

# United States Senate

WASHINGTON, DC 20510

February 14, 2013

The Honorable Mary J. Miller  
Under Secretary for Domestic Finance  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW, Room 3134  
Washington, DC 20220

The Honorable Daniel K. Tarullo  
Member  
Board of Governors of the Federal Reserve System  
Twentieth and Constitution Avenue, NW  
Washington, DC 20551

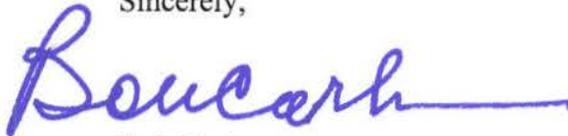
Dear Under Secretary Miller and Governor Tarullo:

As leading members of the Financial Stability Oversight Council (FSOC), you are tasked by Dodd-Frank “to identify” risks to the financial stability of the United States. In addition, the FSOC is told to “respond” to these threats. Today, however, at a Senate Banking Committee hearing you each were unable to answer a simple question presumably related to the central purpose of the Council. My question was: “Are there any individual financial institutions whose failure would pose a systemic risk to the United States?”

I was disappointed in your answer, which seemed to indicate that you do not know if there are institutions whose failure might threaten the stability of our country. Frankly, it made me question the value of the FSOC. But I’d like for us to attempt to resolve this issue now.

To that end, would you please let me know if there are currently any financial institutions so large or so complex that their failure would threaten the financial stability of the United States? If so, how do you plan to resolve this issue?

Sincerely,



Bob Corker  
United States Senator