

Table of Contents

The table below provides membership information for each of the Board's committees.

2008/2009 Bank of America Committee Composition

Director Name	Asset Quality Committee	Audit Committee	Compensation and Benefits Committee	Corporate Governance Committee	Executive Committee
William Barnet, III		X			
Frank P. Bramble, Sr.	X				
Virgis W. Colbert	X†				
John T. Collins		X			
Gary L. Countryman			X†	X†	X
Tommy R. Franks		X			
Charles K. Gifford	X†				X
Kenneth D. Lewis					X
Monica C. Lozano	X				
Walter E. Massey		X			
Thomas J. May		X*			
Patricia E. Mitchell			X	X	
Joseph W. Prueher		X†			
Charles O. Rossotti			X†	X†	
Thomas M. Ryan			X	X*	
O. Temple Sloan, Jr.**			X*	X	X*
Meredith R. Spangler			X	X	
Robert L. Tillman	X				X†
Jackie M. Ward	X*				

* Committee Chairman

** Independent Lead Director

† Assignment effective January 28, 2009

In addition, the Board has made, subject to election of the director nominees by the stockholders at the Annual Meeting, the following committee assignments to be effective as of the Annual Meeting:

2009/2010 Bank of America Committee Composition

Director Name	Asset Quality Committee	Audit Committee	Compensation and Benefits Committee	Corporate Governance Committee	Executive Committee
William Barnet, III		X			
Frank P. Bramble, Sr.	X				
Virgis W. Colbert	X				
John T. Collins		X			
Gary L. Countryman			X	X	X
Tommy R. Franks		X			
Charles K. Gifford	X				X
Kenneth D. Lewis					X
Monica C. Lozano	X				
Walter E. Massey		X			
Thomas J. May		X*			
Patricia E. Mitchell			X	X	
Joseph W. Prueher		X			
Charles O. Rossotti			X	X	
Thomas M. Ryan			X	X*	
O. Temple Sloan, Jr.**			X*	X	X*
Robert L. Tillman	X				X
Jackie M. Ward	X*				

* Committee Chairman

** Independent Lead Director

Table of Contents

While each committee has its own charter and designated responsibilities, the committees act on behalf of the entire Board and regularly report on their activities to the entire Board. The committee charters are posted on our website and key information about each committee is described below.

Asset Quality Committee. The Asset Quality Committee currently consists of six directors. During 2008, the Committee held six meetings. Duties of the Asset Quality Committee include:

- reviewing asset quality trends and performance;
- monitoring management's adherence to prudent and sound credit policies and practices;
- reviewing credit concentrations, credit risk inherent in selected products and businesses, country risk and loan loss reserves;
- reviewing adequacy of the allowance for loan and lease losses and related written policies and procedures;
- reviewing market risk reports; and
- approving credit risk policies and management disciplines as required by the Basel II accord or other regulatory requirements.

Audit Committee. The Audit Committee currently consists of six directors, all of whom are independent under the NYSE listing standards, the Categorical Standards and Securities and Exchange Commission ("SEC") rules and regulations applicable to audit committees. The Board has determined that all six directors are financially literate in accordance with the NYSE listing standards and Mr. Barnet and Mr. May also qualify as audit committee financial experts under SEC rules. During 2008, the Audit Committee held ten meetings. Duties of the Audit Committee include the following:

- reviewing annually the scope of the proposed internal audit, external audit and credit review activities, as well as the actual coverage of those activities;
- discussing the contents of our annual and quarterly consolidated financial statements with management, the independent registered public accounting firm and the general auditor;
- appointing or terminating, determining the compensation of and evaluating the qualifications, performance and independence of the independent registered public accounting firm;
- pre-approving the scope of services provided by and fees paid to the independent registered public accounting firm for audit, audit-related and permitted non-audit services;
- overseeing the corporate audit function;
- reviewing the scope and content of examinations of the Corporation by banking and other regulatory agencies and reporting their conclusions to the Board, including comments as to the suitability of necessary corrective action taken, and to the response made to the regulators; and
- reviewing with management and the Corporation's General Counsel the nature and status of significant legal matters.

Compensation and Benefits Committee. The Compensation and Benefits Committee currently consists of six directors, including our independent Lead Director, all of whom are independent under the NYSE listing standards and our Categorical Standards. During 2008, the Compensation and Benefits Committee held five meetings. Duties of the Committee include:

- overseeing the establishment, maintenance and administration of our compensation and benefits programs;
- reviewing our performance and approving the compensation of our executive officers, and subject to further approval by the Board, our Chief Executive Officer's compensation; and
- making recommendations to the Board on director compensation.

