


# Bank of America

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## Bank of America

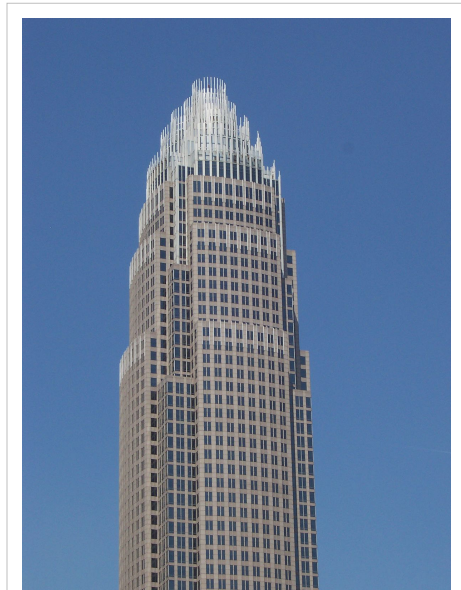
<b>Bank of America</b> 	
<b>Type</b>	Public company
<b>Traded as</b>	NYSE: BAC <sup>[1]</sup> , TYO: 8648 <sup>[2]</sup> Dow Jones Industrial Average Component S&P 500 Component
<b>Industry</b>	Banking Financial services Investment services
<b>Founded</b>	1998 (as Bank of America Corp.)
<b>Headquarters</b>	Charlotte, North Carolina
<b>Area served</b>	Worldwide
<b>Key people</b>	Charles O. Holliday (Chairman) Brian Moynihan (President and CEO) <sup>[3]</sup>
<b>Products</b>	Finance and insurance Retail banking Commercial banking Investment banking Investment management Private banking Private equity Mortgages Credit cards
<b>Revenue</b>	▼ US\$ 134.194 billion (2010) <sup>[4]</sup>
<b>Net income</b>	▼ US\$ 2.238 billion (2010) <sup>[4]</sup>
<b>Total assets</b>	▲ US\$ 2.264 trillion (2010) <sup>[4]</sup>
<b>Total equity</b>	▲ US\$ 228.248 billion (2010) <sup>[4]</sup>
<b>Employees</b>	288,000 (2010) <sup>[4]</sup>
<b>Divisions</b>	List of divisions
<b>Website</b>	Bankofamerica.com <sup>[5]</sup>

**Bank of America Corporation** (NYSE: BAC<sup>[1]</sup>, TYO: 8648<sup>[2]</sup>) is an American global financial services company, the largest bank holding company in the United States, by assets, and the second largest bank by market capitalization.<sup>[6] [7] [8] [9]</sup> Bank of America serves clients in more than 150 countries and has a relationship with 99% of the U.S. Fortune 500 companies and 83% of the Fortune Global 500. The company is a member of the Federal Deposit Insurance Corporation (FDIC) and a component of both the S&P 500 Index and the Dow Jones Industrial Average.<sup>[10] [11] [12]</sup>

As of 2010, Bank of America is the 5th largest company in the United States by total revenue,<sup>[13]</sup> as well as the second largest non-oil company in the U.S. (after Wal-Mart). In 2010, *Forbes* listed Bank of America as the 3rd "best" large company in the world.<sup>[14]</sup>

The bank's 2008 acquisition of Merrill Lynch made Bank of America the world's largest wealth manager and a major player in the investment banking industry.<sup>[15]</sup>

The company holds 12.2% of all U.S. deposits, as of August 2009,<sup>[16]</sup> and is one of the Big Four banks of the United States, along with Citigroup, JPMorgan Chase and Wells Fargo—its main competitors.<sup>[17] [18] [19] [20] [21] [22] [23] [24]</sup> According to its 2010 annual report, Bank of America operates "in all 50 states, the District of Columbia and more than 40 non-U.S. countries." It has a "retail banking footprint" that "covers approximately 80 percent of the U.S. population and in the U.S." it serves "approximately 57 million consumer and small business relationships" at "5,900 banking centers" and "18,000 ATMs."<sup>[25]</sup>



Bank of America Corporate Center, located in the heart of Uptown Charlotte.

## Corporate history

### Bank of Italy



Typical Bank of America local office in Los Angeles

Bank of America's history dates to 1904, when Amadeo Giannini founded the Bank of Italy in San Francisco to cater to immigrants who were denied service from other banks.<sup>[26] [27]</sup> Amadeo was raised by the Fava/Stanghellini family when his father was shot while trying to collect on a \$10.00 debt. When the 1906 San Francisco earthquake struck, Giannini was able to get all deposits out of the bank building and away from the fires. Because San Francisco's banks were in smoldering ruins and unable to open their vaults, Giannini was able to use the rescued funds to start lending within a few days of the disaster. From a makeshift desk of a few planks over two barrels, he loaned money to anyone who was willing to rebuild. Later in life, he took great pride that all of these loans were repaid.

In 1922, Giannini established Bank of America and Italy<sup>[28]</sup> in Italy by buying Banca dell'Italia Meridionale,<sup>[29]</sup> itself only established in 1918.<sup>[30] [31]</sup>

On March 7, 1927, Giannini consolidated his Bank of Italy (101 branches) with the newly formed Liberty Bank of America (175 branches). The result was the Bank of Italy National Trust & Savings Association with capital of \$30,000,000, and resources of \$115,000,000.

