

Statement of Schuyler Tilney

Mr. Chairman, Ranking Member, Members of the Subcommittee:

My name is Schuyler Tilney and I am a Managing Director at Merrill, Lynch. As you may know, two weeks ago, I met with Robert Roach, the Majority Counsel and Chief Investigator of this Subcommittee, Gary Brown, Special Counsel, as well as other members of the Subcommittee staff. I answered all of the questions they asked me concerning the subjects of today's hearing. I believe they would agree that I was fully cooperative and forthcoming about the facts that I knew, and that I did my best to answer every one of their questions. I met with the Subcommittee staff voluntarily, and I fully anticipated that I would appear voluntarily again this morning to answer your questions.

Unfortunately, since that time, I have been advised that one of the transactions to be covered today is the subject of an investigation by the Department of Justice. Therefore, I have reluctantly accepted my lawyer's advice to decline to answer questions at this time based upon my constitutional right not to do so. I am profoundly saddened that I must make this decision, and I am mindful of the significant personal and professional consequences that follow from my decision not to give testimony at this time. I look forward to the day when I can satisfy all of the concerns the Subcommittee may have about these matters. Thank you.