The Committee may create subcommittees with authority to act on the Committee's behalf. The Committee has delegated to the Stock Plan Award Subcommittee (which consists of the chairman of the Committee) the Committee's authority to make awards and determine the terms and conditions of stock options, stock appreciation rights and restricted stock awards (both shares and units) under the Bank of America Corporation 2003 Key Associate Stock Plan (the "Key Associate Stock Plan") that was most recently approved by stockholders in December 2008. However, this delegation of authority does not extend to awards to our executive officers.

Table of Contents

The Committee may delegate to management certain of its duties and responsibilities, including with respect to the adoption, amendment, modification or termination of benefit plans and with respect to the awards of stock options under certain stock plans. Significant delegations made by the Committee include the following:

- The Management Compensation Committee has the authority to direct the compensation for all of our associates and officers except for those persons serving as our executive officers;
- The Corporate Benefits Committee has responsibility for substantially all of our employee benefit plans; and
- The Chief Administrative Officer has the authority to make awards of stock options and stock appreciation rights under the Key Associate Stock Plan to other associates who are not executive officers, provided the awards are on terms and conditions that have been pre-approved by the Committee or the Stock Plan Award Subcommittee.

The Committee actively engages in its duties and follows procedures intended to ensure excellence in the governance of our pay-for-performance philosophy:

- The Committee regularly meets throughout the year. Customarily at each meeting it reviews: (i) company performance; (ii) executive compensation strategy, approach and trends; (iii) equity usage and effect on dilution; and (iv) other topics as appropriate;
- Throughout the year, the Committee reviews each executive officer's total compensation package, including base salary, cash and stock incentive awards, accumulated realized and unrealized stock option and restricted stock gains, qualified and nonqualified retirement and deferred compensation benefit accruals and the incremental cost of all perquisites. The Committee uses, and makes available to the full Board, an executive compensation statement, or "tally sheet," for each executive officer for this purpose;
- The Committee members receive materials for meetings in advance and participate in individual premeetings with management to review the materials. The Committee members also receive any resolutions and advance copies of the actual plan documents or agreements under consideration with appropriate summaries;
- The Committee retains a compensation consultant, which it meets with regularly without the presence of management. In addition, the chairman of the Committee regularly meets alone with the compensation consultant;
- The Committee regularly meets in executive session without the presence of management or the compensation consultant; and
- The Committee reports on its meetings to the full Board. After a performance review, the Board approves the total annual compensation awards for our Chief Executive Officer.

The form and amount of compensation paid to our non-employee directors is reviewed from time to time by the Committee. Any changes to director compensation are recommended by the Committee to the Board for approval.

Our executive officers are generally not engaged directly with the Committee in setting the amount or form of executive officer or director compensation. However, as part of the annual performance review for our executive officers other than the Chief Executive Officer, the Committee considers the Chief Executive Officer's perspective on each executive officer's individual performance and compensation as well as the performance of our various business segments and lines of business. As discussed in the Compensation and Discussion Analysis beginning on page 21, in light of the extraordinary economic environment that evolved in 2008, year-end compensation decisions for all of our executive officers were made by the full Board, excluding Mr. Lewis, and were based, in part, on the recommendation of Mr. Lewis.

The Committee uses the services of a compensation consultant to assist it in performing its duties. The Committee has the sole authority and responsibility under its charter to approve the engagement of any compensation consultant. The consultant must have no relationship with us that would interfere with its ability to provide independent advice. The Committee reviews any relationships between management and the consultant, as well as the amount of work performed for us by the consultant in areas other than executive officer and director compensation. If the compensation consultant provides services to us other than in connection with the evaluation of director, chief executive officer or executive officer compensation and benefits, the Committee will approve the annual amount of aggregate fees permitted for such other services.

Table of Contents

The Committee retained Frederic W. Cook & Company (“Cook”) for matters relating to 2008 executive and director compensation. Cook’s business is limited to providing independent executive and director compensation consulting services to its clients. It does not provide any other management or human resources-related services. The Committee asked Cook to provide it with external market and performance comparisons and to advise it with respect to executive officer and Chief Executive Officer compensation. Towers Perrin, the Committee’s compensation consultant for 2007 executive compensation decisioning, provided the Committee with some preliminary analysis of 2008 executive compensation levels early in the year. Due to the extraordinary economic environment that evolved in 2008, that early analysis ultimately was not a factor in our 2008 compensation decisions.

