

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 11-K**

---

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK  
PURCHASE SAVINGS AND SIMILAR PLANS  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE YEAR ENDED APRIL 6, 2009**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission file number 1-6523**

---

**A. Full title of the plan and the address of the plan, if different from that of the issuer named below:**

**Countrywide Financial Corporation 401(k) Savings and Investment Plan**

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:**

Bank of America Corporation  
Bank of America Corporate Center  
Charlotte, NC 28255

---

[Table of Contents](#)

**Financial Statements and Report of  
Independent Registered Public Accounting Firm**

**Countrywide Financial Corporation 401(k) Savings and Investment Plan**  
April 6, 2009 and December 31, 2008

**TABLE OF CONTENTS**

	<u>Page</u>
<a href="#">REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</a>	2
FINANCIAL STATEMENTS:	
<a href="#">STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS—AS OF APRIL 6, 2009</a>	3
<a href="#">STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS—FOR THE YEAR ENDED APRIL 6, 2009</a>	4
<a href="#">NOTES TO FINANCIAL STATEMENTS</a>	5-10
<a href="#">SIGNATURE</a>	11
<a href="#">EXHIBIT INDEX</a>	12
<a href="#">EXHIBIT 23.1</a>	13

---

[Table of Contents](#)

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Plan Participants and the Corporate Benefits Committee of  
Countrywide Financial Corporation 401(k) Savings and Investment Plan:

We have audited the accompanying statements of net assets available for benefits of **Countrywide Financial Corporation 401(k) Savings and Investment Plan** (the Plan) as of April 6, 2009 and December 31, 2008 and the related statement of changes in net assets available for benefits for the period from January 1, 2009 through April 6, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 6, 2009 and December 31, 2008, and the changes in net assets available for benefits for the period from January 1, 2009 through April 6, 2009 in conformity with U.S. generally accepted accounting principles.

/s/ Morris, Davis & Chan LLP  
Charlotte, North Carolina  
September 28, 2009

[Table of Contents](#)

**Countrywide Financial Corporation**  
**401(k) Savings and Investment Plan**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>April 6,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
<b>ASSETS</b>		
Investments, at fair value:		
Money market and interest bearing cash	\$ —	\$ 90,365,097
Mutual funds	—	434,182,617
Common Stocks	—	40,374,235
Participant loans	—	37,252,707
Total investments	—	602,174,656
Contributions receivable:		
Employer	—	16,092,432
Employee	—	2,590,277
Total contributions receivable	—	18,682,709
Total assets	—	620,857,365
<b>LIABILITIES</b>		
Liabilities	—	—
Net assets available for benefits	<u>\$ —</u>	<u>\$620,857,365</u>

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

**Countrywide Financial Corporation**  
**401(k) Savings and Investment Plan**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Period from January 1, 2009 through April 6, 2009
Investment loss:	
Net depreciation in fair value of investments (Note 6)	\$ (27,393,118)
Interest	720,367
Dividends	294,251
Income from registered investment companies	1,630,424
Total investment loss	<u>(24,748,076)</u>
Contributions:	
Employees	23,838,105
Employer	8,668,965
Total contributions	<u>32,507,070</u>
Benefits paid to participants	<u>(35,621,193)</u>
Trustee and administrative expenses (Note 2)	(274,586)
Net decrease before mergers and transfers	<u>(28,136,785)</u>
Transfer to The Bank of America 401(k) Plan for Legacy Companies	(592,720,580)
Net decrease after mergers and transfers	<u>(620,857,365)</u>
Net assets available for benefits:	
Beginning of period	<u>620,857,365</u>
End of period	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

---

[Table of Contents](#)

**NOTE 1—DESCRIPTION OF PLAN**

The following description of the Countrywide Financial Corporation 401(k) Savings and Investment Plan (the Plan) provides only general information. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions.

