



# OFFICE OF THE SPECIAL INSPECTOR GENERAL FOR PANDEMIC RECOVERY

## Quarterly Report to the United States Congress

April through June 2023







MESSAGE FROM THE SPECIAL INSPECTOR GENERAL  
FOR PANDEMIC RECOVERY

I am pleased to present our thirteenth Quarterly Report to Congress. During this reporting period, the Special Inspector General for Pandemic Recovery (SIGPR) has issued two interim reports based on Main Street Lending Program loan information received as part of subpoena requests to the lender banks. These banks reported over \$859 million in loans that were either in default, impaired, had delinquent interest payments, or were loans where the borrower made material misrepresentations during the loan process. Our May 12, 2023, interim report included a comparison between loan loss data of the loan portfolio and 11 commercial banks with a similar volume of loan participations. The data shows that the allowance for loan losses, loans in non-accrual status, and charge-offs are far greater with the Main Street Lending Program loan portfolio than they are with loans from comparable banks.

During this reporting period, SIGPR also issued two audit reports. One report covered Treasury's monitoring of its direct loans, and one report looked at the approval process for the largest direct loan.

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 (PRAC) Fraud Task Force (TF). 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. Eighty-four percent of matters currently under investigation at SIGPR came from self-generated leads, and those investigations involve potential fraud arising from more than \$350 million in CARES Act loans.

This quarter SIGPR's investigations resulted in two guilty pleas for illegally obtaining over \$7 million of Economic Injury Disaster Loan (EIDL) and Paycheck Protection Program (PPP) funds for unauthorized purposes and for their own personal enrichment. SIGPR was also responsible for 15 individuals being indicted and arrested in connection to a \$53 million fraud scheme, that included over \$13 million in CARES Act funds.

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, in order for this work to continue, we are asking for a five-year extension beyond our sunset date of 2025. 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 51 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 several engagements related to the Direct Loan Program and one audit of the Main Street Lending Program. 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.

The Main Street Lending Program (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.

### Audit of Treasury's Process for Approving Its Direct Loan to YRC Worldwide, Inc.

On May 11, 2023, SIGPR issued its final audit report on the Audit of the U.S. Department of the Treasury's Process for Its Direct Loan to YRC Worldwide, Inc. (Yellow) Under Section 4003 of the CARES

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

Act. The audit objective was to determine if Treasury followed requirements under Section 4003 of the CARES Act and other appropriate regulations and guidance.

The report highlighted internal control weaknesses in the development and implementation of Treasury's approach to reviewing, approving, and disbursing a \$700 million direct loan to Yellow. Treasury did not have specific, measurable objectives, nor did it have finalized loan approval policies and procedures in place prior to the approval and disbursement of Yellow's loan. Treasury also developed its own definition of "businesses critical to maintaining national security," under which Yellow's eligibility was determined, which had a broader scope than the definition later added as an amendment to 15 U.S.C. 9041 by the Consolidated Appropriations Act, 2021.

Based on the audit findings, SIGPR made four recommendations to Treasury's Chief Recovery Officer:

1. finalize/codify program objectives in its policies and procedures before any new programs are established and executed;
2. ensure that appropriate policies and procedures are in place prior to rolling out new programs where American tax dollars are at risk;
3. develop a contingency plan for financial disasters that provides a framework for future direct lending programs to reduce implementation time and the possibility of errors or omissions; and
4. develop a "Lessons Learned" report that discusses the strengths and weaknesses/successes and failures of the processes used to approve Yellow's NSLP loan.

Treasury's Chief Recovery Officer generally agreed with the first two of our recommendations but insisted that "in certain emergency situations...it may be necessary to design programs concurrently with their implementation." The Chief Recovery Officer also agreed to develop a contingency plan for future financial disasters by compiling "program documents, policies, and procedures from prior lending programs...so that they will be readily available to future policymakers in the event of a future financial crisis." However, the Chief Recovery Officer disagreed on the appropriate timing to publish a "Lessons Learned" report and preferred to defer the decision to evaluate and report until the Yellow loan "has reached maturity or is fully repaid."

### **Audit of Treasury's Monitoring of the Direct Loan Program**

On May 31, 2023, SIGPR issued a final audit report on weaknesses in Treasury's monitoring of CARES Act loans. We found that Treasury did not conduct timely monitoring of loans made under Section 4003(b)(1)-(3) of the CARES Act for Calendar Year 2021 Quarters 1, 2, and 3. Although the first quarter covered by Treasury's monitoring program was Calendar Year 2020 Quarter 4, Treasury did not create a policy to guide the monitoring program until May 2022. Without timely monitoring, Treasury cannot detect and appropriately respond to loan borrowers' lack of compliance with loan requirements or jeopardized ability to repay the loans.

