



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

MANAGEMENT DIVISION

March 10, 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 March 8, 2011, on behalf of the Bureau of Consumer Financial Protection were deposited into the Bureau of Consumer Financial Protection Fund ("Bureau Fund"), located at the Federal Reserve Bank of New York, on March 10, 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.

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

Sincerely,

A handwritten signature in black ink that reads "William L. Mitchell".

William L. Mitchell  
Chief Financial Officer