisions that may be contained in the federal securities laws, the rules and regulations thereunder, the rules and regulations of self regulatory organizations or any states' or U.S. Territories' securities laws. In addition, this Assurance is not intended to form the basis for any such disqualifications.

47. The Attorney General has agreed to the terms of this Assurance based on, among other things, the representations made to the Attorney General by BOA, its counsel, and the Attorney General's own factual Investigation. To the extent that any material representations are later found to be inaccurate or misleading, this Assurance is voidable by the Attorney General in its sole discretion.

48. BOA shall, upon request by the Attorney General, provide all documentation and information reasonably necessary for the Attorney General to verify compliance with this Assurance.

49. All notices, reports, requests, and other communications to any party pursuant to this Assurance shall be in writing and shall be directed as follows:

If to BOA:

Elizabeth H. Baird, Esq.
O'Melveny & Myers LLP

1625 Eye Street, N.W.
Washington, DC 20006

If to the Attorney General:

Office of the Attorney General of the State of New York
120 Broadway, 23rd Floor
New York, New York 10271
Attn: David A. Markowitz

50. This Assurance and any dispute related thereto shall be governed by the laws of the State of New York without regard to any conflicts of laws principles.

51. BOA consents to the jurisdiction of the Attorney General in any proceeding or action to enforce this Assurance.

52. BOA agrees not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any finding in this Assurance or creating the impression that this Assurance is without factual basis. Nothing in this paragraph affects BOA's: (a) testimonial obligations; or (b) right to take legal or factual positions in defense of litigation or other legal proceedings to which the Attorney General is not a party.

53. This Assurance may not be amended except by an instrument in writing signed on behalf of all the parties to this Assurance.

54. This Assurance constitutes the entire agreement between the Attorney General and BOA and supersedes any prior communication, understanding or agreement, whether written or oral, concerning the subject matter of this Assurance. No representation, inducement, promise, understanding, condition or warranty not set forth in this Assurance has been relied upon by any party to this Assurance.

55. In the event that one or more provisions contained in this Assurance shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Assurance.

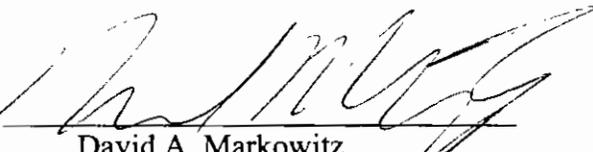
56. This Assurance may be executed in one or more counterparts, and shall become effective when such counterparts have been signed by each of the parties hereto.

57. Upon execution by the parties to this Assurance, the Attorney General agrees to terminate, pursuant to Executive Law § 63(15), this Investigation as and against BOA solely with respect to its marketing and sale of auction rate securities to Eligible Investors.

58. Any payments and all correspondence related to this Assurance must reference AOD # 08-182.

WHEREFORE, the following signatures are affixed hereto on the dates set forth below.

ANDREW M. CUOMO,
Attorney General of the State of New York

By: 

David A. Markowitz
Chief, Investor Protection Bureau
120 Broadway
23rd Floor
New York, New York 10271
(212) 416-8198

Dated: ^{Jun 2} ~~May~~ __, 2009

BANK OF AMERICA CORPORATION

By: Teresa M. Brenner

Name: Teresa M. Brenner

Title: Associate General Counsel

ACKNOWLEDGMENT

State of North Carolina
County of Mecklenburg

On this 27th day of May, 2009, before me personally came Teresa M. Brenner known to me, who, being duly sworn by me, did depose and say that she is the Associate General Counsel of Bank of America Corporation, the entity described in the foregoing Assurance, and is duly authorized by Bank of America Corporation to execute the same, and that he signed his name in my presence by like authorization.

James E. Dwiggin

James E. Dwiggin, Notary Public
My commission expires: May 02, 2010.

Assurance of Discontinuance
Reviewed By:

Howard E. Hession

Attorneys for Bank of America Corporation

Dated: May 27, 2009



BANC OF AMERICA SECURITIES L.L.C.

By: Steve Chaiken

Name: Steve Chaiken

Title: Managing Director

ACKNOWLEDGMENT

On this 27th day of May, 2009, before me personally came Steve Chaiken, known to me, who, being duly sworn by me, did depose and say that he is the Managing Director of Banc of America Securities L.L.C., the entity described in the foregoing Assurance, and is duly authorized by Banc of America Securities L.L.C. to execute the same, and that he signed his name in my presence by like authorization.

Xavier Miranda

Notary Public

My commission expires: January 9, 2010

Assurance of Discontinuance

Reviewed By:

Arnold E. Henri

XAVIER MIRANDA
Notary Public - State of New York
No. 01M0139426
Qualified in New York County
My Commission Expires Jan. 09, 2010

Attorneys for Banc of America Securities L.L.C.

Dated: May 29, 2009

BANC OF AMERICA INVESTMENT SERVICES, INC.

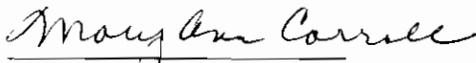
By: 

Name Ronald J. Newth

Title: Chief Operating Officer & SVP

ACKNOWLEDGMENT

On this 29th day of May, 2009, before me personally came Ronald J. Newth known to me, who, being duly sworn by me, did depose and say that he is the COO & SVP of Banc of America Investment Services, Inc., the entity described in the foregoing Assurance, and is duly authorized by Banc of America Investment Services, Inc. to execute the same, and that he signed his name in my presence by like authorization.



Notary Public

My commission expires: July 4, 2014



MARY ANN CARROLL
Notary Public
Commonwealth of Massachusetts
My Commission Expires
July 4, 2014

Assurance of Discontinuance

Reviewed By:



Attorneys for Banc of America Investment Services, Inc.

Dated: May 29, 2009

BLUE RIDGE INVESTMENTS, L.L.C.

By: Steve Chaiken

Name: Steve Chaiken

Title: Vice President

ACKNOWLEDGMENT

On this 27th day of May, 2009, before me personally came Steve Chaiken, known to me, who, being duly sworn by me, did depose and say that he is the Vice President of Blue Ridge Investments, L.L.C., the entity described in the foregoing Assurance, and is duly authorized by Blue Ridge Investments, L.L.C. to execute the same, and that he signed his name in my presence by like authorization.

Xavier Miranda

Notary Public

My commission expires: January 9, 2010

XAVIER MIRANDA
Notary Public - State of New York
No. 01M0139428
Qualified in New York County
My Commission Expires Jan. 09, 2010

Assurance of Discontinuance

Reviewed By:

Howard E. Acini

Attorneys for Blue Ridge Investments, L.L.C.

Dated: May 29, 2009