BANK OF AMERICA CORPORATION

GLASS LEWIS & Co.

NYSE: **BAC**

ISIN: **US0605051046**

MEETING DATE: 22 SEPTEMBER 2015

RECORD DATE: 10 AUGUST 2015

PUBLISH DATE: 02 SEPTEMBER 2015

COMPANY DESCRIPTION

Bank of America Corporation (Bank of America) is a bank holding company and a financial holding company. It offers a range of banking, investing, asset management and other financial and risk management products and services.

INDEX MEMBERSHIP:	RUSSELL 1000; RUSSELL 3000; S&P 500; FTSE4GOOD GLOBAL INDEX; S&P 100; DOW JONES GLOBAL TITANS 50
SECTOR:	FINANCIALS
INDUSTRY:	BANKS
COUNTRY OF TRADE:	UNITED STATES
COUNTRY OF INCORPORATION:	UNITED STATES
HEADQUARTERS:	NORTH CAROLINA
VOTING IMPEDIMENT:	NONE
DISCLOSURES:	REFER TO APPENDIX REGARDING CONFLICTS OF INTEREST

OWNERSHIP | COMPANY PROFILE | COMPENSATION | PREVIOUS BOARD | **PEER COMPARISON** | **VOTE RESULTS** | **APPENDIX**

2015 SPECIAL MEETING

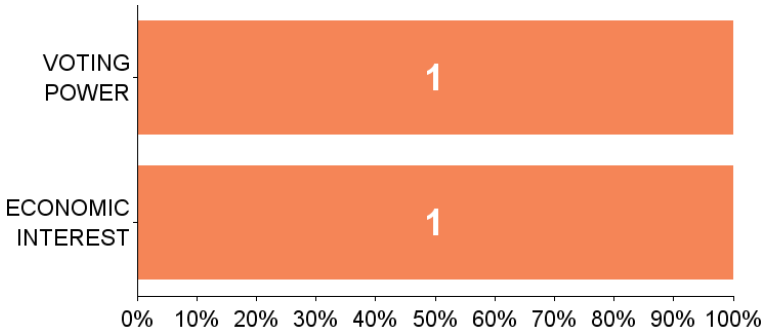
PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS
1.00	Ratification of Bylaw Permitting Board to Appoint a Non-Independent Chairman	FOR	**AGAINST**	• **Independent chairman reduces potential conflicts** • **Shareholders requested original policy**

SHARE OWNERSHIP PROFILE

SHARE BREAKDOWN

	1
SHARE CLASS	Common Stock
SHARES OUTSTANDING	10,438.4 M
VOTES PER SHARE	1
INSIDE OWNERSHIP	0.10%
STRATEGIC OWNERS**	0.10%
FREE FLOAT	99.90%

SOURCE CAPITAL IQ AND GLASS LEWIS. AS OF 31-AUG-2015



TOP 20 SHAREHOLDERS

	HOLDER	OWNED*	COUNTRY	INVESTOR TYPE
1.	BlackRock, Inc.	5.50%	United States	Traditional Investment Manager
2.	The Vanguard Group, Inc.	5.41%	United States	Traditional Investment Manager
3.	State Street Global Advisors, Inc.	4.09%	United States	Traditional Investment Manager
4.	Fidelity Investments	3.03%	United States	Traditional Investment Manager
5.	Dodge & Cox	1.69%	United States	Traditional Investment Manager
6.	Harris Associates L.P.	1.34%	United States	Traditional Investment Manager
7.	T. Rowe Price Group, Inc.	1.32%	United States	Traditional Investment Manager
8.	Wellington Management Group LLP	1.29%	United States	Traditional Investment Manager
9.	J.P. Morgan Asset Management, Inc.	1.25%	United States	Traditional Investment Manager
10.	Northern Trust Global Investments	1.23%	United States	Traditional Investment Manager
11.	BNY Mellon Asset Management	1.19%	United States	Traditional Investment Manager
12.	Canada Pension Plan Investment Board	0.98%	Canada	Government Pension Plan Sponsor
13.	Barrow, Hanley, Mewhinney & Strauss, Inc.	0.83%	United States	Traditional Investment Manager
14.	Norges Bank Investment Management	0.82%	Norway	Government Pension Plan Sponsor
15.	Geode Capital Management, LLC	0.82%	United States	Traditional Investment Manager
16.	Teachers Insurance and Annuity Association of America - College Retirement Equities Fund	0.80%	United States	Traditional Investment Manager
17.	Citigroup Inc.,Banking and Securities Investments	0.79%	United States	Bank/Investment Bank
18.	ING Groep NV, Insurance and Banking Investments	0.79%	Netherlands	Traditional Investment Manager
19.	Invesco Ltd.	0.76%	United States	Traditional Investment Manager
20.	Fairholme Capital Management, L.L.C.	0.72%	United States	Traditional Investment Manager

