



NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

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FOR IMMEDIATE RELEASE
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Bank of America Proxy Statement

The following is a statement from North Carolina State Treasurer General Counsel Jay Chaudhuri on the state's pension fund vote:

“Bank of America is one of the largest companies and leading employers in North Carolina. The North Carolina Retirement System finds numerous issues surrounding Bank of America’s acquisition of Merrill Lynch troubling. Nonetheless, after listening to multiple competing narratives and analyzing new facts as they emerge almost daily, we have decided to support the existing slate of board members so that they can proceed with the work of integrating the two firms. In addition, we have decided to support the proposal to require that the board designate an independent chairman which we believe is a positive step.”