



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

June 7, 2011

Elizabeth Erickson
CFPB Implementation CFO
Washington, D.C.

Re: Transition Funding Request

Dear Ms. Erickson:

This is to inform you that the funds you requested in your letter dated June 3, 2011, on behalf of the Bureau of Consumer Financial Protection ("Bureau") were deposited into the Bureau of Consumer Financial Protection Fund ("Bureau Fund"), located at the Federal Reserve Bank of New York, on June 7, 2011. Any funds that have not been spent as of the designated transfer date shall remain in the Bureau Fund; however, the balance remaining in the Bureau Fund beginning on the designated transfer date shall count against the funding cap imposed on the Bureau under section 1017(a)(2) of the Dodd-Frank Act.

As we discussed last Friday, please provide the Bureau's analysis supporting the Bureau's legal authority to request funds after the designated transfer date in the absence of a confirmed director. It is important that the Board receive this information as soon as possible to preclude any delays in processing requests for funding needed by the Bureau after July 21, 2011.

Please do not hesitate to contact me if you have any questions or concerns about the Bureau Fund or future funding requests.

Sincerely,

A handwritten signature in cursive script that reads "William L. Mitchell".

William L. Mitchell
Chief Financial Officer