



# OFFICE OF THE SPECIAL INSPECTOR GENERAL FOR PANDEMIC RECOVERY

## Quarterly Report to the United States Congress

January to March 2024







MESSAGE FROM THE SPECIAL INSPECTOR GENERAL  
FOR PANDEMIC RECOVERY

I am pleased to present our sixteenth Quarterly Report to Congress. During this reporting period, the Special Inspector General for Pandemic Recovery (SIGPR) issued our fifth interim report on Main Street Lending Program (MSLP) loan losses. Our March 5, 2024, interim report notes that MSLP loan losses have increased significantly since the borrowers' initial principal payments became due on the loans. In the six-month period when all principal payments became due (July 2023 – January 2024), MSLP loan losses increased from \$164 million to \$572 million. As of March 2024, the MSLP loan loss amount is \$695 million. This comes at a time when the SIGPR has seen reduced staffing in preparation for the office's sunset in March 2025.

In addition, we are currently conducting a significant number of investigations within SIGPR's jurisdiction, as well as continuing to enhance other pandemic oversight efforts through our active participation in the Pandemic Response Accountability Committee's Fraud Task Force. Unlike many agencies that work primarily on cases referred to them, SIGPR has focused most of its efforts on developing its own leads for cases. Ninety-two percent of matters currently under investigation by SIGPR under its statutory authority came from self-generated leads, and those investigations involve potential fraud arising from more than \$590 million in CARES Act funds.

This quarter, SIGPR's investigations resulted in an arrest of a man for wire fraud charges involving a scheme to fraudulently obtain a MSLP loan and Paycheck Protection Program (PPP) loans. In another case, two individuals pled guilty in federal court to conspiracy to commit wire fraud involving the PPP. The Office of Investigations also recovered over \$9.3 million in MSLP and PPP funding.

I want to thank the auditors, special agents, attorneys, and administrative staff of SIGPR, all of whom are professional public servants who share one goal—to protect the American people from fraud, waste, and abuse.

As I have noted in previous correspondence and other communications with Congress, for this work to continue, we are asking for a five-year extension beyond our March 2025 sunset date. We need this time to see our investigations through to completion. Most loans within our jurisdiction mature in 2025; should defaults then occur, without an extension SIGPR will sunset just when we are most needed.

We at SIGPR will continue our mission and look forward to working with you in the future.

Very respectfully,

Brian D. Miller  
Special Inspector General for Pandemic Recovery

# PROFILE

## ABOUT

SIGPR is an independent organization within Treasury whose mission is to promote the economy, efficiency, effectiveness, and integrity of CARES Act funds and programs. SIGPR was established by section 4018 of the CARES Act with duties, responsibilities, and authority under the Inspector General Act of 1978.

## STAFFING AND BUDGET

SIGPR has 34 employees on board. We continue to be judicious in the execution of our budget in support of the SIGPR mission.

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## SECTION 1

# SIGPR OVERSIGHT

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SIGPR employs proactive efforts to detect and investigate fraud, waste, and abuse involving CARES Act funds and programs within SIGPR’s jurisdiction. Below is a summary of SIGPR’s activities during the reporting period:

### Audits

The Office of Audits conducts audits and evaluations of loans and other investments made by Treasury under programs within SIGPR’s jurisdiction.<sup>1</sup>

### Engagements

During this quarter, the Office of Audits worked on two engagements related to the Direct Loan Program and one audit of Treasury’s Investment in the MSLP. The Direct Loan Program was established under section 4003 of the CARES Act and authorized Treasury to provide loans, loan guarantees, and other investments to passenger air carriers and related businesses, cargo air carriers, and businesses critical to maintaining national security. Treasury made direct loans to 35 such businesses, providing them with liquidity to withstand losses incurred as a result of the coronavirus pandemic. As of April 1, 2024, nine loans with outstanding balances were in default.<sup>2</sup> The total outstanding loan amount for the loans in default is over \$40 million; one of these borrowers filed for bankruptcy.