In 1928, A. P. Giannini merged with Bank of America, Los Angeles and consolidated it with his other bank holdings to create what would become the largest banking institution in the country. He renamed his Bank of Italy November

3, 1930, calling it Bank of America. The merger was completed in early 1929 and took the name Bank of America. The combined company was headed by Giannini with Orra E. Monnette serving as co-Chair.

## **Growth in California**

Giannini sought to build a national bank, expanding into most of the western states as well as into the insurance industry, under the aegis of his holding company, Transamerica Corporation. In 1953, regulators succeeded in forcing the separation of Transamerica Corporation and Bank of America under the Clayton Antitrust Act.<sup>[32]</sup> The passage of the Bank Holding Company Act of 1956 prohibited banks from owning non-banking subsidiaries such as insurance companies. Bank of America and Transamerica were separated, with the latter company continuing in the insurance business. However, federal banking regulators prohibited Bank of America's interstate banking activity, and Bank of America's domestic banks outside California were forced into a separate company that eventually became First Interstate Bancorp, which was acquired by Wells Fargo and Company in 1996. It was not until the 1980s with a change in federal banking legislation and regulation that Bank of America was again able to expand its domestic consumer banking activity outside California.

New technologies also allowed credit cards to be linked directly to individual bank accounts. In 1958, the bank introduced the BankAmericard, which changed its name to Visa in 1975.<sup>[33]</sup> A consortium of other California banks introduced Master Charge (now MasterCard) to compete with BankAmericard.

## **Expansion outside California**

Following the passage of the Bank Holding Company Act of 1967, BankAmerica Corporation was established for the purpose of owning Bank of America and its subsidiaries.

BankAmerica expanded outside California in 1983 with its acquisition of Seafirst Corporation of Seattle, Washington, and its wholly owned banking subsidiary, Seattle-First National Bank. Seafirst was at risk of seizure by the federal government after becoming insolvent due to a series of bad loans to the oil industry. BankAmerica continued to operate its new subsidiary as Seafirst rather than Bank of America until the 1998 merger with NationsBank.

BankAmerica was dealt huge losses in 1986 and 1987 by the placement of a series of bad loans in the Third World, particularly in Latin America. The company fired its CEO, Sam Armacost. Though Armacost blamed the problems on his predecessor, A.W. (Tom) Clausen, Clausen was appointed to replace Armacost. The losses resulted in a huge decline of BankAmerica stock, making it vulnerable to a hostile takeover. First Interstate Bancorp of Los Angeles (which had originated from banks once owned by BankAmerica), launched such a bid in the fall of 1986, although BankAmerica rebuffed it, mostly by selling operations. It sold its FinanceAmerica subsidiary to Chrysler and the brokerage firm Charles Schwab and Co. back to Mr. Schwab. It also sold Bank of America and Italy to Deutsche Bank. By the time of the 1987 stock market crash, BankAmerica's share price had fallen to \$8, but by 1992 it had rebounded mightily to become one of the biggest gainers of that half-decade.

BankAmerica's next big acquisition came in 1992. The company acquired its California rival, Security Pacific Corporation and its subsidiary Security Pacific National Bank in California and other banks in Arizona, Idaho, Oregon, and Washington (which Security Pacific had acquired in a series of acquisitions in the late 1980s). This was, at the time, the largest bank acquisition in history. Federal regulators, however, forced the sale of roughly half of Security Pacific's Washington subsidiary, the former Rainier Bank, as the combination of Seafirst and Security Pacific Washington would have given BankAmerica too large a share of the market in that state. The Washington branches were divided and sold off to West One Bancorp (now U.S. Bancorp) and KeyBank.<sup>[34]</sup> Later that year, BankAmerica expanded into Nevada by acquiring Valley Bank of Nevada.

In 1994, BankAmerica acquired the Continental Illinois National Bank and Trust Co. of Chicago, which had become federally owned as part of the same oil industry debacle emanating from Oklahoma City's Penn Square Bank, that had brought down numerous financial institutions including Seafirst. At the time, no bank had the resources to bail out Continental, so the federal government operated the bank for nearly a decade. Illinois at that time regulated branch banking extremely heavily, so Bank of America Illinois was a single-unit bank until the 21st century. BankAmerica moved its national lending department to Chicago in an effort to establish a financial beachhead in the region.

These mergers helped BankAmerica Corporation to once again become the largest U.S. bank holding company in terms of deposits, but the company fell to second place in 1997 behind fast-growing NationsBank Corporation, and to third in 1998 behind North Carolina's First Union Corp.

On the capital markets side, the acquisition of Continental Illinois helped BankAmerica to build a leveraged finance origination and distribution business (Continental Illinois had extensive leveraged lending relationships) which allowed the firm's existing broker-dealer, BancAmerica Securities (originally named BA Securities), to become a full-service franchise.<sup>[35]</sup> <sup>[36]</sup> In addition, in 1997, BankAmerica acquired Robertson Stephens, a San Francisco-based investment bank specializing in high technology for \$540 million. Robertson Stephens was integrated into BancAmerica Securities and the combined subsidiary was renamed BancAmerica Robertson Stephens.<sup>[37]</sup>

## Merger of NationsBank and BankAmerica

In 1997, BankAmerica lent D. E. Shaw & Co., a large hedge fund, \$1.4 billion so that the hedge fund would run various businesses for the bank. However, D.E. Shaw suffered significant loss after the 1998 Russia bond default. BankAmerica was acquired by NationsBank in October 1998.

