

The Bureau's Budget and Funding Processes



Office of Inspector General

Board of Governors of the Federal Reserve System
Bureau of Consumer Financial Protection



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Introduction

Background

In July 2019, the ranking member of the Subcommittee on Oversight and Investigations, House Committee on Financial Services, requested that we review the Bureau of Consumer Financial Protection’s budget process. The Bureau is funded primarily through transfers from the Board of Governors of the Federal Reserve System. During fiscal year (FY) 2019, the Board transferred \$468.2 million to fund the Bureau’s operations; from FY 2012 to FY 2019, the Board transferred an average of \$487.1 million each year. The U.S. Government Accountability Office (GAO) notes that it is important to consider how federal government agencies funded outside the appropriations process facilitate oversight to ensure effective management, transparency, and public accountability.¹ Given these factors, we chose to review the Bureau’s budget and funding processes.

GAO’s *Standards for Internal Control in the Federal Government* notes that internal control is a process management uses to help an entity achieve its objectives; management should design control activities, such as management reviews and approvals and making documentation readily available, to achieve objectives and respond to risks.² GAO also notes that management should implement control activities through policies and procedures. The objective of our review was to assess the design and implementation of the controls over the Bureau’s budget processes as well as its compliance with applicable laws and regulations.³ The scope of our review focused on (1) the Bureau’s budget formulation and execution processes, (2) the Bureau’s process for requesting funds from the Board, and (3) the Board’s process for transferring funds to the Bureau. Details on our scope and methodology are in appendix A.

Results

We determined that the Bureau and the Board effectively designed and implemented controls over the Bureau’s budget processes to fulfill the agencies’ respective responsibilities outlined in the Dodd-Frank Wall Street Reform and Consumer Protection Act. Specifically, the Bureau designed and implemented controls over its budget and funding request processes, and the Board designed and implemented controls over the funds transfer process. In addition, the Bureau generally complied with legal requirements to produce certain budget- and funding-related information and report it to certain stakeholders.⁴ The Bureau produced most of its required budget- and funding-related information; however, the Bureau did not report to the congressional appropriations committees from 2017 through

¹ U.S. Government Accountability Office, *Permanent Funding Authorities: Some Selected Entities Should Review Financial Management, Oversight, and Transparency Policies*, GAO-17-59, December 2016.

² U.S. Government Accountability Office, *Standards for Internal Control in the Federal Government*, GAO-14-704G, September 10, 2014.

³ We did not assess the operating effectiveness of the Bureau’s internal controls.

⁴ The Bureau produces budget- and funding-related information and reports it to the president, certain congressional committees, the Office of Management and Budget, and the public.

2019. As of March 2020, the agency plans to resume reporting. As such, we have no recommendations for the Bureau or the Board related to the Bureau's budget and funding processes.

Each of the following sections of our report summarizes key areas we reviewed to address our objective:

1. the legal framework outlined in the Dodd-Frank Act for the transfer process
2. the Bureau's budget processes
3. the Bureau's operating reserve
4. the Bureau's and the Board's funds transfer processes
5. the Bureau's historical budget and funding activity
6. the Bureau's budget and funding transparency

The first section describes the legal framework within the Dodd-Frank Act that establishes the Bureau's funding structure outside the congressional appropriations process. The next four sections describe the processes and internal controls, including policies, procedures, and an interagency agreement, that the Bureau and the Board have designed and implemented to fulfill their respective responsibilities, as well as historical trends in the Bureau's budget-related activities. The final section describes the Bureau's actions to promote budgetary transparency and accountability through the publication of budget information and oversight from other organizations.



The Legal Framework Outlined in the Dodd-Frank Act for the Transfer Process

Title X of the Dodd-Frank Act, enacted July 21, 2010, established the Bureau to regulate the offering and provision of consumer financial products or services under federal consumer financial laws.⁵ Headed by a presidentially appointed, Senate-confirmed director, the Bureau is an independent executive agency within, but autonomous from, the Federal Reserve System. The Dodd-Frank Act includes provisions for the Bureau's autonomy, funding, and reporting and oversight responsibilities.

