

For immediate release: Wednesday, December 16, 2009

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Chairman Towns' Statement on Brian Moynihan Becoming CEO of Bank of America

WASHINGTON – U.S. Representative Edolphus “Ed” Towns (D-NY), chairman of the House Committee on Oversight and Government Reform, issued the following statement upon learning that Bank of America named Brian Moynihan to succeed Ken Lewis as Chief Executive Officer. Chairman Towns said, "I hope Mr. Moynihan appreciates the debt Bank of America owes to U.S. taxpayers, and is prepared to increase lending to consumers and small businesses in order to create jobs and grow the economy. I congratulate Mr. Moynihan on this new venture and wish him the best of luck as he takes the lead at Bank of America."

Last week, Chairman Towns concluded an eight month investigation into the events surrounding the Bank of America-Merrill Lynch merger, and the federal government's role in the transaction. The committee received testimony from key officials and executives involved in the bailout including Bank of America CEO Kenneth Lewis; Federal Reserve Board Chairman Ben Bernanke; former Treasury Secretary Henry Paulson; and, Federal Deposit Insurance Corporation (FDIC) Chairwoman Sheila Bair. Chairman Towns also subpoenaed internal e-mail communications and other documents from the Federal Reserve.

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