



1700 G Street NW, Washington, D.C. 20552

January 9, 2026

The Honorable Jerome H. Powell  
Chairman, Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, D.C. 20551

Dear Chairman Powell:

The Consumer Financial Protection Act requires the Board of Governors of the Federal Reserve System to transfer each quarter an “amount determined by the Director to be reasonably necessary” “from the combined earnings of the Federal Reserve System” for the Bureau of Consumer Financial Protection to carry out its authorities under law. 12 U.S.C. § 5497(a)(1). Although I disagree with the opinion and order of the District Court for the District of Columbia in *NTEU v. Vought*, 1:25-cv-00381 (ECF No. 167) (Dec. 30, 2025) regarding the Office of Legal Counsel’s conclusion that “combined earnings” refers to the Federal Reserve’s profits, pursuant to that opinion and order, I have determined that \$145,000,000.00 is the amount necessary to carry out the Bureau’s authorities for the second quarter of Fiscal Year 2026.

The funds can be deposited in the Bureau of Consumer Financial Protection Fund established at the Federal Reserve Bank of New York (“Bureau Fund”) 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.

Sincerely,

Russell T. Vought  
Acting Director