OFFICE OF THE SPECIAL INSPECTOR GENERAL FOR PANDEMIC RECOVERY

Quarterly Report to the United States Congress

July to September 2024

MESSAGE FROM THE SPECIAL INSPECTOR GENERAL
FOR PANDEMIC RECOVERY

I am pleased to present our eighteenth Quarterly Report to Congress. As the Office of the Special Inspector General for Pandemic Recovery (SIGPR) approaches our sunset date in March 2025, we have been forced to begin reducing our administrative and auditing staff in accordance with the requirements imposed upon us by the Office of Personnel Management. Nevertheless, during this past quarter, SIGPR has continued its diligent efforts to unearth new leads and conduct further investigations as to potential fraud committed in the Main Street Lending Program (MSLP) and in the direct loans that the Treasury Department made pursuant to the CARES Act. SIGPR also continues to be a committed member of the COVID task force established by the Department of Justice.

During this reporting period, SIGPR completed audit work for its upcoming final memorandum on the effect the MSLP loan losses have on Treasury's investment in the program. MSLP loan losses have steadily increased over the past several months, and now total over $1.19 billion as of September 30, 2024. This comes at a time when the SIGPR has seen reduced staffing in preparation for the office's sunset in March 2025. We plan to issue the memorandum in November 2024.

SIGPR continues to rely almost entirely upon leads it developed itself (as opposed to the referrals that most agencies pursue) and has continued its pursuit of a significant number of investigations within SIGPR's jurisdiction. These investigations encompass potential fraud totaling $581 million and as many as 130 potential defendants. This comes at a time when the SIGPR has seen reduced staffing in preparation for the office's sunset in March 2025.

This quarter the Office of Investigations was responsible for a California man that pled guilty to wire fraud charges. The charges involved a scheme to fraudulently obtain CARES Act loans by submitting fake tax documents and business records to three banks to obtain two PPP loans and one MSLP loan, totaling over $10 million. In addition, a nationwide telecommunications provider and its CEO were arraigned for a scheme to defraud programs administered by the Federal Communications Commission and Small Business Administration of over $100 million. Finally, ten defendants, who conspired to defraud the United States by filing fraudulent claims for pandemic unemployment benefits totaling more than $341 thousand, pled guilty to unemployment fraud charges.

I want to thank the auditors, 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 25 employees on board, its work force has been reduced by 47% this fiscal year, as required in its preparation for its March 27, 2025, sunset date. In that preparation SIGPR is committed to continuing to be judicious in supporting SIGPR’s mission of uncovering CARES Act funding misuse and fraud.

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SECTION 1

SIGPR OVERSIGHT

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.[1]

Engagements

During this quarter, the Office of Audits worked on one engagement 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 September 1, 2024, nine loans with outstanding balances were in default.[2] The total outstanding loan amount for the loans in default is over $41 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 billion equity investment by Treasury.

Limited Scope Review of Yellow Corporation's Executive Compensation

On September 6, 2024, SIGPR issued the final report for its 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. We conducted this limited scope review to determine if Yellow had any other violations of the loan agreement relative to limits on Corporate Officer compensation. Our review did not find any additional violations by Yellow.

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[1] *See* CARES Act § 4018(c)(1)

[2] 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.

