



**U.S. Department of Justice**  
Civil Division, Appellate Staff  
950 Pennsylvania Ave. NW  
Washington, DC 20530

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Tel: (202) 616-5365

November 21, 2025

Clifton Cislak, Clerk of Court  
U.S. Court of Appeals for the District of Columbia Circuit  
E. Barrett Prettyman U.S. Courthouse  
333 Constitution Avenue NW  
Washington, D.C. 20001

RE: *NTEU, et al. v. Vought, et al.*, No. 25-5091

Dear Mr. Cislak:

We respectfully write to notify this Court that the federal defendants filed a notice in district court today concerning the Section 5497(e)(1)(B) report on the CFPB's funding needs that the CFPB Acting Director submitted to the President and to the Committee on Appropriations of the Senate and the Committee on Appropriations of the House of Representatives. *See* 12 U.S.C. § 5497(e)(1)(B). A copy of the filing is attached.

Sincerely,

/s/ Derek Weiss  
Derek Weiss

cc: All counsel

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

NATIONAL TREASURY EMPLOYEES  
UNION, *et al.*,

*Plaintiffs,*

v.

RUSSELL VOUGHT, in his official  
capacity as Acting Director of the Consumer  
Financial Protection Bureau, *et al.*,

*Defendants.*

Case No. 1:25-cv-00381-ABJ

**NOTICE OF SECTION 5497(e) REPORT**

On November 10, 2025, Defendants respectfully submitted a notice to inform the Court and the parties that the Consumer Financial Protection Bureau (“CFPB” or the “Bureau”) anticipates exhausting its currently available funds in early 2026. ECF No. 145. The notice stated that the Bureau anticipates preparing a report in compliance with 12 U.S.C. § 5497(e)(1)(B) identifying the “funding needs of the Bureau.” *Id.*

Defendants respectfully submit this notice to inform the Court and the parties that the CFPB Acting Director has prepared the Section 5497(e)(1)(B) report and, on November 20, 2025, submitted the report to the President and to the Committee on Appropriations of the Senate and the Committee on Appropriations of the House of Representatives. Exhibit A, attached.

Dated: November 21, 2025

BRETT A. SHUMATE  
Assistant Attorney General  
Civil Division

BRAD P. ROSENBERG  
Special Counsel

LIAM C. HOLLAND  
Trial Attorney  
Federal Programs Branch

/s/ Charles E.T. Roberts

CHARLES E.T. ROBERTS

Counsel

U.S. Department of Justice

Civil Division

950 Pennsylvania Avenue, N.W.

Washington, D.C. 20005

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*Attorneys for Defendants*

# **Exhibit A**





Consumer Financial  
Protection Bureau

1700 G Street NW, Washington, D.C. 20552

November 20, 2025

The Honorable Donald J. Trump  
President of the United States  
The White House  
1600 Pennsylvania Ave., NW  
Washington, D.C. 20500

Mr. President:

This letter constitutes the report required by 12 U.S.C. § 5497(e)(1)(B). I have determined that the sums available to the Bureau under 12 U.S.C. § 5497(a) will not be sufficient to carry out the authorities of the Bureau under Federal consumer financial law for Fiscal Year 2026. I make this determination on the basis of the conclusion of the Office of Legal Counsel (OLC) within the Department of Justice that there are no funds legally available for the Bureau to request from the Federal Reserve System under 12 U.S.C. § 5497.

The Consumer Financial Protection Act requires the Board of Governors of the Federal Reserve System to transfer each quarter an “amount determined by the Director to be reasonably necessary” “from the combined earnings of the Federal Reserve System” for the Bureau of Consumer Financial Protection to carry out its authorities under law. 12 U.S.C. § 5497(a)(1).

Congress devised the scheme set out in 12 U.S.C. § 5497 to fund the Bureau outside of the ordinary appropriations process and the public accountability that comes with it. By relying on this mechanism, there was always the possibility that the Federal Reserve System would have no combined earnings out of which the Bureau can be funded. OLC has determined that the term “combined earnings” refers to the profits of the Federal Reserve System. Because the Federal Reserve System currently has no profits, OLC has concluded that the Federal Reserve System has no combined earnings from which the Bureau can legally request funds at this time.