The MSLP supported lending to small and medium-sized for-profit businesses and nonprofit organizations that were in sound financial condition before the onset of the pandemic. The Federal Reserve Bank of Boston, which manages the program, set up a Special Purpose Vehicle to purchase 95 percent of participations in MSLP loans from lender banks. These purchases were backed by a \$16.6

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<sup>1</sup> See CARES Act § 4018(c)(1)

<sup>2</sup> Borrowers whose direct loans are currently in default are Aero Hydraulics, Inc.; Caribbean Sun Airlines, Inc.; Elite Airways, LLC; Island Wings, Inc.; Legacy Airways, LLC; Meridian Rapid Defense Group, LLC; oVio Technologies, Inc.; Timco Engine Center, Inc.; and Visual Semantics, Inc.

billion equity investment by Treasury.

### **Limited Scope Review of Yellow Corporation's Executive Compensation**

On August 16, 2023, SIGPR issued a subpoena to Yellow Corporation (Yellow) as part of a limited scope review of Yellow's compliance with Section 12.05 – Limitations on Certain Compensations, as found within its \$700 million loan agreement with Treasury.

On July 30, 2023, Treasury received information from Yellow's financial advisor that Yellow paid over \$8 million in compensation to certain corporate officers and employees, including a \$3.35 million retention payment to Yellow's Chief Executive Officer (CEO). On August 4, 2023, Treasury issued a Notice of Noncompliance to Yellow to address the situation. Yellow responded to Treasury on August 10, 2023, that the CEO voluntarily returned the \$3.35 million. While Yellow did not make any other self-disclosures regarding any other violations of its loan agreement, SIGPR has the obligation to further investigate the self-disclosure it did provide.

We have held meetings with Yellow's outside counsel and received all documents requested in the subpoena. We are currently analyzing the provided documentation for any additional violations of Section 12.05 of the loan agreement.

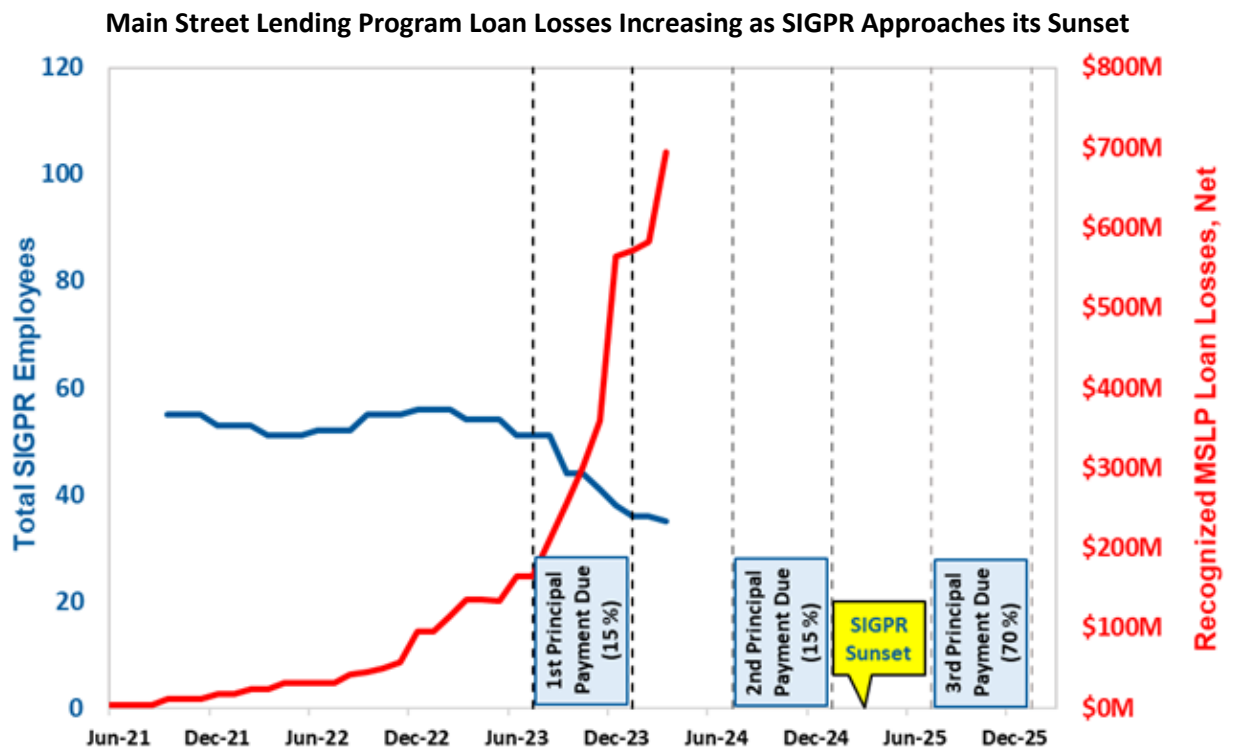
### **Audit of Direct Loan Program Borrower – MapLarge, Inc.**

