

CtW Investment Group

April 27, 2009

Thomas M. Ryan
Chair, Governance Committee
Board of Directors
Bank of America
100 N. Tryon Street
Charlotte, North Carolina 28255

Dear Mr. Ryan:

Our survey of Bank of America (BAC) shareholders and the declared intentions of top institutional investors suggest that a majority of votes may be cast against Chairman and CEO Ken Lewis and Lead Director O. Temple Sloan, among others, at Wednesday's annual meeting. To ensure the final result is determined by shareholders, and not by brokers who have no economic interest in the company but whose discretionary votes will account for an estimated 25 percent of votes cast, we write to demand that the Governance Committee exclude uninstructed broker votes for the purposes of BAC's majority vote standard for the election of directors.

The Securities and Exchange Commission will soon approve a change to NYSE rule 452 to prohibit brokers from casting uninstructed votes, which most brokers cast reflexively for management, in all director elections effective January, according to last Friday's *Wall Street Journal*. While brokers can still legally cast uninstructed votes in Wednesday's BAC director election, the BAC board need not, and indeed must not, condone this corrosive and soon to be banned practice by counting them toward its majority vote election standard.

As the CEO and a director of CVS/Caremark in 2007, you understand our concern. "The May 9, 2007 board elections at CVS/Caremark Corp. were a case study of how broker votes can skew elections," according to the Council of Institutional Investors' web site. In that election the CVS/Caremark board counted uninstructed broker votes in order to declare a majority vote for Roger Headrick, who received just 43% of economically interested votes.

The board's ill-advised decision to reseat Mr. Headrick cast a cloud over his election and provoked a backlash among CVS/Caremark's major institutional shareholders, including letters to your board from the Council, the California Public Employees' Retirement System, New York City Comptroller William C. Thompson, Jr. and North Carolina State Treasurer Richard H. Moore. In addition, members of the House Committee on Financial Services questioned then-SEC Chairman Christopher Cox regarding the impact of the broker vote on Mr. Headrick's election during its June 28, 2007 hearing on investor protection and market oversight. As you recall, CVS/Caremark announced on July 2, 2007 that Mr. Headrick was stepping down.

The BAC board's credibility has already suffered as a result of governance and disclosure failures that have triggered shareholder litigation, an investigation by the New York Attorney

Thomas A. Ryan
April 27, 2009
Page 2 of 2

General and ongoing inquiries by Congress and the SEC. The board can ill-afford a tainted election that would also call into question its legitimacy, particularly at such a sensitive moment.

Thank you for your prompt consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "William Patterson". The signature is written in a cursive, somewhat stylized font.

William Patterson
Executive Director

Cc: Gary L. Countryman
Patricia E. Mitchell
Charles O. Rossotti
O. Temple Sloan
Meredith R. Spangler