

SUPERIOR COURT OF CALIFORNIA
COUNTY OF SAN FRANCISCO

MARIA H. CONTRERAS, FORTUNATO RUIZ, KENDRICK
DUKES, BARBARA CADMAN, AMANI EL-JANDALI, SUNG
HUNG WU, OMID BEHJOU, LINDA RIEDEL, individually and
on behalf of all others similarly situated,

Plaintiffs,

vs.

BANK OF AMERICA, NATIONAL ASSOCIATION, BANK OF
AMERICA PENSION PLAN, BANK OF AMERICA 401(k) PLAN,
and BANK OF AMERICA CORPORATION CORPORATE
BENEFITS COMMITTEE,

Defendants.

CASE NO. CGC-07-467749

**NOTICE OF SETTLEMENT OF CLASS ACTION,
PROPOSED SETTLEMENT, AND HEARING
DATE FOR COURT APPROVAL**

TO: ALL CURRENT AND FORMER EMPLOYEES WHO WERE EMPLOYED BY BANK OF AMERICA, N.A. ("BANK") IN CALIFORNIA AS MORTGAGE LOAN OFFICERS AND/OR MORTGAGE LOAN ASSOCIATES FROM OCTOBER 1, 2003 TO FEBRUARY 10, 2010.

PLEASE READ THIS NOTICE CAREFULLY.

IF YOU WISH TO RECEIVE YOUR SHARE OF THE SETTLEMENT OF THIS CLASS ACTION, YOU MUST COMPLETE AND RETURN THE ATTACHED CLAIM FORM, POSTMARKED ON OR BEFORE JULY 13, 2010.

IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, OR IF YOU DECIDE NOT TO PARTICIPATE IN THE SETTLEMENT, YOU MUST FOLLOW THE DIRECTIONS IN THIS NOTICE.

IF YOU INTEND NOT TO PARTICIPATE IN THE SETTLEMENT, YOU MUST WRITE AND MAIL A REQUEST FOR EXCLUSION, POSTMARKED ON OR BEFORE JULY 13, 2010.

Pursuant to the order of the California Superior Court for the County of San Francisco entered on February 10, 2010, YOU ARE HEREBY NOTIFIED AS FOLLOWS:

A proposed settlement ("Settlement") has been reached between the parties in this class action pending in the California Superior Court for the County of San Francisco brought on behalf of all individuals described above (the "Class" or the "Class Members"). The Court has preliminarily approved the Settlement and conditionally certified the Class for purposes of the Settlement only. You have received this Notice because the Bank's records indicate that you are a member of the Class. This Notice is designed to inform you of how you can make a claim under the Settlement, comment in favor of the Settlement or object to the Settlement, or elect not to participate in the Settlement. This class action brings claims under various California state wage and hour laws and the Employee Retirement Income Security Act ("ERISA"). To receive your share of the proceeds to be paid under the Settlement, you must submit a valid and timely Claim Form. If you do not timely submit a Request for Exclusion, and if the Settlement is finally approved by the Court, the Settlement may be binding upon you, even if you object to the Settlement.

I. BACKGROUND OF THE CASE

Between October 2007 and June 2009, eight plaintiffs filed six class actions against the Bank in numerous courts in California. The eight plaintiffs (“Class Representatives”) subsequently joined together in this action (“Action”).

In the operative complaint in this Action, Plaintiffs allege on behalf of a class of California employees of the Bank employed as Mortgage Loan Officers in job codes SM009, SM031, SM097, SM157, SM172, and the Bank’s Mortgage Loan Associates with the job code SM171 (the “Class”) that the Bank misclassified them and the Class as exempt from state overtime law and failed to pay for overtime hours they worked, including interest and penalties. They also allege that they incurred business-related expenses, that the Bank did not reimburse them for those expenses, and that the Bank unlawfully made adjustments to and/or took deductions from their compensation. Plaintiffs also allege that the Bank violated several laws by not providing them with meal and rest periods, itemized wage statements, and all monies due to them upon termination. They also allege that the Bank failed to pay them minimum wage for hours worked and breached a fiduciary duty owed to them under ERISA.

