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November 16, 2009

The Honorable Edolphus Towns
Chairman
Committee on Oversight and Government Reform
2157 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Towns:

I was disappointed to learn late Friday that no administration witnesses have been invited to Tuesday's hearing on Bank of America's acquisition of Merrill Lynch. As you are aware, officers in the current and prior administrations played prominent roles in the acquisition of Merrill Lynch and subsequent events. I do not believe a *serious* investigation into the Merrill Lynch acquisition can be conducted without questioning these officers. By failing to call government witnesses to this hearing, the Committee is abdicating its responsibility to oversee the government policies and actions that shaped the Merrill Lynch acquisition.

As disappointed as I am that that the Committee is *not* taking the steps necessary to conduct a serious investigation and to oversee government policy and actions, I am equally disappointed that the actions of your staff — deliberately or not — misled the Republican Members of the Committee. As late as Monday the 9th of November, we were assured that Chairman Sheila C. Bair, Chairman Mary L. Shapiro, and the Honorable Christopher Cox would be invited to Tuesday's hearing. Despite this assurance, the Republican Members received no indication that you had not in fact invited these witnesses until late Friday afternoon.

This *apparent* bad faith deprived the Republican Members of a fair opportunity to invite witnesses. Given the witnesses we were led to believe would be invited, I believed the hearing would be a serious and balanced continuation of the Committee's investigation into the Merrill Lynch acquisition. I did not believe it was necessary to invite further witnesses to Tuesday's hearing. When I learned late Friday that a balanced and serious slate of witnesses would *not* be invited, it was too late for Republican Members to secure the attendance of additional witnesses. I do not know if the

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Republican side was intentionally misled to prevent us from asking for additional witnesses but that was the result.

It is seemingly too late to ensure that tomorrow's hearing will be serious and balanced. However, I seek your assurance that the Committee will return to a serious investigation into the Merrill Lynch acquisition by inviting Secretary Timothy F. Geithner, Chairman Sheila C. Bair, Chairman Mary L. Schapiro, and the Honorable Christopher Cox to another hearing in the near future on this matter.

Sincerely,



Darrell Issa
Ranking Member