



OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER

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# NEWS

FOR IMMEDIATE RELEASE  
Thursday, September 2, 1999

**Statement by State Treasurer Denise L. Nappier  
RE: JUSTICE DEPARTMENT RULING IN FLEET BANKBOSTON MERGER**

"I join the Attorney General in expressing my deep disappointment in this decision and its implications for Connecticut. The current divestiture and community reinvestment commitments made by the proposed new entity are insufficient at best. If this merger is fully approved as it stands today, Fleet will continue with its poor record of reinvesting the deposits of Connecticut residents into other states. In fact, Fleet's proposed community investment commitment is an even lower level of reinvestment into Connecticut's communities than the two banks pre-merger combined levels of lending, despite the fact that Fleet Boston will be -- by far -- the largest bank in this state, and the eighth largest bank in the nation.

The people of Connecticut expressed their strong concerns with this merger last week at a public hearing that the Attorney General and I convened. Up to this point their voices had not been heard by Federal regulators. However, we aren't giving up. The transcripts from last week's public hearing in Hartford have been sent to the Office of the Comptroller of the Currency, where we hope the citizens of Connecticut will finally see some justice when issues of community reinvestment are given special review. We have also requested that the Federal Reserve open up their record to include our hearing transcripts and delay their decision on the merger as they consider Connecticut's testimony. And we intend to pursue holding Fleet Boston accountable through our relationships with them as customers and shareholders."

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