Autonomy

Section 1012 of the Dodd-Frank Act includes autonomy provisions that govern the relationship between the Bureau and the Board. Specifically, the act states that “[n]otwithstanding the authorities granted to the Board of Governors under the Federal Reserve Act, the Board of Governors may not . . . intervene in any matter or proceeding before the Director [of the Bureau], including examinations or enforcement actions, unless otherwise specifically provided by law.”⁶

These provisions establishing the Bureau as autonomous from the Board are similar to statutes governing the Office of the Comptroller of the Currency, an independent bureau within the U.S. Department of the Treasury.⁷ Title 12, section 1, of the *United States Code* states, “The Secretary of the Treasury . . . may not intervene in any matter or proceeding before the Comptroller of the Currency (including agency enforcement actions), unless otherwise specifically provided by law.”⁸

Funding

Section 1017 of the Dodd-Frank Act establishes that the Bureau is funded through a transfer of funds by the Board to the Bureau from the combined earnings of the Federal Reserve System, up to the statutory

⁵ Title X of the Dodd-Frank Act is titled “Consumer Financial Protection Act of 2010,” Pub. L. No. 111-203, 124 Stat. 1376, 1955-2113 (2010).

⁶ Section 1012(c)(2) of the Dodd-Frank Act, 124 Stat. at 1965-66 (codified at 12 U.S.C. § 5492(c)(2)). This section also provides that the Board may not “appoint, direct, or remove any officer or employee of the Bureau,” or “merge or consolidate the Bureau, or any of the functions or responsibilities of the Bureau, with any division or office of the Board of Governors or the Federal [R]eserve [B]anks.”

⁷ S. Rep. No. 111-176, at 161 (2010) (describing that the Bureau's autonomy provisions were “modeled on similar statutes governing the Office of the Comptroller of the Currency”).

⁸ 12 U.S.C. § 1 also provides that the comptroller shall perform his or her duties “under the general the direction of the Secretary of the Treasury,” which is language that does not appear in the Dodd-Frank Act provisions describing the relationship between the Board and the Bureau.

cap set forth in the act.⁹ This section of the act also includes all the authorities and responsibilities of the Bureau and the Board relating to this transfer of funds process.

- **Bureau.** The Bureau director is responsible for determining the amount “reasonably necessary to carry out the authorities of the Bureau under Federal consumer financial law, taking into account such other sums made available to the Bureau from the preceding year (or quarter of such year).”¹⁰ Although the act does not define “reasonably necessary” with respect to the Bureau’s funding determination, in practice the director justifies the request through the Bureau’s internal budget process, which we detail later in this report.
- **Board.** The Board shall transfer the amount determined by the Bureau director into the Bureau of Consumer Financial Protection Fund,¹¹ an account maintained with the Federal Reserve Bank of New York.¹² Those funds “shall not be construed to be Government funds or appropriated monies.”¹³ The act also implies that the Board, as the agency responsible for transferring funds, is authorized to determine whether the Bureau’s funding exceeds the statutory cap. Specifically, the act states that “the amount that shall be transferred to the Bureau in each fiscal year shall not exceed a fixed percentage of the total operating expenses of the Federal Reserve System.”¹⁴

In addition, the Bureau is authorized to collect civil penalties from any person or entity in judicial or administrative action brought under federal consumer financial laws. These funds are maintained in a separate Consumer Financial Civil Penalty Fund for payments to the victims of activities for which the penalties have been imposed. If victims cannot be located or such payments are otherwise not practicable, the Bureau may use these funds for consumer education and financial literacy programs.¹⁵ This funding mechanism is separate from the Bureau Fund and is not used to offset budget requests made through the Bureau Fund.

⁹ Sections 1017 (a)(1) and (a)(2) of the Dodd-Frank Act, 124 Stat. at 1975-76 (codified at 12 U.S.C. §§ 5497(a)(1) and (a)(2)). The act established that amounts transferred to the Bureau are capped at a percentage of the total 2009 operating expenses of the Federal Reserve System; in FY 2014 and beyond, the cap is 12 percent adjusted annually using the percent increase of the Employment Cost Index for total compensation for state and local government workers published by the federal government.

¹⁰ Section 1017(a)(1) of the Dodd-Frank Act, 124 Stat. at 1975 (codified at 12 U.S.C. § 5497(a)(1)). Other income includes earnings from investments and excludes fiduciary and custodial receipts in the Civil Penalty Fund.

¹¹ Section 1017(b)(2) of the Dodd-Frank Act, 124 Stat. at 1978 (codified at 12 U.S.C. § 5497 (b)(2)).