The purchase of BankAmerica Corp. by NationsBank Corporation was the largest bank acquisition in history at that time. While the deal was technically a purchase of BankAmerica Corporation by NationsBank, the deal was structured as merger with NationsBank renamed to Bank of America Corporation, and Bank of America NT&SA changing its name to Bank of America, N.A. as the remaining legal bank entity. The bank still operates under Federal Charter 13044, which was granted to Giannini's Bank of Italy on March 1, 1927. However, SEC filings before 1998 are listed under NationsBank, not BankAmerica.



The Bank of America Tower in New York City.



Logo of the former Bank of America, ca 1980

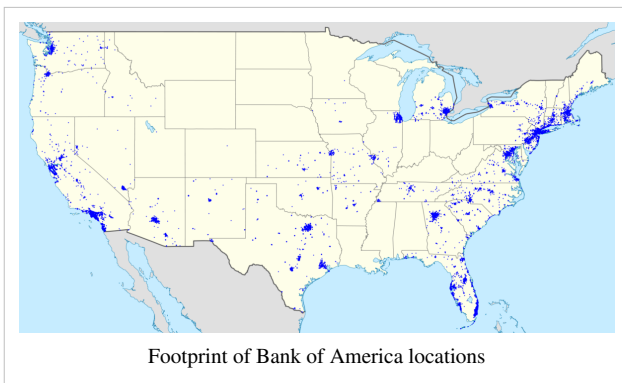
Following the US\$64.8 billion acquisition of BankAmerica by NationsBank, the resulting Bank of America had combined assets of US\$570 billion, as well as 4,800 branches in 22 states. Despite the mammoth size of the two companies, federal regulators insisted only upon the divestiture of 13 branches in New Mexico, in towns that would be left with only a single bank following the combination. This is because branch divestitures are only required if the combined company will have a larger than 25% FDIC deposit market share in a particular state or 10% deposit market share overall. In addition, the combined broker-dealer, created from the integration of BancAmerica Robertson Stephens and NationsBanc Montgomery Securities, was renamed Banc of America Securities in 1998.<sup>[38]</sup>

## History since 2001

In 2001, Bank of America CEO and chairman Hugh McColl stepped down and named Ken Lewis as his successor.

In 2004, Bank of America announced it would purchase Boston-based bank FleetBoston Financial for \$47 billion in cash and stock.<sup>[39]</sup> By merging with Bank of America, all of its banks and branches were given the Bank of America logo. At the time of merger, FleetBoston was the seventh largest bank in United States with \$197 billion in assets, over 20 million customers and revenue of \$12 billion.<sup>[39]</sup> Hundreds of FleetBoston workers lost their jobs or were demoted, according to the Boston Globe.

On June 30, 2005, Bank of America announced it would purchase credit card giant MBNA for \$35 billion in cash and stock. The Federal Reserve Board gave final approval to the merger on December 15, 2005, and the merger closed on January 1, 2006. The acquisition of MBNA provided Bank of America a leading credit card issuer at home and abroad. The combined Bank of America Card Services organization, including the former MBNA, had more than 40 million U.S. accounts and nearly \$140 billion in outstanding balances. Under Bank of America the operation was renamed FIA Card Services.



In May 2006, Bank of America and Banco Itaú (Investimentos Itaú S.A.) entered into an acquisition agreement through which Itaú agreed to acquire BankBoston's operations in Brazil and was granted an exclusive right to purchase Bank of America's operations in Chile and Uruguay. A deal was signed in August 2006 under which Itaú agreed to purchase Bank of America's operations in Chile and Uruguay. Prior to the transaction, BankBoston's Brazilian operations included asset management, private banking, a credit card portfolio, and small, middle-market, and large

corporate segments. It had 66 branches and 203,000 clients in Brazil. BankBoston in Chile had 44 branches and 58,000 clients and in Uruguay it had 15 branches. In addition, there was a credit card company, OCA, in Uruguay, which had 23 branches. BankBoston N.A. in Uruguay, together with OCA, jointly served 372,000 clients. While the BankBoston name and trademarks were not part of the transaction, as part of the sale agreement, they cannot be used by Bank of America in Brazil, Chile or Uruguay following the transactions. Hence, the BankBoston name has disappeared from Brazil, Chile and Uruguay. The Itaú stock received by Bank of America in the transactions has allowed Bank of America's stake in Itaú to reach 11.51%. Banco de Boston de Brazil had been founded in 1947.

On November 20, 2006, Bank of America announced the purchase of The United States Trust Company for \$3.3 billion, from the Charles Schwab Corporation. US Trust had about \$100 billion of assets under management



and over 150 years of experience. The deal closed July 1, 2007.<sup>[40]</sup>

On September 14, 2007, Bank of America won approval from the Federal Reserve to acquire LaSalle Bank Corporation from Netherlands's ABN AMRO for \$21 billion. With this combination Bank of America will have 1.7 trillion in assets. A Dutch court blocked the sale until it was later approved in July. The acquisition was completed on October 1, 2007.

The deal increased Bank of America's presence in Illinois, Michigan, and Indiana by 411 branches, 17,000 commercial bank clients, 1.4 million retail customers, and 1,500 ATMs. Bank of America has become the largest bank in the Chicago market with 197 offices and 14% of the deposit share, surpassing JPMorgan Chase.

