DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

March 4, 2011

Andrew A. Gerber
Hunton & Williams LLP
Bank of America Plaza
Suite 3500
101 South Tryon Street
Charlotte, NC 28280

Re: Bank of America Corporation
Incoming letter dated January 7, 2011

Dear Mr. Gerber:

This is in response to your letter dated January 7, 2011 concerning the shareholder proposal submitted to Bank of America by the Laborers' National Pension Fund and the Connecticut Retirement Plans and Trust Funds. We also have received a letter from the Laborers' National Pension Fund dated February 2, 2011. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponents.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Gregory S. Belliston
Special Counsel

Enclosures

cc: Lu Beth Greene
Fund Administrator
Laborers National Pension Fund
P.O. Box 803415
Dallas, TX 75380-3415

cc: Howard G. Rifkin
Deputy Treasurer
Office of the Treasurer
State of Connecticut
55 Elm Street
Hartford, CT 06106-1773

March 4, 2011

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Bank of America Corporation
Incoming letter dated January 7, 2011

The proposal requests that the board of directors initiate the appropriate process to amend Bank of America's corporate governance guidelines to adopt and disclose a written and detailed succession planning policy, including features specified in the proposal.

There appears to be some basis for your view that Bank of America may exclude the proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that Bank of America's policies, practices and procedures compare favorably with the guidelines of the proposal and that Bank of America has, therefore, substantially implemented the proposal. Accordingly, we will not recommend enforcement action to the Commission if Bank of America omits the proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Eric Envall
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a~8 [17 CFR 240. 14a-8]; as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any commutations from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staffs informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations' reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal Only a: court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

LABORERS NATIONAL PENSION FUND

PHYSICAL ADDRESS 14140 MIDWAY ROAD SUITE 105 DALLAS, TEXAS 75244-3672
MAILING ADDRESS P.O. BOX 803415 DALLAS, TEXAS 75380-3415
TELEPHONE (972) 233-4458 FAX (972) 233-3026 WWW.LNPF.ORG
FUND ADMINISTRATOR - LU BETH GREENE TOLL FREE 1-877-233-LNPF (5673)

February 2, 2011

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Response to Bank of America Corporation's Request for No-Action Advice Concerning the Laborers National Pension Fund's Shareholder Proposal

Dear Sir or Madam:

The Laborers National Pension Fund ("Fund") hereby submits this letter in reply to Bank of America Corporation's ("BoA" or "Company") Request for No-Action Advice to the Security and Exchange Commission's Division of Corporation Finance staff ("Staff") concerning the Fund's shareholder proposal ("Proposal") and supporting statement submitted to the Company for inclusion in its 2010 proxy materials. The Fund respectfully submits that the Company has failed to satisfy its burden of persuasion and should not be granted permission to exclude the Proposal. Pursuant to Rule 14a-8(k), six paper copies of the Fund's response are hereby included and a copy has been provided to the Company.

Introduction

The Proposal requests that the Board of Directors initiate the appropriate process to amend the Company's Corporate Governance Guidelines ("Guidelines") to adopt and disclose a written and detailed succession planning policy, including five specific features that prescribe responsibilities to be undertaken by the Board of Directors. These specific features include the following:

- The Board of Directors will review the plan annually;
- The Board will develop criteria for the CEO position which will reflect the Company's business strategy and will use a formal assessment process to evaluate candidates;
- The Board will identify and develop internal candidates;
- The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually;
- The Board will annually produce a report on its succession plan to shareholders.

The Fund submitted this same proposal last proxy season and the Company unsuccessfully challenged it on the same basis, Rule 14a-8(i)(10). ***Bank of America Corporation*** (March 2, 2010). As we demonstrate below, the revisions to the Company's Corporate Governance Guidelines made in Dec. 2010 do not satisfy the Company's burden of proving substantial implementation of the Proposal and Bank of America's request to exclude the Proposal should again be denied.

Bank of America Has Not Substantially Implemented the Proposal

In order to satisfy its burden of persuasion under Rule 14a-8(i)(10), the Company must demonstrate that its "particular policies, practices and procedures compare favorably with the guidelines of the proposal." The Company argues:

> While we acknowledge the Division's decision in *Bank of America 2010*, we believe that the additional steps taken by the Corporation during the last year warrant reconsideration by the Division of its previous position.

An analysis of Bank of America's previous corporate governance guideline and its recent amendment demonstrate that the Company still has failed to satisfy the essential objective of the Proposal. Prior to its recent amendment, the sum total of BoA's Guidelines addressing succession planning provided as follows:

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> ***Management Succession Planning***. The Board, in coordination with the Corporate Governance Committee, shall annually review the succession plan for the positions of the Chief Executive Officer and other key executives to ensure continuity in senior management.

While the Company's Guideline on succession planning has been expanded, it still fails to satisfy the essential objective of the Proposal; that is, to ensure that **the Board of Directors** adopt and disclose a detailed succession planning process with the Board responsible for all aspects of succession planning. The Company's revised Corporate Governance Guideline fails to demonstrate that the Board of Directors is adopting and disclosing a comprehensive succession planning system as envisioned by the Proposal.

The Company's revised Guideline provides:

> ***Management Succession Planning.*** The Board, in coordination with the Corporate Governance Committee, shall assure that the Company has in place appropriate planning to address emergency CEO succession planning in the event of extraordinary circumstances, CEO continuity succession planning, and succession planning for key executives to ensure continuity in senior management. The CEO, in coordination with the Global Human Resources Officer, shall periodically make recommendations and evaluations of potential successors, including a review of any development plans recommended for such individuals, to the Corporate Governance Committee. The Company's succession plan for key executives shall include the identification of potential candidates, developed in partnership with the CEO and executive management. The Board shall review succession planning at least annually.

The amended Corporate Governance Guideline fails to implement the essence of the Proposal, for it does not specify the following features that are integral to the Proposal:

- The Board will develop criteria for the CEO position which will reflect the Company's business strategy and will use a formal assessment process to evaluate candidates;
- The Board will identify and develop internal candidates;
- The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually;
- The Board will annually produce a report on its succession plan to shareholders.

The Company's guideline does not ensure that **the Board** will undertake such key provisions of the Proposal as developing criteria for the CEO position which will reflect its business strategy and use a formal assessment process to evaluate candidates. The amended guideline does not specify that **the Board** will identify and develop internal candidates. Nor does the amended guideline ensure that **the Board** will annually produce a report on its succession plan to shareholders. Instead, the Guideline leaves it to the CEO and the Global Human Resources Officer to recommend and evaluate potential successors. Further, no mention is made of the need to develop criteria for the CEO position that takes into account the Company's business strategy. Finally, the amended guideline does not ensure that the Board will annually produce a report on its succession plan to shareholders.[1]

While admittedly an improvement from its prior corporate governance guideline, the revised succession planning provision still fails to satisfy key elements of the Proposal. Instead, it continues to rely on generalities rather than the specific provisions of the Proposal. Further, it leaves to the CEO and management key responsibilities of the Board as envisioned by the Proposal.