**COMMON STOCK EQUIVALENTS (AGGREGATE ECONOMIC INTEREST) SOURCE: CAPITAL IQ. AS OF 31-AUG-2015*
***CAPITAL IQ DEFINES STRATEGIC SHAREHOLDER AS A PUBLIC OR PRIVATE CORPORATION, INDIVIDUAL/INSIDER, COMPANY CONTROLLED FOUNDATION, ESOP OR STATE OWNED SHARES OR ANY HEDGE FUND MANAGERS, VC/PE FIRMS OR SOVEREIGN WEALTH FUNDS WITH A STAKE GREATER THAN 5%.*

SHAREHOLDER RIGHTS

	MARKET THRESHOLD	COMPANY THRESHOLD[1]
VOTING POWER REQUIRED TO CALL A SPECIAL MEETING	N/A	10.0%
VOTING POWER REQUIRED TO ADD AGENDA ITEM	1.0%[2]	1.0%[2]
VOTING POWER REQUIRED FOR WRITTEN CONSENT	N/A	100.0%

[1]N/A INDICATES THAT THE COMPANY DOES NOT PROVIDE THE CORRESPONDING SHAREHOLDER RIGHT.
[2]SHAREHOLDERS MUST OWN THE CORRESPONDING PERCENTAGE OR SHARES WITH MARKET VALUE OF AT LEAST $2,000 FOR AT LEAST ONE YEAR.

1.00: RATIFICATION OF BYLAW PERMITTING BOARD TO APPOINT A NON-INDEPENDENT CHAIRMAN

PROPOSAL REQUEST:	Approval of amendment to bylaws to remove requirement that the chairman be independent	**RECOMMENDATIONS & CONCERNS:**	
PRIOR YEAR VOTE RESULT (FOR):	N/A	**AGAINST-**	Independent chairman reduces potential conflicts Shareholders requested original policy
BINDING/ADVISORY:	Binding		
REQUIRED TO APPROVE:	Majority of votes cast		

PROPOSAL SUMMARY

This proposal requests shareholder ratification of amendments made to the Company's bylaws in October 2014. The amendments removed the requirement that the chairman of the board be an independent director and permit the Company's board of directors to determine the board's leadership structure. The revised leadership structure states that if the board's chairman is not independent, the board will appoint a lead independent director.

BACKGROUND

On October 1, 2014, the Company disclosed in a Form 8-K that the board had elected CEO Brian Moynihan to the additional position of chairman of the board. In order to appoint Mr. Moynihan as chairman, the board unilaterally amended its bylaws to remove the requirement that the chairman of the board be independent under NYSE standards and added provisions contemplating the role of a lead independent director (collectively, the "Bylaw Amendment"). Concurrently, the board elected director Bovender, Jr. as lead independent director and amended its corporate governance guidelines (the "Governance Guidelines Amendment") to specify that: (i) when the chairman position is not held by an independent director, a lead independent director will be designated from among the independent directors by a majority of the independent directors to serve a minimum of one year; and (ii) the duties and responsibilities of the independent chairman or the lead independent director will include:

- Presiding at all meetings of the board at which the chairman is not present, including executive sessions of the independent directors;
- Calling meetings of the independent directors;
- Serving as liaison between the CEO and the independent directors;
- In coordination with the CEO, planning, reviewing and approving meeting agendas for the board;
- In coordination with the CEO, approving meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- Advising the CEO of the information needs of the board and approving information sent to the board; and
- Being available for consultation and direct communication, to the extent requested by major stockholders.