¹² Section 1017(b)(1) of the Dodd-Frank Act, 124 Stat. at 1978 (codified at 12 U.S.C. § 5497(b)(1)).

¹³ Section 1017(c)(2) of the Dodd-Frank Act, 124 Stat. at 1978, (codified at 12 U.S.C. § 5497 (c)(2)).

¹⁴ Section 1017(a)(2)(A) of the Dodd-Frank Act, 124 Stat. at 1975 (codified at 12 U.S.C. § 5497(a)(2)(A)); *see also Seila Law LLC v. Consumer Financial Protection Bureau*, No. 19-7, slip op. at 6 (U.S. June 29, 2020) (finding that “[e]ach year, the CFPB requests an amount that the Director deems ‘reasonably necessary to carry out’ the agency’s duties, and the Federal Reserve grants that request so long as it does not exceed 12% of the total operating expenses of the Federal Reserve (inflation adjusted).”). With respect to the Board’s responsibilities under section 1017, the language from section 1012 stating that the Board may not “intervene in any matter or proceeding before the Director [of the Bureau]” does not prohibit the Board from interacting with the Bureau on matters designed to administer or execute the Bureau’s transfer of funds requests. For example, the Board and the Bureau have entered into an interagency agreement regarding the transfer of funds process, which we describe later in this report.

¹⁵ Section 1017(d) of the Dodd-Frank Act, 124 Stat. at 1978-79 (codified at 12 U.S.C. § 5497(d)).

Reporting and Oversight

Budget- and Funding-Related Reporting and Notification Requirements

Sections 1016 and 1017 of the Dodd-Frank Act and, since 2015, the annual Consolidated Appropriations Act also include provisions containing reporting and notification requirements related to the Bureau's budget and funding. Specifically, they require the Bureau to submit the following reports and notifications to the president, certain congressional committees, and the Office of Management and Budget (OMB):

- annual reports regarding the financial condition and results of operations of the Bureau and the sources and application of funds of the Bureau, including any funds appropriated, to the House and Senate Committees on Appropriations¹⁶
- semiannual reports to relevant congressional committees and the president that include a justification of the budget request of the previous year (these Bureau reports have included spending and funds transfers for the semiannual period)¹⁷
- financial operating plans and forecasts as well as quarterly reports of the financial condition and results of operations of the Bureau to the OMB director, as prepared in the ordinary course of the operations of the Bureau¹⁸
- notification to the Bureau's congressional committees of jurisdiction and the appropriations committees on the date when the Bureau requests a transfer of funds from the Board¹⁹

Despite these reporting requirements, section 1017 of the Dodd-Frank Act states that the funds provided by the Board are not subject to review by the appropriations committees.²⁰ It also states that the Bureau director has no obligation to consult with or obtain the approval of the OMB director with respect to any of the reports, plans, forecasts, or other information required to be provided to OMB, nor does OMB have any jurisdiction or oversight over the affairs or operations of the Bureau.²¹

¹⁶ Section 1017(e)(4) of the Dodd-Frank Act, 124 Stat. at 1979 (codified at 12 U.S.C. § 5497(e)(4)). Section 1017(e) of the Dodd-Frank Act authorized the Bureau to receive appropriations for FY 2010 to FY 2014 if the Bureau director determined that the sums available would be insufficient to carry out the Bureau's authorities. The Bureau has not received appropriations.

¹⁷ Sections 1016(b) and (c)(2) of the Dodd-Frank Act, 124 Stat. at 1974-75 (codified at 12 U.S.C. §§ 5496(b) and (c)(2)). Section 1016 of the Dodd-Frank Act requires the Bureau to appear before and submit its semiannual report to the Senate Committee on Banking, Housing, and Urban Affairs; the House Committee on Financial Services; and the House Committee on Energy and Commerce. The Bureau may also submit the report to the Senate Committee on Commerce, Science, and Transportation.

¹⁸ Section 1017(a)(4)(A) of the Dodd-Frank Act, 124 Stat. at 1976 (codified at 12 U.S.C. § 5497(a)(4)(A)).

¹⁹ Consolidated Appropriations Act, 2019, Pub. L. No. 116-6, § 746, 133 Stat. 13, 199 (2019). The Bureau's committees of jurisdiction that must receive this notification are the House Financial Services Committee and the Senate Banking, Housing, and Urban Affairs Committee. Since 2015, the Consolidated Appropriations Act also requires the Bureau's notification to be made available on the Bureau's public website.