Contrast the actions taken by the companies in several of the no-action precedent relied on by BoA. In *ConAgra Foods, Inc.* (July 3, 2006) the proposal stated: "RESOLVED: Shareholders request that the Board of Directors issue a

[1] The Fund acknowledges that the amended Guideline does address an emergency succession plan and the Board will review succession planning annually. This is not much different from the previous guideline and does not satisfy the essential objective of the Proposal.

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sustainability report to shareholders, at reasonable cost, and omitting proprietary information, by September 1, 2006." This simple request constituted the entire proposal; ConAgra published such a report and, thus, the proposal was excludable under Rule 14a-8(i)(10). In *Johnson & Johnson* (February 17, 2006) the proposal requested that "Johnson and Johnson stockholders recommend the Board direct management of Johnson and Johnson company and all U.S. subsidiaries to verify the employment legitimacy of all current and future U.S. workers and to immediately terminate any workers not in compliance." Johnson noted that the Company and its U.S. subsidiaries were already required by law to verify the employment eligibility of each employee and to terminate workers not in compliance so again the company was granted permission to exclude the proposal under Rule 14a-8(i)(10). In *MacNeal-Schwendler Corporation* (April 2, 1999), the proposal provided:

> BE IT RESOLVED that the Stockholders of The MacNeal-Schwendler Corporation recommend that the Board of Directors immediately engage the services of an independent investment banking firm with substantial experience in computer software industry transactions to explore all alternatives to enhance the value of the company, including, but not limited to, reinstating the dividend, repurchasing common stock of the Company, revising Company compensation policy and practice to align it with the interest of our shareholders, and the possible sale of the company.

The company sought no-action relief, noting that it had engaged a nationally recognized investment banking firm to act as its financial advisor and that this advisor had undertaken the requested review.

All of these cases are easily distinguishable from the instant case for in each of the cases the proposal sought a specific action and the companies demonstrated that they had taken such actions. Contrast the detailed nature of the Proposal and the specific features of the comprehensive succession plan it seeks. BoA has failed to substantially implement the Proposal or its essential objective. For these reasons the Fund submits that the Company has failed to satisfy its burden of persuasion and its request for no-action relief should be denied.

Sincerely yours,

Lu Beth Greene
Fund Administrator

LBG:ab
cc: Board of Trustees
Jennifer O'Dell, Assistant Director, Department of Corporate Affairs, LIUNA

HUNTON& WILLIAMS

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January 7, 2011

Rule 14a-8

BY OVERNIGHT DELIVERY

Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, N.E.
Washington, DC 20549

Re: Stockholder Proposal Submitted jointly by the Laborers National Pension Fund and the Connecticut Retirement Plans and Trust Funds

Ladies and Gentlemen:

Pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as counsel to Bank of America Corporation, a Delaware corporation (the "Corporation"), we request confirmation that the Staff of the Division of Corporation Finance (the "Division") will not recommend enforcement action if the Corporation omits from its proxy materials for the Corporation's 2011 Annual Meeting of Stockholders (the "2011 Annual Meeting") the proposal described below for the reasons set forth herein. The statements of fact included herein represent our understanding of such facts.

GENERAL

The Corporation received a proposal and a supporting statement dated October 28, 2010 (the "Proposal") from the Laborers National Pension Fund (the "LNPF") for inclusion in the proxy materials for the 2011 Annual Meeting. By letter dated October 29, 2010, the Connecticut Retirement Plans and Trust Funds ("CRPTF" and together with LNPF, the "Proponents") indicated they were co-sponsoring the Proposal. The Proposal is attached hereto as **Exhibit A**. The 2011 Annual Meeting is scheduled to be held on or about May 11, 2011. The Corporation intends to file its definitive proxy materials with the Securities and Exchange Commission (the "Commission") on or about March 30, 2011.

Pursuant to Rule 14a-8(j) promulgated under the Exchange Act, enclosed are:

1. Six copies of this letter, which includes an explanation of why the Corporation believes that it may exclude the Proposal; and
2. Six copies of the Proposal.

A copy of this letter is also being sent to each Proponent as notice of the Corporation's intent to omit the Proposal from the Corporation's proxy materials for the 2011 Annual Meeting.

THE PROPOSAL

The Proposal requests

> that the Board of Directors initiate the appropriate process to amend the Company's Corporate Governance Guidelines ("Guidelines") to adopt and disclose a written and detailed succession planning policy, including the following specific features:

- The Board of Directors will review the plan annually;
- The Board will develop criteria for the CEO position which will reflect the Company's business strategy and will use a formal assessment process to evaluate candidates;
- The Board will identify and develop internal candidates;
- The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually;
- The Board will annually produce a report on its succession planning to shareholders.

THE 2010 PROPOSAL

LNPF submitted the same proposal (the "2010 Proposal") for inclusion in the Corporation's proxy materials (the "2010 Proxy Materials") for the 2010 Annual Meeting of Stockholders (the "2010 Annual Meeting"). At that time, as now, the Corporation's succession plan incorporated

the key bulleted items listed above and was addressed in the Corporation's Corporate Governance Guidelines. In addition, the Corporation represented to the LNPF that it would (and ultimately did) provide a discussion of its succession plan and planning process annually to stockholders in the Corporation's proxy materials for its annual meeting of stockholders beginning with the 2010 Annual Meeting. The Corporation submitted a no-action letter to the Division seeking to exclude the 2010 Proposal under Rule 14a-8(i)(10) because the Corporation believed it had not only substantially implemented the 2010 Proposal but also fully effected the 2010 Proposal. However, the Division stated that it was unable to concur with the Corporation that the 2010 Proposal could be excluded under Rule 14a-8(i)(10). *See Bank of America Corporation* (March 2, 2010) ("*Bank of America 2010*"). No guidance or other information was provided by the Division in its response, and we are uncertain what, if any, meaningful part of the 2010 Proposal was not addressed by the Corporation.

As part of the Corporation's on-going efforts to maintain governance best practices, the Corporation's Board of Directors (the "Board") amended the Management Succession Planning section of the Corporation's Corporate Governance Guidelines (as discussed in detail below) on December 14, 2010. The Corporate Governance Guidelines are attached hereto as **Exhibit B** and are available online at http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-govguidelines. The Corporation believes that these amendments strengthened its succession planning process and eliminated any shortfall the Division may have found with respect to the Corporation's implementation of the 2010 Proposal. In addition, the Corporation plans to include a discussion of its succession plan and planning process in the proxy materials for its 2011 Annual Meeting. Based on these new facts and the discussion below, we believe that the Division should now be in a position to grant no action relief to the Corporation.

