



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

December 11, 2009

Mr. J. Steele Alphin
Chief Administrative Officer
Bank of America Corporation
100 N. Tyron Street
NCI-007-58-22
Charlotte, NC 28255

**Re: Compensation Structures for Executive Officers
and Certain Most Highly Compensated Employees**

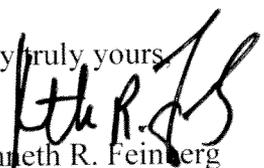
Dear Mr. Alphin:

On October 13, 2009, pursuant to the Department of the Treasury's Interim Final Rule on TARP Standards for Compensation and Corporate Governance, Bank of America Corporation submitted proposals to the Office of the Special Master regarding compensation structures (the "Proposed Structures") for employees who are either executive officers of Bank of America or one its 100 most highly compensated employees, excluding those employees subject to Section 30.10 of the Interim Final Rule (the "Covered Employees 26 – 100"). See 31 C.F.R. § 30.16(a)(3)(ii).

On December 9, 2009, Bank of America repaid its TARP obligations, ending its "TARP period." *Id.* § 30.1. Accordingly, the compensation structures for Covered Employees 26 – 100 are no longer subject to the Special Master's review, and no determination in that regard will be forthcoming.

In addition, as a result of the repayment, Special Master approval is not required for the future compensation of "Top 25 Employees." *Id.* § 30.16(a)(3)(i). However, payments to Top 25 Employees for their service during the TARP period remain subject to the Special Master's October 22, 2009, determination. *Id.* § 30.16(a)(3)(i). We understand that Bank of America has agreed to comply with the Interim Final Rule and with the October 22 determination as if its TARP period extended through December 31, 2009.

Very truly yours,


Kenneth R. Feinberg
Office of the Special Master
for TARP Executive Compensation

cc: Mr. Thomas M. Ryan
Jana J. Litsey, Esquire
Mr. Mark Behnke