

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515

November 22, 2011

Mr. Raj Date
Special Advisor to the
Secretary of the Treasury
Consumer Financial Protection Bureau
1500 Pennsylvania Avenue, NW
Attn: 1801 L Street
Washington, DC 20220

Dear Mr. Date:

We are writing to request a detailed account of how the Consumer Financial Protection Board (CFPB) has spent the funds which have been transferred to it by the Federal Reserve, and CFPB's plans for those funds that have been transferred but not yet spent.

As you know, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Public Law 111-203) expressly prohibits the committees on appropriations in the House of Representatives and the Senate from reviewing how funds transferred from the Federal Reserve's operating budget to the CFPB are used. Most government agencies are subject to the oversight of both the appropriations committees, which engage in the regular review of agency budget planning and execution, and their respective authorizing committees since these oversight functions are complementary.

In order to fulfill our duty to account for money authorized to be spent by legislative action, we are seeking to learn what goods and services have been purchased by CFPB, to what purpose they will be put, and whether the American public will derive the greatest possible benefit from the resulting agency action. The answer to this inquiry is consequential not only because of CFPB's important mission to protect consumers, but also because every dollar transferred to the CFPB from the Federal Reserve is a dollar that cannot be put towards deficit reduction. Given your repeated pledge for transparency, we are confident that the CFPB will work expeditiously to respond to the following requests for information.

The Committee has received information from the Federal Reserve that the CFPB requested \$28 million more from the Federal Reserve than was estimated for FY2011 in the FY2012 Presidential Budget. This increment is 21% more than the \$142 million estimated in the budget. While the Dodd-Frank Act allows for such transfers up to certain limits set by the Act, we would like an account of this change from your original estimate.

- Please provide us with a written account of the purpose for which the additional \$28 million in FY2011 was requested from the Federal Reserve.

In addition, please provide us with the following information for Fiscal Year 2011:

- A detailed accounting of transfers from the Federal Reserve by quarter.
- A detailed accounting of obligations by quarter by kind of service or thing for which obligations are incurred.

- Obligations by each department, office, or subdivision represented on CFPB's organizational chart.
- Number of positions (CFPB employees) filled by quarter and by pay band.
- A detailed construction and rehabilitation budget for your offices located at 1700 G Street NW, Washington, D.C.

Please provide us with the following information for Fiscal Year 2012:

- Quarterly reports on an ongoing basis on Federal Reserve transfers and obligations by object class. These reports shall be delivered no later than two weeks after the end of a quarter.
- A five year capital plan including: IT hardware, software, and services; vehicles; major equipment; facilities and leases (including the terms and rates on such leases); and research and performance measures.
- A detailed construction and rehabilitation budget for your offices located at 1700 G Street NW, Washington, D.C.

Please provide us with the following information related to salaries:

- A spreadsheet listing each position currently held by an employee or contractor at CFPB with a brief description of the position title (e.g., General Counsel, Senior Advisor, IT Specialist, etc.) and the corresponding 2011 annual salary for each position listed.
- The median 2011 annual salary for employees in each department, office, or subdivision of CFPB (e.g., External Affairs, Legislative Affairs, General Counsel's Office, etc.).
- A detailed organizational chart noting the number of positions for each department, office, or subdivision listed on the organizational chart.

The Committee looks forward to your response by December 16, 2011, on this important matter. We also look forward to your ongoing submission of the requested quarterly reports no later than two weeks after the end of each quarter.

Sincerely,



RANDY NEUGEBAUER

Chairman

Subcommittee on Oversight and Investigations