We also found that though Treasury has a program to monitor borrowers' compliance, the level of monitoring varies widely among loan requirements. We did not find evidence of a risk assessment that would show the likelihood or impact of non-compliance for each requirement. Such an analysis could have led Treasury to increase its monitoring in any high-risk or medium-risk areas. For requirements with weaker monitoring, Treasury may not catch areas of non-compliance.

We recommend that Treasury:

1. update its monitoring policy to add deadlines to avoid significant monitoring delays;
2. ensure that it has an effective policy in place to monitor any future emergency loan programs in

a timely manner; and

3. conduct a risk assessment of loan requirements to determine whether any areas of monitoring should increase for future quarterly reviews.

Treasury generally agreed with the findings and the intent of the recommendations.

**Audit of Direct Loan Program Borrower – Mesa Airlines, Inc.**

Mesa Airlines, Inc. received a \$195 million direct loan from Treasury pursuant to section 4003(b)(1) of the CARES Act. The loan agreement includes covenants by Mesa Airlines to comply with certain restrictions on employee compensation, stock repurchases, dividends, and other areas as required by the CARES Act. We are doing an audit to ensure the terms of the loan agreements between Mesa Airlines and Treasury are being met.

During the course of the audit, the audit team reviewed Mesa Airlines’ responses to Salesforce review card questions that are designed to monitor compliance with the loan agreement and conducted a site visit to Mesa Airlines’ headquarters to review supporting documentation and interview Mesa Airlines’ officials. This is the first in a series of planned audits to ensure compliance with the terms of the loan agreements between Treasury and the loan recipients.

**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 agreements between MapLarge and Treasury are being met.

The Office of Audits held an entrance conference with individuals at MapLarge to discuss audit objectives. The audit team has reviewed MapLarge’s responses to Salesforce review card questions that are designed to monitor compliance with the loan agreement. We plan to conduct a site visit to MapLarge’s headquarters to review supporting documentation and interview MapLarge officials.

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

On March 14, 2023, SIGPR issued an engagement letter notifying Treasury of this audit that will focus on the identification of Main Street Lending Program (MSLP) loans that went into default or became impaired and determine the reasons for the defaults/impairments and the effects they will have on Treasury’s investment in the program. As part of this audit, SIGPR issued a draft alert memorandum to Treasury on March 20, 2023, notifying Treasury of the closure of Signature Bank, a bank that issued five MSLP loans worth \$113.4 million. In addition, SIGPR has issued two interim reports based on MSLP loan information received as part of subpoena requests to the MSLP lender banks. The latest report, issued on May 12, 2023, is based on responses received from 39 lender banks. Statistics on the banks’ responses are as follows:

Summary of Responses Received Compared to All MSLP Loans

	Subpoena Responses	MSLP Universe	% of MSLP Universe
Number of Banks	39	319	12%
Number of Loans Issued	1,008	1,830	55.1%
\$ Value of Loans Issued	\$8,509,622,697	\$17,459,024,461	48.7%

Summary of 39 Subpoena Responses

	Count	\$ Loan Value
Defaults	48	\$560.1 million
Delinquent Interest Payments	22	\$98.2 million
Delinquent Financial Reporting	209	\$1.1 billion
Impaired Loans	30	\$192.3 million
Material Misrepresentation	3	\$8.9 million
Paid Off	237	\$2.1 billion

Our May 12, 2023, interim report also included a comparison between loan loss data of the MSLP loan portfolio, and 11 commercial banks with a similar volume of loan participations. The data shows that the allowance for loan losses, loans in non-accrual status, and charge-offs are far greater with the MSLP loan portfolio than they are with loans from comparable banks.

SIGPR will continue to monitor bank closures and Main Street loans that become impaired.

### Data Analysis

The Office of Audits data analytics program plays an important role in SIGPR's mission. The data analytics platform uses various software and tools that process and analyze large quantities of data to detect potential red flags and anomalies. These tools are valuable not only for SIGPR's audit work, but also for other proactive initiatives throughout SIGPR. The program has developed a data library containing over 150 million rows of CARES Act funding information, drawn from both public and sensitive government sources. The program updates the library at least quarterly to maintain accurate and relevant information.

