

FERRYBRIDGE INVESTMENTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2008**

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FERRYBRIDGE INVESTMENTS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report to the Member	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 16

DIRECTORS' REPORT

For the year ended 26 December 2008

The directors present their report and the audited financial statements of Ferrybridge Investments Limited, (the "Company") for the year ended 26 December 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BUSINESS REVIEW

The principal activity of the Company was to hold interest rate swaps with affiliated companies as part of its role within a structure that provided an international liquidity facility arrangement. Following the termination of this transaction in June 2008, the principal activity of the Company is to act as an investment company.

The loss for the period, after taxation, amounted to \$25,051,000 (2007: Profit \$12,780,000).

The directors are of the opinion that analysis using any other key performance indicator is not necessary for an understanding of the development, performance or position of the business of the Company.

The directors do not recommend the payment of a dividend for the year ended 26 December 2008 (2007: nil).

RISK MANAGEMENT

The Company's risk management objectives and policies, as well as exposures in relation to the principal risks of credit, interest rate, market, and liquidity risks are more fully described in note 16.

GOING CONCERN

The final Swap held by the Company was terminated in 2008. In light of this the directors have reviewed the principal activities and alternative uses for this entity and intend to keep the Company in existence. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on a basis other than that of a going concern.

FERRYBRIDGE INVESTMENTS LIMITED

DIRECTORS' REPORT

For the year ended 26 December 2008

POST BALANCE SHEET EVENTS

On 1 January 2009, Bank of America Corporation ("BAC") completed its all-stock acquisition of Merrill Lynch & Co., Inc (ML & Co).

DIRECTORS

The directors who served during the period and up to the date of signing this report, except as noted otherwise, were as follows:

T. C. Martin

M. G. Koyanagi (appointed 5 February 2008)

B. J. Gately (resigned 4 March 2008)

R. Shah (appointed 1 May 2008)

R. Strudwick (resigned 5 February 2008)

J. A. Lyne (resigned 25 June 2008)

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Pursuant to s384 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually. This election was in force immediately before 1 October 2008. Therefore Deloitte LLP were deemed to continue as auditors.

This report was approved by the Board on 22nd October 2009 and signed on its behalf



Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF FERRYBRIDGE INVESTMENTS LIMITED

We have audited the financial statements of Ferrybridge Investments Limited for the year ended 26 December 2008, which have been prepared on a basis other than that of a going concern and which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's member, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to the member in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF FERRYBRIDGE INVESTMENTS LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 26 December 2008 and of its loss for the year then ended.
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

Date: *28th October 2009*

FERRYBRIDGE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT**For the year ended 26 December 2008**

		2008	Sixty-one weeks ended 2007
	Note	\$000	\$000
Other operating (loss) / income	5	(28,596)	28,596
Other interest receivable and similar income	6	43,082	70,988
Interest payable and similar charges	7	<u>(48,040)</u>	<u>(78,301)</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(33,554)	21,283
TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES	8	<u>8,503</u>	<u>(8,503)</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(25,051)</u>	<u>12,780</u>

The operating loss derives wholly from continuing operations.

There were no recognised gains and losses for the current or preceding year other than those included in the profit and loss account.

The notes on pages 7 to 16 form part of these financial statements

FERRYBRIDGE INVESTMENTS LIMITED

BALANCE SHEET**As at 26 December 2008**

	Note	2008 \$000	2007 \$000
CURRENT ASSETS			
Cash at bank and in hand		83	-
Debtors	9	46,342	1,193,131
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Other creditors	10	(6,745)	(125,462)
NET CURRENT ASSETS		<u>39,680</u>	<u>1,067,669</u>
CREDITORS: Amounts falling due after more than one year	11	(20,428)	(1,023,366)
NET ASSETS		<u>19,252</u>	<u>44,303</u>
CAPITAL AND RESERVES			
Called up share capital	13	31,523	31,523
Profit and loss account	14	(12,271)	12,780
SHAREHOLDER'S FUNDS	15	<u>19,252</u>	<u>44,303</u>

The financial statements of Ferrybridge Investments Limited, registered number 5978219, were approved by the Board and authorised for issue on 22nd October 2009.

They were signed on its behalf by:



Director

The notes on pages 7 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 26 December 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and a basis other than going concern has been used in the preparation of the financial statements as detailed in the Directors' Report.