MapLarge, Inc. received a \$10 million direct loan from Treasury pursuant to section 4003(b)(3) of the CARES Act. The loan agreement includes covenants by MapLarge to comply with certain restrictions on employee compensation, stock repurchases, dividends, and other areas as required by the CARES Act. We are performing the audit to ensure the terms of the loan agreement between MapLarge and Treasury are being met.

During the course of the audit, the audit team reviewed MapLarge's responses to Salesforce review card questions that are designed to monitor compliance with the loan agreement, and conducted a site visit of MapLarge's headquarters to review supporting documentation and interview MapLarge officials. The audit team has also corresponded with Treasury officials to gain a better understanding of the nature and extent of guidance provided to borrowers.

**Audit of the Effects the Main Street Lending Program’s Loan Losses Have on Treasury’s Investment in the Program**

On March 5, 2024, SIGPR issued its fifth interim report on MSLP loan losses and their effect on Treasury’s investment in the program. The report notes that loan losses have increased significantly in the six-month period when borrowers’ initial principal payments became due. In this time period (July 2023 – January 2024) MSLP actual loan losses increased by nearly 250 percent, increasing from \$164 million to \$572 million.<sup>3</sup> The number of loans that were declared a loss nearly doubled in this time period, increasing from 43 loans to 82. Of the 82 loans that have been declared a loss by the Federal Reserve, 28 of them (34 percent) are or were under investigation for alleged fraud on the part of the borrower. All of these increases have come at a time when SIGPR’s staffing levels are decreasing in preparation for the office’s March 2025 sunset. In July 2023, when initial principal payments started to become due, SIGPR had a staff of 51 employees. Currently, SIGPR has 34 employees.



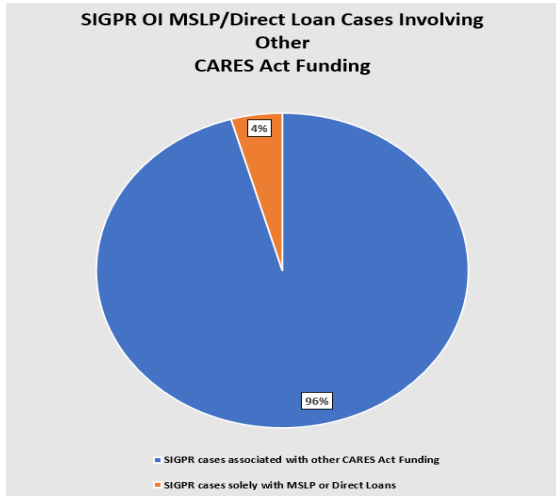
<sup>3</sup> As of March 2024, the MSLP loan loss amount is \$695 million.

## Investigations



The Office of Investigations (OI) conducts criminal and civil investigations regarding allegations of fraud, waste, abuse, or misconduct involving CARES Act funds and programs within SIGPR’s jurisdiction. In addition, OI manages SIGPR’s hotline, which serves as a primary avenue for reporting fraud, waste, abuse, or misconduct.

### Investigative Activities



OI routinely collaborates with the entire SIGPR team, including auditors, analysts, and attorneys to vet complaints, develop proactive initiatives, and pursue investigations. SIGPR’s investigations are conducted in partnership with various U.S. Attorneys’ Offices and the U.S. Department of Justice (DOJ). Additionally, OI continues its partnership-building efforts with other law enforcement agencies. OI participates in task forces and working groups throughout the federal law enforcement and the Inspector General community, including the Pandemic Response Accountability Committee’s (PRAC) Fraud Task Force, the DOJ COVID-19 Fraud Enforcement Task Force, and the DOJ COVID-19 Fraud Enforcement Strike Forces.