The data analytics program:

- maintains complex risk assessment metrics by creating analytics that identify audit red flags;
- harmonizes, cleanses, normalizes, and joins relevant data tables;
- maintains a growing library of data tables that provide information and support the detection of irregularities;
- creates interactive dashboards and visualizations to assist users in better understanding and prioritizing program areas for audits, investigations, and evaluations;
- shares analytic methodologies and processes with various external government agencies, including the Department of Homeland Security, Department of Defense, U.S. Agency for International Development Office of Inspector General, PRAC, Department of Health and Human Services, Amtrak, National Aeronautics and Space Administration, Department of Education Office of Inspector General, Small Business Administration Office of Inspector General, General Services Administration Office of Inspector General, Treasury's Office of the Chief Data Officer, and others;
- collaborates with various inter-governmental agencies, committees, and third-party vendors to stay informed about emerging analytic technologies, techniques, tools, and methodologies; and
- continues to work closely with CIGIE's Pandemic Analytics Center of Excellence's data sharing program and analytics effort in mining data for the benefit of many government agencies and Offices of Inspectors General.



## Investigations



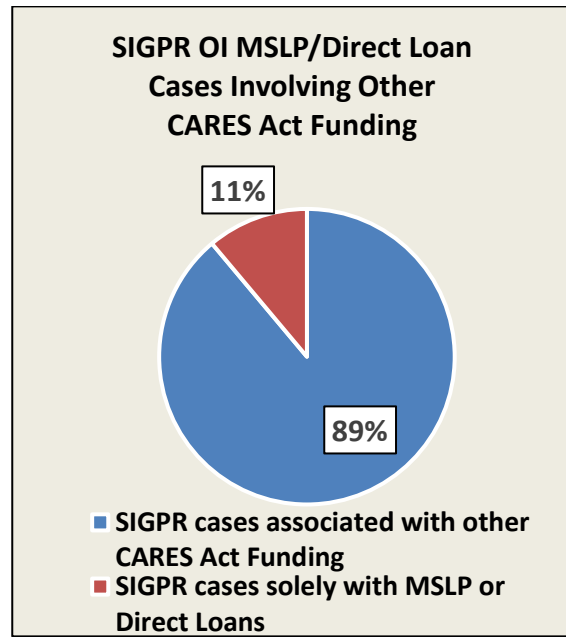
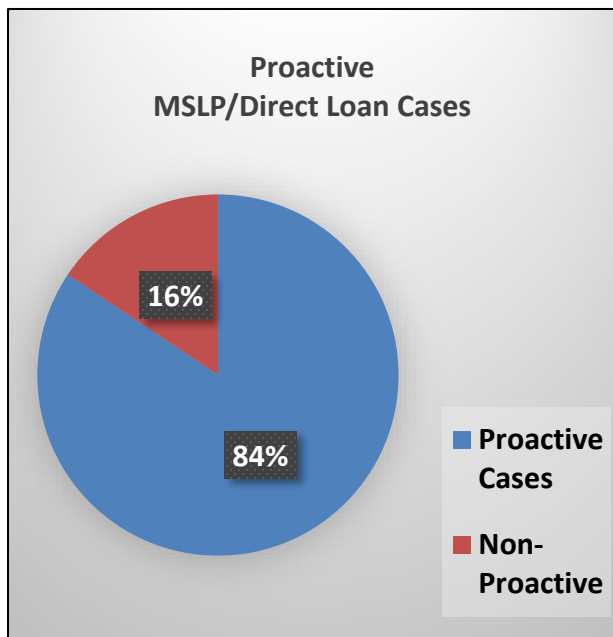
The Office of Investigations conducts criminal and civil investigations regarding allegations of fraud, waste, abuse, or misconduct involving CARES Act funds and programs within SIGPR’s jurisdiction. In addition, the office manages SIGPR’s hotline, which serves as a primary avenue for reporting fraud,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

### Investigative Activities

The Office of Investigations routinely collaborates with the rest of the SIGPR team, including auditors, analysts, and attorneys, to vet complaints, develop proactive initiatives, and pursue investigations.

In addition, SIGPR’s investigations are conducted in partnership with various U.S. Attorneys’ Offices, the U.S. Department of Justice (DOJ), the PRAC Fraud Task Force, and other federal law enforcement partners.

During this reporting period, the office 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 tables highlight SIGPR’s investigative activities for the period.