Corporate Governance Committee. The Corporate Governance Committee currently consists of six directors, including our independent Lead Director, all of whom are independent under the NYSE listing standards and the Categorical Standards. During 2008, the Corporate Governance Committee held four meetings. Duties of the Corporate Governance Committee include:

- identifying individuals qualified to become Board members, and recommending to the Board, consistent with criteria approved by the Board, director nominees;
- recommending our Corporate Governance Guidelines, Code of Ethics, Insider Trading Policy and other corporate governance policies to the Board;
- leading the Board and its committees in their annual self-evaluation and the annual review of the Board’s performance;
- recommending committee appointments to the Board;
- recommending a successor in the event of a vacancy in the offices of the Chief Executive Officer and Chairman of the Board, together with the Executive Committee;
- overseeing the director education program; and
- recommending changes to our charter documents.

Executive Committee. The Executive Committee currently consists of five directors, including our independent Lead Director. During 2008, the Executive Committee held six meetings although it has only one regularly scheduled meeting per year. The Executive Committee has the power to act on behalf of the Board between regular Board meetings. The Executive Committee reports its actions to the full Board at the next regular meeting.

Identifying and Evaluating Nominees for Director

The Corporate Governance Committee is responsible for evaluating candidates and recommending proposed director nominees to the Board. The Corporate Governance Committee will consider candidates proposed or suggested by Board members, management, third party search firms retained by the Corporate Governance Committee and stockholders. The Corporate Governance Committee follows the same process and uses the same criteria for evaluating candidates whether proposed by Board members, management, third party search firms or stockholders.

Our Corporate Governance Guidelines set forth the standards for evaluating candidates as director nominees. The Corporate Governance Committee and the Board consider the overall experience and expertise represented by the Board as well as the qualification of each candidate. Specifically, the standards for evaluating candidates are as follows:

- at least a majority of the Board must be composed of independent directors;
- candidates shall be capable of working in a collegial manner with persons of diverse educational, business and cultural backgrounds;
- candidates shall be individuals of the highest character and integrity who possess significant experience or skills that will benefit Bank of America;
- candidates shall be free of conflicts of interest that would interfere with their ability to discharge their duties or violate any applicable laws or regulations; and

Table of Contents

- candidates shall be capable of devoting the necessary time to discharge their duties, taking into account memberships on other boards and other responsibilities, and shall have a desire to represent the interests of all stockholders.

In addition, a director who has reached the age of 72 will not be nominated for election to the Board. A director who changes his or her principal occupation shall offer to resign, and the Corporate Governance Committee, along with the Chairman of the Board, will determine whether to accept such resignation. Management directors will resign from the Board when they leave their executive officer positions.

Any stockholder recommending a candidate to be considered by the Corporate Governance Committee for nomination at an annual meeting of stockholders must submit the proposal in writing by no later than October 15th of the preceding year. The proposal must include the following:

- the name and address of the stockholder;
- a representation that the stockholder is a holder of Bank of America's voting stock (including the number and class of shares held);
- a description of all arrangements or understandings among the stockholder and the candidate and any other person or persons (naming such person or persons) pursuant to which the recommendation is made by the stockholder;
- a statement signed by the candidate recommended by the stockholder acknowledging that the candidate will serve if elected by the stockholders and will comply with our Bylaws, Code of Ethics, Corporate Governance Guidelines and any other applicable rule, regulation, policy or standard of conduct applicable to the Board and its members; and
- a description of the candidate's background and experience and the reasons why he or she meets the standards for director nominees set forth in our Corporate Governance Guidelines.

Our Corporate Governance Guidelines provide that the Board shall nominate for election or re-election as directors only candidates who agree to tender, following the annual meeting at which they are elected or re-elected as directors, irrevocable resignations that will be effective upon: (i) the failure to receive the required vote at the next annual meeting at which they are nominated for re-election; and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of irrevocable resignation tendered by other directors in accordance with our Corporate Governance Guidelines.

Communications with the Board of Directors

The Board has established a process for stockholders and other interested parties to communicate with the Board, any director (including the independent Lead Director), non-management members of the Board as a group or any Board committee. Parties may send a letter to Bank of America Corporation, Attention: Corporate Secretary, 101 South Tryon Street, NC1-002-29-01, Charlotte, North Carolina 28255. For further information, refer to "Contact the Board" on our website.

Code of Ethics

The Board has adopted a Code of Ethics that applies to all of our directors, officers and associates, including our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Code of Ethics embodies our commitment to the highest standards of ethical and professional conduct. All directors, officers and associates are required to annually certify that they have read and complied with the Code of Ethics. The Code of Ethics consists of basic standards of business practice as well as professional and personal conduct. We intend to post any amendments to the Code of Ethics, or waivers thereof (to the extent applicable to the Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer), on our website.

Charitable Giving and Political Contributions

The Board annually reviews a report on our charitable giving and political contribution programs. Information regarding our policy on political contributions and activities can be found in our "Corporate Political Contributions Policy Statement" on our website.