**Current Report Period**

During this reporting period, SIGPR continued its investigative and proactive efforts to uncover and vigorously pursue fraud and wrongdoing related to CARES Act funding under Title IV, Subtitle A. The following table highlights SIGPR’s investigative activity as it relates to the various CARES Act programs.

**SIGPR Investigative Activity – January 1, 2024, through March 31, 2024**

<b>Hotline Complaints</b>	
Hotline Complaints Received	130
Referrals to Other Agencies	25
<b>Preliminary Inquiries</b>	
Opened	2
Closed	5
Converted to Full Investigation	1
Ongoing	3
<b>Investigations*</b>	
Opened	1
Closed	3
Ongoing	40
<b>Criminal Actions †</b>	
Referrals to the Department of Justice	3
Referrals to State/Local Prosecuting Authorities	0
Indictments/Informations	3
Arrests/Summons	3
Convictions/Pleas	2
Sentencings	0
<b>Civil Actions †</b>	
Referrals to the Department of Justice	1
Civil Judgments/Settlements	0
<b>Other Enforcement Actions</b>	
IG Subpoenas Issued	7
Suspension/Debarment Recommendations	0
Administrative Suspension	0
Administrative Debarment	0
<b>Investigative Monetary Results †</b>	
Funds Seized/Forfeitures	0
Restitution Ordered	0
Fines and Penalties	0
Civil Judgments/Settlements	0
Recoveries**	9,354,265.00

\* Includes all SIGPR program-related cases, including PRAC Fraud Task Force investigations and joint investigations with other agencies.

† Includes all SIGPR actions reported, including those resulting from PRAC Fraud Task Force investigations and joint investigations with other agencies.

\*\* Includes MSLP funds repaid following notification of an investigation.

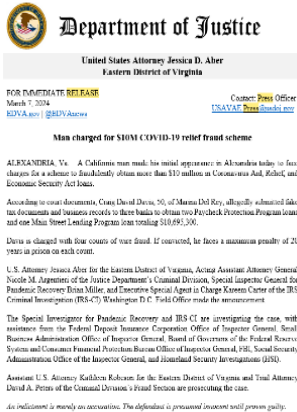
## Casework Highlights

Throughout the second quarter of fiscal year 2024, OI continued to expand its investigative oversight work through SIGPR’s collaborative and proactive efforts as exhibited below.



### MAN ARRESTED FOR \$10 MILLION COVID-19 RELIEF FRAUD SCHEME

A California man was arrested on wire fraud charges involving a scheme to fraudulently obtain CARES Act loans. The charges were filed in the Eastern District of Virginia. The man allegedly submitted fake tax documents and business records to three banks to obtain two PPP loans and one MSLP loan totaling \$10,695,300.



This was a joint investigation involving SIGPR, the Internal Revenue Service-Criminal Investigation (IRS-CI), Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau Office of Inspector General (FRB-OIG), the Federal Deposit Insurance Corporation Office of Inspector General, and the FBI, with assistance from the Small Business Administration Office of Inspector General (SBA-OIG), Social Security Administration Office of the Inspector General, and Homeland Security Investigations.

[Office of Public Affairs | Man Charged for \\$10M COVID-19 Relief Fraud Scheme | United States Department of Justice](#)

[Eastern District of Virginia | Man charged for \\$10M COVID-19 relief fraud scheme | United States Department of Justice](#)



### MAN AND WOMAN PLEAD GUILTY IN COVID-19 RELIEF FRAUD SCHEME

In early 2024, two Scottsdale, AZ residents pled guilty in the Northern District of Texas to conspiracy to commit wire fraud. The two individuals worked for a lender service provider company involved with processing PPP loan applications. The two individuals conspired with others in the company to submit fraudulent PPP applications.

This was a joint investigation with SIGPR, the FBI, the IRS-CI, the FRB OIG, and the SBA OIG. SIGPR investigated this case under the authority of the PRAC Fraud Task Force.



### OVER \$350,000 RECOVERED IN PAYCHECK PROTECTION PROGRAM FUNDS FROM A GOVERNMENT CONTRACTOR

In December 2021, a government agency referred an allegation of potential PPP loan fraud through SIGPR’s hotline. The government agency learned that one of its contractors applied for a PPP loan in April 2020, during a time the contractor was being compensated for servicing two IT contracts.

