

STATE OF CONNECTICUT
NEWS
State Treasurer Denise L. Nappier
Attorney General Richard Blumenthal

FOR IMMEDIATE RELEASE
Wednesday, August 25, 1999

**PUBLIC HEARING ON FLEET/BANKBOSTON MERGER
TO RECEIVE LIVE COVERAGE ON INTERNET**

Connecticut Network (CT-N) to provide gavel-to-gavel coverage

(Hartford) – State Treasurer Denise L. Nappier and Attorney General Richard Blumenthal announced today that the Connecticut Network (CT-N) will provide live coverage on the internet of the hearing they are convening Thursday, August 26 on the proposed Fleet/BankBoston merger.

Thursday's hearing was organized by the Treasurer and Attorney General after the Federal Reserve Board refused their request to conduct a hearing in Hartford. The Fed held a hearing in Boston in July, at which time both the Attorney General and Treasurer testified and raised serious concerns about the impact of the merger on Connecticut consumers, businesses, and the state's economy. More than 60 speakers are now expected to testify Thursday.

It will also be the first time that a public hearing outside of the General Assembly session will be made available live on the internet in Connecticut. The hearing will be carried in its entirety. The CT-N web address is www.ctn.state.ct.us

"This proposed merger will have significant economic consequences in our state, and the hearing will provide federal regulators, the leadership at Fleet and consumers across Connecticut with a greater understanding of what is at stake," Nappier said. "CT-N is providing an excellent public service by making the hearing available to citizens throughout Connecticut who could not make it in to Hartford but are very interested in this critical issue," Nappier said.

"Unless the voices of consumers, business people, communities, social activists, and others who are potentially impacted by this mega-merger are heard," Blumenthal said, "this deal could lead to tightened credit, higher rates, fees and costs, as well as reduced services."

The public hearing will be in Room 2E of the Legislative Office Building beginning at 9:30. Individuals can sign up to testify at any time during the hearing.

MEDIA CONTACTS

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The CT-N programming on the internet can be viewed using the Microsoft Windows Media Player, which can be downloaded at no charge from the CT-N site. In addition to the internet broadcast of the hearing, a number of cable systems will be carrying portions of the hearing live and on a delayed basis.

In Fairfield County, Cablevision will telecast the hearing in its entirety beginning at 9:30, and in the Waterbury area, Telemedia/Skye Cable channel 21 will also telecast the hearing live. The CCIT channel will join the hearing beginning at 11:00. Also, numerous cable systems around the state will rebroadcast the hearing in the evening. (Check with your local cable system for channel.)

In addition to the Federal Reserve, the Attorney General and Treasurer will provide a transcript of the hearing to the Office of Comptroller of the Currency.

Under federal law, the Federal Reserve is responsible for approving the mergers of bank holding companies, and the OCC has responsibility for proposed mergers of the banks themselves. Nappier and Blumenthal said that while the OCC traditionally does not hold hearings on pending applications, it has agreed to receive the testimony from the hearing. Fleet and BankBoston have yet to file a merger plan with the OCC; banks often file such plans after receiving Fed approval of holding company mergers.

The Connecticut Network is a service of Connecticut Public Broadcasting, the Connecticut Public Affairs Network, the Community-Technical Colleges of Connecticut and the New England Cable Television Association. CT-N's purpose is to provide the citizens of Connecticut with unbiased coverage of state government deliberations and public policy events. CT-N was launched in March, 1999 and is now available on the internet and to over 60% of the state's households with cable television.

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