Any funding needs of the Bureau will necessarily exceed the amount currently available for the Bureau to request under 12 U.S.C. § 5497, which is legally \$0. The Bureau estimates that it will run out of funds at some point in the first quarter of Fiscal Year 2026. The Bureau’s “funding need” for Fiscal Year 2026 is \$279,566,358.82. To be clear, this figure is provided solely to make

the statutorily required report setting out the “funding needs” of the Bureau if the funding mechanism at § 5497(a) is insufficient.<sup>1</sup>

Sincerely,



Russell T. Vought  
Acting Director

The assets and liabilities of the Bureau are listed in the following table:

<b>FY</b>		
<b>2025</b>	<b>Unobligated Balance, as of 11-17-25</b>	<b>\$ 116.53</b>
<b>FY</b>		
<b>2026</b>	<b>Total Pending Obligations as of 11-17-25</b>	<b>\$ (45.74)</b>
	Non-Pay Obligations	\$ (14.04)
	Pay Obligations	\$ (31.70)
	<b>Available Unobligated Balance</b>	<b>\$ 70.79</b>

Bureau Fund Available Balances as of 11-17-25 (*in millions*)

<sup>1</sup> The Bureau is currently under a court order restraining it from conducting reductions in force, cancelling contracts, and taking other actions to streamline the Bureau’s functions. On August 15, 2025, the D.C. Circuit issued an opinion vacating that injunction. However, the district court’s original injunction remains in force while the full D.C. Circuit decides whether to rehear the case en banc. Despite Congress cutting the Bureau’s funding cap on funds transferred under § 5497(a) to 6.5% (approximately \$466.80 million) of the Federal Reserve System’s operating expenses, the court order requires the Bureau to operate at levels consistent with the since-repealed 12% funding cap (approximately \$785 million). To comply with the court order, the Bureau’s “funding needs” would be \$677,493,173 million for Fiscal Year 2026, which exceeds the funding available under § 5497(a) (\$0).



1700 G Street NW, Washington, D.C. 20552

November 20, 2025

The Honorable Susan M. Collins  
Chair  
Committee on Appropriations  
United States Senate  
Washington, D.C. 20501

Chair Collins:

This letter constitutes the report required by 12 U.S.C. § 5497(e)(1)(B). I have determined that the sums available to the Bureau under 12 U.S.C. § 5497(a) will not be sufficient to carry out the authorities of the Bureau under Federal consumer financial law for Fiscal Year 2026. I make this determination on the basis of the conclusion of the Office of Legal Counsel (OLC) within the Department of Justice that there are no funds legally available for the Bureau to request from the Federal Reserve System under 12 U.S.C. § 5497.

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Consumer Financial  
Protection Bureau

1700 G Street NW, Washington, D.C. 20552

November 20, 2025

The Honorable Patty Murray  
Vice Chair  
Committee on Appropriations  
United States Senate  
Washington, D.C. 20510

Vice Chair Murray:

This letter constitutes the report required by 12 U.S.C. § 5497(e)(1)(B). I have determined that the sums available to the Bureau under 12 U.S.C. § 5497(a) will not be sufficient to carry out the authorities of the Bureau under Federal consumer financial law for Fiscal Year 2026. I make this determination on the basis of the conclusion of the Office of Legal Counsel (OLC) within the Department of Justice that there are no funds legally available for the Bureau to request from the Federal Reserve System under 12 U.S.C. § 5497.

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Consumer Financial  
Protection Bureau

1700 G Street NW, Washington, D.C. 20552

November 20, 2025

The Honorable Thomas J. Cole  
Chairman  
Committee on Appropriations  
United States House of Representatives  
Washington, D.C. 20501

Chairman Cole:

This letter constitutes the report required by 12 U.S.C. § 5497(e)(1)(B). I have determined that the sums available to the Bureau under 12 U.S.C. § 5497(a) will not be sufficient to carry out the authorities of the Bureau under Federal consumer financial law for Fiscal Year 2026. I make this determination on the basis of the conclusion of the Office of Legal Counsel (OLC) within the Department of Justice that there are no funds legally available for the Bureau to request from the Federal Reserve System under 12 U.S.C. § 5497.

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Consumer Financial  
Protection Bureau

1700 G Street NW, Washington, D.C. 20552

November 20, 2025

The Honorable Rosa DeLauro  
Ranking Member  
Committee on Appropriations  
U.S. House of Representatives  
Washington, D.C. 20515

Ranking Member DeLauro:

This letter constitutes the report required by 12 U.S.C. § 5497(e)(1)(B). I have determined that the sums available to the Bureau under 12 U.S.C. § 5497(a) will not be sufficient to carry out the authorities of the Bureau under Federal consumer financial law for Fiscal Year 2026. I make this determination on the basis of the conclusion of the Office of Legal Counsel (OLC) within the Department of Justice that there are no funds legally available for the Bureau to request from the Federal Reserve System under 12 U.S.C. § 5497.

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