Research Report

Company		Ticker Symbol	CUSIP
BANK OF AMERICA CORPORATION		BAC	060505104
Guideline	**Meeting Date**	**Record Date**	**Date Published**
Standard	04/22/20	03/02/20	03/31/20

(delivered to most major institutional investors and parties interested in proxy matters)

Our recommendations are received by most major investors.

Meeting Information	
Meeting Type	Annual
Meeting Date	04/22/20
Record Date	03/02/20

Items & Recommendations

We recommend that clients holding shares of BANK OF AMERICA CORPORATION vote:

Item	Egan-Jones Recommendation	Management Recommendation
1A-1Q – Election of Directors	FOR, WITH EXCEPTION OF 1D) Frank P. Bramble, 1E) Pierre J.P. De Weck, 1F) Arnold W. Donald, 1G) Linda P. Hudson, 1H) Monica C. Lozano, 1I) Thomas J. May, 1L) Denise L. Ramos, 1M) Clayton S. Rose, 1N) Michael D. White, 1P) R. David Yost	FOR ALL
2 – Advisory Vote on Executive Compensation	AGAINST	FOR
3 – Ratification of Auditors	AGAINST	FOR
4 – Shareholder Proposal – Proxy Access	FOR	AGAINST
5 – Shareholder Proposal – Right to Act by Written Consent	FOR	AGAINST
6 – Shareholder Proposal – Gender/Racial Pay Equity	FOR	AGAINST
7 – Shareholder Proposal – Review of Statement of the Purpose of a Corporation and Report on Recommended Changes to Governance Documents, Policies, and Practices	AGAINST	AGAINST

Considerations and Recommendations

Egan-Jones' review centered on the Proposals in the context of maximizing shareholder value, based on publicly available information.

Governance Rating Score Summary

The Egan-Jones Governance Rating is based upon data sourced from FactSet Research Systems Inc., the company's public filings, reputable news sites, as well as other regulatory disclosures such as those found at the SEC and FASB

Ticker	**BAC**
Company name	**Bank of America Corp**

Board Rating

Item	TRUE/FALSE
CEO and Chairman Separate	FALSE
Annual Director Elections	TRUE
All Classes of Stock Have Equal Voting Rights	TRUE
Compensation Committee with All Independents	TRUE
Audit Committee with All Independents	TRUE
Nominating Committee with All Independents	FALSE
Non-binding Compensation Vote on Agenda	TRUE
Majority Independent Directors on Board	TRUE
Over-boarded CEO Director	FALSE
Over-boarded Board Chair	FALSE
Over-boarded Non-CEO Director	FALSE
Major cyber security breach	FALSE
Failure to implement sufficient carbon risk plan	FALSE
Other financial or operational risk control failure	FALSE
Other serious reputational risk failure by the Board	FALSE
Version	VER 2.10 12/15/2017
Sub Total	70.00
Performance Adjustment	0.00
Total	70.00
Final Board Score	**Neutral**

Compensation Rating

CEO Total Comp($)	26,039,213
CEO Salary ($)	1,500,000
TSR (%)	1.27
Market Capitalization ($M)	264,842.15
Wealth Creation ($M)	3366.10
Wealth Creation/CEOPAY	129.27
Raw Score (pre adjustments)	Good
Final Score	**Some Concerns**
Rating Model Version	VER 3.10 12/15/2017
High CEO Total Compensation	Negative Adjustment
CEO Salary Under $1 Million Limit	No Adjustment
Other Adjustments:	No Adjustment

Audit Rating

Audit Fees	57,200,000
Total Fees	66,700,000
Non-Audit Fees exceed 50%	FALSE
Auditor has served for seven or more years	TRUE
Raw Score	Neutral
Version	VER 1.11 12/15/2017
Final Score	**Needs Attention**

Governance Rating

Overall Score	**Needs Attention**

Cyber Security Risk Rating

The Egan-Jones Cyber Risk Ratings helps stake holders assess the security posture (health) of covered entities. EJPS analysts use the SecuritiesScorecard platform to ascertain the company's Score which is incorporated into the EJPS Proxy Research Report. The methodology utilized for determining the Score can be found at http://ejproxy.com/media/documents/Egan-Jones_Proxy_Services_Cyber_Risk_Rating.pdf. For additional questions or comments please contact research@ejproxy.com or +1-844-495-5244 x1102.

