



DIVISION OF  
CORPORATION FINANCE

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

February 16, 2011

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

Re: Bank of America Corporation  
Incoming letter dated January 6, 2011

Dear Mr. Gerber:

This is in response to your letter dated January 6, 2011 concerning the shareholder proposal submitted to Bank of America by the Missionary Oblates of Mary Immaculate; the Benedictine Sisters of Virginia; the Congregation of the Sisters of Charity of the Incarnate Word, San Antonio; the Marianist Province of the United States; the Maryknoll Fathers and Brothers; the Maryknoll Sisters of St. Dominic, Inc.; Providence Trust; the Sinsinawa Dominican Sisters; the Sisters of Charity of Saint Elizabeth; the Sisters of St. Dominic of Caldwell, NJ; and the Sisters of St. Francis of Philadelphia. 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: Séamus P. Finn, OMI  
Director  
Justice, Peace and Integrity of Creation Office  
Missionary Oblates of Mary Immaculate  
391 Michigan Avenue, NE  
Washington, DC 20017

Henry Marie Zimmermann  
Treasurer  
Benedictine Sisters of Virginia  
Saint Benedict Monastery  
9535 Linton Hall Road  
Bristow, VA 20136-1217

W. Esther Ng  
General Treasurer  
Congregation of the Sisters of Charity of the Incarnate Word  
4503 Broadway  
San Antonio, TX 78209-6297

Myles McCabe  
Director of Peace and Justice  
Marianist Province of the United States  
4425 West Pine Boulevard  
St. Louis, MO 63108-2301

Joseph P. La Mar, M.M.  
Coordinator of Corporate Responsibility  
Maryknoll Fathers and Brothers  
P.O. Box 305  
Maryknoll, NY 10545-0305

Catherine Rowan  
Corporate Social Responsibility Coordinator  
Maryknoll Sisters of St. Dominic, Inc.  
P.O. Box 311  
Maryknoll, NY 10545-0311

Ramona Bezner, CDP  
Trustee/Administrator  
Providence Trust  
515 SW 24th Street  
San Antonio, TX 78207-4619

Joy Peterson, PBVM  
Chair, Shareholder Action Committee  
Sinsinawa Dominican Sisters  
585 County Road Z  
Sinsinawa, WI 53824-9701

Barbara Aires, SC  
Coordinator of Corporate Responsibility  
Sisters of Charity of Saint Elizabeth  
P.O. Box 476  
Convent Station, NJ 07961-0476

Patricia A. Daly, OP  
Corporate Responsibility Representative  
Sisters of St. Dominic of Caldwell New Jersey  
40 South Fullerton Ave.  
Montclair, NJ 07042

Nora M. Nash, OSF  
Director, Corporate Social Responsibility  
The Sisters of St. Francis of Philadelphia  
609 South Convent Road  
Aston, PA 19014-1207

February 16, 2011

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Bank of America Corporation  
Incoming letter dated January 6, 2011

The proposal seeks a report to shareholders, at reasonable cost and omitting proprietary information, on Bank of America's "policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated."

There appears to be some basis for your view that Bank of America may exclude the proposal under rule 14a-8(i)(1) as an improper subject for shareholder action under applicable state law. It appears that this defect could be cured, however, if the proposal were recast as a recommendation or request to the board of directors. Accordingly, unless the proponents provide Bank of America with a proposal revised in this manner, within seven calendar days after receiving this letter, 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)(1).

Sincerely,

Bryan J. Pitko  
Attorney-Advisor

## **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 communications 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 staff's 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.



HUNTON & WILLIAMS LLP  
BANK OF AMERICA PLAZA  
SUITE 3500  
101 SOUTH TRYON STREET  
CHARLOTTE, NORTH CAROLINA 28280

TEL 704 • 378 • 4700  
FAX 704 • 378 • 4890

ANDREW A. GERBER  
DIRECT DIAL: 704-378-4718  
EMAIL: agerber@hunton.com

FILE NO: 46123.74

January 6, 2011

Rule 14a-8

**VIA OVERNIGHT DELIVERY**

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

RECEIVED  
JAN 10 2011  
10:58 AM  
SECURITIES AND EXCHANGE COMMISSION  
OFFICE OF CHIEF COUNSEL  
DIVISION OF CORPORATION FINANCE  
100 F STREET, N.E.  
WASHINGTON, DC 20549

Re: Stockholder Proposal Submitted by the Missionary Oblates of Mary Immaculate and Multiple Co-filers

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 dated November 16, 2010 (the "Proposal") from the Missionary Oblates of Mary Immaculate and, subsequent thereto, from multiple co-filers identified at the end of this letter (collectively, the "Proponent") for inclusion in the proxy materials for the 2011 Annual Meeting. The Proposal is attached hereto as **Exhibit A** (including the correspondence from each of the co-filers). 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



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January 6, 2011  
Page 2

it may exclude the Proposal; and

2. Six copies of the Proposal.

To the extent required, this letter shall also act as my opinion of counsel with regard to the exclusion of the Proposal under Rule 14a-8(i)(1). I am licensed to practice law in the States of Maryland and North Carolina.

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 mandates

that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated[.]

## **REASON FOR EXCLUSION OF PROPOSAL**

Rule 14a-8(i)(1) provides an exclusion for shareholder proposals that are "not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization." The Proposal would require action that, under state law, falls within the scope of the powers of the Corporation's Board of Directors (the "Board"). The Corporation is a Delaware corporation. Section 141(a) of the Delaware General Corporation Law states that the "business and affairs of every corporation organized under this chapter shall be managed by or under the direction of a board of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation."