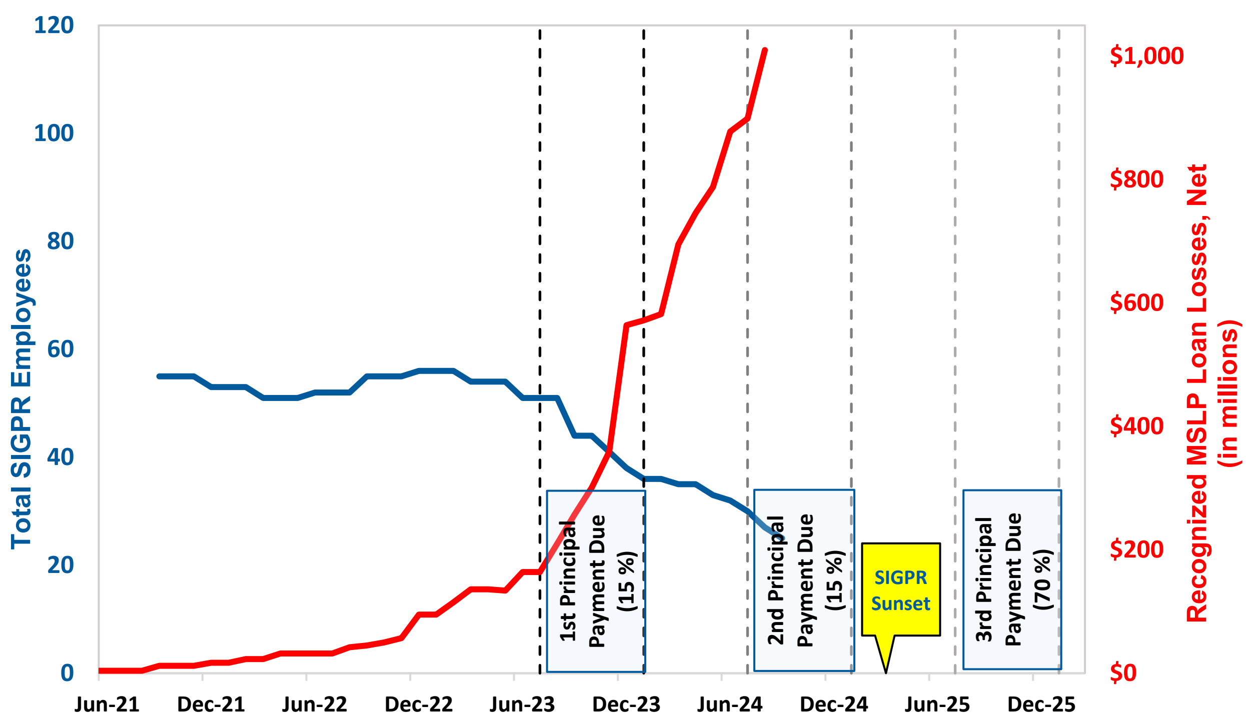
Audit of the Effects the Main Street Lending Program's Loan Losses Have on Treasury's Investment in the Program

SIGPR has completed audit work for its final memorandum, which focuses on whether MSLP loan losses will prevent the Department of the Treasury from being reimbursed its entire $37.5 billion equity investment into the program. MSLP 5-year term loans do not become due until July 2025 through January 2026. Without extension to SIGPR's currently scheduled March 2025 statutory sunset date, it will not exist to definitively determine whether Treasury will recover all its investment into the program.

As of September 30, 2024, Treasury has been reimbursed all but $4.9 billion of its initial investment. However, MSLP loan losses continue to increase, and as of September 30, 2024, the total loss figure exceeds $1 billion. MSLP borrowers currently are making their second 15 percent principal payments and facing 70 percent principal balloon payments next year, in addition to variable loan interest rates that have increased significantly since loan origination. These are contributing factors to the MSLP's high loan loss allowance, which indicates that the program may experience almost $1 billion in additional loan losses by program's end. These factors, in addition to expected increases in program support costs over the next year and millions of dollars in interest Treasury has paid as part of its participation in the MSLP, cast doubt on whether Treasury will be made whole on its MSLP investment.

We plan to issue the memorandum in November 2024.