Based on witness interviews, analysis of bank records, as well as a review of the application and request for forgiveness of the PPP loans, it was discovered the contractor potentially submitted a false

statement to the bank to obtain the PPP loan. In December 2023, the business owner was interviewed and originally claimed the company was facing financial uncertainty during the early stages of the pandemic and needed pay-check protection. The owner was presented with documentation revealing large personal purchases which did not support the claim of financial uncertainty. When the owner was shown specific transactions identified in business and personal accounts, the owner conceded the business recovered quickly during May 2020. The owner also claimed they did not see any SBA rules against applying for forgiveness.

After the owner was shown substantial traceable proceeds from the PPP loan, the owner stated it did not want to see any more bank transactions and offered to correct the issue. Although the PPP loan was forgiven by the SBA, the owner voluntarily offered to pay back the loan. In January 2024, the SBA confirmed receipt of the wire transfer of \$354,265. SIGPR investigated this case under the authority of the PRAC Fraud Task Force.

### Suspension and Debarment Activity

Suspension or debarment of an organization or individual excludes that company or individual from doing business with the Federal Government. These exclusions are intended to ensure that only responsible companies or individuals participate in contracts and financial assistance awards with the Federal Government. A suspension temporarily disqualifies the entity; a debarment disqualifies the entity for a fixed period.

SIGPR has a suspension and debarment referral process when there are indicating acts, events, or conditions that could serve as the basis for suspension or debarment of a business or individual. This referral process is used for the purpose of protecting the interests of the government, and not for punishment. SIGPR's process involves sending a formal memorandum to Treasury's Suspension and Debarment Office (SDO) for consideration. Currently, SIGPR has forwarded 22 referrals to SDO, seven are in suspension, while the remaining referrals are being considered for action.

### PRAC Fraud Task Force



In January 2021, the PRAC established a Fraud Task Force to serve as a resource for the Inspector General community by surging investigative resources into the areas of greatest need. The PRAC Task Force brings together agents from 16 Offices of Inspectors General to investigate fraud involving a variety of programs, including the PPP. Special agents who are detailed to the PRAC Task Force receive expanded authority to investigate pandemic fraud as well as tools and training to support their investigations. These special agents have partnered with prosecutors at DOJ's Fraud Section and at United States Attorneys' Offices across the country.

Due to the large scale of CARES Act related fraud, the PRAC extended its authority to SIGPR to investigate additional pandemic-related fraud through a Memorandum of Understanding. Currently, SIGPR has five special agents assigned to the PRAC Fraud Task Force on a part-time basis. These special agents are assigned CARES Act (PPP/EIDL/UI) related cases while continuing to work their SIGPR investigative caseloads (MSLP/Direct Loans). This initiative allows SIGPR to make a broader contribution to the IG community by assisting with a range of critical investigations that might otherwise remain unstaffed.

<https://www.pandemicoversight.gov/>

**PUBLIC LAW 117–348—JAN. 5, 2023 “Trafficking Victims Prevention and Protection Reauthorization Act of 2022”**

In compliance with the reporting requirements to Congress by this law, SIGPR had no reportable activity relating to complaints of human trafficking or any related investigations.

**EXECUTIVE ORDER 14074 - Advancing Effective, Accountable Policing and Criminal Justice Practices to Enhance Public Trust and Public Safety - “No Knock Entries”**

In compliance with the reporting requirements in this Executive Order, SIGPR had no reportable activity relating to no-knock entries.