A. *Countrywide Financial Corporation Acquisition and Plan Merger*

On July 1, 2008, Countrywide Financial Corporation merged with and into a wholly-owned merger subsidiary of Bank of America Corporation. The Countrywide Financial Corporation shares were converted into Bank of America Corporation shares at a rate of 0.1822 shares of Bank of America Corporation common stock for every share of Countrywide Financial Corporation common stock. Countrywide Financial Corporation continues as a surviving Bank of America Corporation subsidiary.

Effective April 6, 2009, the Plan was merged into The Bank of America 401(k) Plan for Legacy Companies. Total Plan assets, including loans, transferred to the Bank of America 401(k) Plan for Legacy Companies (Legacy Companies 401(k) Plan) were \$592,720,580.

B. *Plan Sponsor and Administration*

Countrywide Financial Corporation (the Corporation) is the Plan sponsor. Effective July 1, 2008, the Plan is administered by the Bank of America Corporation Corporate Benefits Committee (the Corporate Benefits Committee). Prior to July 1, 2008 the Plan was administered by the Countrywide Financial Corporation Administrative Committee for Employee Benefits Plan. The Board of Directors of Bank of America Corporation has the right at any time to remove any member of the Corporate Benefits Committee. Members of the Corporate Benefits Committee serve without compensation and act by majority vote. The Corporate Benefits Committee has overall responsibility for the operation and administration of the Plan including the power to construe and interpret the Plan, decide all questions that arise thereunder, and to delegate responsibilities.

C. *Trustee*

Fidelity Management Trust Company is the Plan trustee.

D. *General*

The Plan is a defined contribution plan covering all employees of the Corporation immediately upon their hire date if they are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

E. *Contributions*

Each year, participants may contribute up to 40 percent of pretax annual compensation, as defined in the Plan document. Participants who have attained age 50 before the end of the Plan year, are eligible to make catch-up contributions. Participants may also contribute amounts representing eligible rollover distributions from other qualified defined benefit or defined contribution plans. Highly compensated employees are limited to contributions equal to six percent of pretax annual compensation. Participant contributions are subject to Internal Revenue Code limitations.

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers 19 mutual funds, a money market mutual fund and an employer common stock fund as investment options for participants.

The Corporation makes quarterly, discretionary matching contributions equal to 50 percent of the first six percent of eligible earnings, as defined in the Plan, that the participant contributes. The Corporation's discretionary matching contributions were made in cash and were directed to the same investment choices as their pre-tax contributions.

The Plan also provides for a discretionary, non-matching employer contribution to eligible participants who are not eligible to participate in the Countrywide Financial Corporation Defined Benefit Pension Plan and meet other contribution eligibility requirements. The non-matching contribution is invested in the Plan's investment options according to participant investment elections. There was no non-matching contribution made for the period from January 1, 2009 through April 6, 2009.

## Table of Contents

### NOTE 1—DESCRIPTION OF PLAN (Continued)

#### F. *Participant Accounts*

Each participant's account is credited with the participant's contribution, discretionary matching contribution, non-matching contribution (if eligible), and an allocation of earnings or losses. Allocations of Plan earnings or losses are based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### G. *Vesting of Benefits*

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in the Corporation's discretionary matching and non-matching employer contribution portions of their accounts (as adjusted for investment) earnings or losses thereon is based on years of service. Participants begin vesting in Corporation contributions after one year of service under a graduated vesting schedule and are fully vested after five years of service.

#### H. *Loans to Participants*

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their total vested account balances. Loan terms may range up to 15 years for the purpose of purchasing a primary residence, and up to five years for all other purposes. The loans earn interest at rates established by the Plan administrator.

#### I. *Payment of Benefits*

On termination of service before the normal retirement age of 65, distribution of the vested benefits is determined based on a participant's account balance:

- If a participant's total vested benefit value is greater than \$5,000, a participant may elect to defer distribution until normal retirement age or receive a lump sum payment equal to the vested share of the participant's account.
- If a participant's total vested benefit value is between \$1,000 and \$5,000 and the participant does not elect to rollover or receive distribution of their vested benefits the Plan requires the administrator to direct the trustee to pay the entire vested benefit to the participant in a direct rollover to an individual retirement plan designated by the administrator.
- If a participant's total vested benefit value is \$1,000 or less and the participant does not elect to rollover or receive the distribution, the Plan requires the administrator to direct the trustee to pay the entire vested benefit to the participant in a lump sum.