BACKGROUND ON THE CORPORATION'S SUCCESSION PLAN

General. The Corporation has historically had and continues to have a management succession plan that includes both long-term and emergency succession guidelines for the Chief Executive Officer position as well as other senior management roles. In fact, Rule 303A.09 ("Rule 303A.09") of the New York Stock Exchange Listed Companies Manual (the "NYSE Manual") requires listed companies, including the Corporation, to engage in management succession planning. Under Rule 303A.09, "[s]uccession planning should include policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO." The Corporation has been and continues to be in compliance with Rule 303A.09.

The Board is charged with overseeing the Corporation's process for executive talent development and succession planning. Pursuant to the Corporation's Corporate Governance Committee Charter, dated as of October 27, 2009, it is the responsibility of the Corporate Governance Committee to "ensure that a proper succession planning process is in place to select a CEO . . . and also to assure that such process is effectively administered." The Corporate Governance Committee and the Board review, at least annually, the Corporation's plan for chief executive officer succession.

In connection with our letter seeking to exclude the 2010 Proposal, the Corporation noted that under its Corporate Governance Guidelines it was the responsibility of the Board and the Corporate Governance Committee to "annually review the succession plan for the positions of the Chief Executive Officer and other key executives to ensure continuity in senior management." We believe that one possible reason for the Division's decision with respect to the 2010 Proposal was that the Division may have felt that the information provided within the four corners of the Corporate Governance Guidelines may have been too limited. However, since that time, the Board amended the Management Succession Planning section of the Corporation's Corporate Governance Guidelines on December 14, 2010. The relevant section, as amended, reads as follows:

> ***Management Succession Planning.*** The Board, in coordination with the Corporate Governance Committee, shall assure that the Company has in place appropriate planning to address emergency CEO succession planning in the event of extraordinary circumstances, CEO continuity succession planning, and succession planning for key executives to ensure continuity in senior management. The CEO, in coordination with the Global Human Resources Officer, shall periodically make recommendations and evaluations of potential successors, including a review of any development plans recommended for such individuals, to the Corporate Governance Committee. The Company's succession plan for key executives shall include the identification of potential candidates, developed in partnership with the CEO and executive management. The Board shall review succession planning at least annually.

Accordingly, in addition to everything else discussed herein, the Corporation has now amended the Corporate Governance Guidelines to disclose a detailed succession planning policy that includes the matters requested in the Proposal.

Historically, the key responsibilities of the Board and its committees include, among other things, the "[r]eview and monitor [of] the succession plan for the Chief Executive Officer and

other key executives to provide for continuity in senior management." *2010 Proxy Materials, page 6.* The Corporation's proxy materials for each of its 2009, 2008, 2007 and 2006 Annual Meeting of Stockholders included similar disclosure regarding the Board's responsibility for succession planning. Furthermore, the 2010 Proxy Materials included a discussion regarding the Corporation's succession planning, and the Corporation expects to include a discussion of the succession plan and planning process in its proxy materials for the 2011 Annual Meeting.

The Succession Plan and Planning Process. Under the Corporation's succession plan and planning process, the Board, in coordination with the Corporate Governance Committee:

- reviews the plan at least annually;
- assures that the Corporation has in place appropriate planning to address emergency Chief Executive Officer succession planning in the event of extraordinary circumstances;
- assures that the Corporation has in place Chief Executive Officer continuity succession planning;
- formally reviews recommendations and evaluations of potential successors with the Chief Executive Officer and the Global Human Resources Officer, including any development plans recommended for such individuals; and
- assures that the Corporation has in place succession planning for key executives to ensure continuity in senior management, including the identification of potential candidates developed in partnership with the Chief Executive Officer and executive management.

The succession plan and planning process are reflected in the amended Corporate Governance Guidelines. Furthermore, the Chief Executive Officer regularly discusses the succession plan and planning process with the independent Chairman of the Board, the chair of the Corporate Governance Committee and other members of the Board.

REASON FOR EXCLUSION OF PROPOSAL

The Corporation believes that the Proposal may be properly omitted from the proxy materials for the 2011 Annual Meeting pursuant to Rule 14a-8(i)(10), which permits the omission of a stockholder proposal if "the company has already substantially implemented the proposal." The "substantially implemented" standard replaced the predecessor rule, which allowed the omission

of a proposal that was "moot. " *See Securities Exchange Act Release No. 34-40018* (May 21, 1998) ("*1998 Release*"). The Commission has made explicitly clear that a proposal ***need not be "fully effected"*** by the company to meet the substantially implemented standard under Rule 14a-8(i)(10). *See 1998 Release* (confirming the Commission's position in *Securities Exchange Act Release No. 34-20091* (August 16, 1983) ("*1983 Release*")). In the *1983 Release*, the Commission noted that the "previous formalistic application [(i.e., a "fully-implemented" interpretation that required line-by-line compliance by companies)] of [Rule 14a-8(i)(10)] defeated its purpose." The purpose of Rule 14a-8(i)(10) is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." *Securities Exchange Act Release No. 34-12598* (July 7, 1976) ("*1976 Release*") (addressing Rule 14a-8(c)(10), the predecessor rule to Rule 14a-8(i)(10)).

The Division has granted no-action relief in situations where the essential objective of the proposal has been satisfied. *See, e.g., ConAgra Foods, Inc.* (July 3, 2006); *Johnson & Johnson* (February 17, 2006); and *MacNeal-Schwendler Corporation* (April 2, 1999). In applying the "substantially implemented" standard, the Division does not require a company to implement every aspect of the proposal; rather, substantial implementation requires only that the company's actions satisfactorily address the underlying concerns of the proposal. *See Masco Corp.* (March 29, 1999). Furthermore, the Division has taken the position that if a major portion of a stockholder's proposal may be omitted pursuant to Rule 14a-8(i)(10), the entire proposal may be omitted. *See The Limited* (March 15, 1996) and *American Brands, Inc.* (February 3, 1993). "[A] determination that [a] [c]ompany has substantially implemented [a] proposal depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco Inc.* (March 28, 1991) ("*Texaco*"). In addition, a proposal need not be implemented in full or precisely as presented for it to be omitted as moot under Rule 14a-8(i)(10). *See The Gap Inc.* (March 16, 2001).

While we acknowledge the Division's decision in *Bank of America 2010*, we believe that the additional steps taken by the Corporation during the last year warrant reconsideration by the Division of its previous position. As discussed below, application of Commission and Division standards to the Proposal supports the Corporation's conclusion that the Proposal has been substantially implemented, and, accordingly, should be excluded from the Corporation's proxy materials for the 2011 Annual Meeting. The Corporation believes that it has not only substantially implemented the Proposal but also fully effected it in all respects. The following line-by-line comparison of the Corporation's succession planning policy and the Proposal clearly illustrates that conclusion.

