



Consumer Financial  
Protection Bureau

1801 L Street NW, Washington, DC 20036

William Mitchell, Chief Financial Officer  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

Re: Funds Transfer Request, FY 2012, Quarter 2

Dear Mr. Mitchell:

Pursuant to section 1017(a)(1) of the Consumer Financial Protection Act ("CFP Act"), we request that the Board of Governors of the Federal Reserve System ("Board") transfer to the Bureau of Consumer Financial Protection ("Bureau") the amount of \$63,900,000, which is the amount determined by the Bureau to be necessary to carry out the authorities of the Bureau under Federal consumer financial law and the CFP Act for Quarter 2, Fiscal Year 2012 (January 1, 2012 through March 31, 2012). The CFP Act requires the Board to transfer to the Bureau each quarter the amount determined by the Bureau to be necessary to carry out the authorities of the Bureau under the Act. The Treasury Department and the Bureau will track and account for these funds to ensure that they are used solely for these purposes.

This amount represents approximately 19% of our total estimated FY 12 budget of \$329,045,000, as provided to Congress and which is available on our website at <http://www.consumerfinance.gov/wp-content/uploads/2011/02/CFPB-2012-CJ.pdf>. Over half of this amount will cover projected personnel and travel costs. Other major expense categories include obligations and expenditures related to IT and general administrative support services; contracts and other support services for specific program functions (e.g., data resources and studies; case and content management systems); and additional Bureau-wide costs (e.g., rent; security; communications; utilities).

Please deposit the funds in the Bureau of Consumer Financial Protection Fund established at the Federal Reserve Bank of New York (the "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,



Stephen Agostini                      Date *12.20.11*  
Chief Financial Officer  
Consumer Financial Protection Bureau



Elizabeth Reilly                      Date *12-23-11*  
Acting Deputy Chief Financial Officer  
Consumer Financial Protection Bureau

cc:     Craig Delaney  
         Brenda Richards