



**THE OFFICE OF
STATE TREASURER
DENISE L. NAPIER**

NEWS

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Connecticut State Treasurer Calls on Bank of America CEO to Step Down
Calls for the Board to Replace Itself

Connecticut State Treasurer Denise L. Nappier, principal fiduciary of the \$20 billion Connecticut Retirement Plans and Trust Funds (CRPTF) announced her intentions to cast a vote on behalf of the CRPTF against the re-elections to the board of Bank of America CEO Ken Lewis, Lead Director Temple Sloan and Chair of the Governance Committee Tom Ryan. Treasurer Nappier noted that investors have lost confidence in CEO Ken Lewis and the board of directors given the recent events surrounding the Merrill Lynch deal. The Treasurer called for CEO Ken Lewis to step down and for the board to proceed in an orderly fashion to announce plans to substantially reconstitute itself by the next annual meeting.

“In the interest of Bank of America’s future growth and success, it’s time to clean house and set the financial health of the company on a sustainable path,” Nappier said. “It is the fiduciary responsibility of the board to act in the best interests of the company and its shareholders. Yet, this board has failed in that responsibility. Today, I call on the board to take the necessary steps to rebuild with new directors who have the requisite skill sets, experience, diverse perspectives and dedication to protecting shareholder value to run a highly integrated financial institution and reinforce the bank’s strength – in these challenging times and beyond.”

Nappier also announced that the CRPTF will vote against the executive pay package and vote in favor of separating the chair and CEO positions. Nappier said, “The fact that key decisions about executive pay such as foregoing bonuses were driven by the CEO and not the compensation committee shows that this board is in dire need of independent board leadership. One giant step in that direction would be the separation of the chair and CEO positions.”

Connecticut’s relationship with Bank of America is multi-faceted said Nappier. “A significant prolonged financial hit to this institution fueled by poor corporate governance practices could also harm our state’s economy and disproportionately so for many of our

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average families, small businesses, non-profit organizations, and those who can least afford to bear the brunt of the bank's missteps," she said.

Nappier, whose tenure as State Treasurer now spans ten years, has long been a shareholder advocate for responsible corporate governance and linking executive compensation with company performance as key to restoring investor confidence. "The Bank of America, in the absence of an independent Chair, has run far afield of responsible corporate governance, essentially abandoning its obligation to protect the company's bottom line and proceed judiciously to properly scrutinize and disclose its merger plans and related bonus issues," Nappier said.

The CRPTF owns 3.2 million shares of Bank of America, with a current market value of \$34.3 million with unrealized losses of \$57 million as of April 20, 2009. The state is also a significant institutional client with the bank as its primary depositories and one of a pool of investment bankers in the state's debt management program.

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