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Chairman's Statement on the Announcement of Ken Lewis' Retirement

“Our investigation has uncovered troubling facts about Bank of America’s acquisition of Merrill Lynch, and Mr. Lewis was at the center of this controversy. We hope that Bank of America’s new leadership will quickly repay American taxpayers and help us finally resolve unanswered questioned about this merger.”

Earlier this year, Chairman Towns opened an investigation into the events surrounding the BOA-Merrill Lynch merger and the role the federal government played in the transaction. To date, the Committee has held three hearings on the Bank of America-Merrill Lynch merger, receiving testimony from BOA CEO Kenneth Lewis, Federal Reserve Board Chairman Ben Bernanke and then-Treasury Secretary Henry Paulson. Chairman Towns also subpoenaed internal email communications and other documents from the Federal Reserve.

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