### SIGPR Investigative Activity – April 1, 2023, through June 30, 2023

<b>Hotline Complaints</b>	
Hotline Complaints Received	190
Referrals to Other Agencies*	15
<b>Preliminary Inquiries</b>	
Opened	3

Closed	2
Converted to Full Investigation	2
Ongoing	4
<b>Investigations**</b>	
Opened	2
Closed	2
Ongoing	33
<b>Criminal Actions †</b>	
Referrals to the Department of Justice	0
Referrals to State/Local Prosecuting Authorities	0
Indictments/Informations	15
Arrests/Summons	16
Convictions/Pleas	2
Sentencings	0
<b>Civil Actions</b>	
Referrals to the Department of Justice	0
Civil Judgments/Settlements	0
<b>Other Enforcement Actions</b>	
IG Subpoenas Issued	20
Suspension/Debarment Recommendations	0
<b>Investigative Monetary Results</b>	
Funds Seized/Forfeitures	0
Restitution Ordered	0
Fines and Penalties	0
Civil Judgments/Settlements	0
***Recoveries	20,816,000

**Note:** Investigative data maintained via SIGPR’s electronic case management system.

\* Includes referrals from SIGPR proactive work.

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

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

† Actions reported include those resulting from PRAC Fraud Task Force investigations and joint investigations with other agencies.

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



**TWO VIRGINIA MEN PLEAD GUILTY IN \$7 MILLION COVID-19 FRAUD SCHEME**

In May 2023, a Manassas business owner, and a Bealeton man pled guilty in federal court to conspiring to defraud banks and the federal Small Business Administration (SBA) of more than \$7 million in COVID-19 relief funds.

Between April 2020 and March 2021, one of the men falsified payroll records, created fake IRS business tax returns, and falsified revenue reports of multiple companies and then submitted them to the SBA to obtain over \$7 million in Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) loans. The other man obtained \$1.4 million of the total and re-distributed approximately \$620,000 back to his accomplice’s company.

The investigation revealed PPP funds were used to invest in crypto currency, make home renovations, purchase vehicles, pay private high school and college tuition bills, as well as pay other personal expenses.



**PRESS RELEASE**

**Two Men in \$7 Million COVID Fraud Scheme Plead Guilty**

Friday, May 28, 2023  
**For Immediate Release**  
U.S. Attorney's Office, Eastern District of Virginia  
ALEXANDRIA, VA – A Manassas and a Bealeton man pleaded guilty today to conspiring to defraud banks and the Small Business Administration of over \$7 million in COVID-19 relief funds.  
According to court documents, from approximately April 2020 to March 2021, **Ismael Eral Magno**, 34, falsified payroll records, created fake IRS business tax returns, and submitted to banks and the SBA falsified revenue reports of multiple companies to obtain over \$7 million in PPP and EIDL loans for himself and others. **Magno** obtained \$1.4 million of the total, but sent checks back to Magno's company, **Peak Run Capital**, holding approximately \$620,000. Magno used the PPP funds to invest in crypto currency, home renovations, to purchase vehicles, and to pay other personal expenses.

**Magno and Magno** are scheduled to be sentenced on August 22. Magno faces up to 20 years in prison, while **Magno** faces up to five years in prison. Actual sentences for federal crimes are typically less than the maximum penalties. A federal district court judge will determine any sentence after taking into account the U.S. Sentencing Guidelines and other statutory factors.

**James D. Allen**, U.S. Attorney for the Eastern District of Virginia, **Wayne A. Jacobs**, Special Agent in Charge of the FBI's Washington Field Office Criminal Division, and **Dean Miller**, Director General for the Special Inspector General for Pandemic Recovery (SIGPR), made the announcement after Senior U.S. District Judge **Charles M. Smith** accepted the plea.

Assistant U.S. Attorney **Donald L. Callberg** and **Kathleen Robinson** are prosecuting the case. The case was investigated by an agent assigned to the Pandemic Response Accountability Committee (PRAC) Fraud Task Force. The PRAC was established to serve the American public by promoting transparency and facilitating coordinated oversight of the federal government's COVID-19 pandemic response. The PRAC's 23 member Inspectors General identify major risks that cross program and agency boundaries to alert fraud, waste, abuse, and mismanagement in the more than \$5 trillion in COVID-19 spending. The PRAC Fraud Task Force brings together agents from 10 Inspectors General to investigate fraud involving a variety of programs, including the Paycheck Protection Program. Task force agents who are detailed to the PRAC receive expanded authority to investigate pandemic fraud as well as tools and training to support their investigations.

