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**NEWS RELEASE**

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**Carey & Danis LLC Announces Auction Rate Securities Class Action Lawsuit Filed Against Bank of America (NYSE: BAC).**

St. Louis, MO – The law firm of Carey & Danis LLC ([www.careydanis.com](http://www.careydanis.com)) has filed a class action lawsuit on behalf of persons who purchased auction rate securities from Bank of America Corp. (NYSE: BAC), Bank of America Investment Services, Inc. and Bank of America Securities, LLC between June 11, 2003 and Feb. 13, 2008 and who continued to hold the securities as of Feb. 13, 2008.

The class action lawsuit, *Cattell v. Bank of America Corp., et al.*, 08-cv-00511, is pending in the U.S. District Court for the Southern District of Illinois. The suit alleges that Bank of America Corp. and its subsidiaries Bank of America Investment Services, Inc. and Bank of America Securities, LLC violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by deceiving investors about the investment characteristics of auction rate securities and the auction market in which the securities are traded.

Auction rate securities are municipal or corporate debt securities or preferred stocks that pay interest at rates set through periodic auctions. The instruments typically have long-term maturity dates or no maturity date.

The suit filed on July 17 claims that, pursuant to uniform sales materials and top-down management directives, Bank of America offered and sold auction rate securities to the public as highly liquid cash-management instruments and as suitable alternatives to money market mutual funds. On Feb. 13, 2008, all of the major broker-dealers, including Bank of America, withdrew their support for the auctions. The suit claims that, as a result, investors have been unable to liquidate their auction rate securities.

The lawsuit alleges that Bank of America failed to disclose the following material facts about the auction rate securities it sold to the class:

- The auction rate securities were not cash alternatives like money market funds but were instead complex long-term financial instruments with 30-year maturity dates.

- The auction rate securities were only liquid at the time of the sale because Bank of America and other broker-dealers were artificially supporting and manipulating the market to maintain the appearance of liquidity and stability.
- Bank of America and other broker-dealers routinely intervened in the auctions for their own benefit to set rates and to prevent all-hold auctions and failed auctions.
- Bank of America continued to market auction rate securities as liquid investments even after Bank of America and other broker-dealers determined that they would likely be withdrawing support for the periodic auctions and that a freeze of the auction rate securities market would result.

Investors who purchased or acquired auction rate securities from Bank of America between June 11, 2003, and Feb. 13, 2008, and who continued to hold the securities as of Feb. 13, 2008, may request appointment as lead plaintiff by the Court on or before July 21, 2008. A lead plaintiff is a representative party acting on behalf of other class members. To be appointed, the Court must conclude that the investor's claims are typical of other class members' and that the investor will adequately represent the class. The investor's ability to share in any recovery is not affected by the decision to serve as lead plaintiff. The investor may retain Carey & Danis LLC, or other attorneys, to serve as counsel.

Auction rate securities investors who wish to discuss their rights against Bank of America or any other broker-dealer may contact Carey & Danis LLC toll-free at 800-721-2519. A copy of the lawsuit is available from the Court.

Carey & Danis LLC is a national law firm based in St. Louis that aids victims of corporate abuse, greed and neglect. For more information, contact Joseph Danis ([jdanis@careydanis.com](mailto:jdanis@careydanis.com)), Michael Flannery ([mflannery@careydanis.com](mailto:mflannery@careydanis.com)) or Corey Sullivan ([csullivan@careydanis.com](mailto:csullivan@careydanis.com)). You can also visit our website at [www.careydanis.com](http://www.careydanis.com).

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