

United States Senate
WASHINGTON, DC 20510

May 11, 2012

The Honorable Tim Johnson
Chairman
Banking, Housing, and Urban Affairs Committee
U.S. Senate

Dear Chairman Johnson,

I am writing to you today to ask that we put together a hearing as expeditiously as possible into the events surrounding the JPMorgan Chase & Co. trading losses.

I believe that we need to know the answers to the following questions:

1. Are we confident that taxpayers are fully protected from losses at major financial institutions?
2. Were these bona fide hedging transactions, or were these poorly managed proprietary trades? And what, precisely, is the distinction?

I have been vocal in my belief that we need a vibrant capital market for debt and equity securities and about the need for balance in ensuring that we have a financial system that can meet the needs of a 21st century economy. That said, clearly the losses posted by JP Morgan are significant, and as policy makers we should understand in detail what has transpired.

I thank you for your time and look forward to working with you on this important issue.

Sincerely,



Bob Corker
United States Senator