THE OFFICE OF
STATE TREASURER
DENISE L. NAPPIER

NEWS

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Connecticut Treasurer Denise L. Nappier's Statement on Bank of America Annual Meeting

While CEO Ken Lewis and other members of the Board of Directors were re-elected today, I am pleased that a majority of shareholders voted to separate the position of CEO and Chair of the Board in a binding resolution. This has been a long-held position of the Connecticut Retirement Plans and Trust Funds and many other institutional investors who believe that good corporate governance requires a truly independent board of directors.

The vote makes it clear that shareholders are unhappy with the performance of Bank of America and its CEO Ken Lewis, as he has presided over a 79 percent drop in Bank of America shares during the 12 months ended yesterday. I believe it also sends a clear signal to the Board that they must shape up and seriously look at executive compensation issues, the protection of shareholder value and the Bank's failure in its lack of transparency in the merger with Merrill Lynch.

In fact, I would urge the Board to consider the vote on separation of CEO and Chair as having greater weight than its own re-election, given that much controversy has emerged over the treatment of the votes of brokers, and the SEC's consideration of this issue in the near future. Our understanding from the proxy voting service, Risk Metrics, is that no binding resolution has ever been adopted by shareholders of an S&P 500 company.

It is my fervent hope that this action will not only be noted as having historic significance but will be consequential in how Bank of America goes forward in serving its shareholders and the communities in which it does business.

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