A copy of this press release is located on the website of the U.S. Attorney's Office for the Eastern District of Virginia. Related court documents and information are located on the website of the District Court for the Eastern District of Virginia on PACER. To searching for Case No. 1:23-cr-00 and 1:23-cr-01.

**CFO, CONTROLLER, AND CORPORATE OFFICERS CHARGED IN \$53 MILLION FRAUD SCHEME INVOLVING PANDEMIC RELIEF**



Fifteen individuals who allegedly bilked the Paycheck Protection Program (PPP), a COVID-era financial program, and numerous financial institutions out of more than \$53 million in loan proceeds were federally charged.



**PRESS RELEASE**  
**CFO, Controller, Corporate Officers Charged in \$53 Million Fraud Scheme Involving Pandemic Relief**

Wednesday, June 28, 2023  
**For Immediate Release**  
U.S. Attorney's Office, Northern District of Texas  
Fourteen people who allegedly bilked the Paycheck Protection Program, a COVID-era financial program, and numerous financial institutions out of more than \$53 million in loan proceeds have been federally charged, announced U.S. Attorney for the Northern District of Texas **Heath Sorenson**. This case is the largest investigated by the Pandemic Response Accountability Committee (PRAC) Fraud Task Force to date.

The defendants were arrested Tuesday and Wednesday in Texas, California, and Oklahoma by special agents of the Federal Bureau of Investigation (FBI), the Treasury Department's Special Inspector General for Pandemic Recovery (SIGPR), and the Federal Deposit Insurance Corporation, Office of Inspector General (FDIC-OIG).

"Defrauding the government is an affront to American taxpayers. Defrauding the government during a pandemic – at a time when millions of hardworking entrepreneurs struggled to make payroll and rent – is pouring salt in a wound," said U.S. Attorney **Heath Sorenson**. "These defendants allegedly conspired to steal tens of millions of dollars from the Paycheck Protection Program – funds which could have helped legitimate businesses pay their bills and keep their employees of staff. We are thankful to the officers and agents who meticulously investigated this case, especially the data scientists at the Pandemic Analytics Center of Excellence, whose sophisticated analysis ensures that those who abused the PPP will be brought to justice."

"These indictments charge another group of individuals with defrauding the taxpayers of millions of dollars as the group abused a federal program critical for struggling small businesses that were hit hard by the pandemic," said **Dean Miller**, the Special Inspector General for Pandemic Recovery. "SIGPR is glad to have played a significant role teaming with other law enforcement agencies and the United States Attorney's Office to hold these individuals accountable."

According to a series of indictments unsealed Wednesday, several of the charged defendants purportedly operated a group of affiliated recycling companies, including **Memphis Metal Recycling**, **Alphare Recycling**, **Self Coast Corp.**, **40 Metals**, **40 Plastics**,

In June 2023, the defendants were arrested in Texas, California, and Oklahoma by special agents of the Special Inspector General for Pandemic Recovery (SIGPR), the Federal Deposit Insurance Corporation Office of Inspector General (FDIC-OIG), and the Federal Bureau of Investigation (FBI).

According to a series of indictments, several of the charged defendants purportedly operated a group of affiliated recycling companies. They allegedly submitted at least 29 PPP loan applications that falsified payroll expenses, as well as altered both bank statements and Internal Revenue

Service tax forms to falsely inflate business income. They then routed PPP loan funds through a series of bank accounts to create a false paper trail of payroll expenses.

At least two of the defendants also allegedly submitted false applications to financial institutions on behalf of their purported recycling companies to fraudulently obtain, in the aggregate, millions of dollars in business loan proceeds. And one defendant allegedly lied to the Federal Deposit Insurance Commission (FDIC) by stating that he did not know several of his other alleged coconspirators.

**RECOGNITION OF SIGPR’S CASEWORK**

***Tampa Region Financial Crimes and Inspectors General Council***



On May 16, 2023, the Tampa Region Financial Crimes and Inspectors General Council honored the *U.S. v. Daniel Tisone* investigative team with a Special Achievement Award. SIGPR Senior Special Agent Rogelio De Sedas (far right) was recognized for his outstanding work. The team was comprised of the MFL USAO, FBI, IRS, and FRB OIG. Tisone was convicted in connection with a CARES Act fraud scheme and sentenced to 87 months incarceration. The Court ordered Tisone to forfeit properties, an engagement ring, boat, ammunition, and cash seized from bank accounts. He was also ordered to pay over \$2.6 million in court ordered restitution.

