

Press Release

March 27, 2008

Federal Reserve announces public meetings on the notice by Bank of America to acquire Countrywide Financial

For immediate release

Share 

The Federal Reserve Board on Thursday announced that public meetings will be held next month in Los Angeles, California, and Chicago, Illinois, on the notice by Bank of America Corporation to acquire Countrywide Financial Corporation.

The purpose of these meetings is to collect information relating to factors the Board is required to consider under the Bank Holding Company Act. These factors are whether the acquiring bank holding company's performance of the activities can reasonably be expected to produce benefits to the public (such as greater convenience, increased competition, and gains in efficiency) that outweigh possible adverse effects (such as undue concentration of resources, decreased or unfair competition, conflicts of interests, and unsound banking practices). Consideration of these factors includes an evaluation of the financial and managerial resources of the acquiring bank holding company. In addition, in acting on a notice to acquire a savings association, the Board also reviews the records of performance of the relevant insured depository institutions under the Community Reinvestment Act.

The specific dates, times, and locations of the meetings are

- Los Angeles--Monday, April 28, 2008, and Tuesday, April 29, 2008, beginning at 8:30 a.m. PDT, at the Los Angeles Branch of the Federal Reserve Bank of San Francisco, 950 South Grand Avenue, Los Angeles, California.
- Chicago--Tuesday, April 22, 2008, beginning at 8:30 a.m. CDT, at the Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, Illinois.

All persons wishing to testify at the public meeting to be held in Los Angeles must submit a written request to Scott Turner, Community Affairs Officer, Federal Reserve Bank of San Francisco, 101 Market Street, San Francisco, California 94105 (facsimile: 415/393-1920) no later than 5:00 p.m. PDT on April 8, 2008. All persons wishing to testify at the public meeting to be held in Chicago must submit a written request to Alicia Williams, Vice President, Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, Illinois 60604 (facsimile: 312/913-2626) no later than 5:00 p.m. CDT on April 8, 2008.

The request to testify must include the following information: (i) identification of which meeting (and which day for the Los Angeles meeting) the participant wishes to attend; (ii) a brief statement of the nature of the expected testimony (including whether the testimony will support or oppose the proposed transaction or provide other comment on the proposal) and the estimated time required for the presentation; (iii) the address and telephone number (and e-mail address and facsimile number, if available) of the individual testifying; and (iv) identification of any special needs, such as individuals needing translation services, individuals with a physical disability who may need assistance, or individuals requiring visual aids for their presentation. To the extent available, translators will be provided for those wishing to present their views in a language other than English if so requested in the request to testify. Individuals interested only in attending the meeting, but not

testifying, need not submit a written request.

On the basis of the requests received, the Presiding Officer will prepare a schedule for participants who will testify and establish the order of presentation. To ensure an opportunity for all interested commenters to present their views, the Presiding Officer may limit the time for presentation. Individuals not listed on the schedule may be permitted to speak at the public meeting if time permits at the conclusion of the schedule of witnesses, at the discretion of the Presiding Officer. Copies of testimony may, but need not, be filed with the Presiding Officer before a participant's presentation.

Attached is a copy of the Notice of Public Meetings, which sets forth the procedures to be followed at the meetings. The Federal Reserve Board also announced that the period for public comment on the proposal has been extended through the close of business on Tuesday, April 29, 2008.

 [Attachment](#)

Last Update: March 27, 2008