

United States Senate

WASHINGTON, DC 20510

December 16, 2025

The Honorable Russell Vought, Acting Director
Consumer Financial Protection Bureau
1700 G St. NW
Washington, DC 20552

Dear Acting Director Vought:

We write to demand that you fulfill your obligation under the Dodd-Frank Act to ensure that the Consumer Financial Protection Bureau (CFPB) has the resources it needs to operate.

The law is simple and obvious. It requires the CFPB to request the funding it needs each year from the Federal Reserve, which is then required to transfer the requested amount from its “combined earnings.” The CFPB’s role is only to make the funding request, not to question the source of the funding.


Nonetheless, you have solicited a spurious opinion from the Office of Legal Counsel (OLC) in the Department of Justice to justify your position that the CFPB cannot seek funding from the Federal Reserve. Based on the OLC’s disingenuous analysis that “combined earnings” means profits and not revenues, the CFPB would be able to seek funding only in years in which the Federal Reserve happens to be profitable. It is laughable to argue that Americans should be protected from predatory lending and abusive financial practices only in years when the Federal Reserve makes an accounting profit. Indeed, three federal courts, including two within the Fifth Circuit, have considered this analysis and none of them has endorsed it.

But even under this discredited legal theory, there is no rationale for CFPB not to seek funding. According to both the Bank Policy Institute and the American Enterprise Institute, which have been highly critical of the CFPB, the Federal Reserve is on pace to turn a substantial profit this quarter of up to \$2 billion. This amount far exceeds the CFPB’s statutory funding cap. In other words, the Federal Reserve has ample “profits” from which to meet the CFPB’s funding needs.

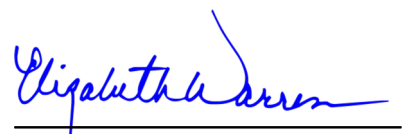
We therefore request that you immediately submit a request to the Federal Reserve for the maximum allowable amount to carry out the activities of the CFPB, and we further request that you repudiate the OLC’s opinion.

Thank you for your attention to this important matter.

Sincerely,



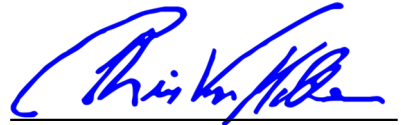
Jack Reed
United States Senator



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Charles E. Schumer
United States Senator



Chris Van Hollen
United States Senator



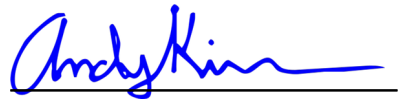
Catherine Cortez Masto
United States Senator



Tina Smith
United States Senator



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Andy Kim
United States Senator



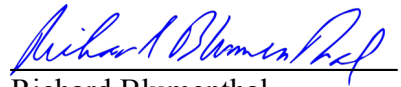
Ruben Gallego
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