On termination of service due to death, disability or normal retirement, participants or their beneficiaries may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account.

#### J. *Forfeited Matching Contributions*

Activity in forfeited non-vested accounts for the period from January 1, 2009 through April 6, 2009 is summarized below:

Balance, beginning of period	\$ 2,312,015
Additions	344,551
Investment (losses) gains	(107,487)
Administrative expenses	(163,561)
Forfeitures used to fund employer contributions	(2,385,518)
Balance, end of period	\$ —

---

## Table of Contents

### NOTE 2—SUMMARY OF ACCOUNTING POLICIES

#### A. *Basis of Accounting*

The financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Revenues are recognized as earned. Benefits paid to plan participants are recorded when paid. All other expenses are recorded as incurred.

#### B. *Management Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that materially affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### C. *Valuation of Investments and Income Recognition*

As of January 1, 2008, the Plan adopted the provisions of Statement on Financial Accounting Standards No. 157 (SFAS 157) *Fair Value Measurements*. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. SFAS 157 establishes a single authoritative definition of fair value, establishes a framework for measuring fair value under GAAP, and enhances disclosures about fair value measurements. The effect of the adoption of SFAS 157 did not have a material impact on the Plan's financial statements (see Note 5: Fair Value Measurements).

In October 2008, the FASB issued FSP FAS 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active* (FSP FAS 157-3). FSP FAS 157-3 clarifies the application of SFAS 157 in a market that is not active and provides an example to illustrate key considerations in determining the fair value of a financial instrument when the market for that financial asset is not active. The FSP FAS 157-3 was effective upon issuance, including prior periods for which financial statements have not been issued. The adoption of FSP FAS 157-3 did not have a material impact on the Plan's financial statements.

In April 2009, the FASB issued FSP FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP FAS 157-4). FSP FAS 157-4 provides additional application guidance in determining fair values when there is no active market or where the price inputs being used represent distressed sales. It reaffirms what SFAS No. 157 states is the objective of fair value measurement—to reflect how much an asset would be sold for in an orderly transaction (as opposed to a distressed or forced transaction) at the date of the financial statements under current market conditions. Specifically, it reaffirms the need to use judgment to ascertain if a formerly active market has become inactive and in determining fair values when markets have become inactive. The FSP FAS 157-4 is effective for periods ending after June 15, 2009. The adoption of FSP FAS 157-4 is not expected to have a material impact on the Plan's financial statements.

#### D. *Investment Transactions*

Realized gains or losses on investment transactions are recorded as the difference between proceeds received and cost. Cost is determined on the average cost basis, except for Bank of America Corporation common stock (prior to July 1, 2008 Countrywide Financial Corporation common stock), which is determined based on the aggregate participant level average cost basis. Purchases and sales of securities are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date.

#### E. *Plan Expenses*

Trustee direct expenses, some professional fees and certain administrative fees for associate communication and services, recordkeeping and benefit payment services are paid by the Plan. Other administrative expenses and some professional fees are paid by the Corporation.



[Table of Contents](#)

**NOTE 3—CONCENTRATIONS OF INVESTMENT RISK**

The fair values of investments that represented 5% or more of the Plan's net assets consisted of the following:

<u>Investment Name</u>	<u>Investment Description</u>	<u>April 6, 2009 Fair Value</u>	<u>December 31, 2008 Fair Value</u>
Fidelity Retirement Money Market Portfolio	Money market fund	\$ —	\$ 90,365,097
PIMCO Total Return Fund	Mutual fund	—	80,478,630
Fidelity Diversified International Fund	Mutual fund	—	59,778,220
LSV Value Equity Fund	Mutual fund	—	53,257,243
Fidelity Spartan U.S. Equity Index Fund	Mutual fund	—	46,348,397
Loomis Sayles Growth Fund	Mutual fund	—	34,168,511
Bank of America Corporation Common Stock Fund	Common stock	—	40,374,235