LaSalle Bank and LaSalle Bank Midwest branches adopted the Bank of America name on May 5, 2008.<sup>[41]</sup>

Ken Lewis resigned as of December 31, 2009, in part due to controversy and legal investigations concerning the purchase of Merrill Lynch, and Brian Moynihan became President and CEO effective January 1, 2010. After Moynihan assumed control, credit card charge offs and delinquencies declined in January. Bank of America also repaid the US\$45 billion it had received from the Troubled Assets Relief Program.<sup>[42] [43]</sup>

### **Acquisition of Countrywide Financial**

On August 23, 2007 the company announced a \$2 billion repurchase agreement for Countrywide Financial. This purchase of preferred stock was arranged to provide a return on investment of 7.25% *per annum* and provided the option to purchase common stock at a price of \$18 per share.<sup>[44]</sup>

On January 11, 2008, Bank of America announced they would buy Countrywide Financial for \$4.1 billion.<sup>[45]</sup> In March 2008, it was reported that the FBI was investigating Countrywide for possible fraud relating to home loans and mortgages.<sup>[46]</sup> This news did not stop the acquisition, which was completed in July 2008,<sup>[47]</sup> giving the bank a substantial market share of the mortgage business, and access to Countrywide's resources for servicing mortgages.<sup>[48]</sup> The acquisition was seen as preventing a potential bankruptcy for Countrywide. Countrywide, however, denied that it was close to bankruptcy. Countrywide provided mortgage servicing for nine million mortgages valued at US\$1.4 trillion as of December 31, 2007.<sup>[49]</sup>

This purchase made Bank of America Corporation the leading mortgage originator and servicer in the U.S. , controlling 20–25% of the home loan market.<sup>[50]</sup> The deal was structured to merge Countrywide with the Red Oak Merger Corporation, which Bank of America created as an independent subsidiary. It has been suggested that the deal was structured this way to prevent a potential bankruptcy stemming from large losses in Countrywide hurting the parent organization by keeping Countrywide bankruptcy remote.<sup>[51]</sup> Countrywide Financial has changed its name to Bank of America Home Loans.

### **Acquisition of Merrill Lynch**

On September 14, 2008, Bank of America announced its intentions to purchase Merrill Lynch & Co., Inc. in an all-stock deal worth approximately \$50 billion. Merrill Lynch was at the time within days of collapse, and the acquisition effectively saved Merrill from bankruptcy.<sup>[52]</sup> Around the same time Bank of America was reportedly also in talks to purchase Lehman Brothers, however a lack of government guarantees caused the bank to abandon talks with Lehman.<sup>[53]</sup> Lehman Brothers filed for bankruptcy the same day Bank of America announced its plans to acquire Merrill Lynch.<sup>[54]</sup> This acquisition made Bank of America the largest financial services company in the world.<sup>[55]</sup> Temasek Holdings, the largest shareholder of Merrill Lynch & Co., Inc., briefly became one of the largest shareholders of Bank of America,<sup>[56]</sup> with a 3% stake. However, taking a loss Reuters estimated at \$3 billion, the Singapore sovereign wealth fund sold its whole stake in Bank of America in the first quarter of 2009.<sup>[57]</sup>

Shareholders of both companies approved the acquisition on December 5, 2008, and the deal closed January 1, 2009.<sup>[58]</sup> Bank of America had planned to retain various members of Thain's management team after the merger.<sup>[59]</sup> However, after Thain was removed from his position, most of his allies left. The departure of Nelson Chai, who had been named Asia-Pacific president, left just one of Thain's hires in place, Tom Montag as head of sales and

trading.<sup>[60]</sup>

The Bank, in its January 16, 2009 earnings release, revealed massive losses at Merrill Lynch in the fourth quarter, which necessitated an infusion of money that had previously been negotiated<sup>[61]</sup> with the government as part of the government-persuaded deal for the Bank to acquire Merrill. Merrill recorded an operating loss of \$21.5 billion in the quarter, mainly in its sales and trading operations, led by Tom Montag. The Bank also disclosed it tried to abandon the deal in December after the extent of Merrill's trading losses surfaced, but was compelled to complete the merger by the U.S. government. The Bank's stock price sank to \$7.18, its lowest level in 17 years, after announcing earnings and the Merrill mishap. The market capitalization of Bank of America, including Merrill Lynch, was then \$45 billion, less than the \$50 billion it offered for Merrill just four months earlier, and down \$108 billion from the merger announcement.

Bank of America CEO Kenneth Lewis testified before Congress<sup>[15]</sup> that he had some misgivings about the acquisition of Merrill Lynch, and that federal officials pressured him to proceed with the deal or face losing his job and endangering the bank's relationship with federal regulators.<sup>[62]</sup>

Lewis' statement is backed up in internal emails subpoenaed by Republican lawmakers on the House Oversight Committee.<sup>[63]</sup> In one of the emails, Richmond Federal Reserve President Jeffrey Lacker threatened that if the acquisition did not go through, and later Bank of America were forced to request federal assistance, the management of Bank of America would be "gone". Other emails, read by Congressman Dennis Kucinich during the course of Lewis' testimony, state that Mr. Lewis had foreseen the outrage from his shareholders that the purchase of Merrill would cause, and asked government regulators to issue a letter stating that the government had ordered him to complete the deal to acquire Merrill. Lewis, for his part, states he didn't recall requesting such a letter.