1.2 Accounting period

The Company's financial year consisted of a fifty-two (2007: sixty-one) week period ending on the last Friday in December 2008 (2007: 28 December).

1.3 Accounting convention

The financial statements have been prepared under the historical cost convention, as modified to include interest rate swaps at fair value.

1.4 Cash flow

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) - Cash Flow Statements, as a consolidated cash flow statement is included in the publicly available consolidated financial statements of the ultimate parent company, ML & Co.

1.5 Other interest receivable and similar income

Other interest receivable and similar income comprises interest receivable on balances with affiliated companies, recognised on an accruals basis using the effective interest rate method.

1.6 Interest payable and similar charges

Interest payable and similar charges comprises interest payable on the liability component of the redeemable preference shares and on balances with affiliated companies, recognised on an accruals basis using the effective interest rate method.

1.7 Financial assets

The Company classifies its financial assets in the following categories: financial assets at fair value through profit and loss and loans and receivables. Management determines the classification of its investments at initial recognition.

The directors consider that the carrying amounts of financial assets recorded in the financial statements approximate their fair value.

Derivatives are categorised as held for trading and measured at fair value through profit and loss. All remaining financial assets are classified as loans and receivables.

(a) Financial assets at fair value through profit and loss

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Gains and losses arising from changes in the fair value of 'financial assets at fair value through profit and loss' are included in the income statement in the period in which they arise.

Gains and losses arising on the fair value movement of Interest Rate Swaps have been classified under Other Operating Income / (Loss).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 26 December 2008

1.7 Financial assets (continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than: (a) those that the entity intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss; (b) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are carried at amortised cost using the effective interest rate method less an allowance for any impairment. Interest calculated using the effective interest rate method is recognised through profit and loss.

1.8 Financial liabilities

Derivatives are categorised as held for trading and measured at fair value through profit and loss. All remaining financial liabilities are classified as other financial liabilities and measured at amortised cost.

The directors consider that the carrying amounts of financial liabilities recorded in the financial statements approximate their fair value.

1.9 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised as a liability or an asset if, prior to the balance sheet date, the Company has entered into transactions or events have occurred that give rise to timing differences giving the Company an obligation to pay more tax in the future or a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is regarded as recoverable and therefore recognised to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be taxable profits from which the future reversal of the underlying timing difference can be deducted.

1.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from valuation techniques, including discounted cash flow models. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

1.11 Netting

Where the Company intends to settle (with any of its debtors or creditors) on a net basis, or to realise the asset and settle the liability simultaneously, and the Company has the legal right to do so, the balance included within the financial statements is the net balance due to or from the counterparty.

1.12 Preference shares

Redeemable preference shares are compound instruments. In accordance with the application of Financial Reporting Standard No. 25 - Financial Instruments: Disclosure and Presentation ("FRS 25") the liability component has been classified as creditors: amounts falling due after more than one year.

FERRYBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 26 December 2008

2. PRINCIPAL ACTIVITY

The principal activity of the Company was to hold interest rate swaps with affiliated companies as part of its role within a structure that provided an international liquidity facility arrangement. Following the termination of this transaction in June 2008, the principal activity of the Company is to act as an investment company.

3. DIRECTORS AND EMPLOYEES

The directors received no remuneration for their services to the Company during the year ended 26 December 2008 (2007 – nil). There were no employees during the current or preceding year.

4. AUDITORS' REMUNERATION

Audit fees borne by another affiliated companies were as follows:

	2008	Sixty-one weeks ended 2007
	\$000	\$000
Total audit fees:		
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>10</u>	<u>10</u>

5. OTHER OPERATING (LOSS) / INCOME

	2008	Sixty-one weeks ended 2007
	\$000	\$000
Other operating (loss) / income		
- Fair value (losses) / gains on Interest Rate Swaps	<u>(28,596)</u>	<u>28,596</u>

6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2008	Sixty-one weeks ended 2007
	\$000	\$000
Other interest receivable and similar income:		
- From affiliated companies	<u>43,082</u>	<u>70,988</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 26 December 208**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2008	Sixty-one weeks ended 2007
	\$000	\$000
Interest payable and similar charges:		
- Interest on liability component of redeemable preference shares	980	972
- To affiliated companies	47,060	77,329
	<u>48,040</u>	<u>78,301</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008	Sixty-one weeks ended 2007
	\$000	\$000
UK corporation tax charge on (loss)/ profit for the period	-	34,072
Adjustments to tax charge in respect of previous periods	(34,072)	-
Total current tax	<u>(34,072)</u>	<u>34,072</u>
Deferred tax (see note 12)		
Origination, reversal and revaluation of timing differences	25,569	(25,569)
Tax on (loss) / profit on ordinary activities	<u>(8,503)</u>	<u>8,503</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 26 December 2008

