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The Board believes that supplying efficient and effective health care coverage at the company level is an important employee benefit issue best addressed by the Corporation's management. We are committed to providing our associates and their families with quality, cost-effective health and life management benefits designed to meet their diverse and changing needs. We provide medical, dental and vision coverage with the majority of the cost borne by the Corporation. In addition, we have added Corporation funded health care accounts for associates whose compensation does not exceed certain levels to help offset rising health care costs. We also continue to invest in other life management benefits including child care reimbursement, tuition reimbursement, and paid maternity, paternity and adoption leave. These benefits are highly valued by our associates. In a recent survey, associate satisfaction with our benefits program was above the 90th percentile.

Comprehensive health care reform involves complex legislative and public policy issues. The Board believes that such issues are best addressed by elected officials through the governmental process. The Board does not believe that the Corporation's adoption of the broad and vague health care principles in the proposal would effectively contribute to the ongoing debate surrounding health care provision and reform.

Moreover, it is not in the best interests of the Corporation and our stockholders to be potentially constrained in our ability to provide health care to our associates by adopting the principles of any single organization. We must be able to make appropriate determinations about what health care policies are in the best interests of our associates and their families and to offer innovative health care solutions.

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

ITEM 11: STOCKHOLDER PROPOSAL REGARDING LIMITS ON EXECUTIVE COMPENSATION

BACproxyVote.com says **FOR**

The Corporation has received the following stockholder proposal from the Indiana Laborers Pension Fund (the "ILPF"), P.O. Box 1587, Terre Haute, Indiana 47808. According to information provided to the Corporation by the ILPF, the ILPF owned 38,675 shares of our Common Stock as of the date the proposal was submitted to the Corporation.

Resolved: Given that Bank of America Corporation ("Company") is a participant in the Capital Purchase Program established under the Troubled Asset Relief Program ("TARP") of the Economic Emergency Stabilization Act of 2008 ("Stabilization Act") and has received an infusion of capital from the U.S. Treasury, Company shareholders urge the Board of Directors and its compensation committee to implement the following set of executive compensation reforms that impose important limitations on senior executive compensation:

- A limit on senior executive target annual incentive compensation (bonus) to an amount no greater than one times the executive's annual salary;
- A requirement that a majority of long-term compensation be awarded in the form of performance-vested equity instruments, such as performance shares or performance-vested restricted shares;
- A freeze on new stock option awards to senior executives, unless the options are indexed to peer group performance so that relative, not absolute, future stock price improvements are rewarded;
- A strong equity retention requirement mandating that senior executives hold for the full term of their employment at least 75% of the shares of stock obtained through equity awards;
- A prohibition on accelerated vesting for all unvested equity awards held by senior executives;
- A limit on all senior executive severance payments to an amount no greater than one times the executive's annual salary; and
- A freeze on senior executives' accrual of retirement benefits under any supplemental executive retirement plan (SERP) maintained by the Company for the benefit of senior executives.

Stockholder's Supporting Statement Item 11:

Supporting Statement: Many Company shareholders are experiencing serious financial losses related to the problems afflicting our nation's credit markets and economy. The Company's financial and stock price performance has been challenged by these credit market events and their impact on the nation's economy. The Company's participation in the Stabilization Act's TARP is the result of these broad capital market problems and decisions made by Company senior executives.

Generous executive compensation plans that produce ever-escalating levels of executive compensation unjustified by corporate performance levels are major factors undermining investor confidence in the markets and corporate leadership. Establishing renewed investor confidence in the markets and corporate leadership is a critical challenge. Congress enacted executive compensation requirements for those companies participating in the Stabilization Act's TARP. Unfortunately, we believe those executive compensation restrictions fail to adequately address the serious shortcomings of many executive compensation plans. This proposal calls for a set of more rigorous executive compensation reforms that we believe will significantly improve the pay-for-performance features of the Company's plan and help restore investor confidence. Should existing employment agreements with Company senior executives limit the Board's ability to implement any of these reforms, the Board and its compensation committee is urged to implement the proposed reforms to the greatest extent possible. At this critically important time for the Company and our nation's economy, the benefits afforded the Company from participation in the TARP justify these more demanding executive compensation reforms.

