

1700 G Street NW,
Washington, DC 20552



September 17, 2018

The Honorable Jerome Powell
Chair, Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

RE: Funds Transfer Request, FY 2019 Quarter 1

Dear Chair Powell,


Section 1017(a)(1) of the Consumer Financial Protection Act (“Act”) requires the Board of Governors of the Federal Reserve System (“Board”) to transfer to the Bureau of Consumer Financial Protection (“Bureau”), a quarterly sum “determined by the Director to be reasonably necessary to carry out the authorities of the Bureau under Federal consumer financial law, taking into account such other sums made available to the Bureau from the preceding year (or quarter of such year).”

By design, this funding mechanism denies the American people their rightful control over how the Bureau spends their money, which undermines the Bureau’s legitimacy. The Bureau should be funded through Congressional appropriations. However, I am bound to execute the law as written. Accordingly, I have determined that \$172.9 million is the amount necessary to carry out the authorities of the Bureau for FY 2019 Q1, and I request that the Board transfer this amount to the Bureau immediately. A summary of the Bureau’s current budget is attached for your reference.

Please deposit the funds in the Bureau of Consumer Financial Protection Fund established at the Federal Reserve Bank of New York (“Bureau Fund”), as soon as possible after receipt of this letter. Disbursement instructions to transfer funding from the Bureau Fund into the Treasury General Account (ABA number 021030004 for credit to ALC number 9585000) will be made separately, as will investment direction.

consumerfinance.gov

Sincerely,



Mick Mulvaney
Acting Director

cc: Ricardo A. Aguilera, Division Director and Chief Financial Officer, Board of
Governors of the Federal Reserve System

Donald V. Hammond, Chief Operating Officer, Board of Governors of the
Federal Reserve System

Bureau of Consumer Financial Protection

Budget Estimates for Fiscal Year 2019

Staffing	FY 2019
Approved Positions	1781
Projected FTE	1540

Division	FY 2019 ⁽¹⁾
Office of the Director	11,775,507
Operations	236,526,143
Consumer Education and Engagement	67,740,341
Research, Markets, and Regulations	37,896,103
Supervision, Enforcement, and Fair Lending	148,142,136
Legal Division	17,354,541
External Affairs	9,637,757
Other Programs ⁽²⁾	3,897,708
Grand Total	532,970,236

Object Classification	FY 2019
Personnel Compensation	231,515,947
Personnel Benefits	85,854,823
Benefits to Former Employees	886,144
Travel	17,779,424
Transportation	110,000
Rent, Utilities, Communications	13,213,913
Printing & Advertising	2,810,323
Other Services	154,089,435
Supplies & Materials	3,984,306
Equipment	22,725,921
Land & Structures	-
Grand Total	532,970,236

Notes:

- (1) Budget estimates are provided here for the Bureau Fund only, including reimbursable activity of approximately \$3.5M; estimates are not provided for the Civil Penalty Fund or Bureau Administered Redress Fund.
- (2) Other Programs includes the Office of the Ombudsman, Administrative Law Judges, and other Bureau programs.