After good-faith negotiations presided over by a private mediator on June 3, 2009 and July 8, 2009, and further negotiations after the mediation, the Bank, Class Counsel (identified below), and the Class Representatives agreed to settle the Action pursuant to the terms and conditions of the Settlement. The Bank, Class Counsel, and the Class Representatives have concluded that the Settlement is advantageous, considering the risks and uncertainties to each side of continued litigation. The Bank, Class Counsel, and the Class Representatives have determined that the Settlement is fair, reasonable, and adequate and is in the best interests of the members of the Class.

The Settlement represents a compromise and settlement of highly disputed claims. Nothing in the Settlement is intended to or will be construed as an admission by the Bank that Plaintiffs’ claims in the Action have merit or that it has any liability to Plaintiffs or the Class on those claims. The Bank denies all of Plaintiffs’ material allegations. In addition, the Bank contends that the releases it obtained in the settlement of two prior class actions (*Graham v. Bank of America, N.A.*, filed in the U.S. District Court for the District of Minnesota, Case No. 04-295 JMR/FLN, and *Franklin v. Bank of America, N.A.*, filed in the San Francisco County Superior Court, Case No. CGC04-437258) bar some or all of the claims raised here by some or all of the Class Members.

You will receive money only if you submit a valid and timely Claim Form. You may elect not to participate in the Settlement by timely writing and submitting a Request for Exclusion. If you do neither of the above, you cannot participate in the monies paid out under the Settlement but you will still be bound by the terms of the Settlement as to claims alleged in this Action if the Settlement is granted final approval by this Court.

II. SUMMARY OF THE SETTLEMENT

The Settlement provides for the following:

A. Who is included in the Settlement?

You are included in the Settlement if you were employed by the Bank in California as a Mortgage Loan Officer (“MLO”) in job codes SM009, SM031, SM097, SM157, or SM172, or as a Mortgage Loan Associate (“MLA”) with the job code SM171 at any time from October 1, 2003 to February 10, 2010.

B. Who is representing the Class?

The lead attorneys representing the Class are:

David Markham
Clark & Markham
600 B Street, Suite 2130
San Diego, CA 92101
Telephone: (619) 239-1321
Facsimile: (619) 239-5888

Laura L. Ho
Goldstein, Demchak, Baller, Borgen & Dardarian
300 Lakeside Drive
Suite 1000
Oakland, CA 94612
Telephone: (510) 763-9800
Facsimile: (510) 835-1417

Monica Balderrama
Initiative Legal Group
1800 Century Park East
2nd Floor
Los Angeles, CA 90067
Telephone: (310) 556-5637
Facsimile: (310) 861-9051

Other attorneys for the Class are (collectively, all of the Class attorneys are referred to herein as “Class Counsel”):

Scott A. Miller
Law Office of Scott A. Miller, P.C.
16133 Ventura Blvd., Suite 1200
Encino, CA 91436
Telephone: (818) 788-8081

Timothy D. Cohelan
Cohelan, Khoury & Singer
605 C Street, Suite 200
San Diego, CA 92101
Telephone: (619) 595-3001
Facsimile: (619) 595-3000

Walter Haines
United Employees Law Group
110 Pine Avenue, Suite 725
Long Beach, CA 90802
Telephone: (877) 696-8378
Facsimile: (866) 435-7471

Steven L. Miller
Law Office of Steven L. Miller, P.C.
16133 Ventura Blvd., Suite 1200
Encino, CA 91436
Telephone: (818) 986-8900

Roger R. Carter
The Carter Law Firm
2030 Main Street, Suite 1300
Irvine, CA 92614
Telephone: (949) 260-4737
Facsimile: (949) 260-4754

Richard E. Quintilone
Quintilone & Associates
22974 El Toro Road, Suite 100
Lake Forest, CA 92630
Telephone: (949) 458-9675
Facsimile: (949) 458-9679