***Pandemic Response Accountability Committee***

The PRAC recognized SIGPR’s Senior Special Agent Nnette Day (center) with an award in recognition of her outstanding work on the PRAC Fraud Task Force. On June 14, 2023, SIGPR’s Deputy Inspector General Barbara Bruin (right) and AIGI Chris Cherry (left) presented SSA Day with the award recognizing her for work that resulted in two individuals pleading guilty in federal court for engaging in a scheme to defraud banks and the Small Business Administration of over \$7 million in COVID relief funds. At the time, she was responsible for the PRAC Fraud Task Force’s largest financial case.



**PRAC Fraud Task Force**



In January 2021, the PRAC established a Fraud Task Force to serve as a resource for the Inspector General (IG) community by surging investigative resources into the areas of greatest need. The Fraud Task Force brings together agents from 16 Inspectors General to investigate fraud involving a variety of programs, including the Paycheck Protection Program. Task force agents who are detailed to the PRAC receive expanded authority to investigate pandemic fraud as well as tools and training to support their investigations. These 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) 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.

**SIGPR Hotline Activity**



Online



Email



Call



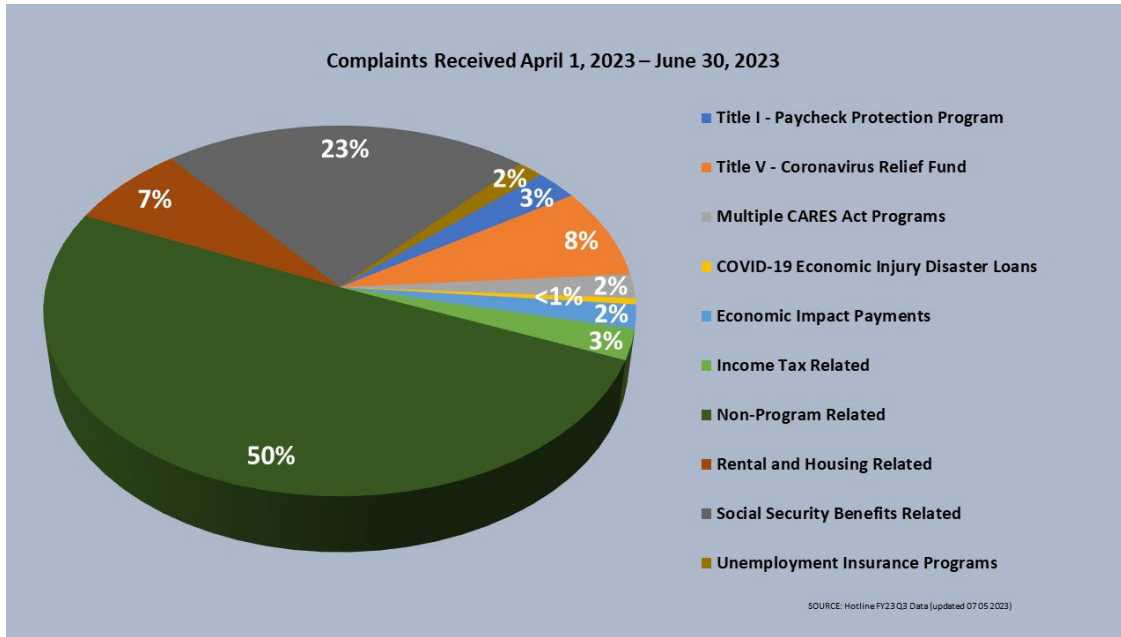
Mail

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, all of whom wish to report fraud, waste, abuse, mismanagement, or reprisal actions under the jurisdiction of SIGPR.

During this reporting period, SIGPR received 190 hotline complaints, of which all pertained to matters outside SIGPR’s jurisdiction, as indicated in the table and chart below.

**Complaints by Category  
Received April through June 2023**

Category	Total
Title I – Paycheck Protection Program	5
Title V – Coronavirus Relief Fund	15
Multiple CARES Act Programs	4
Economic Impact Payments	4
Emergency Income Disaster Loans	1
Income Tax Related	5
Non-Program Related	96
Rental and Housing Assistance Programs	14
Social Security Benefits	43
Unemployment Insurance Programs	3
<b>Grand Total</b>	<b>190</b>



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

In compliance with the reporting requirements to Congress as required by this law, the Special Inspector General for Pandemic Recovery had no reportable activity relating to complaints of human trafficking or any related investigations.



