

RACE DISCRIMINATION LAWSUIT FILED AGAINST BANK OF AMERICA, N.A. AND BANC OF AMERICA INVESTMENT SERVICES, INC.

New York – May 17, 2007 -- In a nationwide class action lawsuit filed today in federal court in the District of Massachusetts, five African-American current and former employees of Bank of America, N.A. (BOA) and its subsidiary, Banc of American Investment Services, Inc. (BAI), charged Bank of America with racial discrimination with respect to compensation, promotion, training and mentoring, resources, and business opportunities. The lawsuit was filed on behalf of all African-Americans who were, are or will be employed at BOA or BAI as bankers and/or financial advisors between April 1, 2003 and the present. Plaintiffs have retained the firms of Bernstein Litowitz Berger & Grossmann LLP and Major Khan LLC to represent them in this action.

The Complaint alleges that BOA and BAI, have regularly discriminated against African-American bankers and financial advisors with respect to, among other things, territorial and work assignments, and access to financial accounts. Class members have largely been partnered only with other African-American bankers and/or advisors, and have been disproportionately steered to sales territories which are largely minority and/or low net worth. Financial accounts have also been disproportionately steered toward Caucasians. When plaintiffs have complained about such assignments, they have been told that BAI and BOA believe that their clients are more “comfortable” dealing with financial advisors and bankers of their own race.

"This is what has been called ‘second generation’ discrimination," said Darnley D. Stewart, a partner at Bernstein Litowitz Berger & Grossmann LLP, co-counsel for the plaintiffs, “It may be a less overt form of discrimination, but no less pernicious in effect. These banking professionals are entitled to the same business opportunities as their Caucasian counterparts – and Bank of America has denied them the opportunity to succeed.”

Major Khan, Esq., co-lead counsel for the plaintiffs, added that: "These and similar practices by Bank of America, besides being unlawful, not only damage the lives and careers of the plaintiffs, who are outstanding bankers and financial advisors, but also negatively impact Bank of America as a business, its employees, its customers and its shareholders. These practices indicate that Bank of America is not, as advertised, the ‘Bank of Opportunity’ for all Americans.”

The Complaint can be found at www.bankofamericadiscrimination.com as well as on the websites of both Bernstein Litowitz Berger & Grossmann LLP, <http://www.blbglaw.com>, and Major Khan LLC, <http://www.mk-llc.com>.

Bernstein Litowitz Berger & Grossmann LLP, with offices in New York, New Jersey, San Diego and New Orleans, prosecutes class actions, multi-plaintiff and other high impact litigation on behalf of employees against employers who violate federal or state employment and anti-discrimination laws. The firm has represented diverse clients on a wide range of race, gender, sexual orientation and age discrimination issues, including sexual harassment claims and “glass

ceiling” cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Major Khan LLC is a newly formed class action/complex litigation law firm based in the New York metropolitan area.

If you wish to discuss this action, please contact either Darnley D. Stewart, at Bernstein Litowitz Berger & Grossmann LLP at 212-554-1400 or by E-mail at darnley@blbglaw.com or Major Khan, Esq., at Major Khan LLC at 646-546-5664 or by E-mail at mk@mk-llc.com; or visit our web sites at <http://www.blbglaw.com> or <http://www.mk-llc.com>.

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