**SIGPR Hotline Activity**



Online



Email



Call



Mail

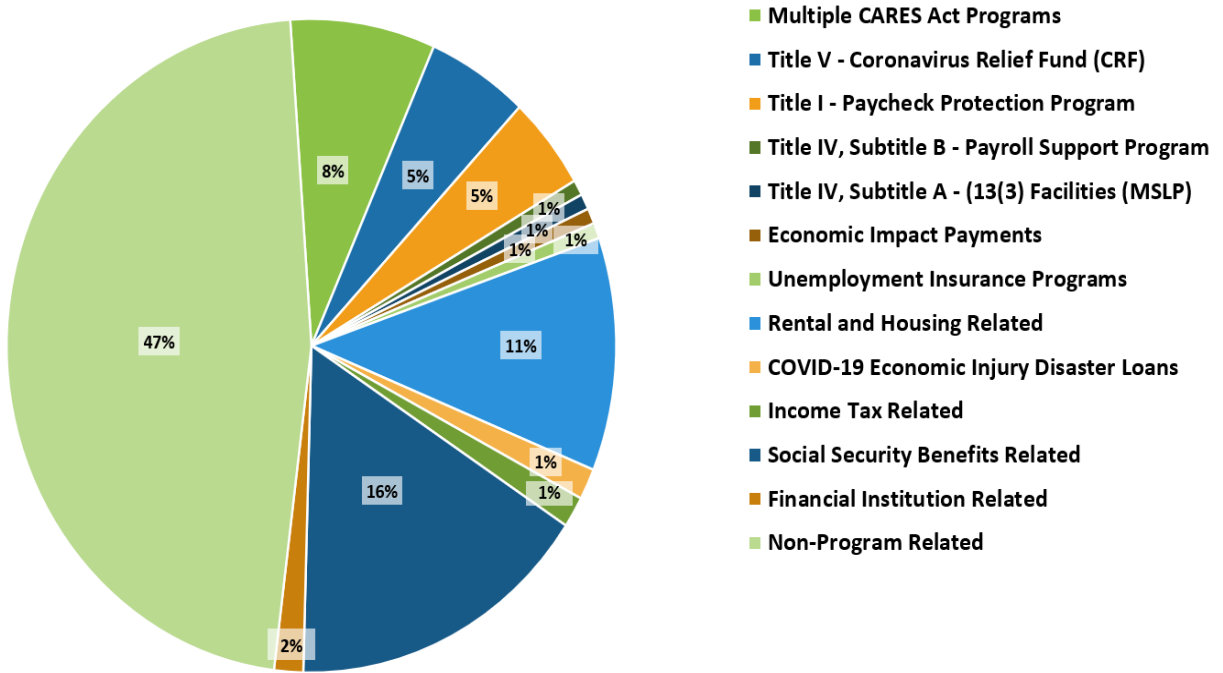
The SIGPR hotline accepts reports of potential fraud, waste, abuse, and mismanagement related to CARES Act funding, programs, and personnel. The hotline also accepts whistleblower complaints from federal employees, former federal employees, employment applicants, employees of contractors, subcontractors, grantees and subgrantees, and personal service contractors who wish to report fraud, waste, abuse, mismanagement, or reprisal actions under the jurisdiction of SIGPR.

During this reporting period, SIGPR received 130 hotline complaints, of which the majority pertained to matters outside SIGPR’s jurisdiction, as indicated in the table and chart below.

**Complaints by Category  
Received January 2024 through March 2024**

Category	Total
Title I – Paycheck Protection Program	6
Title IV, Subtitle A — Loans and Investments	0
Title IV, Subtitle A — (13(3) Facilities (MSLP)	1
Title IV, Subtitle B — Payroll Support Program	1
Title V – Coronavirus Relief Fund	7
Multiple CARES Act Programs	10
Economic Impact Payments	1
Unemployment Insurance Programs	1
Rental and Housing Assistance Programs	15
Emergency Income Disaster Loans	2
Income Tax Related	2
Social Security Benefits	21
Financial Institution Related	2
Non-Program Related	61
<b>Grand Total</b>	<b>130</b>

Complaints Received January 1, 2024 – March 31, 2024



SOURCE: Hotline FY24 Q2 Data (updated 04 01 2024)



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## SECTION 2

## FINDINGS AND DEVELOPMENTS

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The CARES Act requires SIGPR to regularly report “a detailed statement of all loans, loan guarantees, other transactions, obligations, expenditures, and revenues associated with any program established by the Secretary under section 4003, as well as the information collected under subsection (c)(1).”<sup>4</sup>

Accordingly, below are the categories of loans and other investments made by Treasury under CARES Act section 4003,<sup>5</sup> including, where applicable and known, a list of the loans and investments made under each category and the eligible businesses to which loans were made.