²⁰ Section 1017(a)(2)(C) of the Dodd-Frank Act, 124 Stat. at 1976 (codified at 12 U.S.C. § 5497(a)(2)(C)).

²¹ Section 1017(a)(4)(E) of the Dodd-Frank Act, 124 Stat. at 1976 (codified at 12 U.S.C. § 5497(a)(4)(E)).

Budget and Financial Audit Requirements

While the appropriations committees and OMB are limited in their authority over the Bureau's budget and funding, sections 1016A and 1017 of the Dodd-Frank Act assign the following oversight responsibilities related to the Bureau's budget and funding:

- annual independent audits of the Bureau's operations and budget (performed by an external auditor)²²
- annual audits of the Bureau's financial statement performed by the comptroller general of the United States²³

Office of Inspector General Oversight

Section 1081 of the Dodd-Frank Act amended the Inspector General Act of 1978 to add the Bureau to our oversight responsibility. Our mission is to provide independent oversight by conducting audits, investigations, and other reviews relating to the programs and operations of the Bureau and the Board. In accordance with our mission, we oversee the Bureau's programs and operations, including its budget and funding processes.²⁴ Our audit and evaluation reports are publicly available on our website.

²² Section 1016A(a) of the Dodd-Frank Act, as added by Pub. L. No. 112-10, 125 Stat. 38, 138 (2011) (codified at 12 U.S.C. § 5496a(a)).

²³ Section 1016A(b) of the Dodd-Frank Act, 125 Stat. at 138 (codified at 12 U.S.C. § 5496a(b)), and section 1017(a)(5) of the Dodd-Frank Act, 124 Stat. at 1976-77 (codified at 12 U.S.C. § 5497(a)(5)).

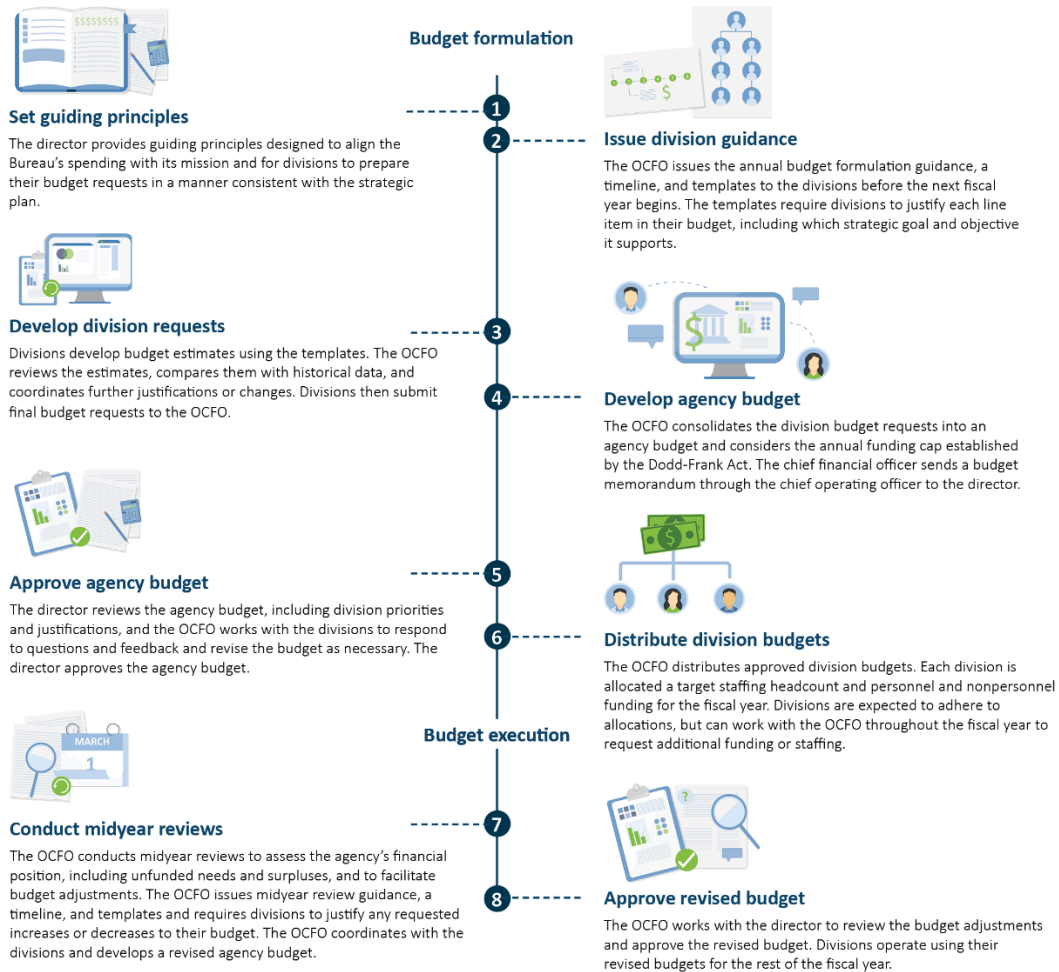
²⁴ Section 1081 of the Dodd-Frank Act, 124 Stat. at 2080 (codified at 5 U.S.C. app. § 8G(c)).