The Division has consistently permitted the exclusion of stockholder proposals mandating or directing a company's board of directors to take certain action inconsistent with the discretionary authority provided to the board of directors under state law. *See Bank of America Corporation* (February 24, 2010) ("*Bank of America 2010*"); *MGM MIRAGE* (February 6, 2008); *Cisco Systems, Inc.* (July 29, 2005); *Constellation Energy Group, Inc.* (March 2, 2004); *Philips Petroleum Company* (March 13, 2002); *Ford Motor Co.* (March 19, 2001); *American National Bankshares, Inc.* (February 26, 2001); and *AMERCO* (July 21, 2000). Additionally, the note to Rule 14a-8(i)(1)



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provides, in part, that “(d)epending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders.”

In *Bank of America 2010*, an identical proposal (the “2010 Proposal”) was submitted (other than changing variance to variation and 2010 to 2011). The Corporation submitted a no-action letter requesting the Division’s concurrence that the 2010 Proposal could be omitted based on Rule 14a-8(i)(1). In *Bank of America 2010*, the Division concurred that the 2010 Proposal could be excluded under Rule 14a-8(i)(1), but provided the proponent an opportunity to cure the defect by revising the 2010 Proposal by recasting the 2010 Proposal “as a recommendation or request to the board of directors.” The proponent revised the 2010 Proposal as provided by the Division. The proponents of the 2010 Proposal were represented by Seamus P. Finn, OMI.

As was the case with the 2010 Proposal, the current Proposal is not drafted as a request of, or as a recommendation to, the Board. Instead, the Proposal mandates action by the Board. Thus, the Proposal relates to matters for which only the Board has the power to review, evaluate and make proper determinations. Accordingly, in my opinion as counsel to the Corporation, the Proposal is not proper for stockholder action under Delaware law and is excludable under Rule 14a-8(i)(1).

Furthermore, we request that the Division not provide the Proponent an opportunity to cure the defect under Rule 14a-8(i)(1) for the reasons set forth herein. The Proponent<sup>1</sup> is again represented by Seamus P. Finn, OMI, as was the case with the 2010 Proposal. The Proponent, as well as their representative, is well aware of the outcome of the *Bank of America 2010* no-action letter. As noted above, the 2010 Proposal was fixed in response to the no-action letter process. In an effort to save both the Corporation’s and the Division’s time and resources this year, on December 16, 2010, the Corporation requested that the Proponent revise the Proposal to recast it as a request or recommendation. The request was as follows:

As was the case last year, we note that the proposal is drafted in mandatory form. Rather than pursue a fix of this issue through the SEC no-action letter process, I hope you would be willing to revise the proposal (on behalf of all the proponents, if possible) to make the proposal a request or recommendation. We suggest the following change--“BE IT RESOLVED that shareholders request that the Board of Directors report . . . .”

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<sup>1</sup> While we note that not all of the proponents of the 2010 Proposal are the same as the Proponents on the current Proposal, there is significant overlap and affiliations among the parties to each of the 2010 Proposal and the current Proposal, and the authorized representative with respect to the 2010 Proposal and the Proposal is the same. We note that the lead proponent of the Proposal, the Missionary Oblates of Mary Immaculate, was also a proponent of the 2010 Proposal.





Securities and Exchange Commission

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A copy of that request is attached hereto as Exhibit B.<sup>2</sup> To date, no revisions have been made to the Proposal. Based on (i) the *Bank of America 2010* letter, (ii) the filing of a proposal with the identical defect as the 2010 Proposal, (iii) the continuity of the parties involved and their representative, (iv) the Corporation's good faith effort to avoid the no-action letter process and save both the Corporation's and the Division's time and resources, (v) the clear and unambiguous request of the Corporation for the defect to be cured, (iv) Proponent representative's notice of the defect for a period of more than seven calendar days and (v) the lapse of time since the Corporation's request to cure the defect was made, we so no reasonable basis to allow the Proponent yet another opportunity to recast the Proposal either (i) after the filing of this request or (ii) as part of any Division response to this request.

## 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,

A handwritten signature in black ink, appearing to read "Andrew A. Gerber", with a long horizontal line extending to the right.

Andrew A. Gerber

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<sup>2</sup> While the Corporation cannot confirm the exact date that the request was received by the Proponent representative, the Corporation regularly communicates with the Proponent representative via electronic mail, including numerous communications both before and after the date of the request (for example on both December 15, 2010 and December 17, 2010). Accordingly, the Corporation has no reason to believe that the Proponent representative did not receive the request on or about the date it was sent (i.e., December 16, 2010) and we do not believe the Proponent representative can reasonably dispute receipt of the request on or about December 16, 2010.



Securities and Exchange Commission

January 6, 2011

Page 5

cc: Craig T. Beazer

Séamus P. Finn for:

Missionary Oblates of Mary Immaculate

Benedictine Sisters of Virginia

Congregation of the Sisters of Charity of the Incarnate Word, San Antonio

Marianist Province of the United States

Maryknoll Fathers and Brothers

Maryknoll Sisters of St. Dominic, Inc.

Providence Trust

Sinsinawa Dominican Sisters

Sisters of Charity of Saint Elizabeth

Sisters of St. Dominic of Caldwell, New Jersey

Sisters of St. Francis of Philadelphia

## **EXHIBIT A**

### **The Proposal**

# Justice and Peace/Integrity of Creation

Missionary Oblates of Mary Immaculate, United States Province

Web Address: [omiusajpic.org](http://omiusajpic.org)

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## FAX TRANSMITTAL COVER SHEET

TO: MR BRIAN MOYNHAN, CEO

FAX NUMBER: 704-386-6699

RE: Attached letter and resolution

DATE: 11/16/10

SENDER: Mary O'Herron for Rev. Séamus Finn, OMI

NUMBER OF PAGES TO FOLLOW THIS COVER SHEET: 3

The original for this should arrive tomorrow  
by Fed Ex.

