



Office of the  
New York City Comptroller  
John C. Liu

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**NEW YORK CITY PENSIONS WIN  
POLITICAL DISCLOSURE REQUIREMENTS  
FROM BANK OF AMERICA  
Agreement with Comptroller Liu to Ensure  
Transparency into Bank's Activities**

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NEW YORK, NY - New York City Comptroller John C. Liu today announced that Bank of America, one of the world's largest financial institutions, has agreed to publish political contributions and expenditures to ensure transparency into Bank of America's activities. Under the agreement with Comptroller Liu, Bank of America will regularly disclose donations made with corporate funds to political entities as well as activities of the Bank's sponsored Political Action Committees (PACs).

"This is a victory for New York City pensioners, institutional investors and the general public," said Comptroller Liu. "There is an unprecedented need for public companies to disclose their political spending and strengthen board oversight, especially in light of the Supreme Court's ruling to open the floodgates for corporate America to pour hundreds of millions into elections. Corporate donations can be problematic and this kind of disclosure is good for both the company and shareholders, including our pensioners."

Comptroller Liu continued, "As part of an ongoing dialogue with Bank of America on corporate responsibility, today's agreement is a reflection of Bank of America's commitment to working with shareholders toward the adoption of best practices and higher standards of corporate governance practices."

Bank of America agreed to disseminate on an annual basis a summary of donations made with corporate funds to political parties, political committees and other political entities; and a description of the Bank's sponsored PACs, a summary of contributions received by the PACs and a report of any political contributions made by the PACs. The information will be accessible to the public on Bank of America's website, and will also be shared regularly with Bank of America's Board of Directors.

“Bank of America sincerely appreciates the frank and open discussions with the Comptroller’s office,” said John Collingwood, Director of Federal Government Relations for Bank of America. “We’re pleased to reach an agreement as part of an ongoing dialogue with the New York City Comptroller to continue our long-standing tradition of transparency around political contributions and our non-partisanship involvement in the political process. As a global financial services company, this agreement continues our commitment to participate in the political process in a manner that is consistent with solid corporate governance practices.”

The Comptroller's Office has worked closely on this issue with Public Advocate Bill de Blasio, who stated, "The Supreme Court's decision has created a new reality for how campaigns are run and, by extension, how money influences our government. Comptroller Liu has been an important partner in the national campaign to build shareholder activism and demand new levels of corporate transparency around political spending. Companies need to be fully accountable to shareholders about all of their political expenditures."

“The problem is clear,” Comptroller Liu said. “Corporate donations can be aligned with the personal interests of executives at the expense of the economic interests of shareholders. Without restrictions and without shareholder disclosure around campaign expenditures, companies, and by extension their shareholders, suffer. Institutional investors can join our campaign by using their proxies to sponsor and support needed reform.”

The New York City Pension Funds hold over 36 million shares in Bank of America. As of today's market close, these shares have a total value of over \$600 million.

The New York City Pension Funds are the: New York City Employees’ Retirement System, Teachers’ Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, and Board of Education Retirement System. The New York City Comptroller serves on the Board of Trustees of four of the five New York City pension systems and is investment advisor to, and custodian of, all five.

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