March 23, 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 2018 Quarter 3

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 $98,500,000 is the amount necessary to carry out the authorities
of the Bureau for FY 2018 Q3, and I request that the Board transfer this amount to the Bureau
immediately.

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.

Sincerely,

Mick Mulvaney
Acting Director

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

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