



New York City Comptroller  
John C. Liu

NEWS RELEASE

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**LIU WELCOMES SUPPORT FOR NYC FUNDS’  
FORECLOSURE PROPOSAL AT BANK OF AMERICA**

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NEW YORK, NY – Comptroller John C. Liu announced that the two leading independent proxy advisory services, Glass Lewis and ISS, have recommended that their clients vote to support the New York City Pension Funds’ shareholder proposal at the Bank of America (NYSE: BAC) annual shareholder meeting on May 11. The proposal calls on the bank’s board to conduct an independent review of its mortgage and foreclosure practices.

“If there was ever any doubt, Bank of America’s recent settlement with federal regulators makes it painfully clear that its mortgage and foreclosure practices are badly broken,” Comptroller Liu said. “I am pleased that both Glass Lewis and ISS agree that shareholders would benefit from a truly independent audit of these practices to avoid further harm.”

In its report, Glass Lewis concluded that such an independent audit by Bank of America’s board is “particularly critical in light of revelations of faulty and fraudulently obtained loan documentation, recent high-profile investigations, and the effects of the acquisition of both Countrywide and Merrill.”

In its report, ISS noted that ongoing state and federal investigations into foreclosure troubles could have financial repercussions for investors and put the onus on the board to “be proactive on this issue and demonstrate to shareholders that it is monitoring the performance of management and working to safeguard shareholders’ interests.”

According to the April 13, 2011 Consent Order between Bank of America and the Comptroller of the Currency (OCC), “The OCC has identified certain deficiencies and unsafe or unsound practices in residential mortgage servicing and in the Bank’s initiation and handling of foreclosure proceedings.”

The New York City Pension Funds hold a combined 29,519,534 shares in Bank of America (NYSE:BAC) for a combined asset value of \$362,499,877.52 as of 4/29/2011.

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