



New York City Comptroller
Scott M. Stringer

NEWS

PRESS RELEASE

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FOLLOWING ENGAGEMENT WITH NEW YORK CITY PENSION FUNDS, CALPERS AND CALSTRS, BANK OF AMERICA ADOPTS PROXY ACCESS

(New York, NY) – New York City Comptroller Scott M. Stringer and the \$163 billion New York City Pension Funds, together with the \$300 billion California Public Employees’ Retirement System and the \$185 billion California Teachers’ Retirement System announced today that Bank of America (NYSE: BAC) has enacted a proxy access bylaw following a productive dialogue with the three institutional investors and other investors.

“By swiftly enacting meaningful proxy access, the Bank of America board has demonstrated its commitment to accountability and responsiveness to shareowners,” Comptroller Stringer said. “Bank of America joins the growing list of companies that have embraced this fundamental right, which will help protect and create long-term value for shareowners, including the City’s pension funds.”

“Bank of America’s decision marks a turning point. It is vitally important that significant, long term shareowners can put forward candidates for election to the Board. This is a fundamental shareowner right and necessary to ensure board accountability. Bank of America joins a growing list of companies doing the right

thing on proxy access,” said Anne Simpson, Senior Portfolio Manager and Director of Global Governance at the California Public Employees’ Retirement System.

“CalSTRS deems meaningful proxy access as the ultimate accountability mechanism that all companies should adopt. Shareholders should have practical access to the proxy and the 3 and 3 rule establishes that degree of access. We applaud Bank of America for setting an example for others to follow,” stated CalSTRS Director of Corporate Governance Anne Sheehan.

As described in an [8-K filing](#) made today by Bank of America, the company bylaws now permit:

...a stockholder, or a group of up to 20 stockholders, owning continuously for at least three years shares of the Corporation representing an aggregate of at least three percent of the voting power entitled to vote in the election of directors, to nominate and include in the Corporation’s annual meeting proxy materials directors constituting up to 20 percent of the Board.

In November 2014, Comptroller Stringer and the New York City Pension Funds launched the [Boardroom Accountability Project](#), a nationwide initiative to give investors a meaningful voice in how corporate boards are elected. Proxy access is the ability to nominate directors to run against a company’s chosen slate of director nominees using the company’s annual meeting materials.

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