H. Tim Hoffman
Hoffman & Lazear
180 Grand Avenue, Suite 1550
Oakland, CA 94612
Telephone: (510) 763-5700

Cyrus Mehri
Mehri & Skalet, PLLC
1250 Connecticut Avenue NW
Suite 300
Washington, DC 20036
Telephone: (202) 822-5100
Facsimile: (202) 822-4997

Major Khan
Major Khan LLC
20 Bellevue Street
Weehawken, NJ 07086
Telephone: (646) 546-5664
Facsimile: (646) 546-5755

Mark R. Thierman
Thierman Law Firm P.C.
7287 Lakeside Drive
Reno, NV 89511
Telephone: (775) 284-1500
Facsimile: (775) 703-5027

Scott B. Cooper
The Cooper Law Firm, P.C.
2030 Main Street, Suite 1300
Irvine, CA 92614
Telephone: (949) 724-9200
Facsimile: (949) 724-9255

C. What will I receive from the Settlement?

The total Maximum Payment is \$16,650,000. From this, the following amounts will be subtracted: (i) Class Counsel’s fees and all costs; (ii) the Class Representatives’ payments; (iii) the Claims Administrator’s fees and costs; and (iv) penalties paid to the California Labor and Workforce Development Agency. The amount that remains after this subtraction is the amount available to Class Members and called the “Distributable Amount.”

Only Class Members who submit valid and timely Claim Form (“Claimants”) will receive their share of the Distributable Amount. Each Class Member’s share of the Distributable Amount will be based on the number of Compensable Work Weeks that the Class Member was employed as a Mortgage Loan Officer and/or Mortgage Loan Associate during the Covered Period. “Compensable Work Weeks” are defined to include any full week or portion of a week when Class Members worked in the Covered Positions during the Covered Period. The Covered Period is defined as the period running from October 1, 2003 through February 10, 2010.

The Distributable Amount will be allocated as follows: Forty percent (40%) of the Distributable Amount will be allocated to the wage claims (“Component ‘A’”), and sixty percent (60%) shall be allocated to interest, expense reimbursement, penalties, and other non-wage payments (“Component ‘B’”).

The Compensable Work Weeks in Component “A” will be weighted to reflect the risks involved with recovery under the wage claims based upon the *Graham/Franklin* Releases and the fact that MLAs do not have a claim for misclassification. Thus, for the Compensable Work Weeks covered by the *Graham/Franklin* Releases during the relevant period (October 1, 2003 through December 31, 2005), each Compensable Work Week will be awarded one unit. For the Compensable Work Weeks worked by MLAs (which all occur after December 31, 2005), each MLA Compensable Work Week will be awarded five units. For all other Compensable Work Weeks through the date of preliminary approval of the Settlement (i.e., weeks worked after the period of the *Graham/Franklin* Releases by all covered employees other than MLAs), each Compensable Work Week will be awarded ten units. The entirety of the amount paid under Component “A” constitutes wage income subject to all applicable local, state and federal taxes. Because the dates provided end mid-week, the compensable work week calculations will be taken through the end of the work week as set forth in the Claim Form.

The Compensable Work Weeks in Component “B” will be weighted to reflect the risks involved with recovery under the non-wage claims based upon the *Graham/Franklin* Releases and the change in the Bank’s policy regarding expense reimbursements on or about January 1, 2008. Thus, for the Compensable Work Weeks after the period of the *Graham/Franklin* Releases but before the date on which the Bank changed its expense reimbursement policies (January 1, 2006 through December 31, 2007), each Compensable Work Week will be awarded two units. For the Compensable Work Weeks during the period of the *Graham/Franklin* Releases (October 1, 2003 through December 31, 2005) and the period after which the Bank changed its expense reimbursement policies (January 1, 2008 through February 10, 2010), each Compensable Work Week will be awarded one unit. The entirety of the payment under Component “B” constitutes non-wage income and penalties, and will be reported on IRS Form 1099. Because the dates provided end mid-week, the compensable work week calculations will be taken through the end of the work week as set forth in the Claim Form.

