

1745 Copperleaf Ct
Concord, CA 94519
September 28, 2023

via post mail & email to
Corporate Secretary
Bank of America Corporation
Bank of America Corporation Center
100 North Tryon Street, NC1-007-56-06
Charlotte, North Carolina 28255
"Perrin, Ellen - Legal" ellen.perrin@bofa.com
"Jeffries, Ross E. - Legal" ross.jeffries@bofa.com

Re: Shareholder Proposal 2024

Dear Secretary:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2024 annual meeting of shareholders and a letter confirming my Bank of America Corporation shares. I will continuously hold these shares through the 2024 annual meeting.

I encourage you to engage with shareholders on these important policy issues. Please set up an email account to receive shareholder's proposals for fast and secure communications, as the SEC and most companies do. I am available to discuss with you from today to December 24, 2023 and beyond. My email is zhao.cpri@gmail.com.

Yours truly,



Jing Zhao

Enclosure: Stockholder proposal

Letter of shares

Shareholder Proposal to Improve Executive Compensation Program

Resolved: shareholders recommend that Bank of America Corporation (the Company) improve the executive compensation program to include the CEO pay ratio factor.

Supporting Statement

The Company's executive compensation jumped irregularly, irrationally, and unreasonably from 2021 to 2022: from 23,729,169 to 30,177,503 (+27.2%) for CEO, from 10,956,873 to 12,601,937 (+15.0%) for CFO, from 12,262,492 to 20,650,361 (+68.4%) for Regional Banking President, from 12,669,214 to 20,660,643 (+63.1%) for Vice Chair, from 12,474,933 to 20,652,107 (+65.5%) for Chief Risk Officer (2023 Proxy Statement p.68). The CEO pay ratio in 2022 was 258:1 (p.79). Furthermore, how different executive officers could achieve the same incomes for the vastly different functions of the Regional Banking President, the Vice Chair and the Chief Risk Officer? The 1-year total shareholder return was -23.8% (p.3).

America's ballooning executive compensation is not sustainable for the economy, and there is no rational methodology to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio. The CEO pay ratios of big Japanese and European companies are much less than of big American companies. The increase of disparity of income has a direct negative impact on American social instability. For example, one article "No defensible argument': Anger boils over at CEO pay" from Politico.com 09/16/2023 stated: "The historic UAW strike puts an exclamation point on more than a decade of efforts ... to narrow the pay gap between top executives and workers. ... And between 1978 and 2021, executive compensation at large American companies increased by more than 1,400 percent."

Adam Smith said: "Wealth, as Mr Hobbes says, is power." America has a long history to check and balance power. The public gives the board the power to run the corporate business without organized unions in big financial companies, without employee representation on board; and the board is nominated and elected without any competition (the number of candidates is the same number of board seats). To increase the executive wealth (compensation) irregularly, irrationally, and unreasonably is to abuse the power. Shareholders in JPMorgan Chase & Co., Intel, Netflix and other big companies rejected sky-high executive pay packages in 2022 and 2023.

As a policy recommendation, the Company may refer to Aristotle's *Politiká*/Politics, in which he concluded that in a stable polis community, the disparity of wealth (land ownership) should not be more than 5 times. Human nature has not changed so dramatically. The Company has the flexibility to reform the Compensation and Human Capital Committee to improve the executive compensation program, such as to include the CEO pay ratio factor.