

**Merrill Lynch and Bank of America Sued for Alleged Labor Violations,
According to Fitapelli & Schaffer, LLP**

NEW YORK, Jan. 13 /PRNewswire/ -- A new lawsuit alleges that Merrill Lynch and Bank of America (NYSE:BAC) violated the federal Fair Labor Standards Act (FLSA) by failing to pay overtime to back office employees who facilitate transactions of the company's derivatives products, according to Fitapelli & Schaffer, LLP.

Andrea Levine, of Staten Island, N.Y., and Ivey Moore, of Mount Vernon, N.Y., both of whom are employed as Derivatives Settlement Specialists, filed suit Monday in New York federal court.

The lawsuit alleges that the plaintiffs and other Merrill Lynch Derivatives Settlement Specialists have been "blatantly misclassified as 'exempt'" and "regularly worked in excess of 40 hours per week and were not paid time and one half for any and all hours over 40 in a given week."

Attorney Brian Schaffer, who represents the workers, said he will seek to have the lawsuit certified as a collective action in order to recover unpaid wages, liquidated damages, attorneys' fees, costs and interest for current and former Merrill Lynch Derivatives Settlement Specialists who elect to opt-in to the legal action and who have been employed by Merrill Lynch at any time within the past three years.

"We allege that Merrill Lynch egregiously violated federal wage and overtime laws," Mr. Schaffer said. "Many salaried employees work over 40 hours in a week, but are unaware they are entitled to premium overtime pay. Companies must be held accountable for taking advantage of these salaried employees."

The defendants are Merrill Lynch & Co. Inc., and Bank of America which completed its purchase of Merrill Lynch on Jan. 1, thus creating the largest wealth management business in the world.

The case is "Andrea Levine and Ivey Moore, et al., v. Merrill Lynch, et al.," (U.S. District Court, Southern District of New York, Case No. 09 cv 304).

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