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Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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January 14, 2008

Mr. E. Stanley O'Neal
c/o Merrill Lynch & Co., Inc.
Four World Financial Center
250 Vesey Street
New York, NY 10080

Dear Mr. O'Neal:

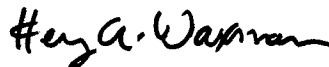
I am writing to request your testimony at a hearing on February 7, 2008, before the Committee on Oversight and Government Reform. The hearing will address executive compensation and severance arrangements for CEOs involved in the ongoing mortgage crisis.

According to press reports, you collected tens of millions of dollars in payments and other compensation upon your departure from Merrill Lynch. I request that you be prepared to provide your perspective on this reported pay package. You should plan to address how it aligns with the interests of Merrill Lynch shareholders and whether this level of compensation is justified in light of your company's recent performance and its role in the national mortgage crisis.

The Committee on Oversight and Government Reform is the principal oversight committee in the House of Representatives and has broad oversight jurisdiction as set forth in House Rule X. An attachment to this letter provides additional information about testifying before the Committee.

If you have any questions regarding this letter, please contact Roger Sherman or David Leiviss of the Committee staff at (202) 225-5051.

Sincerely,



Henry A. Waxman
Chairman

Enclosure

cc: Tom Davis
Ranking Minority Member