The Company previously separated the roles of chairman and CEO following shareholder approval of a bylaw amendment requiring the board chairman to be independent under NYSE standards. The proposal was submitted by the Service Employees International Union Master Trust at the Company's 2009 annual meeting and received the affirmative vote of 50.3% of votes cast, which was sufficient to ensure its passage. The Company notes in its proxy that this amount represented 29% of its then-outstanding shares. Following the vote, the board named independent director Walter Massey as chairman. Following Mr. Massey's retirement from the board in 2010, director Charles Holliday, also independent, assumed the role and served as chairman until October 2014. Mr. Holliday retired from the board at the 2015 annual meeting.

The current bylaws do not specify the duties or powers of the chairman, nor did the bylaws adopted in 2009. Rather, the chairman's responsibilities are enumerated in the Company's corporate governance guidelines, which state that the chairman will organize board activities, maintain an effective working relationship with the management and directors, provide management with ongoing direction as to the board's needs, interests and opinions, and see that the board agenda is directed to the matters of greatest importance to the Company.

In this year's annual proxy statement, the Company stated that the board's decision to remove the independent chair bylaw and to combine the roles was undertaken after significant deliberations and independent review by the corporate governance committee and the board. The board's review included an examination of relevant shareholder voting policies

and practices, empirical studies regarding performance of companies having executive and independent board chairs and counsel of corporate governance advisors. The Company also cited the following reasons for combining the chairman and CEO roles:

- Shareholder support in 2009 for separating the roles of the chairman and CEO were primarily due to dissatisfaction with the then board's governance and oversight and the Company's performance at that time;
- The presence of strong independent leadership among board members and committees;
- The board's demonstrated record of independent oversight and actively engaging with and challenging Company management;
- Improvements at the Company such as rebuilt capital and liquidity, streamlined and simplified operations, reduction of non-core businesses and products, stabilized performance, increased return of capital to shareholders, settlement of legacy mortgage-related litigation matters, and reduced expenses; and
- Governance changes, including providing additional information to the board regarding significant investors' voting policies and procedures on key governance matters and a more robust shareholder engagement program.

Shareholder reaction to the Company's decision was mixed. Some investors characterized the move as having "flaunted the will of shareholders" and as an example of the board "poking their finger in the eye of the investors" (Christina Rexrode and Dan Fitzpatrick. "Investors Chide Bank of America on Combining Chairman-CEO Roles." *Wall Street Journal*. October 30, 2014). However, other shareholders, including Warren Buffett, himself both chairman and CEO at Berkshire Hathaway, defended the board, stating that Berkshire had no problems with Mr. Moynihan holding both positions.

In November 2014, a shareholder belonging to the Interfaith Center on Corporate Responsibility filed a proposal seeking to separate the roles of chairman and CEO at the Company. In January 2015, the Company and the shareholder reached an agreement whereby the shareholder would withdraw the proposal in exchange for a report on the Company's corporate culture and business practices. Other shareholders expressed their concerns through discussions with the Company, and asked the Company to submit a management proposal to allow shareholders to vote on the bylaw amendment.

On May 4, 2015, two days before the annual meeting, the Company released a DEFA14A addressing the removal of the bylaw requiring the chairman of the board be independent under NYSE standards. In a letter to shareholders, the Company stated that:

> *A number of stockholders have expressed the view that stockholders should have been given the opportunity to vote to ratify the Board's bylaw change. To be responsive to what we have heard, we will ask stockholders to vote to ratify the Board's decision to amend the bylaw on board leadership structure. This vote will occur no later than our 2016 annual meeting of stockholders.*

Although ratifying the bylaw amendment was not on the ballot for the 2015 annual meeting, the Company later engaged with shareholders to solicit their views regarding the board's leadership structure. Based on shareholder feedback, the board subsequently announced that it would hold a shareholder vote to ratify the Bylaw Amendment by the 2016 annual meeting.