Main Street Lending Program Loan Losses Increasing as SIGPR Approaches its Sunset

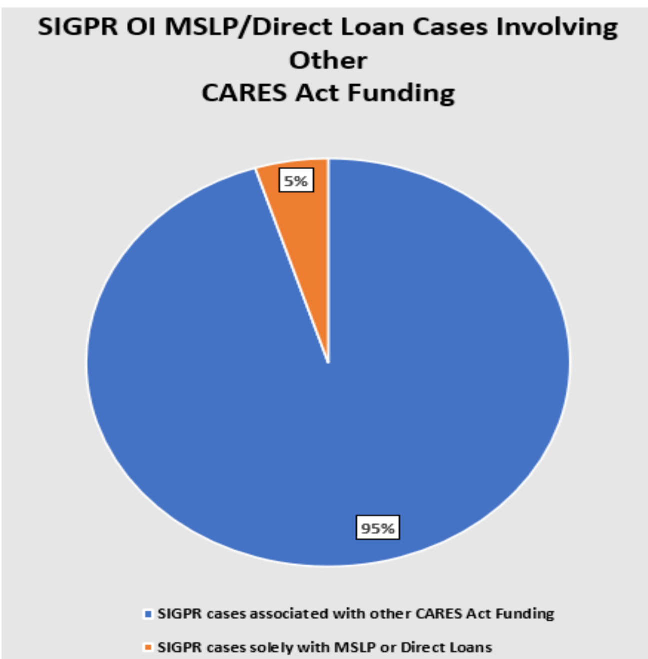


Investigations

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.

SIGPR's first special agent was not onboarded until late December 2020, six months after Brian Miller was appointed as the Special Inspector General, as a result of statutory authority challenges to hire special agents imposed by the Department of Treasury. Despite these challenges, OI was able to hire a highly skilled staff that has produced a strong return on investment (ROI). Currently, as MSLP loan defaults rise at an alarming rate, SIGPR faces the reality of its sunset date in March 2025. To date, OI's successes include: 37 federal indictments, 46 arrests, 18 guilty pleas, 4 sentencings, more than $11,945,559 million in court ordered restitution, over $11,217,345 million in seizure/forfeiture orders, $350,000 civil settlement, over $36,849,798 million in recoveries, resulting in more than $60,362,703 million in total investigative outcomes. To date, SIGPR's financial ROI exceeds its overall funding from inception (March 2020), of approximately $56 million.

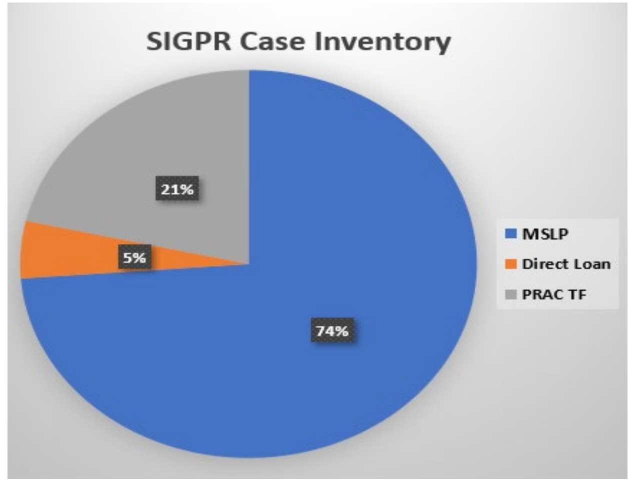
Investigative Activities



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 Inspector General communities, 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 Reporting 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 – July 1, 2024, through September 30, 2024

Hotline Complaints	
Hotline Complaints Received	117
Referrals to Other Agencies	11
Preliminary Inquiries	
Opened	5
Closed	0
Converted to Full Investigation	0
Ongoing	7
Investigations*	
Opened	0
Closed	2
Ongoing	35
Criminal Actions †	
Referrals to the Department of Justice	0
Referrals to State/Local Prosecuting Authorities	0
Indictments/Informations	11
Arrests/Summons	3
Convictions/Pleas	11
Sentencings	0
Civil Actions †	
Referrals to the Department of Justice	1
Civil Judgments/Settlements	0
Other Enforcement Actions	
IG Subpoenas Issued	3
Suspension/Debarment Recommendations	0
Administrative Suspension	17
Administrative Debarment	0
Investigative Monetary Results †	