### Direct Loans and Other Investments

#### Introduction



CARES Act section 4003(a) authorized the Secretary of the Treasury “to make loans, loan guarantees, and other investments in support of eligible businesses, States, and municipalities that do not, in the aggregate, exceed \$500,000,000,000.” The CARES Act further divided these loans and investments into four categories. The first three, described in sections 4003(b)(1)–(3), cover loans and loan guarantees to passenger air carriers and related businesses (\$25 billion), cargo air carriers (\$4 billion),

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<sup>4</sup> CARES Act § 4018(f)(1)(B)

<sup>5</sup> Treasury did not establish a program for “loan guarantees” under CARES Act section 4003.

and businesses critical to maintaining national security (\$17 billion).<sup>6</sup> The fourth category, described in section 4003(b)(4), authorized the Secretary to invest in various liquidity programs established by the Board of Governors of the Federal Reserve System under section 13(3) of the Federal Reserve Act (\$454 billion).

The Consolidated Appropriations Act, 2021, amended the CARES Act to rescind unobligated balances of funds (\$429 billion) in these programs.<sup>7</sup> It also specified that after December 31, 2020, the Federal Reserve “shall not make any loan, purchase any obligation, asset, security, or other interest, or make any extension of credit” through the liquidity programs or facilities in which Treasury had invested CARES Act funds, except for facilities in the MSLP, that were authorized to purchase loans until January 8, 2021, for applications submitted by December 14, 2020.<sup>8</sup>

### Direct Loans

On March 30, 2020, Treasury first announced guidelines for businesses interested in applying for loans under CARES Act section 4003(b)(1)–(3).<sup>9</sup> Those guidelines incorporated several mandatory loan terms and conditions, with many designed to protect American taxpayers. A summary of these terms and conditions can be accessed in SIGPR’s previous quarterly reports.

#### Air Carrier Loan Program

CARES Act section 4003(b)(1)–(2) allocated \$25 billion for loans and loan guarantees to passenger air carriers, aviation-maintenance facilities certified under 14 C.F.R. Part 145, and air-transportation ticket agents, as well as \$4 billion for cargo air carriers.

#### National Security Loan Program

CARES Act section 4003(b)(3) allocated \$17 billion for loans and loan guarantees to “businesses critical to maintaining national security.”



Outstanding and repaid loans as of this quarter under Treasury’s Direct loan program are reported on Treasury’s website.<sup>10</sup>

<sup>6</sup> Treasury has posted on its website the contracts it has entered in connection with the administration of loans under section 4003(b)(1), (2), and (3). See U.S. Department of the Treasury, *Other Programs*, <https://home.treasury.gov/data/other-programs>

<sup>7</sup> See Consolidated Appropriations Act, 2021, Pub. L. 116-260, div. N §§ 1003, 1005

<sup>8</sup> *Id.* § 1005.

<sup>9</sup> U.S. Department of the Treasury, *Procedures and Minimum Requirements for Loans to Air Carriers and Eligible Businesses and National Security Businesses under Division A, Title IV, Subtitle A of the Coronavirus Aid, Relief, and Economic Security Act* (Mar. 30, 2020), [https://home.treasury.gov/system/files/136/Procedures and Minimum Requirements for Loans.pdf](https://home.treasury.gov/system/files/136/Procedures%20and%20Minimum%20Requirements%20for%20Loans.pdf),

<sup>10</sup> See U.S. Department of the Treasury, *Report Under Section 4026(b)(1)(C) of the CARES Act on Loans to Air Carriers, Eligible Businesses, and National Security Businesses* (April 1, 2024) <https://home.treasury.gov/system/files/136/4026b1CLoanReport04012024.pdf>; see also U.S. Department of the (last updated Jan. 21, 2021). <https://home.treasury.gov/system/files/136/4026b1CLoanReport04012024.pdf>

### Other Investments

CARES Act section 4003(b)(4) allocated at least \$454 billion for “loans and loan guarantees to, and other investments in, programs or facilities established by the Board of Governors of the Federal Reserve System for the purpose of providing liquidity to the financial system that supports lending to eligible businesses, States, or municipalities” by “purchasing obligations or other interests” directly from the issuer or through secondary markets, and “making loans, including loans or other advances secured by collateral.”<sup>11</sup>