The board is calling the special meeting to follow through on its pledge to provide shareholders an opportunity to express their views on the bylaw amendment. In addition, the board determined that submitting the proposal to shareholders on a standalone basis at a special meeting would enable shareholders to focus solely on this matter.

BOARD'S PERSPECTIVE

The board provides a robust rationale for the proposal, divided among five key points. They are summarized as follows:

BOARD FLEXIBILITY

The board believes that its leadership structure should change over time to keep in line with the evolving needs, strategy and operating environment of the Company, the composition of its board, and other relevant factors. Accordingly, it believes the board should have the flexibility to determine the best leadership structure at any given time. The board contends that it is uniquely qualified to evaluate its needs and organize its directors to meet those needs, as it has extensive experience and knowledge of the Company and the board's characteristics as well as the leadership styles of its directors and management. With this knowledge, the board asserts that it can make well-informed decisions regarding its leadership structure on behalf of the Company and its shareholders.

CREATION OF A LEAD INDEPENDENT DIRECTOR POSITION

The board states that adoption of robust and transparent duties for the independent director who leads the board was

critical to the board's decision to support the Bylaw Amendment, and that the duties codified in the Governance Guidelines Amendment facilitate the independent directors' objective and effective oversight of the Company, extending beyond those of a traditional lead director. Among other things, the lead independent director approves board meeting agendas and schedules, calls meetings of the independent directors and provides board leadership where the CEO/chairman's role may be in conflict, including reviewing the CEO's performance and participating in CEO succession planning. As a result, the board believes its current leadership structure provides effective independent oversight.

PREVALENCE AND EFFICACY OF BYLAWS MANDATING INDEPENDENT CHAIRS

The board examined shareholder voting policies and practices, empirical studies regarding the performance of companies having executive and independent board chairs, and other benchmarking data, and sought the counsel of corporate governance advisors. According to the Spencer Stuart Board Index 2014, only 14 companies in the S&P 500 (approximately 3%) have adopted a formal policy requiring separation of the chairman and CEO roles, a decline from the 21 companies (approximately 4%) that mandated a split as of 2013, and only 138 S&P 500 companies (approximately 28%) have named an independent chairman.

The board states that it has considered many viewpoints concerning a board's optimal leadership structure and that there are many successful and well-managed U.S. public companies that do not have an independent chair. The board argues that a "one-size-fits-all" approach to board governance prevents a board from considering leadership options which it believes would serve the Company's and shareholders' best interests, and concludes that empirical data is inconclusive on the subject and does not prove any correlation between having an independent chairman and superior corporate governance or performance. Accordingly, the board believes that its appropriate leadership structure should vary depending on its strategy and operating environment.

BANK OF AMERICA HAS CHANGED SINCE 2009

The board believes the shareholder proposal passed due to concerns particular to the Company in 2009—dissatisfaction with the then board's governance and oversight, the Company's performance, and management's strategic decisions, including the acquisitions of Countrywide and Merrill Lynch. The board argues that these aggravating conditions are no longer present and the limitations to the board's flexibility resulting from the 2009 shareholder vote are no longer warranted.

The board believes that since 2009, the Company has made considerable changes in the process for enhancing diversity and independence in the board's composition. The board contends that this enhanced recruitment process results in strong independent leadership among its membership. According to the board, these changes, in addition to the newly enumerated duties of the lead independent director, help ensure the board's independent oversight of the CEO and management.