# Missionary Oblates of Mary Immaculate

Justice & Peace / Integrity of Creation Office, United States Province



November 15, 2010

Mr. Brian Moynihan, CEO  
Bank of America  
101 So. Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Mr. Moynihan:

The Missionary Oblates of Mary Immaculate are a religious order in the Roman Catholic tradition with over 4,000 members and missionaries in more than 65 countries throughout the world. We are members of the Interfaith Center on Corporate Responsibility a coalition of 275 faith-based institutional investors – denominations, orders, pension funds, healthcare corporations, foundations, publishing companies and dioceses – whose combined assets exceed \$100 billion. We are the beneficial owners of 10,711 shares of Bank of America. Verification of our ownership of this stock is enclosed. We plan to hold these shares at least until the annual meeting.

The impact of the recent financial crisis especially the untold hardship and suffering it has brought to millions both here in the United States and across the world continues to remain a concern for us as shareholders and citizens. The crisis of confidence that has been generated in the general public and the anemic results that the various stimulus proposals and reforms have produced, continue to endure. We believe that all stakeholders have a role to play in this process and that our company can play a constructive role in restoring confidence and rebuilding trust in a system. The support which our resolution garnered at last year's annual meeting, more than 39.5%, clearly indicated the need for greater disclosure and transparency by the major institutions players in the financial sector.

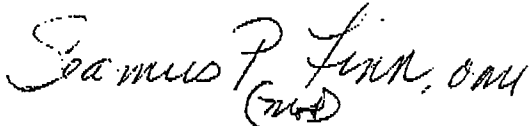
We are grateful for the opportunity to meet with company representatives to address many of the issues that are priorities for us as investors, and we look forward to continuing that process in the future. We continue to believe that the issue addressed in the attached resolution is critical in remedying one of the gaps in present disclosure policies and practices and addressing it will ensure a stronger and more stable financial system in the future.

It is with this in mind that I write to inform you of our sponsorship of the enclosed

stockholder resolution and present it for inclusion in the proxy statement for a vote at the next stockholders meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. I can be contacted at 202-269-6715 or at [seamus@omiusa.org](mailto:seamus@omiusa.org).

If you have any questions or concerns on this, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "Seamus P. Finn, OMI". Below the signature is a small, handwritten mark that appears to be "(m)".

Rev. Séamus P. Finn, OMI  
Director  
Justice, Peace and Integrity of Creation Office  
Missionary Oblates of Mary Immaculate

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engle wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.



M&T Bank, MD1-MP33, 1800 Washington Blvd, P.O. Box 1596, Baltimore, MD 21203-1596  
410 545 2719 TOLLFREE 866 848 0383 FAX 410 545 2762

November 15, 2010

Rev. Seamus P. Finn  
Missionary Oblates of Mary Immaculate  
Justice and Peace Office - United States Province  
391 Michigan Avenue, NE  
Washington, DC 20017-1516

Dear Father Finn:

The United States Province of Missionary Oblates of Mary Immaculate owns 10,711 shares of Bank of America and has owned these shares for at least one year.

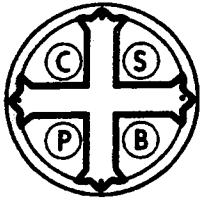
Please don't hesitate to call me with any questions.

Very truly yours,

A handwritten signature in cursive script that reads 'S Bernadette Greaver'.

S Bernadette Greaver  
Assistant Vice President  
Custody Administration





# *Benedictine Sisters of Virginia*

Saint Benedict Monastery • 9535 Linton Hall Road • Bristow, Virginia 20136-1217 • (703) 361-0106

November 13, 2010

Lauren Mogenson  
Deputy General Counsel and Corporate Secretary  
Bank of America Corporate Center  
101 So. Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Ms. Mogenson:

I am writing you on behalf of the Benedictine Sisters of Virginia in support the stockholder resolution on Collateral in Derivatives Trading. In brief, the proposal requests that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Missionary Oblates of Mary Immaculate for consideration and action by the shareholders at the 2011 Annual Meeting. I hereby submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2011 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules.

We are the owners of 4000 shares of Bank of America Corp. stock and intend to hold \$2,000 worth through the date of the 2011 Annual Meeting. Verification of ownership will follow.

We truly hope that the company will be willing to dialogue with the filers about this proposal. Please note that the contact person for this resolution/proposal will be: Rev. Seamus Finn of the Missionary Oblates of Mary Immaculate at 202-269-6715 or at [seamus@omiusa.org](mailto:seamus@omiusa.org).

Respectfully yours,

*Sister Henry Marie Zimmermann*  
Sister Henry Marie Zimmermann  
Treasurer

OFFICE OF THE

NOV 17 2010

Enclosure: 2011 Shareholder Resolution

CORPORATE SECRETARY

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engle wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.

**Scott &  
Stringfellow**  
A BB&T Corporation Affiliate

November 13, 2010

Ms. Lauren Mogenson  
Deputy General Counsel and Corporate Secretary  
Bank of America Corporate Center  
101 S. Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Ms. Mogenson:

This letter will confirm that the Benedictine Sisters of Virginia currently own 4,000 shares of Bank of America Corp. They have owned this stock more than one year and will continue to hold the stock through the annual meeting date.

