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Director Compensation

Mr. Lewis is our sole employee director and he does not receive any compensation for his services as a director. We provide the following elements of annual compensation for our non-employee directors:

- cash award of $80,000;
- restricted stock award of $160,000;
- retainer of $30,000 for the independent Lead Director;
- retainer of $30,000 for the chairman of the Audit Committee; and
- retainer of $20,000 for the chairman of each of the Asset Quality, Compensation and Benefits and Corporate Governance Committees.

Non-employee directors who begin their Board service mid-year receive a pro-rata portion of the annual compensation.

The annual restricted stock award is provided under the Bank of America Corporation Directors' Stock Plan (the "Directors' Stock Plan") and is subject to a one-year vesting requirement. The number of shares awarded equals the dollar value of the award divided by the closing price of our Common Stock on the grant date, rounded down to the next whole share, with cash payable for any fractional share.

Non-employee directors can elect to defer any or all of their compensation through the Bank of America Corporation Director Deferral Plan (the "Director Deferral Plan"). If a director elects to defer their annual restricted stock award, we credit a "stock account" with a number of whole and fractional "stock units" of equal value, with each stock unit having the same value as our Common Stock. These stock units are subject to the same one-year vesting requirement that applies under the Directors' Stock Plan. Directors can choose to defer their annual cash award, as well as any independent Lead Director or committee chairman retainers, into the stock account or a "cash account." We credit the stock account with dividend equivalents in the form of additional stock units and credit the cash account with interest at a long-term bond rate. Following retirement from the Board, a non-employee director receives the balances of his or her stock account (to the extent vested) and cash account in a single lump sum cash payment or in 5 or 10 annual cash installments per the director's prior election. Because stock units are not actual shares of our Common Stock, they do not have any voting rights.

The following table presents the compensation we paid, accrued or expensed with respect to our non-employee directors for their services in 2008:

Director	Fees Earned or Paid in Cash ($) (1)	Stock Awards: 2008 Stock Awards ($) (2)	Stock Awards: Other Stock-Based Accounting Adjustments ($) (3)	Stock Awards: Total Stock Awards ($) (4)	All Other Compensation ($)	Total ($)
William Barnet, III	80,000	160,000	0	160,000	0	240,000
Frank P. Bramble, Sr.	80,000	160,000	(112,624)	47,376	0	127,376
John T. Collins	80,000	160,000	(98,882)	61,118	0	141,118
Gary L. Countryman	0	240,000	(112,624)	127,376	0	127,376
Tommy R. Franks	80,000	160,000	(112,624)	47,376	0	127,376
Charles K. Gifford (5)	0	240,000	(112,624)	127,376	1,504,020	1,631,396
W. Steven Jones (retired)	0	0	(13,742)	(13,742)	0	(13,742)
Monica C. Lozano	80,000	160,000	(112,624)	47,376	0	127,376
Walter E. Massey	80,000	160,000	(112,624)	47,376	0	127,376
Thomas J. May	0	270,000	(112,624)	157,376	0	157,376
Patricia E. Mitchell	80,000	160,000	(112,624)	47,376	0	127,376
Thomas M. Ryan	0	260,000	(112,624)	147,376	0	147,376
O. Temple Sloan, Jr.	130,000	160,000	0	160,000	0	290,000
Meredith R. Spangler	0	240,000	(112,624)	127,376	0	127,376
Robert L. Tillman	80,000	160,000	(112,624)	47,376	0	127,376
Jackie M. Ward	0	260,000	(112,624)	147,376	0	147,376

(1) The amounts in this column represent the following two items:

- amounts paid in cash during 2008 comprised of: (i) the annual cash award paid in 2008, and (ii) independent Lead Director and committee chairman retainers paid in 2008; and

- cash amounts otherwise payable in 2008 described above that were deferred into the director's cash account under the Director Deferral Plan.

This column does not include any such cash awards that were deferred under the Director Deferral Plan into a director's stock account. Those amounts are instead reflected in the "2008 Stock Awards" column.

(2) The amounts in this column represent the following two items:

- the grant date fair value of the restricted stock award granted on April 23, 2008, in the amount of $160,000, whether or not such awards were deferred under the Director Deferral Plan; and

- the value of stock units credited to a director's stock account during 2008 related to a cash award otherwise payable during 2008 that the director elected to defer into the director's stock account under the Director Deferral Plan.

(3) Amounts in this column represent the change in fair value recognized during 2008 for unvested stock units credited under the Director Deferral Plan. Stock units credited in April 2007 were unvested until April 2008; the units credited in April 2008 were unvested through the end of 2008. These amounts generally will be positive in years in which our stock price goes up and negative in years, like last year, in which our stock price goes down. Using the same approach, the change in fair value recognized during 2008 for vested stock units credited under the Director Deferral Plan (which generally are stock units credited in years prior to 2007) was as follows: William Barnet, III – ($20,614); Frank P. Bramble, Sr. – ($160,845); John T. Collins – $4,213; Gary L. Countryman – ($311,493); Tommy R. Franks – ($160,845); Charles K. Gifford – ($155,877); W. Steven Jones – ($271,962); Monica C. Lozano – ($160,845); Walter E. Massey – ($204,083); Thomas J. May – ($376,888); Patricia E. Mitchell – ($177,896); Thomas M. Ryan – ($346,800); O. Temple Sloan, Jr. – ($4,525); Meredith R. Spangler – ($379,893); Robert L. Tillman – ($172,252); and Jackie M. Ward – ($416,013).