Further, the board states that its commitment to independent oversight of management is augmented by federal regulations, as the board must have members who have experience meeting regulatory requirements. Members of the board frequently meet with regulatory authorities without management present, and the board has a record of independent oversight, actively engaging in robust dialogue with management. The board also highlights several positive governance changes enacted since 2009, which include:

- Adopting an enhanced stockholder engagement program that includes the active involvement of the lead independent director and other independent directors;
- Adopting a proxy access right to permit stockholders to nominate directors constituting up to 20% of the board;
- Producing a Business Standards report by March 31, 2016 to increase transparency into the Company's processes and standards and governance and business practices;
- Permitting stockholders holding at least 10% of common shares to convene a special meeting;
- Implementing leading incentive compensation recoupment policies and committing to disclose certain forfeitures under these policies;
- Seeking additional information regarding significant investors' voting policies and procedures on key governance matters; and
- Enhancing disclosures relating to a number of matters, including political activities and greenhouse gas emissions, and publishing a new coal policy.

MR. MOYNIHAN AND MR. BOVENDER PROVIDE OPTIMAL LEADERSHIP FOR THE BOARD

The board believes that Mr. Moynihan possesses the qualities and experience of the Company's operations to lead the board, and that electing Mr. Moynihan to serve as both chairman and CEO creates a bridge between the board and management that best enables the Company to execute its strategy. In his combined role, the board states that Mr. Moynihan's understanding of the Company allows him to articulate the Company's position and speak with a unified voice

in its dealings with clients, regulators and other constituencies. The board believes having Mr. Moynihan serve in this manner advances the Company's ability to achieve its long-term strategic goals, which will benefit shareholders.

The board also believes Mr. Bovender possesses characteristics and qualities critical for independent leadership, and that the combined strengths and records of Mr. Moynihan and Mr. Bovender, together with the oversight provided by the independent directors, enables Mr. Moynihan to adopt the responsibilities of chairman and allows the board to effectively oversee management and operate with a leadership structure consistent with most financial institution peers. Accordingly, the board believes the current board leadership structure is in the best interests of the Company and shareholders.

EFFECT OF SHAREHOLDER VOTE

If shareholders approve the proposal, the Bylaw Amendment will remain unchanged and the board will retain the flexibility to exercise its fiduciary duties and structure the board's leadership as it sees fit. Further, the board will annually assess its leadership structure with shareholder input. In addition, the board intends to continue to update shareholders regularly on its views as to the appropriateness of its leadership structure.

If the proposal is not approved, the board intends to implement a plan to transition from the current leadership structure to an independent chairman structure, including repealing the Bylaw Amendment and revising the corporate governance guidelines accordingly.

GLASS LEWIS ANALYSIS

We believe that as a matter of good corporate governance, the board should always submit for shareholder vote any amendments that materially diminish the effect of a proposal previously approved, and particularly submitted, by shareholders. This is particularly pertinent with regard to independent board leadership, which has been a contentious topic at many companies, including other major U.S. financial institutions, and is a perennial concern for many investors. Accordingly, at the 2015 annual meeting we advised shareholders to vote against Mr. Thomas May, the chairman of the Company's corporate governance committee, for the board's removal of the requirement that the chairman of the board be independent under NYSE standards without consulting shareholders. More than 33% of shares present were voted against Mr. May at the 2015 annual meeting, illustrating the significance placed on this issue by investors, and the board continues to receive criticism from investors (most visibly CtW Investment Group, which recently wrote a letter urging shareholders to oppose the board's proposed amendment).

While we believe that the board demonstrated a worrying disregard for the rights of shareholders by, in effect, unilaterally repealing a bylaw previously submitted and approved by shareholders, we recognize that the board has substantially responded to shareholder discontent. Accordingly, we commend the board for engaging with the Company's shareholders and submitting the Bylaw Amendment for shareholder approval. We have structured our analysis to mirror that of the board's rationale.