**NOTE 4—RISKS AND UNCERTAINTIES**

The Plan invests in various types of investment securities, including mutual funds and Bank of America Corporation common stock. Investment securities are exposed to various risks, such as interest rate, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Certain mutual funds offered by the Plan invest in the securities of foreign companies, which involve additional risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

**NOTE 5—FAIR VALUE MEASUREMENTS**

On January 1, 2008, the Plan adopted the provisions of SFAS 157 which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under SFAS 157 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

## [Table of Contents](#)

### NOTE 5—FAIR VALUE MEASUREMENTS (Continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds are valued at the net asset value of shares held by the Plan at year end.

Common stocks are valued at closing market price reported on the active market on which the securities are traded.

Participant loans, money market funds and interest bearing cash are valued at cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

As mentioned in Note 1A, all of the Plan's investments were transferred to the Legacy Companies 401(k) Plan effective April 6, 2009. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2008.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market and interest bearing cash	\$ 90,365,097	\$ —	\$ —	\$ 90,365,097
Mutual funds	434,182,617	—	—	434,182,617
Common stocks	40,374,235	—	—	40,374,235
Participant Loans	—	—	37,252,707	37,252,707
Total	<u>\$ 564,921,949</u>	<u>\$ —</u>	<u>\$ 37,252,707</u>	<u>\$ 602,174,656</u>

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investments for the period from January 1, 2009 through April 6, 2009:

	<u>Participant Loans</u>
Balance, beginning of period	\$ 37,252,707
Realized gains (losses)	—
Unrealized gains (losses)	—
Transfer to Bank of America 401(k) Plan for Legacy Companies	(34,161,669)
Purchases, sales, issuances and settlements (net)	(3,091,038)
Balance, end of period	<u>\$ —</u>

---

[Table of Contents](#)

**NOTE 6—NET DEPRECIATION IN FAIR VALUE OF INVESTMENTS**

The net depreciation in fair value of the Plan's investments for the period from January 1, 2009 through April 6, 2009 was as follows:

Mutual Funds	\$(13,616,779)
Common Stocks	<u>(13,776,339)</u>
Net depreciation in fair value of investments	<u><u>\$(27,393,118)</u></u>

**NOTE 7—RELATED PARTY TRANSACTIONS**

Certain Plan investments consist of shares of mutual funds managed by Fidelity Management Trust Company and shares of common stock of Bank of America Corporation (prior to July 1, 2008 Countrywide Financial Corporation common stock). Fidelity Management Trust Company is the trustee and Bank of America Corporation is the parent of the Plan sponsor. Therefore, these transactions qualify as party-in-interest transactions.

**NOTE 8—FEDERAL INCOME TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Corporation by a letter dated June 5, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (Code). Amendments to the Plan have been made subsequent to the date of the IRS determination letter. However, the Corporation believes that the Plan, as amended, is designed and is being operated in compliance with the requirements of the Code.

During 2008, certain operational errors were identified and corrected. These errors did not have a material effect on the Plan's financial position or an adverse effect on the Plan's qualified status.

**SIGNATURE**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 2, 2009

COUNTRYWIDE FINANCIAL CORPORATION 401K SAVINGS AND INVESTMENT  
PLAN

/s/ STEPHEN D. TERRY

Senior Vice President  
Benefits Executive  
Bank of America Corporation

---

[Table of Contents](#)

**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
23.1	Consent of Morris, Davis & Chan LLP, Independent Registered Public Accounting Firm.	13

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement 333-149204 of the Bank of America Corporation filed with the Securities and Exchange Commission, pertaining to the Countrywide Financial Corporation 401(k) Savings and Investment Plan of our report dated September 28, 2009, with respect to the financial statements and supplemental schedule of the Countrywide Financial Corporation 401(k) Savings and Investment Plan included in the Annual Report (Form 11-K) as of April 6, 2009 and for the period from January 1, 2009 through April 6, 2009.

Charlotte, North Carolina  
October 1, 2009