The Bureau's Budget Processes

The Dodd-Frank Act requires the Bureau director to determine the funds “reasonably necessary to carry out the authorities of the Bureau.” To determine the funds reasonably necessary, the Bureau effectively designed and implemented internal controls within its budget processes, in a manner consistent with GAO’s internal control standards (figure 1). Specifically, the Bureau’s *Budget Formulation and Financial Operating Plan Policy* establishes processes for formulating, modifying, and executing the annual budget. These processes implement controls over the Bureau’s budget formulation process to ensure that budget requests are internally justified. The Bureau ensures alignment with its mission and strategic goals, requires reviews by the Office of the Chief Financial Officer (OCFO) and the director, and considers the statutory funding cap with respect to the annual budget. The processes also implement controls to execute the Bureau’s budget throughout the year. For each division, the OCFO provides approved budgets to allocate funding and positions, provides monthly execution reports to monitor spending against the budget, and requires justifications for budget increases or decreases at the midyear review to make revisions.

Figure 1. The Bureau’s Budget Formulation and Execution Processes



Source: OIG summary of Bureau budget information.



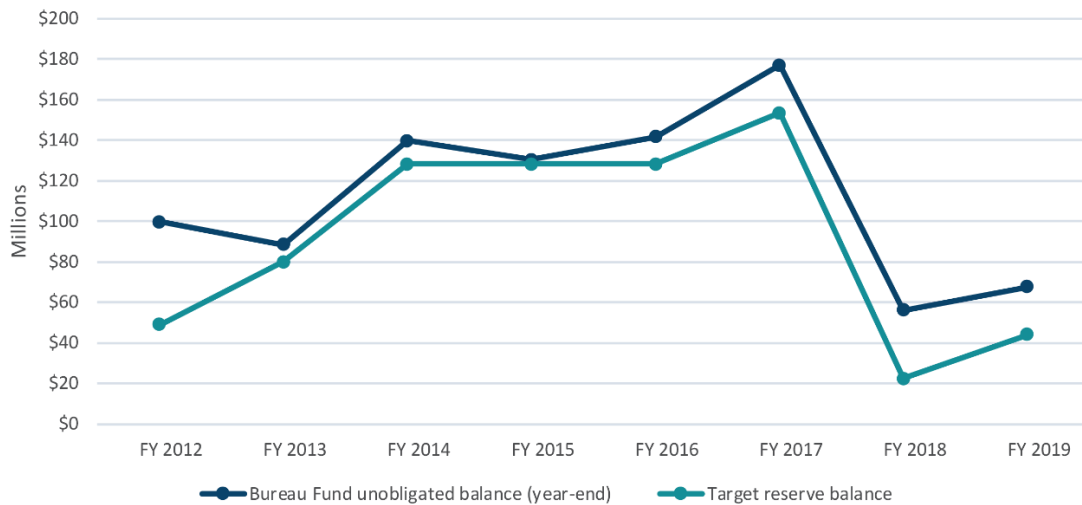
The Bureau's Operating Reserve

In accordance with the Bureau director's Dodd-Frank Act authorities, the director determined that an operating reserve was reasonably necessary to promote and protect the Bureau's ability to ensure the stability of its mission, programs, and ongoing operations.²⁵ The reserve exists to provide funding support during unanticipated events that may limit the Bureau's ability to execute its authorities. The reserve is also intended to minimize or eliminate the need to request fund transfers from the Board outside the normal schedule, which could place an undue burden on the Federal Reserve System.

