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March 28, 2011

The Honorable Elijah E. Cummings
Ranking Member
Committee on Oversight and Government Reform
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Mike Quigley
Ranking Member
Subcommittee on TARP, Financial Services, and Bailouts of Public and Private Programs
U.S. House of Representatives
Washington, D.C. 20515

Dear Ranking Member Cummings and Ranking Member Quigley:

Thank you for your March 25, 2011, letter referencing the Subcommittee's upcoming hearing entitled "Has Dodd-Frank Ended Too Big to Fail?" As you know, the Subcommittee will hear testimony from Neil Barofsky, the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and Timothy Massad, Acting Assistant Secretary for Financial Stability from the Treasury Department.

As you note, this hearing will explore whether financial markets and market participants perceive our largest financial institutions as "too big to fail" despite passage of the Dodd-Frank Act, and, if so, the implications of such a perception. This hearing is not about the legislative intent behind the Act or revisiting the debate surrounding the Act's passage. I would also note that Acting Assistant Secretary Massad will provide a Democrat perspective in his testimony.

Therefore, I will not be inviting any additional witnesses to the hearing. Thank you again for your letter and I look forward to working with both of you moving forward.

Sincerely,

Patrick McHenry
Chairman
Subcommittee on TARP, Financial Services, and
Bailouts of Public and Private Programs