The Proposal	Corporation's Succession Planning Policy
Amend the Corporate Governance Guidelines to disclose a written and detailed succession planning policy	On December 14, 2010, the Board amended the Corporate Governance Guidelines to detail the requirements of the succession planning policy.
Adopt and disclose a written and detailed succession planning policy	The Corporation has a detailed succession plan and plans to provide disclosure about the plan and planning process in its proxy materials for the 2011 Annual Meeting. Further, the Corporation's Corporate Governance Guidelines, which are publicly available, discuss the succession plan. *See Corporate Governance Guidelines.*
Board of Directors will review the plan annually	The Corporate Governance Guidelines specify that the Board review the plan at least annually.
The Board will develop criteria for the CEO position which will reflect the Company's business strategy and will use a formal assessment process to evaluate candidates	The Board, in coordination with the Corporate Governance Committee, formally reviews recommendations and evaluations of potential successors with the Chief Executive Officer and the Global Human Resources Officer. *See Corporate Governance Guidelines.*
The Board will identify and develop internal candidates	The Board, in coordination with the Corporate Governance Committee, reviews any development plans recommended for potential Chief Executive Officer and executive management successors. *See Corporate Governance Guidelines.*

The Proposal	Corporation's Succession Planning Policy
The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually	To ensure continuity in senior management, the Board, in coordination with the Corporate Governance Committee, assures that the Corporation has in place appropriate planning to address emergency Chief Executive Officer succession planning in the event of extraordinary circumstances as well as non-emergency continuity succession planning; the Board will review succession planning at least annually. *See Corporate Governance Guidelines.*
The Board will annually produce a report on its succession planning to shareholders	The Corporation reported on succession planning in its 2010 Proxy Materials and plans to report on succession planning again in its proxy materials for the 2011 Annual Meeting. Further, the Board will publicly report to stockholders on any material changes to the succession plan or succession planning process.

The Corporation's actions and succession planning policy compare favorably with the Proposal, more favorably than was the case in *Bank of America 2010*. As noted in the *1976 Release*, the Proposal should be excluded to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." If the Proposal were included in the Corporation's proxy materials for the 2011 Annual Meeting and approved by a majority of stockholders, the Corporation believes that there would be no further action to take in order to implement the Proposal. As with the Division precedent discussed above, the Corporation's "particular policies, practices and procedures compare favorably with the guidelines" of the Proposal. *Texaco*.

In the supporting statement, the Proponent states, "[o]ur proposal is intended to have the board adopt a written policy containing several specific best practices in order to ensure a smooth transition in the event of the CEO's departure." The Corporation has already fulfilled the

Proponent's goal. It seems clear that the essential objective of the Proposal has been satisfied, especially in light of the recent Corporate Governance Guideline amendments.

The requirements of the Proposal have been fully effected and not just substantially implemented. The Corporation does not believe that any meaningful gap exists between the Proposal and the current succession planning policies of the Corporation. The Corporation has sought to develop policies, practices and procedures that contain "several specific best practices in order to ensure a smooth transition in the event of the [Chief Executive Officer's] departure" as sought by the Proposal. The Corporation believes that its current policy satisfactorily addresses the concerns of the Proponent and satisfies the requirements of the Proposal. Because the Proposal has been substantially implemented, it may be properly omitted from the proxy materials for the 2011 Annual Meeting pursuant to Rule 14a-8(i)(10).

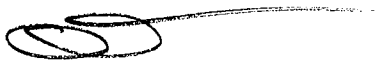
CONCLUSION

On the basis of the foregoing and on behalf of the Corporation, we respectfully request the concurrence of the Division that the Proposal may be excluded from the Corporation's proxy materials for the 2011 Annual Meeting. Based on the Corporation's timetable for the 2011 Annual Meeting, a response from the Division by February 3, 2011 would be of great assistance.

If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at 704-378-4718 or, in my absence, Craig T. Beazer, Deputy General Counsel of the Corporation, at 646-855-0892.

Please acknowledge receipt of this letter by stamping and returning the enclosed receipt copy of this letter. Thank you for your prompt attention to this matter.

Very truly yours,



Andrew A. Gerber

cc: Craig T. Beazer
Laborers National Pension Fund
Connecticut Retirement Plans and Trust Funds

Exhibit A

The Proposal

LABORERS' NATIONAL PENSION FUND

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FUND ADMINISTRATOR - LU BETH GREENE TOLL FREE 1-877-233-LNPF (5673)

Sent Via Fax (704) 386-6699

October 28, 2010

Ms. Lauren Morgensen
Corporate Secretary
Bank of America Corporation
100 South Tryon Street, NC1-002-29-01
Charlotte, NC 28255

Dear Ms. Morgensen,

On behalf of the Laborers' National Pension Fund ("Fund"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Bank of America Corporation ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The proposal is being co-filed with the State of Connecticut Retirement Plans and Trust Funds. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

The Fund is the beneficial owner of approximately 132,000 shares of the Company's common stock, which have been held continuously for more than a year prior to this date of submission. The Proposal is submitted in order to promote a governance system at the Company that enables the Board and senior management to manage the Company for the long-term. Maximizing the Company's wealth generating capacity over the long-term will best serve the interests of the Company shareholders and other important constituents of the Company.

The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. The record holder of the stock will provide the appropriate verification of the Fund's beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact Jennifer O'Dell, Assistant Director of the LIUNA Department of Corporate Affairs at (202) 942-2359. Copies of correspondence or a request for a "no-action" letter should be forwarded to Ms. O'Dell at the following address: Laborers' International Union of North America, 905 16th Street, NW, Washington, DC 20006.

Sincerely,

LuBeth Greene
Fund Administrator

Cc. Jennifer O'Dell
Enclosure

Resolved: That the shareholders of Bank of America Corporation ("Company") hereby request that the Board of Directors initiate the appropriate process to amend the Company's Corporate Governance Guidelines ("Guidelines") to adopt and disclose a written and detailed succession planning policy, including the following specific features:

- The Board of Directors will review the plan annually;
- The Board will develop criteria for the CEO position which will reflect the Company's business strategy and will use a formal assessment process to evaluate candidates;
- The Board will identify and develop internal candidates;
- The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually;
- The Board will annually produce a report on its succession plan to shareholders.

Supporting Statement:

CEO succession is one of the primary responsibilities of the board of directors. A recent study published by the NACD quoted a director of a large technology firm: "'A board's biggest responsibility is succession planning. It's the one area where the board is completely accountable, and the choice has significant consequences, good and bad, for the corporation's future." (*The Role of the Board in CEO Succession: A Best Practices Study, 2006).* The study also cited research by Challenger, Gray & Christmas that "CEO departures doubled in 2005, with 1228 departures recorded from the beginning of 2005 through November, up 102 percent from the same period in 2004."

In its 2007 study *What Makes the Most Admired Companies Great: Board Governance and Effective Human Capital Management*, Hay Group found that 85% of the Most Admired Company boards have a well defined CEO succession plan to prepare for replacement of the CEO on a long-term basis and that 91% have a well defined plan to cover the emergency loss of the CEO that is discussed at least annually by the board.