Thank you and please feel free to contact me at 800-552-7757 if you have questions.

Sincerely,



John J. Muldowney  
Senior Vice President

JJM/chg

OFFICE OF THE

NOV 22 2010

CORPORATE SECRETARY

Riverfront Plaza - West Tower, 901 East Byrd Street, Suite 500, Richmond, Virginia 23219

804-643-1811 | 800-552-7757 | [www.ScottStringfellow.com](http://www.ScottStringfellow.com)



# Congregation of the Sisters of Charity of the Incarnate Word

**Generalate**

4503 Broadway / San Antonio, Texas 78209-6297 / (210) 828-2224 Fax: (210) 828-9741

L.V.I.

November 12, 2010

Lauren Mogenson  
Deputy General Counsel and Corporate Secretary  
Bank of America Corporate Center  
101 So. Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Ms. Mogenson:

I am writing you on behalf of Congregation of the Sisters of Charity of the Incarnate Word, San Antonio in support the stockholder resolution on Collateral in Derivatives Trading. In brief, the proposal requests that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Missionary Oblates of Mary Immaculate for consideration and action by the shareholders at the 2011 Annual Meeting. I hereby submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2011 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules.

We are the owners of 21,000 shares of Bank of America Corp. stock and intend to hold \$2,000 worth through the date of the 2011 Annual Meeting. Verification of ownership is enclosed.

We truly hope that the company will be willing to dialogue with the filers about this proposal. Please note that the contact person for this resolution/proposal will be: Rev. Seamus Finn of the Missionary Oblates of Mary Immaculate at 202-269-6715 or at [seamus@omiusa.org](mailto:seamus@omiusa.org).

Respectfully yours,

W. Esther Ng  
General Treasurer

Enclosure: 2011 Shareholder Resolution

**OFFICE OF THE**

**NOV 22 2010**

**CORPORATE SECRETARY**

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

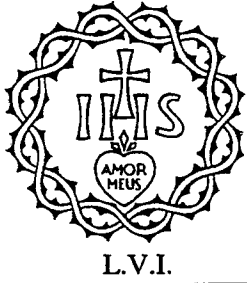
**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engle wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.



# Congregation of the Sisters of Charity of the Incarnate Word

**Generalate**

*4503 Broadway / San Antonio, Texas 78209-6297 / (210) 828-2224 Fax: (210) 828-9741*

Systematic Financial  
Mr. Eoin E. Middaugh, CFA  
8117 Manchester Avenue #500  
Playa Del Rey, CA 90293

November 12, 2010

**RE: Congregation of the Sisters of Charity of the Incarnate Word, San Antonio**

Dear Eoin:

We are in the process of filing a shareholder resolution with BANK OF AMERICA CORP. In this connection, under the rules of the Securities Exchange Commission, we ask that you please confirm to the company that we hold stock valued at least \$2,000 and have held such stock for at least one year.

This information should be sent to:

Lauren Mogenson  
Deputy General Counsel and Corporate Secretary  
Bank of America Corporate Center  
101 So. Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

to arrive by no later than November 30, 2010.

We also ask that you maintain this stock in our portfolio at least through the date of the company's next annual meeting. We ask further that you forward the Bank of America Corp. proxies to us when they are received.

Thank you for your cooperation in this matter.

Yours truly,

W. Esther Ng  
General Treasurer



VIA FED EX

November 16, 2010

Lauren Mogenson  
Deputy General Counsel and Corporate Secretary  
Bank of America Corporate Center  
101 So. Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Ms. Mogenson:

I am writing you on behalf of the Marianist Province of the United States in support of the stockholder resolution on Collateral in Derivatives Trading. In brief, the proposal requests that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Missionary Oblates of Mary Immaculate for consideration and action by the shareholders at the 2011 Annual Meeting. I hereby submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2011 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules.

We are the owners of more then \$2000 worth of shares in the Bank of America Corp. stock and intend to hold these shares through the date of the 2011 Annual Meeting. Verification of ownership will follow.

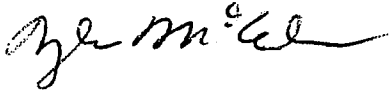
**OFFICE OF THE**

**NOV 17 2010**

**CORPORATE SECRETARY**

We truly hope that the company will be willing to dialogue with the filers about this proposal. Please note that the contact person for this resolution/proposal will be: Rev. Seamus Finn of the Missionary Oblates of Mary Immaculate at 202-269-6715 or at [seamus@omiusa.org](mailto:seamus@omiusa.org).

Respectfully yours,

A handwritten signature in black ink, appearing to read "Myles McCabe", with a stylized flourish at the end.

Myles McCabe  
Director of Peace and Justice  
Marianist Province of the United States

Enclosure: 2011 collateral in Derivatives Trading Shareholder Resolution



## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engel wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.

*mp. moggensen*  
RECEIVED NOV 17 2010



Fathers and Brothers • Catholic Foreign Mission Society of America, Inc.

Corporate Social Responsibility

PO Box 305 • Maryknoll, New York 10545-0305

Phone: (914) 941-7636 x2516 • Fax (914) 944-3601 • E-mail: [jlamar@maryknoll.org](mailto:jlamar@maryknoll.org) • [www.maryknoll.org](http://www.maryknoll.org)

November 13, 2008

Mr. Brian Moynihan, CEO  
Bank of America  
101 South Tyron Street NC1-002-29-01  
Charlotte, NC 28255

Dear Mr. Moynihan,

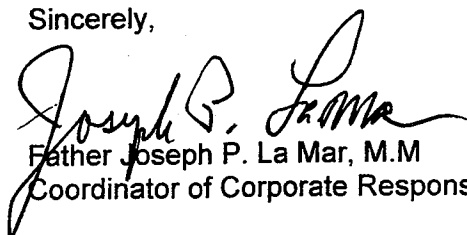
The Maryknoll Fathers and Brothers are concerned about the current fiscal crisis, its effect on worldwide communities and our Company's response to this critical situation. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in our attached proposal will offer further information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.