Funds Seized/Forfeitures	0
Restitution Ordered	0
Fines and Penalties	0
Civil Judgments/Settlements	0
Recoveries	0

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

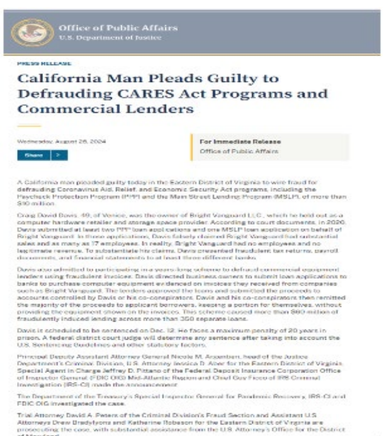
† Includes all SIGPR actions reported, including those resulting from PRAC Fraud Task Force investigations and joint investigations with other agencies.

Casework Highlights

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

California Man Pleads Guilty to Defrauding CARES Act Programs and Commercial Lenders

A California man pleaded guilty in Virginia to wire fraud for defrauding Coronavirus Aid, Relief, and Economic Security Act programs, including the Main Street Lending Program (MSLP) and the Paycheck Protection Program (PPP) of more than $10 million.



Office of Public Affairs
U.S. Department of Justice

PRESS RELEASE

California Man Pleads Guilty to Defrauding CARES Act Programs and Commercial Lenders

Wednesday, August 28, 2024

For Immediate Release
Office of Public Affairs

The individual also admitted to participating in a multi-year scheme to defraud commercial equipment lenders using fraudulent invoices. The individual directed business owners to submit loan applications to banks to purchase computer equipment evidenced on invoices they received from companies. The lenders approved the loans and submitted the proceeds to accounts controlled by the individual or his co-conspirators. They both then remitted the majority of the proceeds to applicant borrowers, keeping a portion for themselves, without providing the equipment shown on the invoices. This scheme caused more than $60 million of fraudulently induced lending across more than 350 separate loans.

[Office of Public Affairs | California Man Pleads Guilty to Defrauding CARES Act Programs and Commercial Lenders | United States Department of Justice]

South Florida Telecom Company and its CEO are Arraigned in Federal Court for Defrauding Federal Government Programs

A Florida man and his company were arraigned in federal court in connection with a multi-year scheme to steal over $100 million from a celebrated federal program providing discounted phone service to people in need. Both were charged with conspiring to commit wire fraud and steal government money, as well as conspiring to defraud the United States. The man was also charged with money laundering.

The defendant and his company allegedly schemed to defraud the Federal Communications Commission's (FCC) Lifeline program. Lifeline makes basic communications services more affordable for low-income consumers. It provides subscribers a deep discount on qualifying monthly cellphone service, broadband Internet service, or bundled voice-broadband packages purchased from participating telecommunications providers. The discount helps ensure that low-income consumers can afford 21st century connectivity services and the access they provide to jobs, healthcare, and educational resources.

The man also allegedly defrauded the Small Business Administration's (SBA) Paycheck Protection Program (PPP) by making false statements about his business. The man, in his company's name, executed a fraudulent scheme to obtain, and keep, PPP proceeds. To further the scheme, he made false statements about his business, including a false claim that his business reimbursements substantially decreased as a result of the pandemic. The man spent PPP loan proceeds overseas, and on a Land Rover payment, his personal Amex card, jewelry, and personal property.

Ten Defendants Plead Guilty in Virginia to Federal Pandemic Unemployment Benefit Scheme

This quarter 10 defendants pled guilty to fraud charges related to CARES Act funding. The defendants entered guilty pleas to one count of conspiring to defraud the United States in connection with emergency benefits.

In May 2024, 17 defendants were indicted and arrested for conspiring to defraud the United States, commit program fraud, and commit mail fraud in connection to a scheme involving the filing of fraudulent claims for pandemic unemployment benefits.