The NACD report identified several best practices and innovations in CEO succession planning. The report found that boards of companies with successful CEO transitions are more likely to have well-developed succession plans that are put in place well before a transition, are focused on developing internal candidates and include clear candidate criteria and a formal assessment process. Our proposal is intended to have the board adopt a written policy containing several specific best practices in order to ensure a smooth transition in the event of the CEO's departure. We urge shareholders to vote **FOR** our proposal.

All of **us** serving you™

Institutional Trust & Custody
One U.S. Bank Plaza, SL-MO T15C
St. Louis, MO 63101

Sent Via Fax 704-386-6699

November 3, 2010

Ms. Lauren Morgensen
Corporate Secretary
Bank of America Corporation
100 South Tryon Street, NC1-002-29-01
Charlotte, NC 28255

Dear Ms. Morgensen,

US Bank is the record holder for 132,000 shares of Bank of America Corporation ("Company") common stock held for the benefit of the Laborers' National Pension Fund ("Fund"). The Fund has been a beneficial owner of at least 1% or $2,000 in market value of the Company's common stock continuously for at least one year prior to October 28, 2010, the date of submission of the shareholder proposal submitted by the Fund pursuant to Rule 14a-8 of the Securities and Exchange Commission rules and regulations. The Fund continues to hold the shares of Company stock.

Sincerely,

Linda L. Lockwood
Senior Vice President
(314) 418-8433

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

55 ELM STREET • HARTFORD, CT 06106-1773• 860-702-3000

FACSIMILE TRANSMITTAL SHEET

To: Ms. Lauren Morgensen
Corporate Secretary

cc: Kristin Marie Oberheu

FROM: CAMBRIA ALLEN

Policy Unit Division
PHONE (860) 702 – 3163
FAX (860) 524- 9470

FAX NUMBER: (704) 409-0985

DATE: OCTOBER 29, 2010

COMPANY: BANK OF AMERICA

PHONE NUMBER: (980) 386-7483

TOTAL NO. OF PAGES INCLUDING COVER: 3 + COVER

RE: CRPTF SHAREHOLDER PROPOSAL – CO-FILE

X URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY

Dear Ms. Morgensen:

Attached please find a shareholder proposal filed by the Laborers' National Pension Fund and co-sponsored by the Connecticut Retirement Plans and Trust Funds (CRPTF). I also have included a copy of our certificate of ownership from State Street Bank, a hard copy of which should arrive at your offices prior to the deadline from State Street Bank. Should you have any questions or require more information, please contact me at (860) 702-3163, or via email at cambria.allen@ct.gov.

Warm regards,

Cambria Allen

DENISE L. NAPPIER
TREASURER

State of Connecticut

Office of the Treasurer

HOWARD G. RIFKIN
DEPUTY TREASURER

October 29, 2010

Ms. Lauren Morgensen
Corporate Secretary
Bank of America Corporation
101 South Tryon Street, NC1-002-29-01
Charlotte, North Carolina 28255

Dear Ms. Morgensen:

The purpose of this letter is to inform you that the Connecticut Retirement Plans and Trust Funds ("CRPTF") is co-sponsoring the resolution by the Laborers' National Pension Fund. A copy of the resolution is attached.

I hereby certify that the CRPTF has held the mandatory minimum number of Bank of America Corporation shares for the past year. Furthermore, as of October 27, 2010, the CRPTF held 3,837,325 shares of Bank of America Corporation valued at approximately $44,282,730.50. The CRPTF will continue own Bank of America Corporation shares through the meeting date.

Please do not hesitate to contact Don Kirshbaum, Investment Officer, at (860) 702-3164 if you have any questions or comments concerning this resolution.

Sincerely,

Howard G. Rifkin
Deputy Treasurer

CC: Kristin Marie Oberheu

55 Elm Street Hartford, Connecticut 06106-1773
An Equal Opportunity Employer

Resolved: That the shareholders of Bank of America Corporation ("Company") hereby request that the Board of Directors initiate the appropriate process to amend the Company's Corporate Governance Guidelines ("Guidelines") to adopt and disclose a written and detailed succession planning policy, including the following specific features:

- The Board of Directors will review the plan annually;
- The Board will develop criteria for the CEO position which will reflect the Company's business strategy and will use a formal assessment process to evaluate candidates;
- The Board will identify and develop internal candidates;
- The Board will begin non-emergency CEO succession planning at least 3 years before an expected transition and will maintain an emergency succession plan that is reviewed annually;
- The Board will annually produce a report on its succession plan to shareholders.

Supporting Statement:

CEO succession is one of the primary responsibilities of the board of directors. A recent study published by the NACD quoted a director of a large technology firm: "'A board's biggest responsibility is succession planning. It's the one area where the board is completely accountable, and the choice has significant consequences, good and bad, for the corporation's future." (*The Role of the Board in CEO Succession: A Best Practices Study, 2006).* The study also cited research by Challenger, Gray & Christmas that "CEO departures doubled in 2005, with 1228 departures recorded from the beginning of 2005 through November, up 102 percent from the same period in 2004."

In its 2007 study *What Makes the Most Admired Companies Great: Board Governance and Effective Human Capital Management*, Hay Group found that 85% of the Most Admired Company boards have a well defined CEO succession plan to prepare for replacement of the CEO on a long-term basis and that 91% have a well defined plan to cover the emergency loss of the CEO that is discussed at least annually by the board.

The NACD report identified several best practices and innovations in CEO succession planning. The report found that boards of companies with successful CEO transitions are more likely to have well-developed succession plans that are put in place well before a transition, are focused on developing internal candidates and include clear candidate criteria and a formal assessment process. Our proposal is intended to have the board adopt a written policy containing several specific best practices in order to ensure a smooth transition in the event of the CEO's departure. We urge shareholders to vote **FOR** our proposal.

STATE STREET.
For Everything You Invest In™

Jacquelyn Lyons
Vice President
State Street Bank and Trust Company
[illegible]
Boston, MA 02111

Phone: (617) 664-3412
Fax: (617) 769-6898
E-Mail: jlyons@statestreet.com

October 28, 2010

Ms. Lauren Morgensen
Corporate Secretary
Bank of America Corporation
101 South Tryon Street, NC1-002-29-01
Charlotte, NC 28255

Re: Connecticut Retirement Plans and Trust Funds

Dear Ms. Morgensen,

State Street Bank is the record owner of shares of common stock ("Shares") of Bank of America Corporation, beneficially owned by the Connecticut Retirement Plans and Trust Funds ("CRPTF"). The shares held by State Street Bank are held in the Depository Trust Company, in the participant code 0997. The CRPTF has held shares of Bank of America (060505104) with a market value greater than $2,000.00 continuously for more than a one year period.

Please contact me if you have any questions or concerns.

