



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

MANAGEMENT DIVISION

July 22, 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 July 21, 2011, on behalf of the Bureau of Consumer Financial Protection ("Bureau") were deposited into the Bureau of Consumer Financial Protection Fund ("Bureau Fund"), located at the Federal Reserve Bank of New York, on July 21, 2011. The amount of this transfer (\$14,400,000), combined with the unobligated/uncommitted balance remaining in the Bureau Fund 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 or future funding requests.

Sincerely,

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

William L. Mitchell  
Chief Financial Officer