The Maryknoll Fathers and Brothers are beneficial owners of 190 shares of BoA stock. We will retain these shares through the annual meeting.

And so through this letter we are notifying the company of our intention to co-file the enclosed resolution with the Missionary Oblates of Mary Immaculate. We present it for inclusion in the proxy statement for consideration and action by the shareholders at the next stockholders meeting in accordance with rule 14-a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. A representative of the filers will attend the stockholders' meeting to move the resolution as required by the SEC Rules.

It is our tradition, as religious investors, to seek dialogue with companies to discuss the issues involved with the hope that the resolution might be withdrawn. We trust that our on-going dialogue will continue. Please feel free to call our primary filer, Fr. Séamus Finn, OMI at (202) 281 1608] if you have any questions concerning this resolution.

Sincerely,

  
Father Joseph P. La Mar, M.M.  
Coordinator of Corporate Responsibility

Enc  
ICCR  
Fr. Séamus Finn

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engle wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.



**Merrill Lynch**  
**Wealth Management**

Bank of America Corporation

Michael E. Gray, CFM  
Gray/Thompson Group  
Vice President  
Financial Advisor

November 12, 2010

Catholic Foreign Mission  
PO Box 309  
St. Josephs Bldg & Controllers  
Maryknoll, NY 10545

To Whom it May Concern:

The Catholic Foreign Mission Society of America Inc. (CFMSA), also known as the Maryknoll Fathers and Brothers are the beneficial owners of 190 shares of Bank of America (BAC). These shares have been consistently held since 5/14/1999.

If you have any questions, please call me at (914) 241-6461.

Sincerely,

Michael Gray, CFM  
Vice President  
Senior Financial Advisor

"We are providing this above information as you requested, however, we consider your monthly statements to be the official documentation of all transactions."

The information set forth herein was obtained from sources which we believe reliable but we do not guarantee accuracy. Neither the information, nor any opinion expressed constitute a solicitation by us of the purchase of any securities or commodities.

105 South Bedford Road • Mount Kisco, NY 10549 • Tel: 914.241.6461 • Tel: 800.234.9241 • Fax: 914.371.2375  
michael\_gray@ml.com • www.fa.ml.com/michael\_gray

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation.

Investment products:

|                      |  |  |
|----------------------|--|--|
| Are Not FDIC Insured | Are Not Bank Guaranteed                          | May Lose Value   |
| Are Not Deposits     | Are Not Insured by Any Federal Government Agency | Are Not a Condition to Any Banking Service or Activity |



# —MARYKNOLL—SISTERS—

November 15, 2010

P.O. Box 311  
Maryknoll, New York 10545-0311  
Tel. (914)-941-7575

Mr. Brian T. Moynihan  
Chief Executive Officer and President  
Bank of America Corporation  
**ATTN: Corporate Secretary**  
101 South Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Mr. Moynihan,

The Maryknoll Sisters of St. Dominic, Inc. are the beneficial owners of 100 shares of Bank of America Corp. The Maryknoll Sisters have held the shares continuously for over one year and intend to hold them until after the annual meeting. A letter of verification of ownership is enclosed.

I am hereby authorized to notify you of our intention to present the enclosed proposal for consideration and action by the stockholders at the next annual meeting, and I thereby submit it for inclusion in the proxy statement in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The contact person for this resolution is Rev. Seamus Finn representing the Missionary Oblates of Mary Immaculate (202-269-6715). We look forward to discussing this issue with you at your earliest convenience.

Sincerely,

Catherine Rowan  
Corporate Social Responsibility Coordinator

enc.

OFFICE OF THE

NOV 17 2010

CORPORATE SECRETARY

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engle wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.

Dodd Newton Koeckert  
Managing Director -  
Wealth Management Advisor  
301 Tresser Blvd., 10<sup>th</sup> Fl.  
Stamford, CT 06901  
203-356-8778  
877-356-8778



November 11, 2010

To Whom It May Concern:

This certifies that the Maryknoll Sisters of St. Dominic, Inc. are the beneficial owners of Bank of America. These shares have been held continuously for twelve months and will continue to be held through the next annual meeting of the company.

Sincerely,

Dodd Newton Koeckert  
Managing Director

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated and other subsidiaries of Bank of America Corporation. Banking products are provided by Bank of America, N.A. and affiliated banks, members FDIC and wholly owned subsidiaries of Bank of America Corporation. Insurance products offered through Merrill Lynch, Pierce, Fenner & Smith Incorporated and insurance and annuity products offered through Merrill Lynch Life Agency Inc. (MLA).

|                      |  |  |
|----------------------|--|--|
| Are Not FDIC Insured | Are Not Bank Guaranteed                          | May Lose Value   |
| Are Not Deposits     | Are Not Insured by Any Federal Government Agency | Are Not a Condition to Any Banking Service or Activity |

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer, member Securities Investor Protection Corporation (SIPC), and a wholly owned subsidiary of Bank of America Corporation. Merrill Lynch Life Agency Inc. is a licensed insurance agency and a wholly owned subsidiary of Bank of America Corporation.