Sincerely,

Jacquelyn L. Lyons

Jacquelyn Lyons
Vice President
Client Relations
State Street Corporation

Exhibit B

Corporate Governance Guidelines,
dated December 14, 2010

BANK OF AMERICA CORPORATION
CORPORATE GOVERNANCE GUIDELINES

As of December 14, 2010

The Board of Directors (the "Board") of Bank of America Corporation (the "Company"), acting on the recommendation of its Corporate Governance Committee, has formally adopted these guidelines to promote a high level of performance from the Board and management, to promote the interests of stockholders and to further the Company's commitment to best practices in corporate governance.

1. Board Composition

Number of Directors. The Bylaws provide that the Company must have no less than five or more than 30 directors. The Corporate Governance Committee will periodically review the size of the Board and balance necessary experience, expertise and independence with a membership that is not too large to function efficiently.

Director Independence. A majority of the Board shall consist of directors who are "independent" under the Director Independence Categorical Standards ("Categorical Standards") as adopted by the Board (attached to these guidelines as Annex A) and the criteria for independence contained in the New York Stock Exchange ("NYSE") listing standards. The Board uses these Categorical Standards to assist with its determination of each director's independence status.

2. Board Leadership

Chairman of the Board. The Board may elect from among its members a Chairman who will organize Board activities to enable the Board to effectively provide guidance to and oversight of management. The Chairman is responsible for, among other things: creating and maintaining an effective working relationship with the members of management and the Board; providing management with ongoing direction as to Board needs, interests and opinions; and assuring that the Board agenda is appropriately directed to the matters of greatest importance to the Company.

3. Director Qualifications and Selection

Director Assessment and Nomination. The Corporate Governance Committee, in consultation with the Chairman, will identify and evaluate individual candidates for their qualifications to become directors. The Committee will recommend qualified candidates to the Board as the need arises to fill vacancies or to stand for election at the annual meeting of stockholders, unless the Company has contractually granted the right to nominate directors to third parties.

Standards for Evaluating Candidates as Director-Nominees. To discharge their duties in identifying and evaluating individual nominees for directors, the Corporate

Governance Committee and the Board shall consider the overall experience and expertise represented by the Board as well as the qualifications of each candidate. In the evaluation process, the Corporate Governance Committee and the Board shall take the following into account:

- At least a majority of the Board must be comprised of independent directors.
- Candidates should be capable of working in a collegial manner with persons of different educational, business and cultural backgrounds and should possess skills and expertise that complement the attributes of the existing directors.
- Candidates should represent a diversity of viewpoints, backgrounds, experiences and other demographics.
- Candidates should demonstrate notable or significant achievement and possess senior-level business, management or regulatory experience that would benefit the Company.
- Candidates shall be individuals of the highest character and integrity.
- Candidates shall be free from any conflict of interest that would interfere with their ability to properly discharge their duties as a director or would violate any applicable law or regulation.
- Candidates shall be capable of devoting the necessary time to discharge their duties, taking into account memberships on other Boards and other responsibilities.
- Candidates shall have the desire to represent the interests of all stockholders.

Submission of Director-Nominee Candidates to the Corporate Governance Committee. The Corporate Governance Committee will, in consultation with the Chairman, consider candidates proposed by directors, management, search firms retained by the committee, and stockholders.

A stockholder (or a group of stockholders) who wishes to nominate a candidate for consideration by the Corporate Governance Committee and the Chairman during a specific calendar year must have submitted the nomination in writing prior to October 15 of the preceding year. The proposal must contain the following information and meet any other criteria as set forth in the Bylaws:

- the name and address of the stockholder;
- a representation that the stockholder is a holder of the Company's voting stock (including the number and class of shares held);

- a disclosure of any hedging or other arrangement with respect to any share of the Company's stock (including any short position on or any borrowing or lending of shares of stock) made by or on behalf of the stockholder (a) to mitigate loss to or manage risk of stock price changes for the stockholder, or (b) to increase or decrease the voting power of the stockholder;

- 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 proposal is made by the stockholder;

- a statement signed by the candidate confirming that the candidate will serve if elected by the stockholders and will comply with the Company's Code of Ethics, Insider Trading Policy, Corporate Governance Guidelines and any other applicable rule, regulation, policy or standard of conduct applicable to the directors; and

- a description of the candidate's background and experience and the reasons why he or she meets the criteria set forth above under "Standards for Evaluating Candidates as Director-Nominees."

Majority Voting for Directors. In an uncontested election, a director who fails to receive the required number of votes for re-election in accordance with the Bylaws shall offer to resign. In addition, a director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation. The Corporate Governance Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Corporate Governance Committee and the Board, in making their decisions, may consider any factor or other information that they deem relevant. The Board shall act on the tendered resignation, taking into account the Corporate Governance Committee's recommendation, and shall publicly disclose its decision regarding the resignation within ninety (90) days after the results of the election are certified. If the resignation is not accepted, the director will continue to serve until the next annual meeting of stockholders and until the director's successor is elected and qualified.

The Board shall nominate for election or re-election as directors only candidates who agree to tender, following the annual meeting of stockholders at which they are elected or re-elected as directors, irrevocable resignations that will be effective upon (a) the failure to receive the required vote at the next annual meeting at which they are nominated for re-election, and (b) 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 resignation tendered by other directors in accordance with this Guideline.

4. Continuation as a Director

Director Tenure. The Board does not believe it appropriate to established term limits for its members because such limits may deprive the Company and the Board of the contribution of directors who have been able to develop, over time, valuable experience and insights into the Company.

Age Limit and Change of Principal Occupation. An individual who has reached the age of 72 shall not be nominated for initial election to the Board. However, the Corporate Governance Committee may recommend and the Board may approve the nomination for re-election of a director at or after the age of 72, if, in light of all the circumstances, it is in the best interests of the Company and its stockholders.

A director who changes his or her principal occupation shall offer to resign. The Corporate Governance Committee, in conjunction with the Chairman, will determine whether to accept such resignation. Management directors shall resign from the Board when they leave their officer positions.

Limits on Board and Audit Committee Memberships. To ensure that directors have sufficient time to properly discharge their duties, directors are expected to seek Corporate Governance Committee approval prior to joining the board of any other public company. No director shall serve on the boards more than six public companies, including the Company's Board. If a member of the Audit Committee wishes to serve on the audit committees of more than a total of three public companies, including the Company's Audit Committee, the director must seek Board approval prior to accepting the additional service.

5. Committee Matters

Board Committees. The Board has the authority to discharge its responsibilities through committees and subcommittees under its supervision. Standing committees of the Board are: Audit Committee; Credit Committee; Compensation and Benefits Committee; Corporate Governance Committee; and Enterprise Risk Committee, as well as a board-level Executive Committee. The Board has allocated a majority of its risk oversight responsibilities to the Audit, Credit and Enterprise Risk Committees. The Board may establish additional committees or eliminate existing committees as it deems appropriate, consistent with the Company's Bylaws, and applicable laws or regulations. Each committee of the Board shall have the authority and responsibilities set forth in the Company's Bylaws, the resolutions creating them and any applicable charter.

