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United States Senate
COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS
WASHINGTON, DC 20510-6075

July 15, 2013

The Honorable Gene L. Dodaro
Comptroller General
Government Accountability Office
441 G Street, NW
Washington, DC 20548

Dear Comptroller Dodaro:

I am writing to request that the Government Accountability Office (GAO) initiate a study to examine the process the Financial Stability Oversight Council (FSOC) used to designate systemically important financial institutions for enhanced supervision, including financial markets utilities and nonbanks. As GAO noted in its 2012 report on FSOC, these designations have significant implications for the institutions as well as the economy as a whole. Therefore, it is important that Congress have complete information on how FSOC made such designations and how these institutions will be supervised by the Board of Governors of the Federal Reserve (Federal Reserve). Specifically, I request that GAO examine (1) the process, information, and analysis that FSOC used to make the designations, (2) the criteria FSOC used to make the designations and the consistency in which the criteria were applied, (3) FSOC's communication with institutions that were evaluated during the designation process, and (4) the Federal Reserve's planned supervision of the designated institutions.

Thank you for your prompt attention to these important matters. Should you have any questions, please contact Jelena McWilliams or Mike Lee of my staff at 224-7391.

Sincerely,



Mike Crapo
Ranking Member