Overseas Place

# *Providence Trust*

---

515 SW 24th Street San Antonio, TX 78207-4619

November 15, 2010

Lauren Mogenson  
Deputy General Counsel and Corporate Secretary  
Bank of America Corporate Center  
101 So. Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Ms. Mogenson:

I am writing you on behalf of PROVIDENCE TRUST in support of the stockholder resolution on Collateral in Derivatives Trading. In brief, the proposal requests that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Missionary Oblates of Mary Immaculate for consideration and action by the shareholders at the 2011 Annual Meeting. I hereby submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2011 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules.

We are the owners of 10,000+ shares of Bank of America Corp. stock and intend to hold \$2,000 worth through the date of the 2011 Annual Meeting. Verification of ownership will follow.

**OFFICE OF THE**

**NOV 17 2010**

**CORPORATE SECRETARY**



We truly hope that the company will be willing to dialogue with the filers about this proposal. Please note that the contact person for this resolution/proposal will be: Rev. Seamus Finn of the Missionary Oblates of Mary Immaculate at 202-269-6715 or at [seamus@omiusa.org](mailto:seamus@omiusa.org).

Respectfully yours,

*Sister Ramona Bezner CDP*

Sister Ramona Bezner, CDP  
Trustee/Administrator  
Providence Trust

Enclosure: 2011 Shareholder Resolution

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

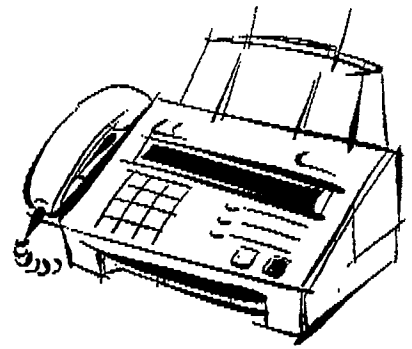
**WHEREAS** Nobel economist Robert Engle wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.

236



# FAX.....

**SINSINAWA DOMINICANS**  
**585 COUNTY ROAD Z**  
**SINSINAWA, WI 53824**  
**(608)748-4491 (fax)**  
**(608)748-4411**

**To:** Bank of America Corp  
**Attention:** Corporate Secretary  
**Fax #:** 704-409-0985  
**From:** Sister Joy Peterson

**Message:**

Please forward this  
Shareholder Resolution to the  
appropriate person.  
Thank You!

**# Of Pages** \_\_\_\_\_

**Collateral in Derivatives Trading (Credit Crisis)**  
**2011 – Bank of America Corp.**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engle wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.



## *The Sinsinawa Dominicans*

585 County Road Z • Sinsinawa, Wisconsin 53824-9701  
Phone (608) 748-4411 Fax (608) 748-4491

November 17, 2010

Corporate Secretary  
Bank of America Corporation  
101 South Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255  
Via Fax: (704) 409-0985

Dear Sir/Madam:

The Sinsinawa Dominican Sisters join with the others in expressing our concern over the high risk connected with derivative trading. As investors in Bank of America, we ask that our company ensure that we be given a report on the corporation's policy about the margin on over the counter derivative trades.

Sinsinawa Dominicans, Inc. is the beneficial owner of 70 shares of Bank of America stock. We have held these shares for over one year and will continue to hold them through the date of the annual shareholders' meeting. Verification of ownership will follow this letter.

Sinsinawa Dominicans, Inc is a co-filer for the enclosed shareholder resolution: Collateral in Derivatives Trading (Credit Crisis). We ask that this be included in Bank of America's proxy statement pursuant to Rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. We ask that the proxy statement indicate that Missionary Oblates of Mary Immaculate is the lead filer of the resolution. If you have any questions, please contact Father Seamus Finn, Director of Shareholder Advocacy for the Missionary Oblates of Mary Immaculate at (202) 269-6715 or at [seamus@omiusa.org](mailto:seamus@omiusa.org)

As investors we hope that Bank of America Corp. will take leadership among financial institutions in maintaining procedures that will avoid any future financial crisis.

Sincerely,

Joy Peterson, PBVM  
Chair, Shareholder Action Committee  
Sinsinawa Dominican Sisters



1398 Central Avenue  
R.D. Box 747  
Dubuque, IA 52004-0747  
Phone: 563.589.2133  
Toll Free: 866.397.2133  
Fax: 563.587.4031  
[www.wmgplanonit.com](http://www.wmgplanonit.com)

November 17, 2010

Ms. Joy Peterson  
Sinsinawa Dominicans, Inc  
585 County Rd Z  
Sinsinawa, WI 53824

Re: Sinsinawa Dominicans – Peace & Justice

Dear Ms. Peterson:

This verifies that the Sinsinawa Dominicans own and hold in street name in their Heartland Financial USA, Inc., account 70 shares of Bank of America common stock. They have owned said shares for more than twelve months, still own them as of November 17, 2010, and do not intend to sell them before the annual meeting of said company. The current market value of the shares is \$835.00.

If further information is required, please do not hesitate to contact me at the number listed above.

Sincerely,

Polly L. Hauser, CFP®  
Senior Vice President & Senior Wealth Advisor

PLH/ska



DUBUQUE BANK  
AND TRUST



*Mr. Mogen*

RECEIVED NOV 16 2010

November 12, 2010

Mr. Brian Monahan, CEO  
Bank of America  
101 So. Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Mr. Monahan,

The Sisters of Charity of Saint Elizabeth are concerned about our practices in the derivatives exchanges or comparable trading facilities. Therefore, the Sisters of Charity of Saint Elizabeth request the Board of Directors to report to shareholders on the firm's policy on collateral as described in the attached proposal.

