Kucinich Supports Court Ruling, Urges further SEC Action

Washington D.C. (September 14, 2009) – Following the ruling by Judge Rakoff that overturned a settlement agreement between Bank of America (BofA) and the Securities and Exchange Commission (SEC) Domestic Policy Subcommittee Chairman Dennis Kucinich (D-OH) today made the following statement:

“Judge Rakoff did the right thing. The SEC now has a responsibility to indentify the individuals who broke the law by withholding information from shareholders,” said Kucinich.

Following Kucinich’s request for an investigation, the SEC ruled that Bank of America was in violation of securities laws for failing to alert shareholders prior to a shareholder vote about $3.6 billion in bonuses to be paid to Merrill Lynch executives. The settlement agreement, including a $33 million fine, was today rejected by Judge Rakoff. Chairman Kucinich and Chairman Edolphus Towns (D-NY) of the Oversight and Government Reform Committee have been leading the investigation of the BofA/Merrill Lynch merger in Congress.

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