The acquisition made Bank of America the number one underwriter of global high-yield debt, the third largest underwriter of global equity and the ninth largest adviser on global mergers and acquisitions.<sup>[64]</sup> As the credit crisis eased, losses at Merrill Lynch subsided, and the subsidiary generated 3.7 billion of Bank of America's 4.2 billion in profit by the end of Q1 2009, and over 25% in the Q3 2009.<sup>[65] [66]</sup>

### **Bonus settlement**

On August 3, 2009, Bank of America agreed to pay a \$33 million fine, without admission or denial of charges, to the U.S. Securities and Exchange Commission (SEC) over the non-disclosure of an agreement to pay up to \$5.8 billion of bonuses at Merrill. The bank approved the bonuses before the merger but did not disclose them to its shareholders when the shareholders were considering approving the Merrill acquisition, in December 2008. The issue was originally investigated by New York State Attorney General Andrew Cuomo, who commented after the suit and announced settlement that "the timing of the bonuses, as well as the disclosures relating to them, constituted a 'surprising fit of corporate irresponsibility'" and "our investigation of these and other matters pursuant to New York's Martin Act will continue." Congressman Kucinich commented at the same time that "This may not be the last fine that Bank of America pays for how it handled its merger of Merrill Lynch."<sup>[67]</sup> A federal judge, Jed Rakoff, in an unusual action, refused to approve the settlement on August 5.<sup>[68]</sup> A first hearing before the judge on August 10 was at times heated, and he was "sharply critic[al]" of the bonuses. David Rosenfeld represented the SEC, and Lewis J. Liman, son of Arthur L. Liman, represented the bank. The actual amount of bonuses paid was \$3.6 billion, of which \$850 million was "guaranteed" and the rest was shared amongst 39,000 workers who received average payments of \$91,000; 696 people received more than \$1 million in bonuses; at least one person received a more than \$33 million bonus.<sup>[69]</sup>

On September 14, the judge rejected the settlement and told the parties to prepare for trial to begin no later than February 1, 2010. "The judge focused much of his criticism on the fact that the fine in the case would be paid by the bank's shareholders, who were the ones that were supposed to have been injured by the lack of disclosure. 'It is quite something else for the very management that is accused of having lied to its shareholders to determine how much of those victims' money should be used to make the case against the management go away,' the judge wrote. ... The

proposed settlement, the judge continued, 'suggests a rather cynical relationship between the parties: the S.E.C. gets to claim that it is exposing wrongdoing on the part of the Bank of America in a high-profile merger; the bank's management gets to claim that they have been coerced into an onerous settlement by overzealous regulators. And all this is done at the expense, not only of the shareholders, but also of the truth.'"<sup>[70]</sup>

While ultimately deferring to the SEC, in February, 2010, Judge Rakoff approved a revised settlement with a \$150 million fine "reluctantly", calling the accord "half-baked justice at best" and "inadequate and misguided." Addressing one of the concerns he raised in September, the fine will be "distributed only to Bank of America shareholders harmed by the non-disclosures, or 'legacy shareholders,' [and it's also] an improvement on the prior \$33 million while still 'paltry,' according to the judge." Case: SEC v. Bank of America Corp., 09-cv-06829, United States District Court for the Southern District of New York.<sup>[71]</sup>

Investigations also were held on this issue in the United States House Committee on Oversight and Government Reform,<sup>[70]</sup> under chairman Edolphus Towns (D-NY)<sup>[72]</sup> and in its investigative Domestic Policy Subcommittee under Kucinich.<sup>[73]</sup>

### **Municipal bonds fraud**

In 2010, the bank was accused by the US federal government of defrauding schools, hospitals, and dozens of state and local government organizations via misconduct and illegal activities involving the investment of proceeds from municipal bond sales. As a result, the bank agreed to pay \$137.7 million, including \$25 million to the Internal Revenue service and \$4.5 million to state attorneys general, to the affected organizations to settle the allegations.<sup>[74]</sup>

Former bank official Douglas Campbell pleaded guilty to antitrust, conspiracy and wire fraud charges. As of January 2011, other bankers and brokers are under indictment or investigation.<sup>[75]</sup>

### **Federal bailout**

Bank of America received \$20 billion in the federal bailout from the U.S. government through the Troubled Asset Relief Program (TARP) on January 16, 2009, and also got a guarantee of \$118 billion in potential losses at the company.<sup>[76]</sup> This was in addition to the \$25 billion given to them in the Fall of 2008 through TARP. The additional payment was part of a deal with the US government to preserve Bank of America's merger with the troubled investment firm Merrill Lynch.<sup>[77]</sup> Since then, members of the U.S. Congress have expressed considerable concern about how this money has been spent, especially since some of the recipients have been accused of misusing the bailout money.<sup>[78]</sup> Then CEO, Ken Lewis, was quoted as claiming "We are still lending, and we are lending far more because of the TARP program." Members of the US House of Representatives, however, were skeptical and quoted many anecdotes about loan applicants (particularly small business owners) being denied loans and credit card holders facing stiffer terms on the debt in their card accounts.