Between March 2020 and September 2021, these defendants conspired to file fraudulent claims and recertifications for pandemic unemployment benefits via the Virginia Employment Commission website while they were incarcerated in jails throughout the Western District of Virginia and, due to their incarceration status, were ineligible for pandemic unemployment benefits.

[Western District of Virginia | Eight Defendants Plead Guilty in Federal Pandemic Unemployment Benefit Scheme | United States Department of Justice]

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, 24 individuals and businesses have been placed in suspension and seven have been debarred, while other referrals are currently being considered for administrative action by SDO.

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

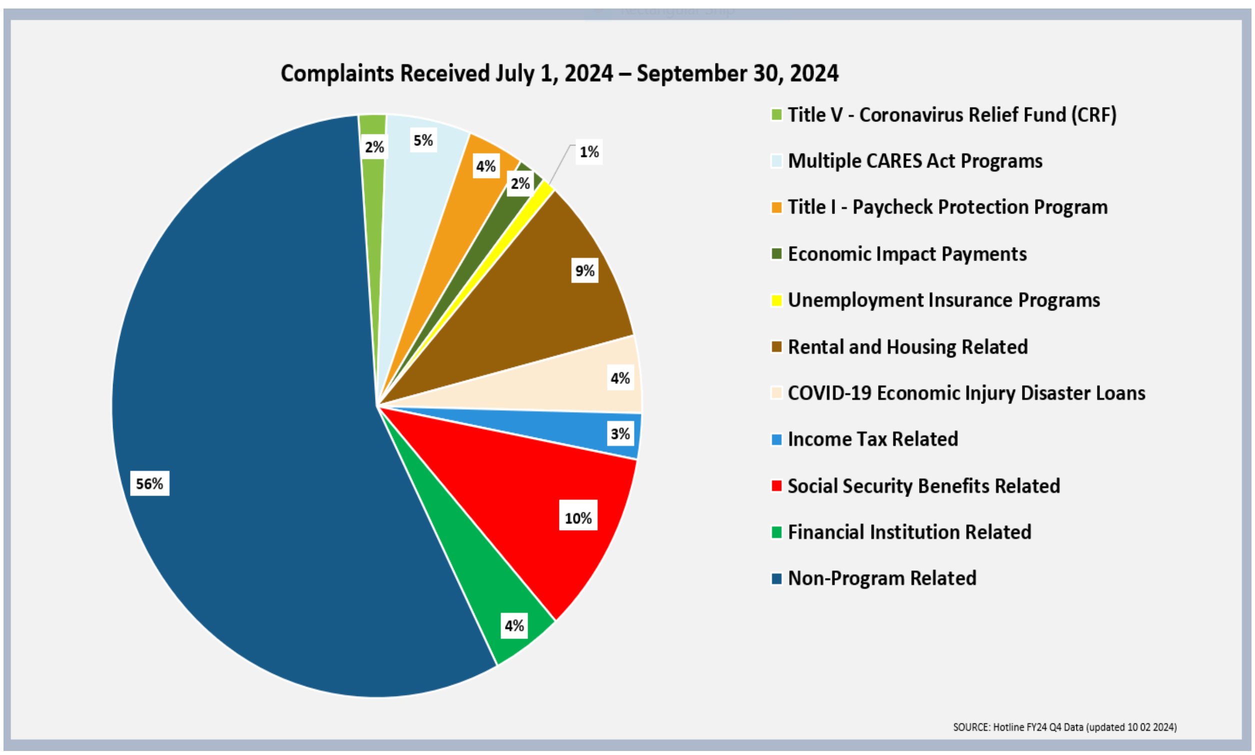
Online Email Call Mail

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 117 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 July 2024 through September 2024

Category	Total
Title I – Paycheck Protection Program	4
Title IV, Subtitle A — Loans and Investments	0
Title IV, Subtitle A — (13(3) Facilities (MSLP)	0
Title IV, Subtitle B — Payroll Support Program	0
Title V – Coronavirus Relief Fund	2
Multiple CARES Act Programs	6
Economic Impact Payments	2
Unemployment Insurance Programs	1
Rental and Housing Assistance Programs	11
Emergency Income Disaster Loans	5
Income Tax Related	3
Social Security Benefits	12
Financial Institution Related	5
Non-Program Related	66
Grand Total	**117**