The Sisters of Charity of Saint Elizabeth are beneficial owners of 300 shares of stock. Under separate cover, you will receive proof of ownership. We will retain shares through the annual meeting.

I have been authorized to notify you of our intention to co-sponsor, this resolution with the Oblates of Mary Immaculate, for consideration by the stockholders at the next annual meeting and I hereby submit it for inclusion in the proxy statement, in accordance with rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934.

If you should, for any reason, desire to oppose the adoption of this proposal by the stockholders, please include in the corporation's proxy material the attached statement of the security holder, submitted in support of this proposal, as required by the aforesaid rules and regulations.

Sincerely,

*Sister Barbara Aires*

Sister Barbara Aires, SC  
Coordinator of Corporate Responsibility

Enc  
SBA/an



P 973.290.5402  
F 973.290.5441  
P.O. BOX 476  
CONVENT STATION  
NEW JERSEY  
07961-0476

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engle wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.



**Ashfield**  
CAPITAL PARTNERS

750 Battery Street, Suite 600  
San Francisco, CA 94111

*Lauren Ferguson*  
MAIN 415 391-4747  
FAX 415 391-1234  
www.ashfield.com

*Jennifer  
Blum*

November 15, 2010

RECEIVED NOV 22 2010

Mr. Brian Monahan  
Chief Executive Officer  
Bank of America  
101 South Tryon Street  
NC1-002029-01  
Charlotte, NC 28255

RE: The Sisters of Charity of Saint Elizabeth

Dear Mr. Monahan,

This letter along with the enclosed asset detail shall serve as proof of beneficial ownership of 300 shares of Bank of America Corporation for The Sisters of Charity of Saint Elizabeth. These shares have been held for one year and will be retained through the annual meeting.

If you should have any questions or require additional information, please do not hesitate to contact me.

Sincerely,



Yvette S. Andrews  
Manager Investment Performance Analysis  
Ashfield Capital Partners, LLC  
415.391.4747

CC: Sister Barbara Aires

Page 42 redacted for the following reason:

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\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

*mp. Mogensen*  
RECEIVED NOV 17 2010

## ***Sisters of St. Dominic of Caldwell New Jersey***

Office of Corporate Responsibility  
40 South Fullerton Ave.  
Montclair NJ 07042

973 509-8800 voice  
973 509-8808 fax  
[tricri@mindspring.com](mailto:tricri@mindspring.com)

November 12, 2010

Mr. Kenneth D. Lewis  
Chairman & CEO  
Bank of America Corporation  
101 South Tryon St.  
NC1-002-29-01  
Charlotte, NC 28255

Dear Mr. Lewis:

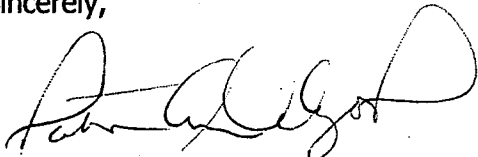
The Sisters of St. Dominic of Caldwell, NJ and members of the Interfaith Center on Corporate Responsibility have had a long relationship with our Company. We continue to have concerns about the risk of some investment products. We offer this resolution to help focus our dialogue further in the hope to prevent future financial crises.

The Community of the Sisters of St. Dominic of Caldwell, NJ is the beneficial owner of one hundred (100) shares of Bank of America Corp., which we intend to hold at least until after the next annual meeting. Verification of ownership will follow.

I am hereby authorized to notify you of our intention to file the attached proposal asking the Board of Directors to report to shareholders on the use of collateral on derivatives for consideration and action by the stockholders at the next annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulations of The Securities and Exchange Act of 1934.

Rev. Seamus Finn, OMI of the Missionary Oblates of Mary Immaculate will serve as the primary contact for these concerns.

Sincerely,



Patricia A. Daly, OP  
Corporate Responsibility Representative

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

**WHEREAS** leading up to the financial crisis, assets of the largest financial institutions were leveraged at the rate of over 30 to 1;

**WHEREAS** very high degrees of leverage in derivatives transactions contributed to the timing and severity of the financial crisis;

**WHEREAS** concerns have arisen about the practice of rehypothecation: the ability of derivatives dealers to redeploy cash collateral that gets posted by one of its trading partners. "In the Lehman Brothers bankruptcy, one of the big unresolved issues is tracking down collateral Lehman took in as guarantees on derivatives trades and then used as collateral for its own transactions." (Matthew Goldstein, Reuter's blog, August 27, 2009)

**WHEREAS** the financial system was brought to the brink of collapse by the absence of a system and structure to monitor counterparty risk;

**WHEREAS** numerous experts and the U.S. Treasury Department have called for the appropriate capitalization and collateralization of derivative transactions;

**WHEREAS** Nobel economist Robert Engel wrote that "inadequately capitalized positions might still build up in derivatives such as collateralized debt obligations and collateralized loan obligations that continue to trade in opaque OTC markets. And this means continued systemic risk to the economy." (Wall St. Journal, May 19, 2009)

**WHEREAS** multilateral trading at derivatives exchanges or comparable trading facilities allows a wider variety of users, including non-financial businesses, to enter into trades at better prices and reduced costs

**BE IT RESOLVED** that the Board of Directors report to shareholders (at reasonable cost and omitting proprietary information) by December 1, 2011, the firm's policy concerning the use of initial and variation margin (collateral) on all over the counter derivatives trades and its procedures to ensure that the collateral is maintained in segregated accounts and is not rehypothecated;

**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.



# Tri-State Coalition

*for Responsible Investment*

40 South Fullerton Avenue  
Montclair, NJ 07042  
973-509-8800  
Fax: 973-509-8808  
E-Mail: [info@tricri.org](mailto:info@tricri.org)  
[www.tricri.org](http://www.tricri.org)

December 9, 2010

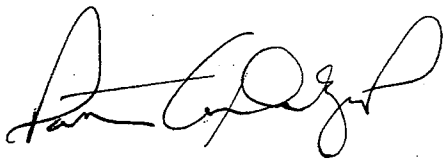
Bank of America Corporation  
Attention: Corporate Secretary  
101 South Tryon St.  
NC1-002-29-01  
Charlotte, NC 28255

Dear Sir or Madam:

Enclosed please find the letter of verification of ownership for the Community of the Sisters of St. Dominic of Caldwell, NJ, a proponent of the shareholder proposal on "Collateral in Derivatives Trading".