Company Name	BANK OF AMERICA CORPORATION
Domain	bankofamerica.com
SSC Letter Grade	A
SSC Industry	financial services
Application Security	B
Cubit Score	C
DNS Health	C
Endpoint Security	A
Hacker Chatter	A
IP Reputation	A
Network Security	A
Information Leak	A
Patching Cadence	A
Social Engineering	A
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Minimum Factor Grade	C
EJP Qualitative Adjustment	None
Final Score	**Neutral**
Cyber Security Scoring Engine Version	2.0.1 - EJP

Items 1A-1Q

Election of Directors

Director Name	Nominee	Key Committee Membership	Attendance (<75%)	Position CEO/Chair	Other Directorship CEO/Chair (>2) Other directors (>5)	Director Since	Diverse director	Classification	Footnotes	EJP recommendation
	1	2	3	4	5	6	7	8	10	11
SHARON L ALLEN	Yes	A;N	No		1	2012	Yes	Independent Outside Director		FOR
SUSAN S BIES	Yes	N	No		0	2009	Yes	Independent Outside Director		FOR
JACK O BOVENDER JR	Yes		No		0	2012		Independent Outside Director		FOR
FRANK P BRAMBLE SR	Yes	N	No		0	2006		Affiliated Outside Director	F6	WITHHOLD
ARNOLD W DONALD	Yes	A;C	No		1	2013	Yes	Independent Outside Director	F18	WITHHOLD
LINDA P HUDSON	Yes	C	No		1	2012	Yes	Independent Outside Director	F18	WITHHOLD
MONICA C LOZANO	Yes	C	No		1	2006	Yes	Independent Outside Director	F18	WITHHOLD
THOMAS J MAY	Yes	N	No		1	2004		Affiliated Outside Director	F6	WITHHOLD
BRIAN T MOYNIHAN	Yes		No	CHAIRMAN CHIEF EXECUTIVE OFFICER	0	2010		Inside Director		FOR
LIONEL L NOWELL III	Yes	A;N	No		2	2013	Yes	Independent Outside Director		FOR
PIERRE J P DE WECK	Yes	C	No		0	2013		Independent Outside Director	F18	WITHHOLD
CLAYTON STUART ROSE	Yes	A;C	No		0	2018	Yes	Independent Outside Director	F18	WITHHOLD
R DAVID YOST	Yes	A;C	No		2	2012		Independent Outside Director	F18	WITHHOLD
THOMAS D WOODS	Yes	N	No		0	2016		Independent Outside Director		FOR
MICHAEL D WHITE	Yes	A;C	No		2	2016		Independent Outside Director	F18	WITHHOLD
MARIA T. ZUBER	Yes	N	No		1	2017	Yes	Independent Outside Director		FOR
DENISE L. RAMOS	Yes	A;C	No		2	2019	Yes	Independent Outside Director	F18	WITHHOLD

Footnotes # Egan-Jones Explanation

F6 Affiliation - Over-tenured director - Member of a Key Board committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, except for diverse nominees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

F18 Member of the Compensation Committee and the Company earns a compensation score of Some Concerns or Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

Item 2

Advisory Vote on Executive Compensation

Recommendation:

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. **Therefore, we recommend a vote AGAINST this Proposal.**

Background:

At Egan-Jones Proxy Services we review a number of factors, both qualitative and quantitative in nature, before issuing a recommendation regarding the advisory vote on executive compensation. These include total CEO compensation, company performance, and any past issues with compensation.

The sum total of our quantitative look at compensation can be found in the compensation corporate governance grade we give this company. Generally and absent other negative factors, a score of *Neutral* or higher in compensation merits a positive "say-on-pay" vote. This Company has earned a grade of ***Some Concerns*** in compensation and thus, has failed to pass our quantitative tests.

Our qualitative review of this Company's compensation has identified one minor issue, the CEO's salary at $1,500,000 exceeds $1 million. While this issue is not sufficient to trigger a negative vote alone, it does impact the Company's overall compensation score, we would recom mend the board investigate and consider alternative means of compensation for the CEO and any other covered NEOs who exceed this limit in the future.

