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250 TOWNSEND SQUARE □
OYSTER BAY, NEW YORK 11771
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MARCELLI@NYSENATE.GOV



THE SENATE
STATE OF NEW YORK
SENATOR CARL L. MARCELLINO
5TH DISTRICT

February 13, 2013

CHAIRMAN
INVESTIGATIONS AND GOVERNMENT OPERATIONS
COMMITTEE

COMMITTEE MEMBER
BANKS
CONSUMER PROTECTION
CULTURAL AFFAIRS AND TOURISM
EDUCATION
ENVIRONMENTAL CONSERVATION
FINANCE
LABOR
RULES

Brian T. Moynihan, CEO
Bank of America Corporation
100 North Tryon Street
Charlotte, NC 28255

Dear Mr. Moynihan:

We write concerning the findings of an investigation by the New York State Department of Financial Services that has uncovered \$200 million in insurance funds from Superstorm Sandy that are being held by banks and have not yet been sent to homeowners who need the funds to pay for necessary repairs.

We concur with Governor Cuomo in asking your organization to seek ways to streamline the current process which will allow these funds to make their ways to homeowners so the necessary repairs can be made expeditiously. It is our hope that you will quickly adopt the best practices proposed by the Department of Financial Services to remedy this process now, and in the future, provide your customers with the service they deserve.

As Chairs of the Senate Investigations and Government Operations Committee, and Banks Committee, we also want to inform you that the Committee is investigating what State laws need to be changed to make sure that this does not happen in the future when the next storm strikes.

We look forward to your response.

Sincerely,

Handwritten signature of Carl L. Marcellino in black ink.

Carl L. Marcellino
New York State Senator

Handwritten signature of Joseph A. Griffo in black ink.

Joseph A. Griffo
New York State Senator

CLM:rsp



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Mike Corbat, CEO
Citi
399 Park Avenue
New York, New York 10017

Dear Mr. Corbat:

We write concerning the findings of an investigation by the New York State Department of Financial Services that has uncovered \$200 million in insurance funds from Superstorm Sandy that are being held by banks and have not yet been sent to homeowners who need the funds to pay for necessary repairs.

We concur with Governor Cuomo in asking your organization to seek ways to streamline the current process which will allow these funds to make their ways to homeowners so the necessary repairs can be made expeditiously. It is our hope that you will quickly adopt the best practices proposed by the Department of Financial Services to remedy this process now, and in the future, provide your customers with the service they deserve.

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Jamie Dimon, Chairman & CEO
J.P. Morgan Chase
270 Park Avenue
New York, New York 10017-2014

Dear Mr. Dimon:

We write concerning the findings of an investigation by the New York State Department of Financial Services that has uncovered \$200 million in insurance funds from Superstorm Sandy that are being held by banks and have not yet been sent to homeowners who need the funds to pay for necessary repairs.

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Sincerely,

Carl L. Marcellino
New York State Senator

Joseph A. Griffo
New York State Senator

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John G. Stumpf, CEO
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104

Dear Mr. Stumpf:

We write concerning the findings of an investigation by the New York State Department of Financial Services that has uncovered \$200 million in insurance funds from Superstorm Sandy that are being held by banks and have not yet been sent to homeowners who need the funds to pay for necessary repairs.

We concur with Governor Cuomo in asking your organization to seek ways to streamline the current process which will allow these funds to make their ways to homeowners so the necessary repairs can be made expeditiously. It is our hope that you will quickly adopt the best practices proposed by the Department of Financial Services to remedy this process now, and in the future, provide your customers with the service they deserve.

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