If the value of the Class Members’ claimed amount is less than seventy percent (70%), the Bank will increase the Class Members’ claimed amount to seventy percent (70%) of the Distributable Amount, as more fully set forth in the Settlement Agreement.

To illustrate the results of the above formula, take the example of an MLO who worked almost the entire Covered Period, from October 1, 2003 until October 1, 2009. That MLO would receive approximately \$14,132, less applicable taxes and withholdings. Take, as another example, an MLO who worked for just one year, December 30, 2006 to December 28, 2007. That MLO would receive approximately \$3,523, less applicable taxes and withholdings. These examples are based upon the assumption that all Class Members will file a claim by timely submitting a valid Claim Form. If fewer than all Class Members file timely and valid Claim Forms, your recovery could be higher.

The Court has reviewed and approved this distribution formula.

Notwithstanding the treatment of the Settlement amounts above, none of the payments called for by this Settlement, including the wage portion of the Settlement, are to be treated as earnings or wages for any purpose of any Bank and/or Bank of America Corporation benefit plan.

D. When will I receive my Settlement payment?

The Settlement payments will be paid after final Court approval of the Settlement and after all rights to appeal or review are exhausted or any appeal or review has been resolved in favor of the Settlement.

E. What if I do not want to participate in the Settlement?

You will not be included in the Settlement if you submit a written Request for Exclusion to the Claims Administrator. However, if you submit a Claim Form as well as a Request for Exclusion, the Request for Exclusion will be invalid and you will be included in the Settlement and will be bound by the terms of the Settlement.

F. What if I do not submit a Request for Exclusion but also do not submit a Claim Form?

To receive your share of the Settlement you must submit a valid and timely Claim Form. If you do nothing, you may still be bound by the terms of the Settlement with respect to the claims raised in this Action even though you will not receive a Settlement payment.

G. Claims Administrator.

The Court has appointed Rust Consulting Inc., P.O. Box 1492, Minneapolis, Minnesota 55440-1492, telephone: (866) 403-0684, to act as an independent settlement administrator and to resolve any dispute concerning a Class Member's eligibility to participate in the Settlement and his or her share of the Settlement proceeds.

H. Release of Claims.

The Settlement includes a release by Class Members (other than those who write and submit Requests for Exclusion) of the "Class Members' Released Parties" (as defined below) from the "Class Members' Released Claims" (as defined below).

The term "Class Members' Released Parties" means Defendants Bank of America, National Association, any qualified or non-qualified "employee benefit plan" (as defined under Section 3(3) of ERISA, whether or not subject to ERISA) and any other employee benefit plan, program, or arrangement sponsored by Bank of America Corporation or any predecessor, successor or affiliate of Bank of America Corporation, including but not limited to the Bank of America Pension Plan and the Bank of America 401(k) Plan (the "Benefit Plans"), the Bank of America Corporation Corporate Benefits Committee (including individual members thereof), and all of their respective former and present parents (including Bank of America Corporation), subsidiaries, and affiliated corporations and its officers, directors, employees, partners, shareholders, agents, trustees, plan administrators, and any other successors, assigns, or legal representatives.