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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>2</sup>

Accordingly, below are the categories of loans and other investments made by Treasury under CARES Act section 4003,<sup>3</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>2</sup> CARES Act § 4018(f)(1)(B)

<sup>3</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>4</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>5</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>6</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>7</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.

#### Businesses Critical to Maintaining National Security

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



The report excerpts on the following pages summarize the section 4003(b)(1) – (3) loans current through this quarter.<sup>8</sup>

<sup>4</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. Dep’t Treasury, *Other Programs*, <https://home.treasury.gov/data/other-programs>

<sup>5</sup> See Consolidated Appropriations Act, 2021, Pub. L. 116-260, div. N §§ 1003, 1005

<sup>6</sup> *Id.* § 1005.

<sup>7</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_and_Minimum_Requirements_for_Loans.pdf).

<sup>8</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* (July 1, 2023) [4026b1LoanReport07012023.pdf](https://www.treasury.gov/4026b1LoanReport07012023.pdf) ([treasury.gov](https://www.treasury.gov)); see also U.S. Department of the Treasury, *Loans to Air Carriers, Eligible Businesses, and National Security Businesses*, [Loans to Air Carriers, Eligible Businesses, and National Security Businesses | U.S. Department of the Treasury](https://www.treasury.gov/Loans-to-Air-Carriers-Eligible-Businesses-and-National-Security-Businesses) (last updated Jan. 21, 2021).



## FINDINGS AND DEVELOPMENTS

Borrower Name	Borrower Type <sup>1</sup>	City <sup>2</sup>	State <sup>2</sup>	Date of Loan Agreement	Maturity Date	Total Authorized Loan Amount	Disbursements <sup>3</sup>	Total Outstanding Loan Amount <sup>4</sup>	Total Repaid Loan Principal	Cash Interest Receipts
Aero Hydraulics, Inc. <sup>5</sup>	Repair Station Operator	Fayetteville	GA	10/26/2020	10/24/2025	\$450,000	\$450,000	\$541,834	\$0	\$25,668
Alaska Airlines, Inc. <sup>6</sup>	Passenger Air Carrier	Seattle	WA	9/28/2020 (amended 10/3/2020 and 1/15/2021)	9/26/2025	\$1,928,000,000	\$135,000,000	\$0	\$135,000,000	\$2,538,900
Allflight Corporation <sup>7</sup>	Repair Station Operator	Kent	WA	11/5/2020	11/5/2025	\$4,721,260	\$4,721,260	\$4,128,159	\$543,859	\$971,070
American Airlines, Inc. <sup>8</sup>	Passenger Air Carrier	Fort Worth	TX	9/25/2020 (amended 10/21/2020 and 1/15/2021)	6/30/2025	\$7,500,000,000	\$550,000,000	\$0	\$550,000,000	\$10,257,500
American Jet International Corporation	Passenger Air Carrier	Houston	TX	11/5/2020	11/5/2025	\$1,162,124	\$1,162,124	\$1,181,571	\$0	\$229,269
Aviation Management & Repairs, Inc. <sup>9</sup>	Repair Station Operator	Fort Pierce	FL	11/5/2020	11/5/2025	\$4,026,705	\$4,026,705	\$4,613,338	\$100,000	\$193,350
Bristin Travel, LLC <sup>10</sup>	Ticket Agent	Fayetteville	AR	10/26/2020	10/24/2025	\$549,651	\$549,651	\$375,789	\$248,826	\$39,718
Caribbean Sun Airlines, Inc. <sup>11</sup>	Passenger Air Carrier	Virginia Gardens	FL	11/5/2020 (amended 12/7/2020)	11/5/2025	\$6,768,749	\$6,768,749	\$8,078,737	\$0	\$0
Borrower Name	Borrower Type <sup>1</sup>	City <sup>2</sup>	State <sup>2</sup>	Date of Loan Agreement	Maturity Date	Total Authorized Loan Amount	Disbursements <sup>3</sup>	Total Outstanding Loan Amount <sup>4</sup>	Total Repaid Loan Principal	Cash Interest Receipts
Channel Logistics, LLC	National Security	Camden	NJ	11/12/2020	11/12/2025	\$2,500,000	\$2,500,000	\$2,776,076	\$0	\$258,720
Core Avionics & Industrial, Inc. <sup>12</sup>	National Security	Tampa	FL	11/5/2020	11/5/2025	\$6,000,000	\$6,000,000	\$0	\$6,489,033	\$213,998
Eastern Airlines, LLC	Passenger Air Carrier	Wayne	PA	10/28/2020	10/28/2025	\$15,000,000	\$15,000,000	\$17,673,772	\$0	\$740,727
Elite Airways, LLC <sup>13</sup>	Passenger Air Carrier	Portland	ME	11/9/2020 (amended 12/1/2020)	11/7/2025	\$2,630,274	\$2,630,274	\$3,142,839	\$0	\$0
Frontier Airlines, Inc. <sup>14</sup>	Passenger Air Carrier	Denver	CO	9/28/2020 (amended 1/15/2021)	9/26/2025	\$574,000,000	\$150,000,000	\$0	\$150,000,000	\$5,548,667
Hawaiian Airlines, Inc. <sup>15</sup>	Passenger Air Carrier	Honolulu	HI	9/25/2020 (amended 10/23/2020 and 1/15/2021)	6/28/2024	\$622,000,000	\$45,000,000	\$0	\$45,000,000	\$450,450
Island Wings, Inc.	Cargo Air Carrier	FL Lauderdale	FL	11/5/2020	11/5/2025	\$294,350	\$294,350	\$345,409	\$0	\$14,480
JetBlue Airways Corporation <sup>16</sup>	Passenger Air Carrier	Long Island City	NY	9/29/2020 (amended 11/3/2020 and 1/15/2021)	9/29/2025	\$1,948,000,000	\$115,000,000	\$0	\$115,000,000	\$3,330,113
Legacy Airways, LLC <sup>17</sup>	Cargo Air Carrier	Conroe	TX	10/20/2020	10/20/2025	\$1,817,306	\$1,817,306	\$2,295,058	\$0	\$0