According to a March 15, 2009, article in *The New York Times*, Bank of America received an additional \$5.2 billion in government bailout money, channeled through American International Group.<sup>[79]</sup>

As a result of its federal bailout and management problems, *The Wall Street Journal* reported that the Bank of America was operating under a secret "memorandum of understanding" (MOU) from the U.S. government that requires it to "overhaul its board and address perceived problems with risk and liquidity management". With the federal action, the institution has taken several steps, including arranging for six of its directors to resign and forming a Regulatory Impact Office. Bank of America faces several deadlines in July and August and if not met, could face harsher penalties by federal regulators. Bank of America did not respond to *The Wall Street Journal* story.<sup>[80]</sup>

On December 2, 2009, Bank of America announced it would repay the entire US \$45 billion it received in TARP and exit the program, using \$26.2 billion of excess liquidity along with \$18.6 billion to be gained in "common equivalent securities" (Tier 1 capital). The bank announced it had completed the repayment on December 9. Bank of America Ken Lewis said during the announcement, "We appreciate the critical role that the U.S. government played last fall in helping to stabilize financial markets, and we are pleased to be able to fully repay the investment, with interest...



As America's largest bank, we have a responsibility to make good on the taxpayers' investment, and our record shows that we have been able to fulfill that commitment while continuing to lend."<sup>[81]</sup> <sup>[82]</sup>

## Bank of America divisions

Bank of America generates 90% of its revenues in its domestic market and continues to buy businesses in the US. The core of Bank of America's strategy is to be the number one bank in its domestic market. It has achieved this through key acquisitions.<sup>[83]</sup>

### Consumer

Global Consumer and Small Business Banking (GC&SBB) is the largest division in the company, and deals primarily with consumer banking and credit card issuance. The acquisition of FleetBoston and MBNA significantly expanded its size and range of services, resulting in about 51% of the company's total revenue in 2005. It competes primarily with the retail banking arms of America's three other megabanks: Citigroup, JPMorgan Chase, and Wells Fargo. The GC&SBB organization includes over 6,100 retail branches and over 18,700 ATMs across the United States.

Bank of America is a member of the Global ATM Alliance, a joint venture of several major international banks that allows customers of the banks to use their ATM card or check card at another bank within the Global ATM Alliance with no ATM access fees when traveling internationally. Other participating banks are Barclays (United Kingdom), BNP Paribas (France), UkrSibbank (Ukraine), China Construction Bank (China), Deutsche Bank (Germany), Santander Serfin (Mexico), Scotiabank (Canada) and Westpac (Australia and New Zealand).<sup>[84]</sup> This feature is restricted to withdrawals using a debit card, though credit card withdrawals are still subject to cash advance fees and foreign currency conversion fees. Additionally, some foreign ATMs use Smart Card technology and may not accept non-Smart Cards.

Bank of America offers banking and brokerage products as a result of the acquisition of Merrill Lynch. Savings programs such as "Add it Up"<sup>[85]</sup> and "Keep the Change" have been well received and are a reflection of the product development banks have taken during the 2008 recession.

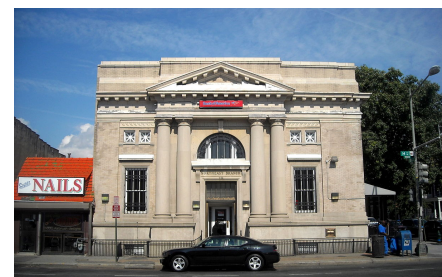
Bank of America, N.A is a nationally chartered bank, regulated by the Office of the Comptroller of the Currency, Department of the Treasury.

### Corporate

Before Bank of America's acquisition of Merrill Lynch, the Global Corporate and Investment Banking (GCIB) business operated as Banc of America Securities LLC. The bank's investment banking activities operate under the Merrill Lynch subsidiary and provided mergers and acquisitions advisory, underwriting, capital markets, as well as sales & trading in fixed income and equities markets. Its strongest groups include Leveraged Finance, Syndicated Loans, and mortgage-backed securities. It also has one of the largest research teams on Wall Street. Bank of America Merrill Lynch is headquartered in New York City.



Bank of America ATM



Bank of America branch in Washington, D.C.

## Investment management

Global Wealth and Investment Management manages assets of institutions and individuals. It is among the 10 largest U.S. wealth managers (ranked by private banking assets under management in accounts of \$1 million or more as of June 30, 2005). In July 2006, Chairman Ken Lewis announced that GWIM's total assets under management exceeded \$500 billion. GWIM has five primary lines of business: Premier Banking & Investments (including Bank of America Investment Services, Inc.), The Private Bank, Family Wealth Advisors, and Bank of America Specialist.

Bank of America has recently spent \$675 million building its U.S. investment banking business and is looking to become one of the top five investment banks worldwide. "Bank of America already has excellent relationships with the corporate and financial institutions world. Its clients include 98% of the Fortune 500 companies in the US and 79% of the Global Fortune 500. These relationships, as well as a balance sheet that most banks would kill for, are the foundations for a lofty ambition."<sup>[86]</sup>

Bank of America has a massive new headquarters for its New York City operations. The skyscraper is located on 42nd Street and Avenue of the Americas, at Bryant Park, and features state-of-the-art, environmentally friendly technology throughout its 2.1 million square feet (195,096 m<sup>2</sup>) of office space. The building is the headquarters for the company's investment banking division, and also hosts most of Bank of America's New York-based staff.