The term "Class Members' Released Claims" means any and all applicable Fair Labor Standards Act, 29 U.S.C. § 201, et seq. ("FLSA") and other federal and California state law wage-and-hour and ERISA claims, rights, demands, liabilities and cause of action of every nature and description, whether known or unknown, arising during the "Class Members' Released Period" (defined below), including without limitation statutory, constitutional, contractual or common law claims for wages, damages, unpaid costs, penalties (including penalties under the California Labor Code's Private Attorneys General Act of 2004, as amended in August 2004, California Labor Code sections 2699, 2699.3, and 2699.5 ("PAGA")), liquidated damages, punitive damages, interest, attorneys' fees, litigation costs, restitution, or equitable relief, based on the following categories of allegations: (a) any and all claims against the Bank related to allegations of having been misclassified as exempt from federal and California overtime and other laws; (b) any and all claims of unpaid wages, including overtime, minimum wage, meal or rest period payments, and improper deductions from wages; (c) any and all claims for untimely payment of wages; (d) any and all claims for unreimbursed business expenses; (e) any and all claims for breaches of fiduciary duties under ERISA that are derivative of the claims raised in this Action in connection with the Benefit Plans; (f) any and all claims for penalties, including those for improper wage statements or inaccurate or incomplete record-keeping, waiting time penalties, PAGA penalties, or any other statutory or civil penalties under California law; and (g) any and all claims of unfair competition or other violation of California Business & Professions Code section 17200, et seq. predicated on the allegations set forth above.

The term "Class Members' Released Period" means: (a) as to all non-ERISA-related claims, the period from October 1, 2003 through the date on which the Court grants final approval of the Settlement, and (b) as to all ERISA-related claims, the period from October 1, 2001 through the date on which the Court grants final approval of the Settlement.

In addition, those Class Members who submit valid and timely Claim Forms fully and finally waive all rights and benefits afforded by Section 1542 of the Civil Code of the State of California as to the claims alleged in the operative complaint. Section 1542 provides: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

Notwithstanding the foregoing, nothing in the Settlement releases any claims that cannot be released as a matter of law.

I. Class Representatives.

In addition to their shares as participating Class Members, Class Representatives Maria Contreras, Fortunato Ruiz, Kendrick Dukes, Barbara Cadman, Amani El-Jandali, Sung Hung Wu, Omid Behjou, and Linda Riedel will each receive \$10,000 as enhancements for their services as Class Representatives, their willingness to accept the risk of paying the Bank's attorneys' fees and costs in the event of an unsuccessful outcome, and for releasing the Class Representatives' Released Claims in favor of the Class Representatives' Released Parties. Subject to Court approval, this payment will be deducted from the Maximum Payment under the Settlement. If the Court approves less than this amount, the difference remains with the Bank and will not be paid out in this Settlement.

J. Attorneys' Fees.

Class Counsel will seek approval from the Court for payment of attorneys' fees in the amount of thirty-three percent (33%) of the total Settlement, or \$5,494,500, which, if approved by the Court, will be deducted from the Maximum Payment under the Settlement. All of the attorneys representing the Plaintiffs believe the amount for attorneys' fees requested is fair and reasonable, and the Bank will not oppose their request for that amount. In addition to the foregoing amount of attorneys' fees, the Bank has agreed to pay the additional sum of up to \$100,000 for attorneys' costs and expenses, which, if approved by the Court, will be deducted from the Maximum Payment under the Settlement. If the Court approves less than this amount, the difference remains with the Bank and will not be paid out in this Settlement.

K. Costs of Administration.

The costs of administering the Settlement, estimated at this time to be approximately \$48,687, also will be deducted from the Maximum Payment.

L. Payment to the California Labor and Workforce Development Agency ("LWDA").

An amount of one percent (1%) of the Maximum Payment, or \$166,500, will be allocated as civil penalties provided for in the Private Attorneys General Act of 2004, California Labor Code § 2698, *et seq.* Seventy-five percent (75%) of this amount will be paid to the LWDA and twenty-five percent (25%) of this amount will be included in the Distributable Amount. The LWDA's amount will be deducted from the Maximum Payment under the Settlement.

III. PLAINTIFFS AND CLASS COUNSEL SUPPORT THE SETTLEMENT

Plaintiffs as Class Representatives and Class Counsel support this Settlement. Their reasons include the inherent risk of denial of class certification, the risk of a trial on the merits, and the inherent delays and uncertainties associated with litigation. Based on their experience litigating similar cases, Class Counsel believe that further proceedings in this case, including a trial and probable appeals, would be very expensive and protracted. No one can confidently predict how the various legal questions at issue, including the amount of damages, would ultimately be resolved. Therefore, upon careful consideration of all of the facts and circumstances of this case, Plaintiffs and Class Counsel believe that the Settlement is fair, reasonable, and adequate.

