



PICO National Network | *Unlocking the Power of People®*

**OFFICIAL STATEMENT BY PICO NATIONAL NETWORK TO BANK OF AMERICA SHAREHOLDERS
SPECIAL SHAREHOLDERS MEETING IN CHARLOTTE, NORTH CAROLINA: FEBRUARY 23, 2010
PRESENTED BY REV. LUCY KOLIN, NATIONAL SPOKESPERSON**

Dr. Massey, Mr. Moynihan, members of the board of directors, and Bank of America shareholders:

We come before you representing over one million families who belong to the one thousand member congregations and institutions who are active in our 51 organizations around the country. We also come bearing the stories and pain of families and children and communities devastated by your corporate practices. We come before you after over a year of engaging Bank of America representatives in different venues across the country around the vitally important issues of keeping families in their homes and rebuilding our communities and economy.

We appreciate the fact that senior bank officials took the time to meet with us this morning and listen to our concerns. We sincerely hope that this meeting leads to significant changes in corporate policy that will benefit our communities.

We know that you are here to discuss the sale of additional stock to repay your TARP loan from the federal government and we are here to communicate directly and clearly that this will do nothing to address the underlying corporate practices that have failed our families and communities, your customers, your shareholders and the American people.

Bank of America services the loans of more than one million families who are potentially eligible for a HAMP loan modification – one third of all eligible homeowners nationwide. Yet after nine months of participation in HAMP, Bank of America has offered permanent modifications to just 1% of these families. Bank of America continues to be the worst bank in America at keeping families in their homes. On average, homeowners are more than four times more likely to get a permanent loan modification if they have a servicer other than Bank of America. This is bad for our families and communities and country. But it is also bad for your shareholders and investors. The brand and bottom-line of Bank of America faces irreparable harm.

The American public has provided nearly \$200 billion in public assistance to Bank of America during this economic crisis. Yet Bank of America continues to show little willingness to offer meaningful help to the American people in return. With the worst recession in 75 years devastating lives and communities, Bank of America paid over \$30 billion in executive level compensation and bonuses in 2009. This money alone could have prevented or postponed 92% of all foreclosures projected to take place in the entire country over the next 3 years. That's 8.3 million families.

Repaying the TARP loan does nothing to change any of this. We are prepared to launch a broad-based campaign to expose your corporate actions to religious congregations, denominations, and communities of conscience across America. We are working closely with a broad set of allies from major religious denominations, labor unions, civil rights groups, and community organizations. We will continue fighting to expose your atrocious record in every corner of our country and encouraging everyday Americans and our elected leaders to take action to hold you accountable.

We also stand here with the hope for change. We believe that Bank of America has the power to change this course of action. You have the power to help lead our country from the depths of economic disaster. But you need to take bold action. You need to acknowledge that your current practices and policies are not working. You need to create real change that the American people can see and feel. You need to regain the trust so crucial to the functioning of our financial system.