BOARD FLEXIBILITY

Glass Lewis believes that the appointment of a chairman of the board who is independent of management is nearly always preferable to having a single individual lead both the board and the executive team. We view an independent chairman as better able to oversee the executives of the Company and set a pro-shareholder agenda without being forced to weigh their own interests in relation to those of shareholders when making board decisions, making them better able to protect shareholder value as the needs and operations of the Company evolve. An independent chairman permits the Company the flexibility to adjust its strategy and the structure of its executive leadership while simultaneously limiting the exposure of the Company's shareholders to undue risk caused by insufficient independent oversight. We believe that an independent chairman, as a member of the board, is uniquely situated to organize the board's directors to meet the Company's needs without the inherent conflicts that a CEO or other insider faces.

CREATION OF A LEAD INDEPENDENT DIRECTOR POSITION

Glass Lewis recognizes most companies appoint a lead independent director in lieu of an independent chairman. However, we consider this leadership structure to be an inferior substitute for the superior governance provided by an independent chairman, not an equal alternative, and therefore only marginally acceptable. The position of lead independent director, though generally similar, is not functionally equivalent to an independent chairman, regardless of the robustness of the duties assigned to it, and Glass Lewis generally views an independent chairman as best able to oversee the executives of the Company.

In our view, vesting a single person with both executive and board leadership may concentrate too much responsibility in a single person and inhibits independent board oversight of executives on behalf of shareholders. We believe the policy requiring an independent chairman may therefore serve to protect shareholder interests by ensuring oversight of the

Company on behalf of shareholders is led by an individual free from the insurmountable conflict of overseeing oneself.

PREVALENCE AND EFFICACY OF BYLAWS MANDATING INDEPENDENT CHAIRS

The board is correct in its assertion that formal policies requiring separation of the chairman and CEO roles are rare among S&P 500 companies. We do not, however, regard this as sufficient evidence that such policies are ineffective or not supported by shareholders in some circumstances. Until a few years ago, majority voting was uncommon at most US companies. Now, following continued support from shareholders, over 80% of large US companies employ some form of majority voting. More pertinent still is proxy access, which until very recently was virtually non-existent at US companies, but has been adopted and supported by shareholders at a small but growing number of companies, including Bank of America.

Additionally, the passage of the 2009 shareholder proposal and the intense shareholder outcry following the board's removal of the bylaw demonstrates the significance that the Company's own shareholders place on independent board leadership. We do not believe shareholder support for an independent chairman policy at the Company reflects a “one-size-fits-all” standard. Indeed, the fact that independent chairman shareholder proposals rarely pass suggests that investors were particularly concerned with the independence of Bank of America's board, specifically.

For more information on empirical evidence concerning the separation of chairman and CEO, please see Glass Lewis' *In-Depth: Independent Board Chairman*.

BANK OF AMERICA HAS CHANGED SINCE 2009

Glass Lewis acknowledges that the Bank of America of today is a decidedly different entity than the Bank of America of 2009. As detailed in the board's rationale, the Company has implemented a number of strong governance features in the wake of the financial crisis that have significantly improved the governance of the Company and board, and the board has substantially increased its engagement with shareholders. Nonetheless, we do not believe that the implementation of such positive policies is a sufficiently convincing rationale for unraveling one of those enhancements.

Additionally, we believe the board's decision to enact the Bylaw Amendment without first submitting the matter to shareholders demonstrated a profound lack of understanding of shareholder sentiment that could have been prevented through stronger independent leadership.

Our concerns regarding the Company's current and future leadership have been further compounded by news of the departure of Bruce Thompson, the Company's CFO and a strong candidate to succeed Mr. Moynihan, mere months after regulators cautioned the Company for mishandling its federal stress test submissions.

And, importantly, shareholder returns in recent years trail those of the Company's peers, making a board leadership change during the continued recovery less compelling.

Further, we do not believe that the constraint of minimum compliance with regulatory authorities is a cogent reason to relax the board's independence requirements. We see no reason that shareholders should not hold the board to higher standards than those imposed upon all financial institutions by regulators and the NYSE.