IV. WHAT ARE YOUR RIGHTS AS A CLASS MEMBER?

Plaintiffs as Class Representatives and Class Counsel represent your interests as a Class Member. Unless you elect not to participate in the Settlement by timely writing and submitting a Request for Exclusion, you are a part of the Class, and you will be bound by the terms of the Settlement and any final judgment that may be entered by the Court and you will be deemed to have released your claims against the Bank and the other released parties as described above. As a member of the Class, you will not be responsible for the payment of attorneys' fees or reimbursement of litigation expenses unless you retain your own counsel, in which event you will be responsible for your own attorneys' fees and costs.

A. Claiming your share of the Settlement.

To receive a share of the Settlement proceeds, you must complete and sign the enclosed Claim Form. To be valid, the Claim Form must be completed in full and signed under penalty of perjury.

The Claim Form must be mailed via First-Class Mail postmarked on or before July 13, 2010 to:

Claims Administrator
Contreras, et al. v. Bank of America, N.A.
c/o Rust Consulting, Inc.
P.O. Box 1492
Minneapolis, MN 55440-1492
Toll-Free: (866) 403-0684

A Class Member who does not mail a Claim Form in the manner and by the deadlines specified above will not receive a share of the Settlement proceeds.

B. Commenting in favor of the Settlement.

You may, but are not required to, comment in favor of the Settlement. If you wish to comment in favor of the Settlement, your comments must be filed with the Court and served on counsel listed below on or before July 13, 2010:

Office of the Clerk	Laura L. Ho	Maria A. Audero, Esq.
California Superior Court	Goldstein, Demchak, Baller, Borgen & Dardarian	Paul, Hastings, Janofsky & Walker LLP
County of San Francisco	300 Lakeside Drive, Suite 1000	515 S. Flower Street, Twenty-Fifth Floor
400 McAllister Street	Oakland, CA 94612	Los Angeles, CA 90071
San Francisco, CA 94102	Telephone: (510) 763-9800	
	Facsimile: (510) 835-1417	

C. Objecting to the Settlement.

If you are dissatisfied with any of the terms of the Settlement, you may object to the Settlement. Any commentary or objection to the Settlement must be in writing and must explain, in clear and concise terms, the basis for your objection. In addition, in order to be considered, your objection must be filed with the Court and served on counsel listed below on or before July 13, 2010:

Office of the Clerk	Laura L. Ho	Maria A. Audero, Esq.
California Superior Court	Goldstein, Demchak, Baller, Borgen & Dardarian	Paul, Hastings, Janofsky & Walker LLP
County of San Francisco	300 Lakeside Drive, Suite 1000	515 S. Flower Street, Twenty-Fifth Floor
400 McAllister Street	Oakland, CA 94612	Los Angeles, CA 90071
San Francisco, CA 94102	Telephone: (510) 763-9800	
	Facsimile: (510) 835-1417	

Your objection must include your full name, address, and the dates of your employment at the Bank, and must reference this case, *Contreras, et al. v. Bank of America, N.A., et al.*, Case No. CGC-07-467749, and explain, in clear and concise terms, the basis for the objection.

Any Class Member who does not object to the Settlement in the manner described above will be deemed to have waived any objections and will be foreclosed from making any objection (whether by appeal or otherwise) to the Settlement. If the Court rejects your objection, you will still be bound by the terms of the Settlement unless you also write and submit a Request for Exclusion in the manner described in this notice.

Once the Court grants final approval of the Settlement, those Class Members who appeal any objection denied by the Court may be required to post a bond in connection with such appeal. The amount of the bond will be determined by the Court.