To ensure the reserve is managed to a target balance, the Bureau effectively designed and implemented internal controls consistent with GAO's internal control standards. Specifically, the Bureau developed *The Bureau's Operating and Capital Asset Reserve Policy* to manage its operating reserve and document a justification for the components of the target reserve balance. In accordance with the policy's requirements, the Bureau has updated the policy at least every 3 years to ensure the underlying assumptions remain current and address program needs, risk, and potential contingencies. The Bureau has also updated the reserve target at interim time frames to address current needs. The Bureau updated its target balance for the end of FY 2019 to approximately 1 month of budgeted expenses.

To manage to its target reserve balance, the Bureau adjusts its funds requests from the Board. The Bureau Fund unobligated balance has trended with the target reserve balance since 2012 (figure 2).

Figure 2. Bureau Fund Unobligated Balance Compared With Target Reserve Balance, FY 2012–FY 2019



Source: OIG analysis of the Bureau's operating reserve information.

Note: The Bureau Fund unobligated balance (year-end) may vary due to actual spending and other income. It trends above the target reserve balance because it includes both reserves and unobligated balances.

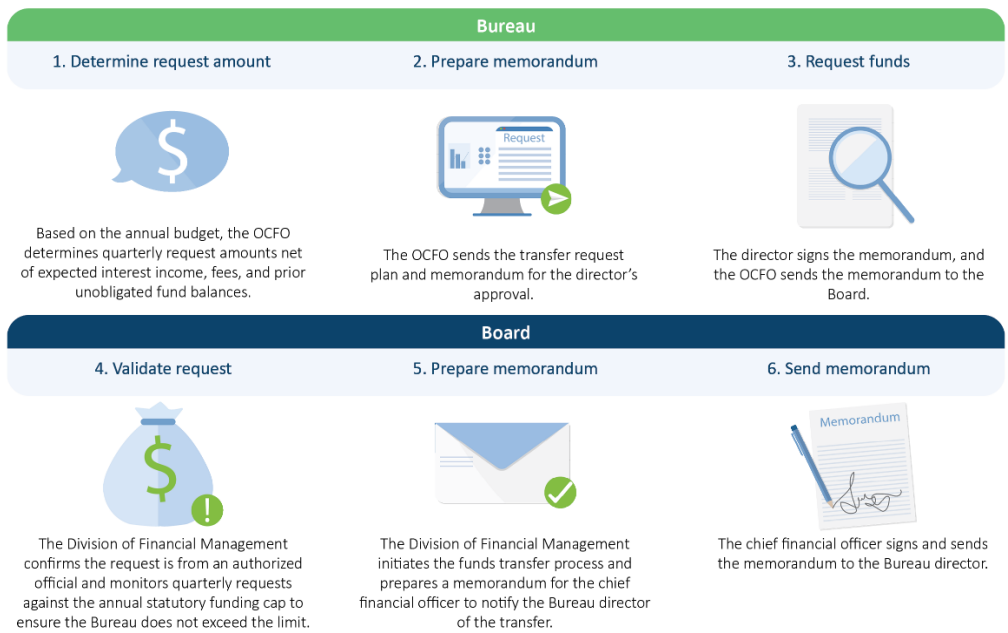
²⁵ In December 2016, GAO conducted a study of organizations, including the Bureau, with permanent funding authorities that allow them to collect and obligate funds outside the annual appropriations process. The study included those organizations' use of an operating reserve. In July 2017, the Bureau implemented the report's recommendation to review and document its operating reserve targets for the Bureau Fund, including an analysis of program needs, risks, and probable contingencies. U.S. Government Accountability Office, *Permanent Funding Authorities: Some Selected Entities Should Review Financial Management, Oversight, and Transparency Policies*, GAO-17-59, December 2016.