Assignment and Rotation of Committee Membership. The Board, upon recommendation of the Corporate Governance Committee, shall appoint committee members. Consistent with the criteria set forth in their charters and/or as required by the NYSE and applicable laws or regulations, all members of the Audit, Compensation and Benefits, and Corporate Governance Committees shall be independent directors and all

members of the Credit and Enterprise Risk Committees shall be non-management directors. A director may serve on more than one committee.

Board committee assignments and Board committee chair positions are reviewed each year by the Corporate Governance Committee and approved by the Board. The Board does not have a strict committee rotation policy, but may, upon recommendation of the Corporate Governance Committee, change committee assignments and chair positions periodically, with a view towards balancing director experience and interest, committee continuity and needs, and evolving legal and regulatory considerations.

6. Board Operations

Meeting Attendance. All directors are expected to attend the annual meeting of stockholders, Board meetings and meetings of the Board committees on which they serve. They are expected to prepare for each meeting in advance and to dedicate sufficient time at each meeting as necessary to properly discharge their responsibilities to the Company and its stockholders. Informational materials useful in preparing for meetings will be distributed to the Board in advance of each meeting.

Executive Sessions of Non-Management Directors. The non-management directors will meet in executive session at each regularly scheduled Board meeting. The independent directors will meet in an executive session at least annually if there are non-management directors who are not independent.

Director Access to Officers, Associates and Independent Advisors. Directors have complete and open access to officers and associates of the Company. Any meeting or contact a director wishes to initiate may be arranged through the Chairman or the Corporate Secretary or directly by the director. The Board and its committees may retain independent advisors at the Company's expense.

Director Orientation and Continuing Education. All new directors must participate in the Company's orientation program for new directors within six months of their election or appointment. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, compliance programs, conflict policies, Code of Ethics, Insider Trading Policy and other policies.

The Board encourages directors to participate in continuing education programs and reimburses directors for the expense of such participation.

Confidentiality. In order to facilitate open discussion, the proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Speaking on Behalf of the Company. It is important for the Company to speak to associates and outside constituencies with a unified voice. As a general matter, the Board believes that senior management should serve as the primary spokesperson for the Company. If comments from directors are appropriate or necessary, they should, in most circumstances, come from the Chairman of the Board, and be made at the request of the Board or senior management.

7. Board Responsibilities

Oversight. The basic responsibility of the Board is to oversee the Company's businesses and affairs, and to exercise reasonable business judgment on behalf of the Company. In discharging this obligation, the Board relies on the honesty, integrity, business acumen and experience of the Company's management, its outside advisors and the Company's independent registered public accounting firm.

Annual Performance Evaluation. To determine whether the Board and its committees are functioning effectively, the Board, acting through the Corporate Governance Committee, and the Board committees, each as provided for in their respective charters, shall conduct annual self-evaluations. The Corporate Governance Committee shall lead the evaluations and will report the results of the evaluations to the Board.

Chief Executive Officer Performance Evaluation. The Compensation and Benefits Committee shall conduct an annual review of the Chief Executive Officer's performance, and report the results of its evaluation to the Board.

Management Succession Planning. The Board, in coordination with the Corporate Governance Committee, shall assure that the Company has in place appropriate planning to address emergency CEO succession planning in the event of extraordinary circumstances, CEO continuity succession planning, and succession planning for key executives to ensure continuity in senior management. The CEO, in coordination with the Global Human Resources Officer, shall periodically make recommendations and evaluations of potential successors, including a review of any development plans recommended for such individuals, to the Corporate Governance Committee. The Company's succession plan for key executives shall include the identification of potential candidates, developed in partnership with the CEO and executive management. The Board shall review succession planning at least annually.

Director Compensation. The Compensation and Benefits Committee shall periodically review and make recommendations to the Board as to the form and amount of director compensation. Director compensation should provide reasonable compensation for non-management directors commensurate with their duties and responsibilities as directors, and provide a sufficient level of compensation necessary to attract and retain the highest quality individuals. A portion of compensation should be in the form of company common stock in order to further align the interests of non-management directors with those of the stockholders.

Strategic Planning. The Board shall ensure that management develops strategic plans for the Company's business and periodically reviews these plans with the Board.

Ethical Business Environment. The Board shall ensure that the Company, through its management, maintains high ethical standards and effective policies and practices designed to protect the Company's reputation, assets and businesses. The Company has adopted a Code of Ethics that establishes the Company's core values and addresses potential conflicts of interest, confidentiality and information security, protection and proper use of corporate assets, personal financial responsibility, compliance with law and transactions in the securities of the Company. All directors annually certify to their review of the Code of Ethics and are expected to follow the Code of Ethics to the extent applicable to them.

Charitable Giving and Political Contributions. The Board shall annually review the Company's report on its charitable giving and political contribution programs.

8. Other Matters

Minimum Stock Ownership by Executive Officers and Directors. In order to align the interests of the Company's executive officers and directors with those of the Company's stockholders, the Board has adopted the following minimum stock ownership requirements:

Chief Executive Officer.....	500,000 shares
Executive Officers	150,000 shares
Directors	10,000 shares

All full value shares beneficially owned by executive officers and directors are included in the calculation; stock options are not included. Newly appointed or elected executive officers and directors will have up to five years to achieve compliance. Directors will not sell the restricted stock they receive as compensation (except as necessary to pay taxes upon vesting) until termination of their service.

Incentive Compensation Recoupment Policy. If the Board or an appropriate Board committee has determined that any fraud or intentional misconduct by one or more executive officers caused, directly or indirectly, the Company to restate its financial statements, the Board or committee shall take, in its sole discretion, such action as it deems necessary to remedy the misconduct and prevent its recurrence. The Board or committee may require reimbursement of any bonus or incentive compensation awarded to such officers and/or effect the cancellation of unvested restricted stock or outstanding stock option awards previously granted to such officers in the amount by which such compensation exceeded any lower payment that would have been made based on the restated financial results.

Related Person Transactions. The Corporate Governance Committee shall review and approve or ratify any transaction or series of transactions where the aggregate amount involved will or may be expected to exceed $120,000 in any fiscal year, the Company is a participant and a related person (as defined below) has or will have a direct or indirect material interest. Any committee member who is a related person with respect to a transaction under review may not participate in the deliberations or vote respecting such approval; provided, however, that such director may be counted in determining the presence of a quorum at a meeting of the committee which considers the transaction.