(4) The amounts in this column are the sum of the amounts under "2008 Stock Awards" and "Other Stock-Based Accounting Adjustments." As of December 31, 2008, our non-employee directors held the following number of unexercised stock options and the following whole number of unvested shares of restricted stock or unvested stock units:

Director	Unexercised Options (#)	Unvested Shares of Restricted Stock or Stock Units (#)
William Barnet, III	0	4,340
Frank P. Bramble, Sr.	0	4,340
John T. Collins	0	4,340
Gary L. Countryman	2,630	4,340
Tommy R. Franks	0	4,340
Charles K. Gifford	0	4,340
W. Steven Jones (retired)	0	0
Monica C. Lozano	0	4,340
Walter E. Massey	8,000	4,340
Thomas J. May	2,630	4,340
Patricia E. Mitchell	8,000	4,340
Thomas M. Ryan	0	4,340
O. Temple Sloan, Jr.	8,000	4,340
Meredith R. Spangler	8,000	4,340
Robert L. Tillman	0	4,340
Jackie M. Ward	8,000	4,340

(5) Mr. Gifford entered into a Retirement Agreement with us in connection with his retirement as an associate effective January 31, 2005. The Retirement Agreement remains in effect for a five-year initial period and is renewable annually thereafter, but ends earlier in the case of Mr. Gifford's death. Under the Retirement Agreement, Mr. Gifford provides consulting services as requested by us, including advice to the Bank of America Foundation regarding philanthropic activities in the Northeast and to the Northeast marketing executive regarding our initiatives in that market. Mr. Gifford also acknowledged that his retirement did not constitute a termination for "good reason" under his prior FleetBoston Financial Corporation ("FleetBoston") change in control agreement (which agreement was previously disclosed in the joint proxy statement-prospectus relating to the Bank of America and FleetBoston merger and in other public filings of FleetBoston) and gave a general release of claims.

In consideration for his consulting services and other agreements, Mr. Gifford receives: (i) a $50,000 retainer for each of the first five years of the Retirement Agreement; (ii) use of company-provided aircraft for up to 120 hours per year for each of the first five years of the Retirement Agreement and up to 100 hours per year for any additional year the Retirement Agreement remains in effect thereafter; and (iii) office space (for as long as he requests) and secretarial support (for the first five years of the Retirement Agreement, renewable annually thereafter) that is both reasonable and appropriate in size and scope.

For 2008, the value of these benefits equaled the following: (i) $50,000 in consulting fees; (ii) $947,682 in aircraft usage (which is the amount paid to a third party vendor); and (iii) $225,031 in office and administrative support. In addition, we paid Mr. Gifford a tax gross-up in the amount of $281,307 related to his use of company-provided aircraft. We did this because in 2006 we began imputing income for personal use of company-provided aircraft using a third-party "charter" value, rather than the more common IRS-approved Standard Industry Fare Level (SIFL). By changing to the charter value, we made it more expensive for our executive officers to use company-provided aircraft for personal travel. However, this change also made the aircraft usage for Mr. Gifford more expensive, which was not the intent when the Retirement Agreement was originally entered into. The tax gross-up represents the difference in the taxes Mr. Gifford is required to pay using charter values versus what he would have had to pay had we continued using SIFL values.

Upon his retirement as an associate, Mr. Gifford became entitled to receive compensation as a non-employee director as more fully described above.

Stock Ownership Requirements for Directors. We have formal stock ownership requirements that apply to our non-employee directors. Under these requirements, each non-employee director is required to own and hold a minimum of 10,000 shares of our Common Stock. All full value shares beneficially owned are included in the calculation. New non-employee directors have up to five years to achieve compliance. All non-employee directors who have served on the Board for at least five years comply with our requirements. Non-employee directors cannot sell the restricted stock they receive as compensation (except as necessary to pay taxes upon vesting) until termination of their service.

ITEM 1: ELECTION OF DIRECTORS

The Board has nominated each of the following individuals for election at the Annual Meeting. Each director elected will serve until the next annual meeting of stockholders when his or her successor has been duly elected and qualified, or until the director's earlier resignation or removal. If any nominee is unable to stand for election for any reason, the persons appointed to vote the proxies may vote at the Annual Meeting for another person proposed by the Board, or the number of directors constituting the Board may be reduced. Pursuant to the Agreement and Plan of Merger, dated as of September 15, 2008, as amended, between Bank of America and Merrill Lynch & Co., Inc. ("Merrill Lynch"), we agreed to expand the Board and appoint three additional directors from among the directors serving on the Merrill Lynch board of directors immediately prior to the closing of the acquisition. As a result, in January 2009, the Corporate Governance Committee recommended the appointment of, and the Board appointed, the following former Merrill Lynch directors to the Board: Virgis W. Colbert; Retired Admiral Joseph W. Prueher; and Charles O. Rossotti.