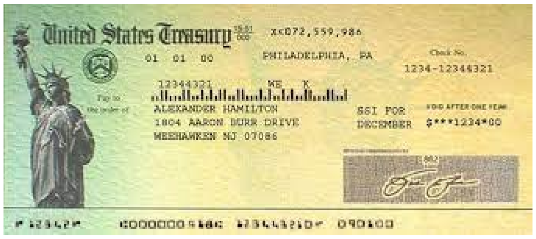
SECTION 2 FINDINGS AND DEVELOPMENTS

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 of the Treasury under section 4003, as well as the information collected under subsection (c)(1).”[3]

Accordingly, below are the categories of loans and other investments made by Treasury under CARES Act section 4003,[4] 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),

[3] CARES Act § 4018(f)(1)(B)

[4] Treasury did not establish a program for “loan guarantees” under CARES Act section 4003.

and businesses critical to maintaining national security ($17 billion).[5] 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.[6] 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.[7]

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).[8] 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.[9]

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[5] 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

[6] *See* Consolidated Appropriations Act, 2021, Pub. L. 116-260, div. N §§ 1003, 1005

[7] *Id.* § 1005.

[8] 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.,

[9] 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 (Sept. 1, 2024))
(treasury.gov); see also U.S. Department of the Treasury, Loans to Air Carriers, Eligible Businesses, and National Security Businesses, 4003 Loan Program | U.S. Department of the Treasury (last updated Jan. 21, 2021).

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."[10]

The Federal Reserve established several liquidity programs (facilities) pursuant to section 13(3) of the Federal Reserve Act.[11] That provision, used extensively during the 2008 financial crisis and amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act,[12] 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."[13] 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.[14] The Federal Reserve may not establish any emergency lending program under section 13(3) without prior approval of the Secretary of the Treasury.[15]

Of note, as of September 30, 2024, 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 $1.19 billion in actual loan losses, net of subsequent recoveries.[16] More than $1 billion 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."[17]

In addition, an evaluation of loan participations purchased by the MS Facilities, LLC resulted in a reported loan loss allowance in the amount of $923 million.[18] The allowance for loan losses is estimated based upon MS Facilities, LLC's holdings as of June 30, 2024.[19]

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[10] CARES Act § 4003(b)(4)(A)–(C).

[11] *See* 12 U.S.C. § 343(3).

[12] Pub. L. 111-203, 124 Stat. 1375.

[13] 12 U.S.C. § 343(3)(A); see also 12 C.F.R. § 201.4(d).

[14] 12 U.S.C. § 343(3)(B)(i).

[15] 12 U.S.C. § 343(3)(B)(iv).

[16] *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. (Oct. 10, 2024) https://www.federalreserve.gov/publications/files/13-3-report-20241011.pdf

Beginning in February of 2024, the Board of Governors changed the name of the category "loan losses" to "credit losses" in its monthly report to Congress.

[17] *See id.*

[18] *See id.*

[19] *See id.*

These facilities have stopped extending loans or purchasing obligations. Additional details for the facilities are available on the Federal Reserve's website.[20] 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 September 30, 2024.[21]

Recipient	Treasury Investment Remaining as of Sept. 30, 2024
MS Facilities, LLC	$5,448,854,658.09
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.

Recipient	Investment Returned to Treasury as of Sept. 30, 2024
MS Facilities, LLC	$32,541,649,954.11
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

[20] *See id.*

[21] Letter from Michelle Dickerman, Deputy Assistant General Counsel, Office of General Counsel, Treasury, to Vincent Mulloy, Special Counsel, Office of General Counsel, SIGPR, Treasury (Oct. 22, 2024) (on file with SIGPR).

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