On a semi-annual basis, each of the Company's directors and executive officers and each holder of 5% or more of the Company's outstanding common stock shall complete a questionnaire that, among other things, requests information regarding related persons and their transactions or relationships with the Company. Upon receipt of the questionnaire responses, the Legal and the Compliance departments shall conduct a review to determine if there are any transactions subject to these guidelines that have not previously been approved or ratified by the Corporate Governance Committee. Any such transactions shall be submitted for consideration by the Corporate Governance Committee.

When considering a request for approval or ratification of a transaction, the Corporate Governance Committee may consider, among other things: (a) the nature of the related person's interest in the transaction; (b) whether the transaction involves arms-length bids or market prices and terms; (c) the materiality of the transaction to each party; (d) the availability of the product or service through other sources; (e) whether the Company's Code of Ethics could be implicated or the Company's reputation put at risk; (f) whether the transaction would impair the judgment of a director or executive officer to act in the best interest of the Company; (g) the acceptability of the transaction to the Company's regulators; and (h) in the case of a non-employee director, whether the transaction would impair his or her independence or status as an "outside" or "non-employee" director.

For purposes of this guideline, (a) "related person" means any director, nominee for election as a director or executive officer of the Company, any person owning 5% or more of any series of the Company's voting securities, or any of their immediate family members, and (b) "immediate family member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person (other than a tenant or employee) sharing the household.

The Board has determined that each of the following types of transactions does not create or involve a direct or indirect material interest on the part of the related person and therefore do not require review or approval under these guidelines:

(i) Any financial services, including brokerage services, banking services, loans, insurance services and other financial services provided by the Company to any related person, provided that the services are (a) provided in the ordinary course of business, (b) on substantially the same terms as those prevailing at the time for comparable services provided to non-affiliates, and (c) in compliance with applicable law, including the Sarbanes-Oxley Act of 2002 and Regulation O of the Board of Governors of the Federal Reserve Board.

(ii) Transactions involving the purchase or sale of products or services not described in clause (i) above in which the related person's interest derives solely from his or her service as an executive officer or employee of another corporation or organization that is a party to the transaction, provided that payments from or to the Company for such products or services in any fiscal year do not exceed the greater of $1 million or 2% of the other entity's consolidated gross revenues for the most recently ended fiscal year for which total revenue information is available.

(iii) Transactions in which the related person's interest derives solely from his or her service as a director of, or his or her ownership of less than 10% of the equity interest (other than a general partnership interest) in, another corporation or organization that is a party to the transaction.

(iv) Transactions in which the related person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.

(v) Transactions in which the related person's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization, foundation or university that receives donations from the Company (excluding for this purpose matching funds paid by the Company or the Bank of America Foundation as a result of donations by the Company's directors or associates), provided that such donations in any fiscal year do not exceed the greater of $1 million or 5% of the other entity's consolidated gross revenues for the most recently ended fiscal year for which total revenue information is available.

(vi) Transactions where the rates or charges involved are determined by competitive bids, or involve the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

(vii) Employment and compensation arrangements for any executive officer and compensation arrangements for any director, provided that such arrangements have been approved by the Compensation and Benefits Committee or the Board.

9. Communications with the Board

Stockholders and other parties may communicate directly with the Board, its Chairman, any other director, non-management members of the Board as a group or any committee of the Board by sending a letter indicating the intended addressee, to:

c/o Corporate Secretary
Bank of America Corporation
101 South Tryon Street
NC1-002-29-01
Charlotte, NC 28255

The Corporate Secretary or the secretary of the designated Board committee may sort or summarize the communications as appropriate. Communications that are commercial solicitations, customer complaints, incoherent or obscene will not be forwarded to the Board, its Chairman, or any director or committee of the Board.

ANNEX A

BANK OF AMERICA CORPORATION
DIRECTOR INDEPENDENCE CATEGORICAL STANDARDS

No director of Bank of America Corporation (the Corporation) qualifies as independent unless this board of directors affirmatively determines that such director has no material relationship with the Corporation. The commentary to Section 303A.02 of the New York Stock Exchange Listed Company Manual (the NYSE Manual) provides that "a board may adopt and disclose categorical standards to assist it in making determinations of independence." Independence determinations will be made on an annual basis at the time the board approves director nominees for inclusion in the proxy statement and, if a director is considered for appointment to the board between annual meetings, prior to such appointment. Each director shall notify the board of any change in circumstances that may put his or her independence at issue. If so notified, the board will reevaluate, as promptly as practicable thereafter, such director's independence.

In order to assist the board in making determinations of independence, any relationship described below shall be presumed material if it existed within the preceding three years:

(a) the director was an employee of the Corporation or an immediate family member of the director was an executive officer of the Corporation;

(b) the director, or an executive officer of the Corporation who is an immediate family member of the director, received more than $120,000 within any 12 month period in direct compensation from the Corporation, other than director and committee fees and pension or other deferred compensation for prior service (provided that such compensation was not contingent in any way on continued service);

(c) (i) the director or an immediate family member is a current partner of a firm that is the Corporation's internal or external auditor; (ii) the director is a current employee of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and who personally works on the Corporation's audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Corporation's audit during that time;

(d) the director was an executive officer of a company in which an executive officer of the Corporation served on the compensation committee of the board of directors (or had an immediate family member who was an executive officer of such company);

(e) the director was an employee or executive officer, or an immediate family member of the director was an executive officer, of another company that made payments to or received payments from the Corporation for property or services

in an amount which, in any single fiscal year, exceeded the greater of $1 million or 2% of such other company's consolidated gross revenues for the most recently ended fiscal year for which total revenue information is available; or

(f) the director, or an immediate family member of the director who resides in the same home as the director, was employed as an executive officer of a non-profit organization, foundation or university to which the Corporation made discretionary contributions (excluding for this purpose matching funds paid by the Corporation or the Bank of America Foundation as a result of contributions by the Corporation's directors or employees) that, in any fiscal year exceeded the greater of $1 million or 5% of the entity's consolidated gross revenues for the most recently ended fiscal year for which total revenue information is available.

For purposes of the above-described categorical standards, the term "immediate family member" includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such person's home; provided, that any such persons who no longer have any such relationship as a result of legal separation or divorce, or death or incapacitation, shall not be considered immediate family members.

Further, the foregoing categorical standards shall be deemed to be automatically updated to reflect any changes made to the NYSE listing standards and interpreted in the same manner as such rules.

The board specifically believes that a relationship between the Corporation and an entity where a director is solely a non-management director is not material. In addition, any other relationship not described in (a) through (f) above will be presumed not to be material to the director's independence unless: (i) the relationship was not entered into on terms substantially similar to those that would be offered to non-affiliated persons or entities in comparable circumstances; (ii) with respect to any extension of credit by the Corporation or one of its subsidiaries, such extension of credit was not made in compliance with applicable law, including Regulation O of the Board of Governors of the Federal Reserve System and Section 13(k) of the Securities Exchange Act of 1934; or (iii) in exercising its judgment in light of all the applicable facts and circumstances, the board determines that the relationship should be considered material.