The Board recommends a vote "AGAINST" Item 11 for the following reasons:

The Board believes that this proposal is unnecessary and not in the best interest of the Corporation or its stockholders. The proposal purports to seek to "improve the pay-for-performance features of a Company's plan." However, the Board believes that our current executive compensation program directly links executive compensation to our performance, as demonstrated by the decision not to award bonuses to our executive officers for 2008 in light of the overall financial performance of the Corporation. This program is under the direction of the Compensation and Benefits Committee, which is composed solely of independent directors and receives advice from an independent executive compensation consultant as described on page 9 of this proxy statement. The Board believes that the Compensation and Benefits Committee is best positioned to consider the numerous factors that should appropriately impact executive compensation decisions, such as our performance, the performance of our competitors and the market for executive talent, and to make compensation decisions that are in the best interest of our stockholders.

Our executive compensation program already includes many of the features called for in the proposal or otherwise incentivizes the creation of shareholder value. For example:

- A substantial portion of the total annual compensation opportunity for our executive officers is variable and awarded based on our performance.
- The majority of the total annual compensation opportunity is in equity.
- We encourage long-term stock ownership by our executives with award features such as no vesting on restricted stock and stock option awards until the third anniversary of the grant and an additional three year hold requirement on net proceeds after stock option exercises.
- Our Corporate Governance Guidelines include stringent stock ownership requirements under which our CEO must hold at least 500,000 shares of our common stock and our other executives must hold at least 150,000 shares for the length of their tenure at the Corporation.
- We do not have any employment, severance or change in control agreements with executives.
- We have a policy that prohibits future employment or severance agreements with executives that provide benefits exceeding two times base salary and bonus unless approved by our stockholders.
- Executive officers do not earn any additional retirement income under any supplemental executive retirement plan.

While we already implemented many of the proposal's principles under our long-standing pay-for-performance philosophy, we are concerned that the proposal imposes rigid, arbitrary and indefinite limits on executive compensation that are applicable whether or not the Compensation and Benefits Committee determines they are in the best interest of our stockholders. The proposal fails to explain why the precise limits in each proposed "reform" are appropriate—for example why bonuses should be capped at one times the executive's salary or why equity retention levels should be set at 75%. Further, the proposal does not provide a definitive time period during which its requirements would be enforced. While it suggests that its provisions are relevant because the Corporation is participating in TARP, it does not limit its restrictions to this period. Moreover, it does not allow for deviations or exceptions, even where it may be necessary to retain or attract a particularly talented executive.

Further, adoption of the proposal would significantly impair our ability to attract, motivate and retain executives who can contribute to our long-term success and build stockholder value. Limiting executive compensation in one area, let alone seven, would eliminate our flexibility in establishing appropriate compensation levels and our ability to respond to market and industry considerations. We must be able to offer compensation programs that compete with those of comparable companies. This proposal would put us at a disadvantage relative to our competitors who would not be subject to the constraints in the proposal.

We recognize that there is an ongoing national dialogue related to executive compensation issues which may result in the adoption of uniform standards on certain of these issues. We do not believe it is in the best interest of our stockholders for the Board to act on any specific proposal related to these issues until the outcome of the national dialogue is known. Once the outcome is known, the Corporation will comply with any applicable requirements.

For these reasons, the Board believes that the proposal is imprudent and not in the best interests of our stockholders.

PROPOSALS FOR THE 2010 ANNUAL MEETING OF STOCKHOLDERS

If you would like to have a proposal considered for inclusion in the proxy statement for the 2010 Annual Meeting of Stockholders, you must submit your proposal no later than November 18, 2009.

If you wish to submit a matter for consideration at the 2010 Annual Meeting of Stockholders (including any stockholder proposal or director nomination) but which will not be included in the proxy statement for such meeting, you must submit your matter no later than the close of business on the 75th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after its anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 75th day prior to such annual meeting or the 10th day following the day on which we first publicly announce the date of such meeting). Accordingly, if we do not change the date of the 2010 Annual Meeting of Stockholders by more than 30 days before or 70 days after the anniversary date of the 2009 Annual Meeting, any stockholder who wishes to submit a matter for consideration at the 2010 Annual Meeting of Stockholders must submit the matter no earlier than December 30, 2009 and no later than February 13, 2010.

All matters must comply with the applicable requirements or conditions established by the SEC and Article III, Section 12 of our Bylaws, and be submitted in writing to the attention of the Corporate Secretary at the following address: Bank of America Corporation, Attention: Corporate Secretary, 101 South Tryon Street, NC1-002-29-01, Charlotte, North Carolina 28255.