D. Excluding yourself from the Settlement.

If you do not wish to participate in the Settlement, you must write and submit a Request for Exclusion. To be valid, the Request for Exclusion must be written and signed by you, and include your name, address, telephone number, and your employee identification number or last four digits of your Social Security number. It must then be mailed, via First-Class Mail, postmarked on or before July 13, 2010, to:

Claims Administrator
Contreras et al. v. Bank of America, N.A.
c/o Rust Consulting, Inc.
PO. Box 1492
Minneapolis, MN 55440-1492
Toll-Free: (866) 403-0684

Laura L. Ho
Goldstein, Demchak, Baller, Borgen & Dardarian
300 Lakeside Drive, Suite 1000
Oakland, CA 94612
Telephone: (510) 763-9800
Facsimile: (510) 835-1417

A Class Member who fails to mail a Request for Exclusion in the manner and by the deadline specified above will be bound by all terms and conditions of the Settlement with respect to their California law and ERISA claims if the Settlement is approved by the Court, and the Judgment, regardless of whether he or she has objected to the Settlement.

Any person who submits a complete and timely Request for Exclusion, upon receipt of same by the Claims Administrator, will no longer be a member of the Class, will be barred from participating in any portion of the Settlement, and will receive no benefits from the Settlement. Any such person, at his or her own expense, may pursue any claims he or she may have against the Bank, its affiliates, predecessor, or acquired companies.

If you timely submit a Claim Form and a Request for Exclusion, the Request for Exclusion will be invalid and you will be included in the Class and will be bound by the terms of the Settlement.

V. NO RETALIATION OR UNDUE INFLUENCE

California and federal law prohibit an employer from retaliating against employees who exercise their rights under the California and federal wage and hour laws, and the Bank will not take any adverse employment action, nor otherwise target, retaliate or discriminate against any Class Member who indicates an intention to participate or not to participate in this Settlement.

VI. FINAL APPROVAL HEARING

The Court will hold a final approval hearing in Courtroom 503 of the California Superior Court for the County of San Francisco, 400 McAllister Street, San Francisco, California 94102, on September 3, 2010 at 1:30 p.m. to determine whether the Settlement should be finally approved as fair, reasonable, and adequate. The Court will also be asked to approve Class Counsel's request for costs and attorneys' fees and the special payment made to Plaintiffs as the Class Representatives. The hearing may be postponed without further notice to the Class.

VII. GETTING MORE INFORMATION

The above is a summary of the basic terms of the Settlement. For the precise terms and conditions of the Settlement, you are referred to the detailed Joint Stipulation of Settlement and Release between Plaintiffs Contreras, Dukes, Ruiz, Cadman, El-Jandali, Wu, Behjou, and Riedel, and Defendant Bank of America, N.A., Bank of America Pension Plan, Bank of America 401(k) Plan, Bank of America Corporation Corporate Benefits Committee ("Joint Stipulation"), and the Second Amended Complaint, all of which will be on file with the Clerk of the Court. The pleadings and other records in this litigation, including the Joint Stipulation and the Second Amended Complaint, may be examined at any time during regular business hours in the California Superior Court for the County of San Francisco, 400 McAllister Street, San Francisco, California 94102, or you may contact Class Counsel or the Claims Administrator. You may also obtain copies of the Joint Stipulation and the Second Amended Complaint, from Class Counsel. For such further information, you may contact:

David Markham
Clark & Markham
600 B Street, Suite 2130
San Diego, CA 92101
Telephone: (619) 239-1321
Facsimile: (619) 239-5888

Laura L. Ho
Goldstein, Demchak, Baller, Borgen & Dardarian
300 Lakeside Drive
Suite 1000
Oakland, CA 94612
Telephone: (510) 763-9800
Facsimile: (510) 835-1417
www.gdblegal.com

Monica Balderrama
Initiative Legal Group
1800 Century Park East
2nd Floor
Los Angeles, CA 90067
Telephone: (310) 556-5637
Facsimile: (310) 861-9051

PLEASE DO NOT TELEPHONE THE COURT, DEFENDANT'S COUNSEL OR THE BANK FOR INFORMATION REGARDING THIS SETTLEMENT OR THE CLAIM PROCESS.