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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.

BACproxyVote.com says FOR

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

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new Chairman who satisfies the requirements of this Bylaw within 60 days of such determination. Compliance with this Bylaw shall be excused if no director who qualifies as independent is elected by the stockholders or if no director who is independent is willing to serve as Chairman of the Board. This Bylaw shall apply prospectively, so as not to violate any contractual obligation of the Corporation in effect when this Bylaw was adopted.”

Stockholder’s Statement Supporting Item 8:

Bank of America’s CEO Kenneth Lewis currently serves as Chairman of the Board. Yet, the tasks of CEO and chairman are very different and often conflict, and combining the roles inherently leads some companies to focus aggressively on the short-term. Developing objective oversight of management is crucial to Bank of America’s long-term, *sustainable* growth prospects because:

- CEOs, particularly in the financial sector, are encouraged to be risk-takers, and an independent chairman serves as a practical check on the overall risk appetite of the CEO. And 82% of CFOs support separating the Chairman and CEO roles, according to a Grant Thornton national survey (3/08).
- Directors face more difficulty in ousting a poor-performing CEO when that executive is also the Chairman; and the Company is doubly impacted—usually during a time of crisis—since it loses its chairman and top manager simultaneously.
- Independent board leadership helps address the irrational incentives that allow financial industry executives to take on excessive short term-risk in order to boost personal compensation. CEO Lewis received \$24.8 million in compensation in 2007, almost four times his median peer group (*RMG/ISS Proxy Report 4/9/08*), when the Board’s Compensation Committee determined that the Company “had significantly missed [our] goals” (*2008 Proxy p26*) and when Bank of America substantially underperformed the S&P and its GICS peers for the one-, three-, and five-year periods in shareholder returns (*ISS 4/9/08*).

Bank of America is a stalwart institution, impacting the global economy. Yet as investors have so clearly witnessed, sheer size does not protect one from failure. Improved risk management and oversight is critical to the Company’s sustained success, especially in the wake of challenging acquisitions.

We therefore urge stockholders to vote FOR this Proposal.

The Board recommends a vote “AGAINST” Item 8 for the following reasons:

The Board has considered this proposal and believes its adoption is unnecessary and not in the best interests of the Corporation or its stockholders.

Our Bylaws and Corporate Governance Guidelines already permit the roles of Chairman and Chief Executive Officer to be filled by different individuals. The Board deliberates and decides, each time it selects a Chief Executive Officer, whether the roles should be combined or separate, based upon our needs at that time. The Board believes that we are currently best served by having Mr. Lewis hold both of these positions.

The Board strongly believes that the decision of who should serve in these roles, and whether the roles should be combined, is the responsibility of the Board. The decision should not be dictated by abstract, philosophical considerations that assume all corporations are the same, that are hotly disputed by corporate governance experts and can cause more harm than good.

The Board believes that there is already substantial independent oversight of management:

- **We have a Lead Director.** As discussed on page 6 of this proxy statement, we have an independent and active Lead Director with clearly defined leadership authority and responsibilities. The Lead Director chairs meetings of the non-management and independent directors, approves board meeting agendas, has the authority to call meetings of the independent directors, serves as a liaison with our Chairman and CEO and provides an important communication link between the other independent directors and our stockholders. Our current Lead Director chairs the Executive Committee and the Compensation and Benefits Committee and also sits on the Corporate Governance Committee. In contrast, the Chairman’s responsibilities include presiding at meetings of the Board and at the annual meeting of stockholders.
- **We have a substantial majority of Independent Directors.** Sixteen out of the eighteen director nominees are independent as defined by the NYSE listing standards and our Director Independence