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Mr. Kenneth Feinberg
Special Master for Compensation
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington DC, 20220

Dear Mr. Feinberg:

On behalf of the 2.1 million members of the Service Employees International Union (SEIU), I ask that you take immediate action on the multimillion-dollar retirement package being offered to one of the chief architects of the most severe economic crisis since the Great Depression, Bank of America CEO Ken Lewis.

News reports indicate that Mr. Lewis will be leaving the bank with \$126 million—including a \$53.3 million pension. We do not yet know what kind of additional bonus money will be paid out upon Lewis' departure.

At the same time, SEIU members and Americans across the country continue to lose their homes, their jobs and their retirement savings.

Bank of America, under the management of Lewis, has restricted lending to small businesses and consumers, continues to rake in billions in fees and high interest charges from their customers, and has been slow to modify mortgages and save homeowners from foreclosure. Shareholders have seen the value of their holdings plummet and Americans have seen their pensions and 401(k)s evaporate.

The housing crisis created by Bank of America and other banks has created severe budget crises for state and local governments—and even though they continue to receive taxpayer support, Bank of America and other large banks' lending decisions have forced states and cities to lay-off workers and cut critical public services.

Personal bankers, tellers, credit card call center workers, and other frontline Bank of America workers have revealed to the press compensation and quotas systems built around selling products consumers do not need or cannot afford. These quotas incentivized workers them to engage in the predatory practices that led to the mortgage crisis and the overabundance of credit card debt.

In addition, Bank of America continues to spend millions lobbying against pro-working family legislation. Together, Bank of America and Merrill Lynch spent more than \$12 million on lobbying in 2008. Just three days after

receiving \$25 billion in federal bailout funds, Bank of America held a conference call with clients to organize opposition to the Employee Free Choice Act and raise funds for those efforts. The bank opposes President Obama's financial reform efforts and lobbied against bills, such as the *Credit Cardholders Bill of Rights* and the *Foreclosure Prevention Act of 2008*.

Beyond the damage done to our economy, Bank of America and Ken Lewis continue to face investigations and potential legal action for misleading shareholders about commitments to pay Merrill Lynch executives up to \$5.8 billion in bonuses during Bank of America's purchase of Merrill last year. Shareholders have already soundly rejected the failed practices of Lewis. In an unprecedented show of no confidence earlier this year, shareholders ousted Lewis as Chair of the Board. The action followed demands of nearly 100,000 taxpayers from across the country for shareholders to fire Lewis.

Taxpayers have already provided nearly \$200 billion in bailouts and backstops to Bank of America. This enormous public investment entitles taxpayers to have a say in the bank's executive compensation practices.

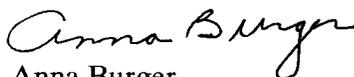
We request that Ken Lewis and other executives at banks supported by taxpayer dollars be prevented from receiving any retirement or severance package until the banks commit to:

- Stopping foreclosures to save Americans' homes and state and local budgets;
- Providing the same affordable loans to state and local governments that the banks receive from the federal government;
- Restoring small business lending to save jobs and tax revenue;
- Lowering interest rates on consumer credit cards and stopping charging abusive overdraft fees that take billions out of consumers' pockets; and
- Allowing employees to negotiate compensation practices so they are no longer directly tied to quotas and unreasonable sales goals, targeting consumers with unnecessary or harmful products, and amassing consumer debt.

According to a report released by SEIU¹, once all crisis-related programs are factored, taxpayers could be on the hook for up to \$17.8 trillion to rescue the big banks. A year has passed since our economic crash and since then, banks have refused to aid in the recovery of our economy. Instead, they continue to engage in the same failed policies that created the crisis and engorge themselves with profits and bonuses.

The American people are counting on you to reform the reckless culture of Wall Street that allows bank executives to drive our economy into the ground and walk away with millions. Immediate action by your office will set a precedent that no bank executive will receive compensation packages until they put policies in place to create jobs, allow homeowners to retain their homes and support state and local governments.

Sincerely,



Anna Burger
International Secretary-Treasurer

¹ The Trillion Dollar Bank Job: How Wall Street and the Big Banks Are Holding Up America's Economic Recovery, SEIU, September 2009.