This advisory vote is not binding. Although non-binding, the Compensation Committee will consider the outcome of the advisory vote when making future decisions regarding the executive compensation programs.

**See scoring details on the top of the report.*

Item 3

Ratification of Auditors

Recommendation:

At Egan-Jones Proxy Services we review relevant factors, both qualitative and quantitative in nature, before issuing a recommendation regarding the ratification of appointment of independent auditors. We believe that auditor rotation every seven years, a ratio of non-audit fees and total fees not exceeding 50%, a lack of significant and material disciplinary actions taken against the Company's Auditor and any financial interest of the auditor in or association with the Company are the minimum criteria that should be taken into consideration in ensuring the auditor's independence.

The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of ***Neutral*** or higher. This audit firm has earned a grade of ***Needs Attention*** and thus, has failed to pass our model.

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. **Therefore, we recommend a vote AGAINST this Proposal.**

**See scoring details on top of the report.*

Background:

While ratification of auditors is one of the most common proposals submitted to shareholders it should not be overlooked. After employing the most qualified directors and CEO, to manage and grow the company, having equally experienced auditors should be next in importance. Reliable auditors are critical to ensuring shareholders receive accurate and timely reports of the Company's financial performance.

Exhibit 1 - Audit Fees

	Current Fiscal Year		**Prior Fiscal Year**	
Audit Fees	$	57,200,000	$	69,300,000
Audit Related Fees	$	5,100,000	$	7,800,000
Non Audit and Tax Fees	$	4,400,000	$	6,000,000
Total Fees	$	66,700,000	$	83,100,000

Exhibit 2 - Audit Fee Ratios

	Relevant Ratios	**Note**
Total Fee Increase/Decrease	-19.7%	
Non-Audit Related Fees divided by Total Fees (Current FY):	6.6%	Should not be higher than 50%

Board Auditor Choice: **PricewaterhouseCoopers, LLP**

PricewaterhouseCoopers LLP has served as the Company's independent registered public accounting firm since 1958.

PricewaterhouseCoopers, LLP is a PCAOB (Public Company Accounting Oversight Board) registered auditor. Public records show that there have been a disciplinary actions taken against this firm; however, we do not believe this to be unusual for such a large company with numerous employees, in most of these cases.

Nevertheless, we note the PCAOB Release No. 105-2017-032 from August 2, 2017 in which the Public Company Accounting Oversight Board censured PricewaterhouseCoopers LLP ("PwC" or "Respondent") and imposed on PwC a civil money penalty in the amount of $1,000,000. The Board imposed these sanctions on the basis of its findings that PwC violated PCAOB rules and standards in connection with its 2014 audit and examination engagements for Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"), a broker-dealer registered with the United States Securities and Exchange Commission ("Commission").

In addition, we note the 2014 PCAOB order (PCAOB Release No. 105-2014-007) in which the Board censured Randall A. Stone, CPA ("Stone"), Randall A. Stone, age 51, of Austin, Texas, a certified public accountant licensed under the laws of Texas (license no. 047916), imposed a civil money penalty in the amount of $50,000; and barred Stone from being associated with a registered public accounting firm. At all relevant times, Stone was a partner in the Austin, Texas office of PwC was an associated person of a registered public accounting firm as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i). Stone retired from PwC effective June 30, 2014. This PCAOB order resulted from its findings concerning Stone's violations of PCAOB rules and auditing standards in connection with (1) the audit of the consolidated financial statements of ArthroCare Corporation ("ArthroCare" or "Company") for the fiscal year ended December 31, 2007, and (2) the consent to incorporate by reference the fiscal year 2007 audit report in a Form S-8 Registration Statement filed by ArthroCare with the United States Securities and Exchange Commission ("Commission" or "SEC") in June 2008.

Item 4

Shareholder Proposal – Proxy Access

Recommendation:

We believe that the proposal warrants shareholder approval. We believe that because the board of directors serves as the representatives of shareholders, shareholders should have the right to nominate their own representatives. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, **we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests that the board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of the stock owned continuously for 3 years in order to enable shareholder proxy access.

