

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

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**BLUMENTHAL, NAPIER URGE FEDERAL RESERVE BOARD TO
POSTPONE CONSIDERATION OF FLEET/BANKBOSTON MERGER**

Connecticut Officials Call for Detailed Review of Hartford Hearing Testimony

Connecticut Attorney General Richard Blumenthal and State Treasurer Denise L. Nappier are asking the Federal Reserve Board to postpone consideration of the Fleet-BankBoston merger in order to review testimony from more than 60 witnesses at a hearing on the merger conducted last week in Hartford. The Board is now expected to consider the merger plan next week.

In a joint letter to the Board of Governors of the Federal Reserve, Nappier and Blumenthal said that the hearing transcript "contains new information and significant insights that have not previously been presented to the Board" and strongly urged a postponement so that the Board could consider the comments "in depth and detail."

The five-hour hearing, held at the Legislative Office Building in Hartford on August 26, was organized by Blumenthal and Nappier after the Federal Reserve refused requests to hold a hearing in Hartford, instead conducting only one hearing in Boston in July. Among those included in the transcript, which has been provided to the Federal Reserve, were public officials including Senator Christopher Dodd, banking experts, community leaders, consumer advocates and representatives of minority communities.

Blumenthal and Nappier called the testimony at last week's hearing "highly informative and important" and said the Federal Reserve has "an opportunity – and obligation – to make a more reasoned, pro-consumer decision by giving them the care and weight they deserve."

The Connecticut officials asked that the Federal Reserve's public comment period be extended to permit the transcript of the Hartford hearing to formally be made part of the record. In their letter, the Attorney General and Treasurer said "the proposed merger will have a profound impact on the public in numerous direct ways, including banking choices for consumers, credit for businesses, opportunities for economic growth and job creation, and commitment to community reinvestment." They called the proposed merger "virtually unprecedented, as it involves a combination – and an end to competition – between the two dominant bank holding companies in New England."

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