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK applicable to the Company of 28.5% (2007: 30%). The differences are explained below:

	2008	Sixty-one weeks ended 2007
	\$000	\$000
(Loss)/ profit on ordinary activities before tax	<u>(33,554)</u>	<u>21,283</u>
(Loss)/ profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(9,563)	6,385
Effects of:		
Timing differences relating to fair value movements on interest rate swaps	10,380	27,396
Timing difference with respect to losses	(1,097)	-
Expenses not deductible for tax purposes	280	291
Adjustment to tax charge in respect of previous periods	(34,072)	-
Current tax for period (see note above)	<u>(34,072)</u>	<u>34,072</u>

9. DEBTORS

	2008	2007
	\$000	\$000
Amounts owed by affiliated companies	46,342	1,047,645
Deferred tax asset (see note 12)	-	25,569
Interest rate swaps with affiliated companies	-	119,917
	<u>46,342</u>	<u>1,193,131</u>

10. CREDITORS:

Amounts falling due within one year

	2008	2007
	\$000	\$000
Amounts owed to affiliated companies	6,745	104
Corporation tax	-	34,072
Interest rate swaps with affiliated companies	-	91,286
	<u>6,745</u>	<u>125,462</u>

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 26 December 2008**

11. CREDITORS:**Amounts falling due after more than one year:**

	2008	2007
	\$000	\$000
Amounts owed to affiliated companies	-	1,003,917
Liability component of redeemable preference shares	20,428	19,449
	<u>20,428</u>	<u>1,023,366</u>

The above balance comprises amounts not wholly repayable within five years.

The fair values of the liability and equity components of the redeemable preference shares were determined on issue. The fair value of the liability component, included in long-term liabilities, was calculated using a discount rate of 5.05%, which represents the market rate for an equivalent 20 year bond. The residual amount, representing the value of the equity component, is included in shareholder's funds.

In subsequent periods the liability component of the preference shares will be recognised on an amortised cost basis until extinguished on maturity. The unwinding of the discount on the liability component is recognised in the profit and loss account as interest using the effective yield basis. The equity component is determined on the issue of the non-cumulative redeemable preference shares and is not changed in subsequent periods.

The redeemable preference shares are mandatorily redeemable by the Company on the date falling twenty years after their issue. They carry the same right as the Ordinary Shares (see note 13) in respect of dividends.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 26 December 2008**11. CREDITORS:****Amounts falling due after more than one year (continued)**

The redeemable preference shares are recognised in the balance sheet as follows:

	2008	2007
	\$000	\$000
495 Preference shares of \$100,000 each	49,500	49,500
Equity Component (see note 13)	(31,023)	(31,023)
Liability component on initial recognition	18,477	18,477
Interest accrued on the liability component	1,951	972
Provision at end of the period	20,428	19,449

12. DEFERRED TAX

	2008	2007
	\$000	\$000
Provision at start of period	25,569	-
Deferred tax credit relating to current period	9,284	27,396
Deferred tax charge relating to the change in the tax rate	(165)	(1,827)
Deferred tax charge relating to the prior period	(31,800)	-
Decrease in estimate of recoverable deferred tax asset	(2,888)	-
Provision at end of the period	-	25,569

The unrecognised deferred tax asset for the Company for the year ended at 26 December 2008 was \$2,888,000 (2007: \$nil).