Proxy access for shareholders enables shareholders to put competing director candidates on the company ballot to see if they can get more votes than management director candidates. A competitive election is good for everyone. This proposal can help ensure that the management will nominate directors with outstanding qualifications in order to avoid giving shareholders a reason to exercise their right to use proxy access.

Under the current restricted proxy access if 20 shareholder combined hold $8 Billion of company stock and are $1 short in owning 3% of company stock—they are totally out of luck. They cannot ask a 21st shareholder to join their ranks.

As a practical matter any group attempting proxy access at Bank of America should plan on the participation of 6% in stock to be prepared for BAC challenging stock ownership by exploiting technical rules in regard to proof of stock ownership.

It is also good to increase the number of potential proxy access participants because the version of proxy access adopted by Bank of America has a needless restriction that requires a candidate to obtain a 20%-vote the first time he or she is on the ballot. This could disqualify a worthy candidate because shareholders might like the candidate but feel that the timing is not right. A year later shareholders could give a majority vote to such a candidate because they are then convinced that the timing is right.

Item 5

Shareholder Proposal – Right to Act by Written Consent

Recommendation:

We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, **we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Board to take the steps necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to give shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any appropriate topic for written consent.

Action by written consent may be used to accomplish the amendment of bylaws and specific impediments in the certificate of incorporation, all without waiting for an annual or special meeting.

Providing shareholders a right to act by written consent, in limited instances such as where the charter averts the removal of directors without cause, the right to act by written consent may be used to replace up to the entire board of directors. Board members have voiced their concerns, that the so-called written consent actions might limit the board's decision-making abilities in serious issues, according to the "Corporate Governance Report." Also, allowing stockholder action by written consent would leave the company and its stockholders vulnerable to small groups of activist investors who do not owe fiduciary duties to the company.

In the recent study of Sullivan & Cromwell LLP, one of the most successful and controversial developments in the shareholder proposal area has been the increased rate, and success levels, of shareholder proposals requesting that the company grant shareholders the right to act by written consent. Some shareholders do believe that having the right to act by written consent permits shareholders to take action on important issues on the Company's corporate governance practices.

Item 6

Shareholder Proposal – Gender/Racial Pay Equity

Recommendation:

We believe that approval of the proposal is necessary and warranted in the Company. Pay disparities by gender in companies, in our view, could bring operational risks and reputational damage that is detrimental to shareholder value. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Guidelines, **we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests Bank of America to report on the company's *global median* gender/racial pay gap, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.

The gender pay gap is defined as the difference between male and female *median* earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development).

A report adequate for investors to assess company strategy and performance would include the percentage *global median* pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation.

Item 7

Shareholder Proposal – Review of Statement of the Purpose of a Corporation and Report on Recommended Changes to Governance Documents, Policies, and Practices

Recommendation:

We believe that the approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Board of Directors, acting as responsible fiduciaries, to review the Statement of the Purpose of a Corporation to determine if such statement is reflected in the Company's current governance documents, policies, long term plans, goals, metrics and sustainability practices and publish its recommendations on how any incongruities may be reconciled by changes to the Company's governance documents, policies or practices.

The proposal requests that the Board review the Statement on the Purpose of a Corporation issued by the Business Roundtable and issue recommendations on how the governance documents, policies, and practices should be changed to reconcile with the statement. As described below, the Board supports our company's decision to publicly acknowledge the Business Roundtable's statement as it is consistent with the commitment to Responsible Growth. The Board also believes our commitment to and execution of Responsible Growth makes the requested report unnecessary.

The company is proud to endorse the Business Roundtable's Statement on the Purpose of a Corporation and our CEO's decision to sign the statement, which we believe is consistent with our commitment to delivering long-term value for our shareholders through Responsible Growth;

The company aligns its policies, practices, products, and programs to advance our purpose of making our customers' financial lives better through the power of every connection;

The Company's Global Environmental, Social and Governance Committee ("ESG Committee") is actively engaged in managing our ESG programs and strengthening our ESG practices to support Responsible Growth and help drive the global economy; and

The Board and its committees play a key role in oversight of the company's culture by setting the "tone at the top" and holding management accountable for maintaining high ethical standards and effective policies and practices, and encouraging growth within our risk framework.

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