The Bureau's and the Board's Funds Transfer Processes

The Dodd-Frank Act requires the Bureau director to consider such other sums made available to the Bureau from the prior year or quarter and established the framework for the Federal Reserve System to fund the Bureau's operations. To ensure compliance with the responsibilities in the act, the Bureau and the Board effectively designed and implemented controls over the Bureau's funds transfer process in a manner consistent with GAO's internal control standards. Specifically, when requesting funds from the Board, the Bureau considers the operating reserve balance, as well as other income, and adjusts its funds requests accordingly.²⁶ The calculations of the funds requests are documented in memorandums that are sent to the director for review. Further, in July 2012, the agencies entered into an agreement to govern the transfer of funds, including required time frames for requests and transfers. The agencies each developed supplemental procedures related to their respective roles in the process. The Bureau's procedures implement controls to review, approve, and submit funding requests while ensuring requests do not exceed the funding cap, and the Board's procedures implement controls to compare the requests to the funding cap and transfer the funds to the Bureau (figure 3).²⁷ Since FY 2012, the Bureau's funding has not exceeded the statutory cap, and since time frames were established beginning in FY 2013, the Bureau has received funds timely.

Figure 3. The Bureau's and the Board's Funds Transfer Processes



Source: OIG summary of Bureau and Board funds transfer information.

²⁶ The Bureau adjusts funds transfer requests after considering other income, which includes earnings from investments; fiduciary and custodial receipts in the Civil Penalty Fund are excluded.

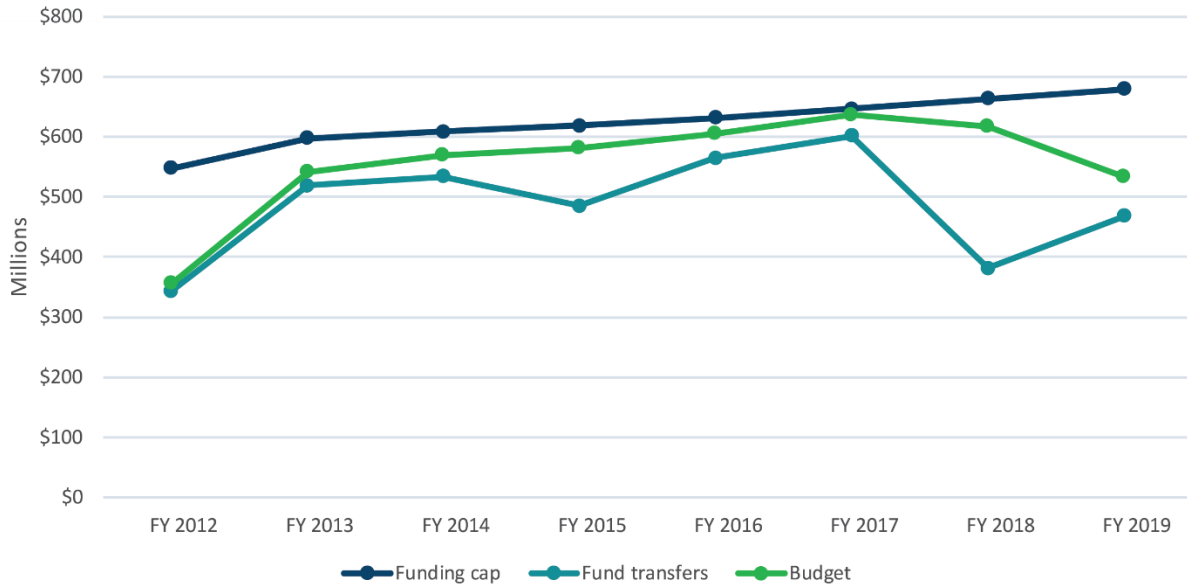
²⁷ The Board levies an assessment on the Reserve Banks based on their paid-in capital and surplus for the funds transferred to the Bureau. This is consistent with how the Board funds its own operations as authorized by the Federal Reserve Act.



The Bureau's Historical Budget and Funding Activity

The implementation of internal controls in the Bureau's budget and funding processes are evident in historical budget and funding activity. Both the Bureau's budget estimates and total funding received have remained under the funding cap, indicating that the agency is adjusting its requests based on budgetary needs, available funds, and the target balance (figure 4). In 2018, the Bureau reduced its target reserve balance to around \$20 million; as a result, the Bureau reduced its transfer requests, including not requesting any funds for the second quarter of 2018. We also noted that although the Bureau approached the cap in FY 2017, it made adjustments to stay below the cap, as seen in the budget reductions for FY 2018 and FY 2019.

Figure 4. Annual Funding Cap, Budget, and Funds Transfers, FY 2012–FY 2019



Source: OIG analysis of the Bureau funding cap, budget, and Board transfers.