## International operations

In 2005, Bank of America acquired a 9% stake in China Construction Bank, China's second largest bank, for \$3 billion.<sup>[87]</sup> It represented the company's largest foray into China's growing banking sector. Bank of America currently has offices in Hong Kong, Shanghai, and Guangzhou and is looking to greatly expand its Chinese business as a result of this deal. In 2008, Bank of America was awarded Deal of the Year – Project Finance Deal of the Year at the *2008 ALB Hong Kong Law Awards*.<sup>[88]</sup>

In India, Bank of America maintains branches in Mumbai, Chennai, Calcutta, New Delhi, and Bangalore. For the fiscal year ending March 31, 2006, Bank of America reported an 80% increase in net profit.<sup>[89]</sup>

Bank of America operated under the name BankBoston in many other Latin American countries, including Brazil. In 2006, Bank of America sold all BankBoston's operations to Brazilian bank Banco Itaú, in exchange for Itaú shares. The BankBoston name and trademarks were not part of the transaction and, as part of the sale agreement, cannot be used by Bank of America. (That meant the extinction of the BankBoston brand.)

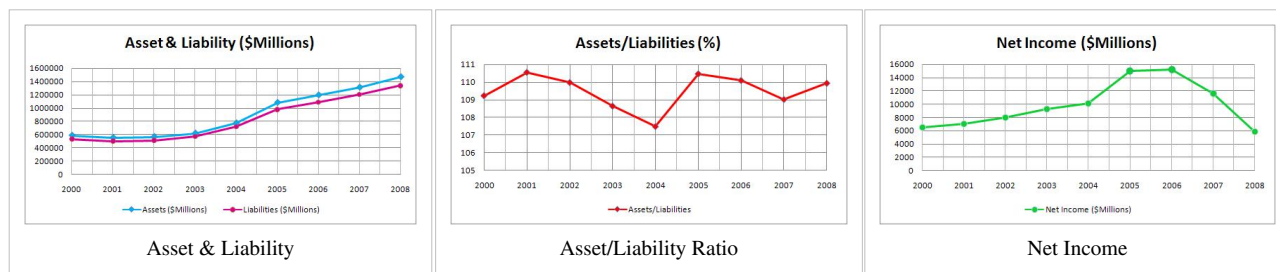
Bank of America's Global Corporate and Investment Banking spans the Globe with divisions in United States, Europe, and Asia. The U.S. headquarters are located in New York, European headquarters are based in London, and Asia's headquarters are based in Hong Kong.<sup>[90]</sup>

## Board of directors

- Susan Bies, former Governor of the Federal Reserve Board<sup>[91]</sup>
- William Boardman, former Chairman of Visa International Inc.<sup>[91]</sup>
- Frank P. Bramble Sr, former Executive Officer, MBNA Corporation
- Virgis W. Colbert, (69), senior advisor, MillerCoors Company<sup>[92]</sup>
- Charles K. Gifford, former Chairman, Bank of America Corporation
- Charles O. Holliday, Chairman, Bank of America Corporation, former Chairman and CEO of DuPont<sup>[93]</sup>
- D. Paul Jones, lawyer and former CEO of Compass Bancshares, a Birmingham, Alabama bank now part of Banco Bilbao Vizcaya Argentaria SA<sup>[91] [94]</sup>
- Brian T. Moynihan, President and Chief Executive Officer, Bank of America Corporation
- Monica C. Lozano, Publisher and Chief Executive Officer of La Opinión
- Walter E. Massey, former Chairman, Bank of America Corporation, President Emeritus, Morehouse College
- Thomas J. May, Chairman, President and Chief Executive Officer, NSTAR

- Donald E. Powell, former Chairman of the Federal Deposit Insurance Corp.<sup>[91]</sup>
- Charles O. Rossotti, (68) senior advisor, The Carlyle Group<sup>[92]</sup>
- Thomas M. Ryan, President and Chief Executive Officer, CVS Caremark Corporation
- Robert W. Scully, former member, Office of the Chairman of Morgan Stanley

## Historical data



[95]

## Major shareholders

Individual	Shares held
Kenneth D Lewis	2,372,260
John A Thain	679,946
Bruce L Hammonds	504,429
Keith T Banks	336,371
Charles K Gifford	334,176

Institutions	Shares held	% held
Barclays Global Investors	192,077,414	3.83
State Street Corp	187,394,299	3.73
FMR	152,596,052	3.04
Vanguard Group	142,204,635	2.83
Capital World Investors	114,829,550	2.29
Wellington Management Comp	102,053,133	2.03
AXA	89,824,923	1.79
Bank of New York Mellon Corp	65,284,687	1.30
Morgan Stanley	58,081,288	1.16
JP Morgan Chase & Co	54,816,605	1.09

- data from Yahoo! Finance as of January 1, 2009

## Other individuals

Jonathan Finger, whose Houston-based family owns more than 1 million shares of stock and has pressed for boardroom changes.<sup>[91] [96]</sup>

## Social responsibility

In addition to its new eco-friendly office tower in Manhattan, Bank of America has pledged to spend billions on commercial lending and investment banking for projects that it considers "green". The corporation supplied all of its employees with cash incentives to buy hybrid vehicles, and began providing mortgage loan breaks for customers whose homes qualified as energy efficient.<sup>[97]</sup> In 2007, Bank of America partnered with Brighter Planet to offer an eco-friendly credit card, and later a debit card, which help build renewable energy projects with each purchase.<sup>[98]</sup> The corporation recently completed the new 1 Bank of America Center in Uptown Charlotte. The tower, and the accompanying hotel, will be a LEED-certified building.



