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ONE HUNDRED TENTH CONGRESS

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

2157 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5051
FACSIMILE (202) 225-4784
MINORITY (202) 225-5074

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January 17, 2008

Mr. John A. Thain
Chairman and CEO
Merrill Lynch & Co., Inc.
Four World Financial Center
250 Vesey Street
New York, NY 10080

Dear Mr. Thain:

As you know, the Committee on Oversight and Government Reform has scheduled a hearing on February 7, 2008, concerning executive compensation and severance arrangements for chief executive officers involved in the ongoing mortgage crisis.

In order to assist the Committee in preparing for this hearing, please provide copies of the following documents by Friday, January 25, 2008:

1. All documents related to the compensation (including severance terms) of E. Stanley O'Neal in his capacity as Chief Executive Officer, including minutes from compensation committee meetings or board of directors meetings; recommendations to the compensation committee or the board of directors; presentations to the compensation committee or the board of directors; resolutions of the board of directors; employment agreements and any other agreements (including severance agreements) related to the compensation of Mr. O'Neal.
2. All documents regarding the retention or dismissal of outside advisors retained to assist the compensation committee, the board of directors, or management with its determination of any compensation (including severance terms) of Mr. O'Neal in his capacity as Chief Executive Officer.
3. Documents sufficient to identify all outside advisors involved in determining any compensation (including severance terms) of Mr. O'Neal in his capacity as Chief Executive Officer, including advisors retained on behalf of Mr. O'Neal, compensation consultants, executive placement firms, and attorneys. For each outside advisor, please

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identify the individual or entity who retained them, the individual or entity they represented (if different), and the dates of their retainer.

The Committee on Oversight and Government Reform is the principal oversight committee in the House of Representatives and has broad oversight jurisdiction as set forth in House Rule X. An attachment to this letter provides additional information about how to respond to the Committee's request.

Please contact Roger Sherman or David Leviss of the Committee staff at (202) 225-5051 if you have any questions concerning this request.

Sincerely,

A handwritten signature in black ink that reads "Henry A. Waxman". The signature is written in a cursive, slightly slanted style.

Henry A. Waxman
Chairman

Enclosure

cc: Tom Davis
Ranking Minority Member