As a result of the change in UK Corporation Tax rates, deferred tax balances have been re-measured. Deferred tax related to timing differences are measured at 28%. The re-measurement has resulted in a net charge in the profit and loss account of \$165,000 (2007: \$1,827,000)

FERRYBRIDGE INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 26 December 2008**13. CALLED UP SHARE CAPITAL**

	2008	2007
	\$	\$
Authorised		
500,000 Ordinary shares of \$1 each	500,000	500,000
495 Preference shares of \$100,000 each	49,500,000	49,500,000
	<u>50,000,000</u>	<u>50,000,000</u>
Allotted, called up and fully paid		
499,998 Ordinary shares of \$1 each	499,998	499,998
495 Preference shares of \$100,000 each	31,022,521	31,022,521
	<u>31,522,519</u>	<u>31,522,519</u>
Allotted, called up and unpaid		
2 Ordinary shares of \$1 each	<u>2</u>	<u>2</u>

14. RESERVES

Profit and loss account	\$000
At 29 December 2007	12,780
Loss for the period	<u>(25,051)</u>
Deficit at 26 December 2008	<u>(12,271)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 26 December 2008

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2008	2007
	\$000	\$000
Opening shareholder's funds	44,303	-
(Loss) / profit for the period	(25,051)	12,780
Shares issued during the period	-	31,523
Closing shareholder's funds	<u>19,252</u>	<u>44,303</u>

16. RISK MANAGEMENT

Prior to June 2008, the principal activity of the Company was to hold interest rate swaps with affiliated companies as part of its role within a structure that provides an international liquidity facility.

The activities expose the Company to market, credit and liquidity risk.

The Company systematically manages the following risk categories most relevant to the business:

- *Market Risk:* The current or future threat to the Company's earnings and capital base as a result of a change in the value of an asset due to a movement in interest rates, foreign exchange rates among others.
- *Credit Risk:* The current or future threat to earnings and capital base as a result of a counterparty's failure to comply with a financial or other contractual obligation, including restrictions on or impediments to the counterparty's transfer of payments from abroad, which the Company refers to as country risk.
- *Liquidity Risk:* The current or future threat to our earnings and capital base as a result of the possibility that the Company will not be able to meet its short-term payment obligations at any given point in time without unacceptable costs or losses.

These risks are managed in accordance with established risk management policies and procedures which are detailed below.

Market risk

Market risk is the potential change in an instrument's value caused by fluctuations in interest rates, credit spreads, or other risks. The level of market risk is influenced by the volatility and the liquidity in the markets in which financial instruments are traded.

From the perspective of the Company, the interest rate risks are integrated with the interest rate risks of the Merrill Lynch Group (Merrill Lynch & Co., Inc "ML & Co" and, together with its subsidiaries, "Merrill Lynch Group") and are not managed separately.

All interest rate swap positions were unwound in the period ending 26 December 2008.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 26 December 2008

16. RISK MANAGEMENT (continued)

Credit risk

Credit risk is defined as the potential loss that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to the Company. The maximum exposure to loss is considered to be the balance sheet carrying amount at the year end. The Company is only exposed to credit risk with other affiliated companies.

Liquidity risk

Liquidity relates to the ability of a company to repay short-term borrowings with new borrowings or assets that can be quickly converted into cash while meeting other obligations and continuing to operate as a going concern.

The fixed term loan with the original maturity date of 18 December 2011 was repaid in 2008. All remaining financial liabilities are payable on demand.

17. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from related party disclosures available in Paragraph 3(c) of Financial Reporting Standard No. 8 - Related Party Disclosures, as it is a wholly owned subsidiary and the consolidated financial statements of the ultimate parent company are publicly available as noted below.

There were no related party transactions other than those with affiliated companies covered by the exemption noted above.

18. PARENT UNDERTAKINGS

The Company's immediate parent company is Bighorn Investments Limited and the ultimate parent company and controlling party is ML & Co., a company incorporated in the State of Delaware in the United States of America. The parent company of the largest and smallest group that includes the Company and for which group financial statements are prepared is ML & Co.. Copies of the group financial statements of ML & Co. are available from the Investor Relations website at www.ir.ml.com or by contacting the Corporate Secretary by mail at 222 Broadway, 17th Floor, New York, NY 10038, USA or by e-mail at corporate_secretary@ml.com.

With effect from 1 January 2009, as referenced in note 19, the Company's ultimate parent company and controlling party became BAC, a company incorporated in the State of Delaware in the United States of America.

19. POST BALANCE SHEET EVENTS

On 1 January, 2009, Merrill Lynch was acquired by BAC. Upon completion of the acquisition, a wholly owned subsidiary of BAC merged with and into ML & Co. with ML & Co. continuing as the surviving corporation and is now a wholly owned subsidiary of BAC. Upon completion of the acquisition, each outstanding share of ML & Co. common stock was converted into 0.8595 shares of BAC common stock.