The Bureau's Budget and Funding Transparency

Since the Bureau's inception in FY 2011, it has generally complied with relevant statutory reporting requirements to produce certain budget- and funding-related information and report it to certain stakeholders. Specifically, the Bureau sends its approved budget to the OMB director and submits budget estimates and financial reporting actuals to the OMB budget information system. OMB includes the Bureau's budget estimates in the president's budget and makes the Bureau's financial reporting actuals available on the government's website for tracking federal spending. The Bureau also publishes several budget- and funding-related documents on its public website (table 1).

Table 1. The Bureau's Publication of Budget- and Funding-Related Documents

Document	Requirement	Published?
Semiannual reports to the president and Congress	Dodd-Frank Act § 1016	Yes
Independent performance audit of selected operations and budget	Dodd-Frank Act § 1016A	Yes
Financial report	Dodd-Frank Act § 1017(a)(5) and § 1016A	Yes
Report pursuant to section 1017(e)(4) of the Dodd-Frank Act	Dodd-Frank Act § 1017(e)(4)	Partially ^a
Quarterly funds transfer letters	Bureau Response to Congress and Consolidated Appropriations Act ^b	Yes
Strategic plan, budget, and performance plan and report	GPRA Modernization Act of 2010 § 2 and § 3 ^c	Yes
Chief financial officer quarterly updates	Not required	Yes

Source: OIG analysis of information on the Bureau's public website.

^a The Bureau published the appropriations report from 2012 through 2016 but suspended publication from 2017 through 2019. As of March 2020, the agency plans to resume publishing the report. More detail is provided in the section below.

^b A March 2012 Bureau letter to members of the House Committee on Financial Services stated that funds transfer letters would be available on the Bureau's website. As of 2015, the annual Consolidated Appropriations Act also requires the Bureau's notification to be made available on the agency's public website.

^c The GPRA Modernization Act of 2010 requires federal agencies to link their budget to goals identified in their strategic plan and performance goals in their performance plan.

Report Pursuant to Section 1017(e)(4) of the Dodd-Frank Act

Section 1017(e) of the Dodd-Frank Act authorized the Bureau to receive appropriations for FY 2010 to FY 2014 if the director determined that the funding available from the Federal Reserve System was insufficient. Section 1017(e)(4) contains a requirement on annual reporting to the congressional appropriations committees. Specifically, it states the following:

The Director shall prepare and submit a report, on an annual basis, to the Committee on Appropriations of the Senate and the Committee on Appropriations of the House of Representatives regarding the financial operating plans and forecasts of the Director, the financial condition and results of operations of the Bureau, and the sources and application of funds of the Bureau, including any funds appropriated in accordance with this subsection.

The Bureau published the report on its website from 2012 through 2016, stating in the reports that it did so to fulfill its statutory responsibility and commitment to accountability and transparency. The agency stopped publishing the report from 2017 through 2019; Bureau officials informed us that this change was based on a decision by interim Bureau leadership. After we inquired about this change, current Bureau leadership decided that section 1017(e)(4) requires the agency to submit the annual report. On March 30, 2020, the director signed a decision memorandum stating that the Bureau is obligated to submit the annual report described in section 1017(e)(4). A Bureau official informed us that the Bureau is developing a process to begin publishing this report annually.



Appendix A: Scope and Methodology

Our objective was to assess the design and implementation of the controls over the Bureau’s budget processes as well as its compliance with applicable laws and regulations. The scope of our review focused on (1) the Bureau’s budget formulation and execution processes, (2) the Bureau’s process for requesting funds from the Board, and (3) the Board’s process for transferring funds to the Bureau. Specifically, we

- reviewed and detailed the Bureau’s and the Board’s legal responsibilities regarding the Bureau’s budget and funding
- assessed the processes and controls designed and implemented by the Bureau and the Board to fulfill their respective budget and funding responsibilities
 - reviewed relevant Bureau and Board policies, procedures, and guidance, as well as documentation of 2019 budget and funding activities, such as relevant templates, analyses, and reviews
- analyzed the Bureau’s historical budget and funding activity
- assessed the transparency and public accessibility of budget- and funding-related information

We conducted our fieldwork from January 2020 to May 2020. We did not perform our work in accordance with generally accepted government auditing standards or the Council of the Inspectors General on Integrity and Efficiency’s *Quality Standards for Inspection and Evaluation*.

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