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### Not In the Cards

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Finding oneself in the middle of a heated national debate is never pleasant. For the 200,000 associates at Bank of America, the harsh reaction by some to our pilot program marketing credit cards in Los Angeles has been deeply concerning. We are feeling the passion that surrounds America's unresolved immigration debate.

Some of our customers have been direct about their feelings: They don't like what we are doing. Why should anyone, they ask, who does not hold a Social Security card have access to credit?

There are two answers. First, the program is not about illegal immigrants, and never was. It is designed to help Bank of America customers build a credit history. Second, we believe we have an obligation to serve all those in our country who are legally eligible to receive services. To do less would be discriminatory and unfair.

This debate arises out of the identification laws and regulations in the financial services industry, and the facts may surprise some who have criticized this pilot.

Many of the laws the financial services industry follows today were put in place to help protect America. Shortly after 9/11, Congress, in near unanimous agreement, passed, and the president signed into law, the USA Patriot Act. This law has one provision that troubles many of its critics. It allows financial institutions to accept some official identification sources issued by foreign governments, including the matricula consular, an ID issued by Mexican consulate offices to its nationals living outside Mexico, as valid.

Former Treasury Secretary John Snow wrote to congressional leaders in 2004, "Americans are better protected if consumers of all nationalities are invited into the financial mainstream." To do otherwise, the secretary warned, would "drive large sections of the U.S. population to underground financial services, [and] weaken the government's ability to enforce money laundering and terrorist financing laws."

I agree with Mr. Snow's comments. And I observe no shortage of irony in the efforts of those whose first concern is national security, but who seek to undermine a regulatory structure that was designed in large part to thwart terrorism.

The matricula consular card has received its share of criticism, much of it because it allows for the possibility that illegal immigrants may use it to participate in our financial systems. But it also is a key tool in our efforts to ensure that our financial systems are not used for illegal purposes.

Specifically, in regard to Bank of America's marketing program, I would like to clarify some facts. Some have suggested that we directly target illegal immigrants, or that our program could undermine law enforcement. Let me be clear: Bank of America does not deliberately market financial products and services to illegal immigrants from any country. And our program complies with all our company's efforts to work with law enforcement agencies to prevent misuse of our nation's financial systems.

Even so, reports have stated that in some cases illegal immigrants are able to sign up for the bank's products and services. These reports are true. They also are true for many financial institutions and businesses in our country today.

We created this pilot program in Los Angeles to help Bank of America customers with little or no credit history build a solid credit history with a leading bank, and to strengthen our relationships with individuals and families we hope will become loyal Bank of America customers in the future as their financial needs grow. As with all our products, the program meets the identification requirements of the USA Patriot Act, U.S. Treasury Department regulations and internal fraud prevention procedures.

The bank requires that all applicants provide us approved forms of ID, including an unexpired, U.S. government-issued or foreign government-issued identification card. In fact, while many people legally in our country do not possess Social Security numbers, 84% of the participants in our pilot do. The remaining 16% meet the requirements for government-issued ID as set forth above.

Secured credit cards are nothing new. They are offered at Bank of America and many other financial institutions as a way for customers to build their credit history. The L.A. pilot is simply a new promotion of a secured credit card product that has been available for years.

After a week of listening to our customers, we have made a decision. We will continue our card marketing pilot program in the Los Angeles market.

We know some will find this unacceptable. Even so, we feel we have a great obligation to live by the laws of the land, to serve our customers, and to do our part to support the security of our nation's financial systems. Congress may choose to revisit this important issue. And as they do so, we will do what we have always done: abide by the letter and spirit of all this nation's laws and regulations, and continue to meet the needs of all our customers and the communities we serve.

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Mr. Lewis is chairman and CEO of Bank of America.

(See related letters: "Letters to the Editor: What's Bank of America's Real Agenda in Illegal Immigrant Offer?" -- WSJ March 8, 2007)

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