Please accept my apology that this letter wasn't ready in time and created more work at your end.

Sincerely,



Patricia A. Daly, OP  
Executive Director

**OFFICE OF THE**

**DEC 13 2010**

**CORPORATE SECRETARY**





STATE STREET.

State Street Corporation  
Wealth Manager Services  
801 Pennsylvania  
Kansas City, MO 64105

11/15/2010

Letter of Verification of Ownership

To Whom It May Concern:

The Community of the Sisters of St. Dominic of Caldwell are the beneficial owners of 100 shares of Bank of America (Ticker: BAC). These shares have been consistently held for more than one year. We have been directed by the shareowners to place a hold on this stock at least until the next annual meeting.

Sincerely,

A handwritten signature in cursive script that reads "Trisha Hale".

Trisha Hale  
Officer

RECEIVED NOV 16 2010

*Mr. Mogens*

THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

RECEIVED NOV 16 2010

November 12, 2010

Mr. Kenneth D. Lewis  
Chief Executive Officer  
Bank of America  
101 South Tryon Street  
NC1-002-29-01  
Charlotte, NC 28255

Dear Mr. Lewis:

Peace and all good! The Sisters of St. Francis of Philadelphia have been shareholders in Bank of America for many years. We continue to be concerned about risk management structures and the long-term consequences of not integrating sound business practices, including suitability and integrity into the business model and across all operations. We strongly encourage you to apply effective risk management principles that include "continuous monitoring, and strenuous evaluation" of all products, innovative tools and mechanisms related to the industry.

As a faith-based investor, I am hereby authorized to notify you of our intention to submit this shareholder proposal with the Missionary Oblates of Mary Immaculate. I submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2011 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules. We truly hope that the company will be willing to dialogue with the filers about this proposal. Please note that the contact person for this resolution/proposal will be: Seamus Finn, OMI. His contact information is: 202-529-4505, [seamus@omiusa.org](mailto:seamus@omiusa.org)

As verification that we are beneficial owners of common stock in Bank of America, I enclose a letter from Northern Trust Company, our portfolio custodian/record holder attesting to the fact. It is our intention to keep these shares in our portfolio at least until after the annual meeting.

Respectfully yours,

*Nora M. Nash, OSF*

Nora M. Nash, OSF  
Director, Corporate Social Responsibility

Enclosures

cc:

Seamus Finn, OMI  
Julie Wokaty, ICCR

## **Collateral in Derivatives Trading**

**WHEREAS** the recent financial crisis has resulted in the destruction of trillions of dollars of wealth and untold suffering and hardship across the world;

**WHEREAS** taxpayers in the United States had to extend hundreds of billions of dollars in assistance and guarantees to financial institutions and corporations during the crisis;

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**Supporting Statement:** For many years, the proponents have been concerned about the long-term consequences of irresponsible lending and risk taking in investment products and have expressed these concerns to the company. We applaud the steps that have been implemented to establish a clearinghouse for over the counter derivatives. We believe that the report requested in this proposal will offer information needed to adequately assess our company's sustainability and overall risk, in order to avoid future financial crises.



The Northern Trust Company  
50 South La Salle Street  
Chicago, Illinois 60603  
(312) 630-6000



**Northern Trust**

October 27, 2010

To Whom It May Concern:

This letter will verify that the Sisters of St. Francis of Philadelphia hold at least \$2,000 worth of Bank of America Corp. These shares have been held for more than one year and will be held at the time of your next annual meeting.

The Northern Trust Company serves as custodian for the Sisters of St. Francis of Philadelphia. The above mentioned shares are registered in a nominee name of the Northern Trust.

This letter will further verify that Sister Nora M. Nash and/or Thomas McCaney are representatives of the Sisters of St. Francis of Philadelphia and are authorized to act in their behalf.

Sincerely,

A handwritten signature in cursive script that reads "Sanjay K. Singhal".

Sanjay K. Singhal  
Vice President

**Exhibit B**

**The December 16, 2010 Request for Recast**

**From:** Oberheu, Kristin M -Legal  
**Sent:** Thursday, December 16, 2010 5:20 PM  
**To:** 'Seamus Finn'  
**Subject:** Important Message re: Oblates' proposal on OTC Derivatives

Hi, Reverend Seamus.

As you know, we are reviewing the OTC Derivatives proposal submitted by multiple proponents that you work with regarding its compliance under Rule 14a-8. As was the case last year, we note that the proposal is drafted in mandatory form. Rather than pursue a fix of this issue through the SEC no-action letter process, I hope you would be willing to revise the proposal (on behalf of all the proponents, if possible) to make the proposal a request or recommendation. We suggest the following change--"BE IT RESOLVED that shareholders request that the Board of Directors report . . . . "

We are still considering other matters under Rule 14a-8, but that seemed like an easy fix.

Thanks,

Kristin  
980-386-7483

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