Bank of America volunteers at the Los Angeles  
LGBT pride parade in 2011

Bank of America has also donated money to help health centers in Massachusetts<sup>[99]</sup> and made donations to help homeless shelters in Miami.<sup>[100]</sup>

In 2004, the bank pledged \$750 billion over a ten-year period for community development lending and investment. The company had delivered more than \$230 billion against a ten-year commitment of \$350 billion made in 1998 to provide affordable mortgage, build affordable housing, support small business and create jobs in disadvantaged neighborhoods.

## Controversy

### Parmalat controversy

Parmalat SpA is a multinational Italian dairy and food corporation. Following Parmalat's 2003 bankruptcy, the company sued Bank of America for \$10 billion, alleging the bank profited from its knowledge of Parmalat's financial difficulties. The parties announced a settlement in July 2009, resulting in Bank of America paying Parmalat \$98.5 million in October 2009.<sup>[101] [102]</sup> In a related case, on April 18, 2011, an Italian court acquitted Bank of America and three other large banks, along with their employees, of charges they assisted Parmalat in concealing its fraud, and of lacking sufficient internal controls to prevent such frauds. Prosecutors did not immediately say whether they would appeal the rulings. In Parma, the banks were still charged with covering up the fraud.<sup>[103]</sup>

### Consumer credit controversies

In January 2008, Bank of America began notifying some customers without payment problems that their interest rates were being more than doubled, up to 28%. The bank was criticized for raising rates on customers in good standing, and for declining to explain why it has done so.<sup>[104] [105]</sup> In September 2009, a Bank of America credit card customer, Ann Minch, posted a video on YouTube criticizing the bank for raising her interest rate. After the video went viral, she was contacted by a Bank of America representative who lowered her rate. The story attracted national attention from television and internet commentators.<sup>[106] [107] [108]</sup> More recently, the bank has been criticized for allegedly seizing three properties that were not under their ownership, apparently due to incorrect addresses on their legal documents.<sup>[109]</sup>

## WikiLeaks

In October 2009, WikiLeaks representative Julian Assange reported that his organization possessed a 5 gigabyte hard drive formerly used by a Bank of America executive and that Wikileaks intended publish its contents.<sup>[110]</sup>

In November 2010, Forbes published an interview with Assange in which he stated his intent to publish information which would turn a major US bank "inside out."<sup>[111]</sup> In response to this announcement, Bank of America stock dropped 3.2%.<sup>[112]</sup>

In December 2010, Bank of America announced that it would no longer service requests to transfer funds to WikiLeaks,<sup>[113]</sup> stating that "Bank of America joins in the actions previously announced by MasterCard, PayPal, Visa Europe and others and will not process transactions of any type that we have reason to believe are intended for WikiLeaks... This decision is based upon our reasonable belief that WikiLeaks may be engaged in activities that are, among other things, inconsistent with our internal policies for processing payments."<sup>[114]</sup>

In late December it was announced that Bank of America had bought up more than 300 Internet domain names in a would-be attempt to preempt bad publicity that might be forthcoming in the anticipated WikiLeaks release. The domain names were such as *BrianMoynihanBlows.com* and *BrianMoynihanSucks.com* as well as similar names for other top executives of the bank.<sup>[115] [116] [117] [118]</sup> Nick Baumann of *Mother Jones* ridiculed this effort, saying: "If I owned stock in Bank of America, this would not give me confidence that the bank is prepared for whatever Julian Assange is planning to throw at it."<sup>[119]</sup>

## Anonymous

On March 14, 2011, the group Anonymous began releasing emails it said were obtained from Bank of America. According to the group, the documents document "corruption and fraud", and relate to the issue of improper foreclosures. They say that the source is a former employee from Balboa Insurance, a firm which used to be owned by the bank.<sup>[120] [121] [122] [123] [124]</sup>

## Bank of America corporate buildings

- Bank of America Tower in Phoenix, Arizona
- Bank of America Center in Los Angeles
- 555 California Street, formerly the Bank of America Center and world headquarters, in San Francisco
- Bank of America Plaza in Fort Lauderdale, Florida
- Bank of America Tower in Jacksonville, Florida
- Bank of America Tower in Miami, Florida
- Bank of America Tower in St. Petersburg, Florida
- Bank of America Plaza in Tampa, Florida
- Bank of America Plaza in Atlanta, Georgia (the tallest U.S. building outside of NYC and Chicago)
- Bank of America Building, formerly the LaSalle Bank Building in Chicago, Illinois
- One City Center, often called the Bank of America building due to signage rights, in Portland, Maine
- Bank of America Building in Baltimore, Maryland
- Bank of America Plaza in St Louis, Missouri
- Bank of America Tower in Albuquerque, New Mexico
- Bank of America Tower in New York City
- Bank of America Corporate Center in Charlotte, North Carolina (The corporate headquarters)



Bank of America Plaza (Atlanta)

- Bank of America Plaza in Charlotte, North Carolina
- Bank of America Building in Providence, Rhode Island
- Bank of America Plaza in Dallas, Texas
- Bank of America Center in Houston, Texas
- Bank of America Fifth Avenue Plaza in Seattle, Washington
- Columbia Center in Seattle, Washington
- Bank of America Tower in Hong Kong

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- [29] In 1986, Deutsche Bank AG acquired 100% of Banca d'America e d'Italia, a bank established in Naples in 1917 following the name change of Banca dell'Italia Meridionale.



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