

Table of Contents

sent the interests of all stockholders rather than the interests of a special constituency. By contrast, cumulative voting could favor special interest groups and jeopardize the representation of all stockholders. Cumulative voting would make it possible for a special interest group to elect one or more directors beholden to that group's narrow interests. This, in turn, would make it possible for a small minority of stockholders to influence the composition of the Board despite their minimal ownership interest in the Corporation. Cumulative voting could also result in factionalism and discord within the Board, which would undermine its ability to work effectively on behalf of the common interests of all stockholders.

The Board believes that cumulative voting may interfere with the goal of developing and maintaining a Board comprised of individuals with a diverse range of knowledge, experience and expertise. Our company is one of the world's largest financial institutions, serving clients in approximately 150 countries and offering a full range of banking, investment, cash management, financing, wealth management, and other financial services and products. Representation of a wide range of skills and experience is critical on a board that oversees an organization of our scope and size. The Corporate Governance Committee works diligently to identify director nominees who will bring the necessary skills and experience to the Board. Cumulative voting would allow for the accumulation of votes behind nominees who may lack the appropriate qualifications for Board service.

Finally, the adoption of cumulative voting would be inconsistent with practice at most other public companies. Among companies in the S&P 500, only 7% of companies had cumulative voting as of January 2009, according to SharkRepellent.net, a corporate governance research provider.

For the foregoing reasons, the Board recommends a vote against the proposal.

ITEM 7: STOCKHOLDER PROPOSAL REGARDING SPECIAL STOCKHOLDER MEETINGS BACproxyVote.com says FOR

The Corporation has received the following stockholder proposal from Ray Chevedden, 5965 S. Citrus Avenue, Los Angeles, California 90043. According to information provided to the Corporation by Mr. Chevedden, Mr. Chevedden owned 200 shares of our Common Stock as of the date the proposal was submitted to the Corporation.

7 – Special Shareowner Meetings

RESOLVED, Shareowners ask our board to take the steps necessary to amend our bylaws and each appropriate governing document to give holders of 10% of our outstanding common stock (or the lowest percentage allowed by law above 10%) the power to call special shareowner meetings. This includes that such bylaw and/or charter text will not have any exception or exclusion conditions (to the fullest extent permitted by state law) that apply only to shareowners but not to management and/or the board.

Stockholder's Statement Supporting Item 7:

Statement of Ray T. Chevedden

Special meetings allow shareowners to vote on important matters, such as electing new directors, that can arise between annual meetings. If shareowners cannot call special meetings, management may become insulated and investor returns may suffer. Shareowners should have the ability to call a special meeting when a matter is sufficiently important to merit prompt consideration.

Fidelity and Vanguard have supported a shareholder right to call a special meeting. The proxy voting guidelines of many public employee pension funds also favor this right. Governance ratings services, such as The Corporate Library and Governance Metrics International, take special meeting rights into consideration when assigning company ratings.

Merck (MRK) shareholders voted 57% in favor of a proposal for 10% of shareholders to have the right to call a special meeting. This proposal topic also won from 55% to 69%-support (based on 2008 yes and no votes) at the following companies:

Entergy (ETR)	55%	Emil Rossi (Sponsor)
International Business Machines (IBM)	56%	Emil Rossi
Kimberly-Clark (KMB)	61%	Chris Rossi
CSX Corp. (CSX)	63%	Children's Investment Fund
Occidental Petroleum (OXY)	66%	Emil Rossi
FirstEnergy Corp. (FE)	67%	Chris Rossi
Marathon Oil (MRO)	69%	Nick Rossi

Table of Contents

Please encourage our board to respond positively to this proposal:

Special Shareowner Meetings – Yes on 7

The Board recommends a vote “AGAINST” Item 7 for the following reasons:

The Board has considered this proposal and believes its adoption is unnecessary because the Corporation’s stockholders already have the ability to call a special meeting.

The Corporation amended its Bylaws in January 2007 to allow holders of 25% of the Corporation’s outstanding common stock to call a special meeting. Less than half of companies in the S&P 500 give their stockholders the ability to call special meetings.

The only circumstances in which a special meeting requested by 25% of the Corporation’s stockholders would not occur is if the Board determines in good faith that the specific business the stockholder seeks to address at the special meeting is scheduled to be addressed, or has recently been addressed, at another stockholder meeting or the subject matter or manner of request violates or is not appropriate under applicable law. Specifically, under Article III, Section 2(b)(2) of the Bylaws, the Secretary would not be required to call a special meeting where: (1) the Board calls an annual or special meeting to be held no later than 60 days after receipt of the stockholder’s special meeting request and the business to be addressed at the meeting includes the business specified in the request; (2) the special meeting request is received by the Corporation during the period commencing 75 days prior to the anniversary date of the last annual meeting and ending on the date of the next annual meeting; or (3) an identical or substantially similar item was presented at any meeting of the stockholders of the Corporation held within 120 days prior to the special meeting request.

The rationale for these provisions is to prevent the unnecessary expenditure of corporate resources that would result from holding duplicative stockholder meetings to address matters that previously were, or are scheduled to be, addressed in close proximity to another meeting. Given the large size of the Corporation and the number of its stockholders, convening a meeting of stockholders is a significant undertaking that requires a substantial commitment of time and resources from the Corporation. The Board believes that the Corporation’s existing special meeting bylaw represents an appropriate balance between the ability of stockholders to call a special meeting and the interests of the Corporation and its stockholders in promoting the appropriate use of the Corporation’s resources. Further, the Corporation and the Board are always open to communication with its significant stockholders.

In addition, the second sentence of the proposal could be read as requiring members of the Board to own 10% of the Corporation’s common stock in order for the Board to be entitled to call a special meeting. To the extent the proposal purports to limit the power of the Board under Delaware law to call special meetings, it would violate Delaware law if implemented.

For the foregoing reasons, the Board recommends a vote against the proposal.

ITEM 8: STOCKHOLDER PROPOSAL REGARDING INDEPENDENT BOARD CHAIRMAN

The Corporation has received the following stockholder proposal from the SEIU Master Trust, 1 Dupont Circle, N.W., Suite 900, Washington, D.C. 20036. According to information provided to the Corporation by the SEIU Master Trust, the SEIU Master Trust owned 44,500 shares of our Common Stock as of the date the proposal was submitted to the Corporation.

Independent Chairman

RESOLVED: Pursuant to Section 109 of the Delaware General Corporation Law, the stockholders of Bank of America Corporation (“Bank of America”) hereby amend the bylaws to add the following text to the end of Article VI, Section 7:

“The Chairman of the Board shall be a director who is independent from the Corporation. For purposes of this Bylaw, “independent” has the meaning set forth in the New York Stock Exchange (“NYSE”) listing standards, unless the Corporation’s common stock ceases to be listed on the NYSE and is listed on another exchange, in which case such exchange’s definition of independence shall apply. If the Board of Directors determines that a Chairman who was independent at the time he or she was selected is no longer independent, the Board of Directors shall select a