

COUNCIL OF INSTITUTIONAL INVESTORS

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May 12, 2009

Walter E. Massey
Chair
Bank of America Corp.
Attn: Corporate Secretary
101 South Tryon Street
NC1-002-29-01
Charlotte, NC 28255

Dear Mr. Massey:

I am writing on behalf of the Council of Institutional Investors, an association of public, corporate and union pension funds with more than \$3 trillion in pension assets. The Council requests that Bank of America's board clarify the preliminary vote totals for the company's April 29, 2009, director elections by promptly disclosing the results excluding uninstructed broker votes.

We also request that the company's disclosure of the final vote totals provide details of the broker votes cast for or against each candidate and that the board exclude uninstructed broker votes when determining whether each nominee satisfied Bank of America's bylaw requirements for majority voting for director elections. Reports of preliminary tallies suggest that uninstructed broker votes may have tipped the outcome for one or more directors.

As you may be aware, the New York Stock Exchange has petitioned the Securities and Exchange Commission to eliminate discretionary broker voting for the election of directors and the SEC has posted the proposed rule change for public comment. The Council has long supported this change. Allowing brokers to cast votes for uninstructed shares skews voting results and is akin to stuffing the ballot box. The Council believes that the proper vote should be one that excludes such discretionary broker votes, and we urge you and fellow Bank of America board members to act accordingly.

Please contact me if you would like to discuss this further.

Sincerely,

Ann Yerger
Executive Director

cc: William Barnet III, director, Bank of America Corp.
Frank P. Bramble Sr., director, Bank of America Corp.
Virgis W. Colbert, director, Bank of America Corp.
John T. Collins, director, Bank of America Corp.

Gary L. Countryman, director, Bank of America Corp.
Tommy R. Franks, director, Bank of America Corp.
Charles K. Gifford, director, Bank of America Corp.
Kenneth D. Lewis, director and CEO, Bank of America Corp.
Monica C. Lozano, director, Bank of America Corp.
Thomas J. May, director, Bank of America Corp.
Patricia E. Mitchell, director, Bank of America Corp.
Joseph W. Prueher, director, Bank of America Corp.
Charles O. Rossotti, director, Bank of America Corp.
Thomas M. Ryan, director, Bank of America Corp.
O. Temple Sloan Jr., director, Bank of America Corp.
Robert L. Tillman, director, Bank of America Corp.
Jackie M. Ward, director, Bank of America Corp.