
COMPENSATION COMMITTEE

Purpose

The purpose of the Compensation Committee is to provide overall guidance with respect to the establishment, maintenance and administration of Bank of America Corporation's compensation programs and employee benefit plans, including reviewing and approving the Chief Executive Officer's and other executive officers' compensation as set forth below.

Committee Membership

The Committee shall be composed of at least three Directors. The members shall be appointed and replaced by the Board on the recommendation of the Corporate Governance Committee. Each member shall meet the criteria for independence as established by the Board in accordance with the New York Stock Exchange listing standards and any other required applicable laws, rules and regulations regarding independence as they are in effect from time to time.

Duties and Responsibilities

The Committee shall have the following duties and responsibilities with respect to the compensation of the executive officers of Bank of America Corporation:

1. Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other management Directors, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and set, subject to the further approval of the independent directors to the extent required by the Corporation's bylaws, the Chief Executive Officer's and management Directors' compensation based on these evaluations.
2. Review and approve the annual compensation of the other executive officers of Bank of America Corporation, including salary, incentive compensation, equity-based plans and other benefits, direct and indirect.
3. Review and adopt proposals related to any employee benefit plan of Bank of America Corporation or its subsidiaries (including any such plans in which any executive officer participates), including proposals for the adoption, amendment, modification or termination of such plans.

In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider Bank of America Corporation's performance and relative shareholder return, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to Bank of America Corporation's Chief Executive Officer in past years.

In addition, the Committee shall:

1. Produce the compensation committee report for inclusion in Bank of America Corporation's annual proxy statement.

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2. Periodically review and make recommendations to the Board as to the form and amount of compensation for Bank of America Corporation's directors. Director compensation should provide reasonable compensation for non-employee directors commensurate with their duties and responsibilities as directors, and provide a sufficient level of compensation necessary to attract and retain the highest quality individuals. A portion of compensation should be in the form of Bank of America Corporation common stock in order to further align the interests of non-employee directors with those of Bank of America Corporation's stockholders.
 3. Monitor the salary administration program by reviewing and approving the proposed personnel expenses for each year and by reviewing on a quarterly basis during the year summary statistical information relating to the administration of those proposed expenses; and reviewing results of salary surveys or other market data as appropriate.
 4. Administer all plans of Bank of America Corporation that provide for awards of stock options, stock appreciation rights, restricted stock or other similar stock-based awards, including Bank of America Corporation's directors' plans, unless otherwise provided for in the plans. In that regard, the Committee (or its designee(s)), shall:
 - a. determine (i) the individuals to whom grants shall be awarded under such plans, (ii) the number of shares to be covered by such awards and (iii) the time or times at which such awards shall be made;
 - b. interpret such plans; and
 - c. adopt, amend and rescind any rules and regulations pertaining to such plans as the Committee deems to be appropriate.
 5. Make regular reports to the Board on the Committee's activities.
 6. Review and reassess this Charter annually and recommend any proposed changes to the Board for approval.
 7. Conduct an annual review of its own performance.
 8. Form and delegate authority to subcommittees when appropriate, including without limitation the Management Compensation Committee, the Corporate Benefits Committee and the Stock Plan Award Subcommittee

The Committee may retain special legal or compensation consultants to advise the Committee. The Committee shall have the sole authority to approve the engagement, fees and other retention terms with respect to compensation consultants retained to assist in the evaluation of director, chief executive officer or senior executive compensation. The Committee shall determine, in its business judgment, that any such consultants have no relationship to Bank of America that would interfere with the exercise of their independent judgment.

To the extent permitted by applicable law, the Committee may delegate to management certain of its duties and responsibilities, including with respect to the adoption, amendment, modification or termination of benefit plans and with respect to the awards of stock options under certain stock plans.