The Federal Reserve established several liquidity programs (facilities) pursuant to section 13(3) of the Federal Reserve Act.<sup>12</sup> That provision, used extensively during the 2008 financial crisis and amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act,<sup>13</sup> allows the Federal Reserve to lend money in “unusual and exigent circumstances” to participants in “any program or facility with broad-based eligibility” who are “unable to secure adequate credit accommodations from other banking institutions.”<sup>14</sup> The Federal Reserve Board was required to consult with the Secretary of the Treasury prior to the Federal Reserve Board’s 2015 issuance of its regulations governing emergency lending under section 13(3) of the Federal Reserve Act.<sup>15</sup> The Federal Reserve may not establish any emergency lending program under section 13(3) without prior approval of the Secretary of the Treasury.<sup>16</sup>

Of note, as of December 31, 2023, MS Facilities, LLC—a special-purpose vehicle (SPV) jointly formed by Treasury and the Federal Reserve Bank of Boston to operate the MSLP—has recognized approximately \$695 million in actual loan losses, net of subsequent recoveries.<sup>17</sup> More than \$ 600 million of these losses have occurred since the beginning of calendar year 2023. Nonetheless, the Federal Reserve Board reports that “the Board continues to expect that the MSLP will not result in losses to the Federal Reserve.”<sup>18</sup>

In addition, an evaluation of loan participations purchased by the MS Facilities, LLC resulted in a reported loan loss allowance in the amount of \$841 million.<sup>19</sup> The allowance for loan losses is estimated based upon MS Facilities, LLC’s holdings as of December 31, 2023.<sup>20</sup>

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<sup>11</sup> CARES Act § 4003(b)(4)(A)–(C).

<sup>12</sup> See 12 U.S.C. § 343(3).

<sup>13</sup> Pub. L. 111-203, 124 Stat. 1375.

<sup>14</sup> 12 U.S.C. § 343(3)(A); see also 12 C.F.R. § 201.4(d).

<sup>15</sup> 12 U.S.C. § 343(3)(B)(i).

<sup>16</sup> 12 U.S.C. § 343(3)(B)(iv).

<sup>17</sup> See Bd. of Governors of the Fed. Reserve Sys., Periodic Report: Update on Outstanding Lending Facilities Authorized by the Board under Section 13(3) of the Federal Reserve Act, 3 n.3. (April 10, 2024) <https://www.federalreserve.gov/publications/files/13-3-report-20240411.pdf>.

Beginning in February of this quarter, the Board of Governors changed the name of the category “loan losses” to “credit losses” in its monthly report to Congress.

<sup>18</sup> See *id.*

<sup>19</sup> See *id.*

<sup>20</sup> See *id.*



These facilities have stopped extending loans or purchasing obligations. Additional details for the facilities are available on the Federal Reserve’s website.<sup>21</sup> The Federal Reserve has indicated that because the MSLP ceased purchasing participations on January 8, 2021, it will not provide additional transaction-specific disclosures about the MSLP on a periodic basis going forward.

The following table summarizes the total amount of remaining CARES Act funds that Treasury invested in MS Facilities, LLC and other SPVs created in conjunction with other lending programs as of March 31, 2024.<sup>22</sup>

<b>Recipient</b>	<b>Treasury Investment Remaining as of Mar. 31, 2024</b>
MS Facilities, LLC	\$8,002,365,559.24
TALF II, LLC	\$0.00
Corporate Credit Facilities, LLC	\$0.00
Municipal Liquidity Facility, LLC	\$0.00

The SPVs have returned the following amounts to Treasury as of December 31, 2023.

<b>Recipient</b>	<b>Investment Returned to Treasury as of Mar. 31, 2024</b>
MS Facilities, LLC	\$30,061,521,137.36
TALF II, LLC	\$10,088,897,074.20
Corporate Credit Facilities, LLC	\$37,980,215,713.55
Municipal Liquidity Facility, LLC	\$17,836,181,319.51

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<sup>21</sup> See *id.*

<sup>22</sup> Letter from Michelle Dickerman, Deputy Assistant General Counsel, Office of General Counsel, Treasury, to Vincent Mulloy, Special Counsel, Office of General Counsel, SIGPR, Treasury (Mar. 21, 2024) (on file with SIGPR).



HELP FIGHT

## FRAUD, WASTE, AND ABUSE

BY EMAIL: [hotline@sigpr.gov](mailto:hotline@sigpr.gov)

BY PHONE: 202-927-7899

[www.sigpr.gov](http://www.sigpr.gov)

