

## **Closing Statement of Chairman Ed Towns**

At the outset of this hearing, I said that it's time to shine some light on the events surrounding Bank of America's acquisition of Merrill Lynch.

At this point, I would say we've gotten a peek, but we don't have full sunshine yet.

I would make three observations:

1. There are significant inconsistencies between what we have been told today, what we were told two weeks ago by Ken Lewis, and what the Fed's internal emails seem to say.
2. It is still unclear whether Bank of America was forced by the Federal government to go through with the Merrill deal, or whether Ken Lewis pulled off what may have been the greatest financial shakedown of all time; and
3. As a result of this hearing, we have learned that the SEC and FDIC played a role in this transaction.

Former Treasury Secretary Hank Paulson has agreed to appear before this Committee in July and I look forward to that hearing.

But we also need to hear from the FDIC and the SEC, so that we can better understand what happened during the dark days of last December.

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