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Dennis J. Kucinich

Chairman, Domestic Policy Subcommittee

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Contact:

Jenny Rosenberg, Full Committee, 202-225-5051

Nathan White, Kucinich, 202-225-5871

Towns, Kucinich Call on Bank of America CEO Lewis to Testify Before Committee *Call on Federal Reserve Chairman to provide BofA-Merrill documents that discuss the acquisition*

Washington, DC – House Committee on Oversight and Government Reform Chairman Edolphus “Ed” Towns (D-NY) and Domestic Policy Subcommittee Chairman Dennis Kucinich (D-OH) today invited Bank of America CEO Kenneth D. Lewis to testify in a hearing before the full committee on Thursday, June 11, 2009. The Committee is investigating events surrounding Bank of America's (BoFA) acquisition of Merrill Lynch in 2008 in which the Federal government eventually provided BoFA with \$20 billion in taxpayer dollars to help the bank complete the deal.

The Chairmen are specifically interested in learning how the BoFA-Merrill deal, which was initially announced as an “all stock” transaction in September 2008, quickly became a deal that hinged on the receipt of taxpayer dollars.

Mr. Lewis will be asked to address several issues surrounding the Merrill Lynch acquisition including a dispute over Mr. Lewis’s claim that the Federal government pressured BoFA into acquiring Merrill Lynch after BoFA learned of deteriorating conditions at Merrill. In addition, Mr. Lewis will be asked to detail the steps that led to the Federal government providing tens of billions in financial assistance that were eventually required to complete the Merrill acquisition.

Towns and Kucinich also sent a letter today to Federal Reserve Chairman Ben S. Bernanke requesting copies of records related to the BoFA-Merrill Lynch acquisition including emails, notes of conversations, and other relevant documents. Majority and Minority Oversight staff spent several weeks reviewing BoFA-Merrill related documents in the Fed’s Washington, DC, office and conveyed their findings to the Chairmen. Towns and Kucinich believe that copies of the documents outlined in the Bernanke letter are critically important to the hearing.

Letters to Mr. Lewis and Chairman Bernanke are attached.

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