

BY EMAIL and USPS Priority Mail

November 25, 2015

Mr. Ross E. Jeffries, Jr.
Associate General Counsel and Corporate Secretary
Bank of America Corporation
214 North Tryon Street, NC1-027-20-05
Charlotte, NC 28255

Dear Mr. Jeffries:

The Unitarian Universalist Association, a holder of 20,757 shares of Bank of America Corp., is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. We urge the Board to authorize the preparation of a report, to be updated annually, disclosing company policy and procedures concerning lobbying.

We are joining with Fonds de Solidarité des travailleurs du Québec F.T.Q. (the Fonds), which is the primary filer, and we delegate to The Foundation, or its representative, the authority to act on behalf of the UUA in all respects with regard to this filing.

The Unitarian Universalist Association (“UUA”) is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$178 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least \$2,000 in market value of the company’s common stock for more than one year as of the



Timothy Brennan
Treasurer and
Chief Financial Officer

filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders' meeting.

Verification that we are beneficial owners of the requisite shares of Bank of America Corp. is enclosed. If you have questions or wish to discuss the proposal, please contact Kevin Thomas, Director of Shareholder Engagement, at the Shareholder Association for Research and Education, at:

SHARE – Shareholder Association for Research & Education
Box 11171, Royal Centre, 26th Floor
1055 West Georgia Street
Vancouver, BC
Canada V6E 3R5

Yours very truly,

A handwritten signature in black ink, appearing to read "Timothy Brennan". The signature is fluid and cursive, with a large initial "T" and a long horizontal stroke extending to the right.

Timothy Brennan

Enclosure: Shareholder resolution on lobbying disclosure
Proof of ownership

Whereas, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our company's lobbying is consistent with our company's expressed goals and in the best interests of stockholders.

Resolved, the stockholders Bank of America request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Bank of America used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's and the Board's decision making process and oversight for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Bank of America is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Bank of America's website.

Supporting Statement

As stockholders, we encourage transparency and accountability in our company's use of corporate funds to influence legislation and regulation. Bank of America spent \$5.85 million in 2013 and 2014 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Bank of America also lobbies but disclosure is uneven or absent. For example, Bank of America spent over \$620,000 lobbying in California for 2013 and 2014 (<http://cal-access.ss.ca.gov/>). Bank of America's lobbying on Dodd-Frank has attracted media scrutiny ("In New Congress, Wall St. Pushes to Undermine Dodd-Frank Reform," *New York Times*, Jan. 13, 2015).

Bank of America is a member of the Chamber of Commerce, which spent over \$124 million lobbying in 2014. Bank of America restricts its trade associations from using its payments for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions. Bank of America does not disclose its trade association payments or the portions used for lobbying on its website.

Absent a system of accountability and disclosure, corporate assets may be used for objectives that pose risks to the company. For example, Bank of America believes "the United States should significantly reduce its GHG emissions through economy-wide, mandatory approaches," yet the Chamber is aggressively attacking the EPA on its new Clean Power Plan to address climate change ("Move to Fight Obama's Climate Plan Started Early," *New York Times*, Aug. 3, 2015).

We urge support for this proposal.