



March 9, 2009

Kenneth D. Lewis Chairman, Chief Executive & President Bank of America Corporation 100 Tryon Street Charlotte, North Carolina 28201 c/o Cleary Gottlieb Steen & Hamilton

Re: Bonus Information

Dear Mr. Lewis:

We write to demand on behalf of taxpayers that Bank of America immediately disclose individual bonus data for all individuals at Merrill Lynch and Bank of America who received 2008 bonus awards of \$1 million or more.

We believe that as a matter of transparency and disclosure, taxpayers have a right to know where their tax dollars go once received by TARP recipients. Accordingly, all TARP recipient institutions should disclose individualized executive bonus information to taxpayers.

As you know, late last year Merrill Lynch moved up its planned date to allocate bonuses and then richly rewarded many of its executives. Merrill Lynch did this knowing full well that they were going to suffer huge losses for the fourth quarter and the year. At the time of the bonus awards, Merrill was in the process of being acquired by Bank of America, a TARP recipient. Moreover, Merrill Lynch also knew at the time that they had received a credit line of billions of dollars in TARP funds.

As a result of Merrill's huge losses, taxpayers were forced to help Bank of America acquire Merrill by providing billions of additional TARP funds as well as insurance against losses from Merrill's toxic portfolio. In short, the combined Bank of America-Merrill Lynch entity received \$45 billion in taxpayer funds as well as \$188 million in taxpayer-funded insurance.

Despite this massive infusion of taxpayer money, Merrill Lynch paid out bonuses totaling approximately \$3.6 billion and Bank of America distributed a pool of more than \$3.3 billion.

Taxpayers who are footing the bill obviously demand accountability and want to know who received these funds and why.

Our mutual goal is to stabilize and enhance our country's financial institutions and system. The taxpayers of this country have given mightily to that cause. They deserve to know where their money is going and how it is being spent. Furthermore, we all agree that trust and confidence in our financial system must be restored. Transparency and disclosure are the building blocks of that trust and confidence.

Your refusal to reveal compensation information fuels distrust and cynicism at a most sensitive time.

Very truly yours,

Andrew M. Cuomo Attorney General of the

State of New York

cc:

Barney Frank

Chairman, House Financial Services Committee

U.S. House of Representatives

Bank of America Board of Directors