MR. MOYNIHAN AND MR. BOVENDER PROVIDE OPTIMAL LEADERSHIP FOR THE BOARD

While we have concerns about the proposal itself, we do not believe the board of directors should interpret a vote against this proposal as a signal of disapproval of the leadership of either Mr. Moynihan or Mr. Bovender. We are not opining on the performance or qualifications of the two men, but rather on the continued effect of the bylaw, as its effects will persist even after Mr. Moynihan and Mr. Bovender depart from the Company.

RECOMMENDATION

The Company's new board leadership policy, combining the roles of CEO and chairman balanced against robust powers of a new lead independent director, is not particularly objectionable nor contrary to common practice at US companies. Nonetheless, as detailed above, we do not believe that the Company has provided a compelling case for the change in its board leadership bylaw. We also do not believe that support for the independent chairman requirement approved by shareholders in 2009 was the result of a "one size fits all" approach; to the contrary, shareholders approved the policy with the Company specifically in mind.

Glass Lewis generally supports the appointment of an independent chairman over a lead independent director. In addition, shareholders previously supported the independent chairman bylaw and displayed substantial opposition to the Company's nominees at the 2015 annual meeting as a result of the Company's unilateral repeal of the shareholder-approved bylaw requiring an independent chairman. Given the above, we do not believe the Company has

provided sufficient rationale that shareholders should ratify the board's decision to repeal a hard-fought governance reform.

Accordingly, we recommend that shareholders vote **AGAINST** this proposal.

COMPETITORS / PEER COMPARISON

	BANK OF AMERICA CORPORATION	CITIGROUP INC.	MORGAN STANLEY	THE GOLDMAN SACHS GROUP, INC.
Company Data (MCD)				
Ticker	BAC	C	MS	GS
Closing Price	$17.79	$53.28	$34.05	$187.75
Shares Outstanding (mm)	10,468.5	3,009.8	1,953.4	451.5
Market Capitalization (mm)	$186,235.4	$160,364.6	$66,512.8	$84,769.1
Enterprise Value (mm)	$584,918.4	$631,629.6	$340,938.8	$424,188.1
Latest Filing (Fiscal Period End Date)	06/30/15	06/30/15	06/30/15	06/30/15
Financial Strength (LTM)				
Current Ratio	-	-	1.3x	1.7x
Debt-Equity Ratio	0.00x	0.00x	3.75x	4.40x
Profitability & Margin Analysis (LTM)				
Revenue (mm)	$80,853.0	$69,731.0	$36,434.0	$35,761.0
Gross Profit Margin	-	-	90.4%	90.6%
Operating Income Margin	30.7%	28.6%	28.5%	40.2%
Net Income Margin	14.2%	18.4%	11.7%	23.2%
Return on Equity	4.7%	6.0%	6.0%	9.8%
Return on Assets	0.5%	0.7%	0.5%	1.0%
Valuation Multiples (LTM)				
Price/Earnings Ratio	18.6x	13.5x	17.2x	11.1x
Total Enterprise Value/Revenue	7.2x	9.1x	9.4x	11.9x
Total Enterprise Value/EBIT	-	-	-	-
Growth Rate* (LTM)				
5 Year Revenue Growth Rate	-5.3%	10.8%	2.9%	-3.9%
5 Year EPS Growth Rate	-	-	-5.9%	-3.2%
Stock Performance (MCD)				
1 Year Stock Performance	16.9%	3.7%	-0.0%	5.7%
3 Year Stock Performance	129.8%	81.6%	133.2%	78.8%
5 Year Stock Performance	34.9%	41.7%	36.0%	34.3%

Source: Capital IQ

MCD (Market Close Date): Calculations are based on the period ending on the market close date, 08/11/15.
LTM (Last Twelve Months): Calculations are based on the twelve-month period ending with the Latest Filing.
*Growth rates are calculated based on a compound annual growth rate method.
A dash ("-") indicates a datapoint is either not available or not meaningful.

APPENDIX

Questions or comments about this report, GL policies, methodologies or data? Contact your client service representative or go to www.glasslewis.com/issuer/ for information and contact directions.

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LEAD ANALYSTS

Governance: Starlar Burns