

FAIRHOLME

FOR IMMEDIATE RELEASE

Miami, Florida
August 3, 2011

FAIRHOLME CONFERENCE CALL WITH BANK OF AMERICA

On August 10, 2011 from 1:00 PM to 2:30 PM EST, Fairholme Capital Management will host a one-and-one-half hour conference call with Brian Moynihan, Chief Executive Officer of Bank of America.

The purpose of the call is to better understand how Bank of America is navigating the economic environment and positioning its balance sheet for the long-term benefit of customers, creditors, and shareholders. Fairholme also hopes the conversation leads to a better understanding of why Bank of America is a core portfolio holding for firm clients.

Bank of America has leading positions in each of its major businesses with consumers, companies, and institutional investors. Fairholme believes that the Bank has proper reserves and more than enough cash generation to (1) be well capitalized under Basel III¹, (2) put legacy mortgage issues behind it, (3) earn on average at least a Generally Accepted Accounting Principles (GAAP) 1% return on assets and 10% return on shareholder equity over a business cycle, and (4) return significant capital to shareholders after meeting regulatory standards. Further, the Bank has the management in place to drive these outcomes.

Skeptics are invited to participate on the call. Brian will first update all on Bank of America and then Bruce Berkowitz of Fairholme will ask the toughest questions submitted to askbrian@fairholmefunds.com before opening the call to participants.

Participant Dial-In Number(s):

Operator Assisted Toll-Free Dial-In Number: (877) 270-4101

Operator Assisted International Dial-In Number: (720) 398-0058

Conference ID: 89124999

The opinions herein expressed are those of Bruce Berkowitz and Fairholme Capital Management. They should not be considered a guarantee of future events or future results, or investment advice.

Fairholme Funds' investment objectives, risks, charges, and expenses should be considered carefully before investing. The Funds' [prospectus](#) contains this and other important information about the Funds and may be obtained by calling Fairholme Shareholder Services at 1-866-202-2263 or by visiting www.fairholmefunds.com. Read it carefully before investing.

The Funds' shares are distributed by Fairholme Distributors, a member of FINRA.

Contact: Brian Ehrlich of Fairholme at 305.358.3000 or by email at investorrelations@fairholme.net.

¹ "Basel III" is a comprehensive set of reform measures, developed by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector. More information can be found at <http://www.bis.org/bcbs/basel3.htm>.