

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

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**FOR IMMEDIATE RELEASE**  
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**NAPPIER, BLUMENTHAL STRESS NEED FOR STRONG COMMUNITY INVOLVEMENT BY FLEET TO KEEP INVESTMENT COMMITMENT; OFFICIALS SAY GOOD FAITH EFFORT BEING MADE**

*Urge Continued Public Involvement at Fleet-Sponsored Forum*

State Treasurer Denise Nappier and Attorney General Richard Blumenthal expressed confidence today that Fleet Bank is making solid progress in achieving re-investment goals in Connecticut, but cited some business categories -- such as small business and consumer lending -- where more needs to be done.

The comments came at a public forum held at Trinity College focusing on Fleet Bank's five-year \$2.9 billion community reinvestment commitment in Connecticut, a commitment negotiated with Blumenthal and Nappier during the Fleet-BankBoston merger process last year.

"As encouraging and positive as these first steps are, we expect that more will be done by Fleet to meet its commitment to the community and consumers," said Attorney General Richard Blumenthal. "We will continue to scrutinize its actions and enforce the spirit and letter of its agreement."

"The real beneficiaries of this Forum will be the people of our state whose economic success and self-sufficiency can be affected by a bank's responsiveness to their needs," Nappier said. "It is the people of Connecticut that stand to gain the most today."

"We know that, while Fleet is working diligently to meet its commitment, many challenges still lie ahead. I recognize that this is just a snapshot in time, and I do not intend to make a final judgment on a five-year promise after the first six months," Nappier said. "But we are here today to review the progress to date, and to see if we can work together with Fleet to suggest ways in which they can meet their commitments."

Nappier and Blumenthal noted that Fleet's performance in Connecticut in consumer lending and small business lending is behind its performance level throughout the region in those

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categories. In other areas, such as small business loan renewals and community development lending, the preliminary returns are more in line with the commitments that were made.

Blumenthal and Nappier said the purpose of the Forum is for the public to hear from Fleet about its performance, and for members of Fleet's organization to hear from the public about how the bank can better serve the communities in which it provides banking services.

Last year, with the merger pending, Nappier and Blumenthal hosted a Public Hearing so that Connecticut's citizens could express their views concerning Fleet's acquisition of BankBoston. Following the hearing, and in large measure due to the issues raised by individuals, small business owners, and community organizations, Blumenthal and Nappier negotiated an unprecedented agreement with Fleet Bank. Fleet agreed:

- To divest more of its BankBoston branches;
- To increase its planned commitment to community reinvestment by 33%, which amounts to approximately \$800 million; and
- To allow the citizens of Connecticut the opportunity to review information about Fleet's performance and provide feedback to the bank

"Feedback from the public was a critical component of our negotiations with Fleet last year," Nappier said. "And public involvement will continue to be critical in ensuring that Fleet meets its commitments in Connecticut."

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