## FINDINGS AND DEVELOPMENTS

Borrower Name	Borrower Type <sup>1</sup>	City <sup>2</sup>	State <sup>2</sup>	Date of Loan Agreement	Maturity Date	Total Authorized Loan Amount	Disbursements <sup>3</sup>	Total Outstanding Loan Amount <sup>4</sup>	Total Repaid Loan Principal	Cash Interest Receipts
Map Large, Inc.	National Security	Atlanta	GA	11/2/2020	10/31/2025	\$10,000,000	\$10,000,000	\$12,277,417	\$0	\$638,241
Meridian Rapid Defense Group, LLC <sup>18</sup>	National Security	Pasadena	CA	10/30/2020	10/30/2025	\$7,100,000	\$7,100,000	\$8,692,287	\$0	\$233,799
Mesa Airlines, Inc. <sup>19</sup>	Passenger Air Carrier	Phoenix	AZ	10/30/2020	10/30/2025	\$195,000,000	\$195,000,000	\$144,400,117	\$60,546,900	\$15,649,367
Ovation Travel Group, Inc. <sup>20</sup>	Ticket Agent	New York	NY	10/15/2020	10/15/2025	\$20,000,000	\$20,000,000	\$0	\$20,294,156	\$181,881
oVio Technologies, Inc. <sup>21</sup>	National Security	Newport Beach	CA	11/2/2020	10/31/2025	\$1,186,900	\$1,186,900	\$1,457,207	\$0	\$37,135
Republic Airways, Inc. <sup>22</sup>	Passenger Air Carrier	Indianapolis	IN	11/6/2020	11/6/2025	\$58,000,000	\$58,000,000	\$0	\$58,000,000	\$1,622,308
Semahtronix, LLC <sup>22</sup>	National Security	Flippin	AR	11/13/2020	11/13/2025	\$1,999,100	\$1,999,100	\$0	\$2,112,957	\$777
Semantic AI, Inc.	National Security	San Diego	CA	11/13/2020	11/13/2025	\$506,300	\$506,300	\$594,783	\$0	\$24,928
SkyWest Airlines, Inc. <sup>24</sup>	Passenger Air Carrier	St George	UT	9/29/2020 (amended 10/28/2020 and 1/15/2021)	9/29/2025	\$725,000,000	\$60,000,000	\$0	\$60,000,000	\$1,196,767
Borrower Name	Borrower Type <sup>1</sup>	City <sup>2</sup>	State <sup>2</sup>	Date of Loan Agreement	Maturity Date	Total Authorized Loan Amount	Disbursements <sup>3</sup>	Total Outstanding Loan Amount <sup>4</sup>	Total Repaid Loan Principal	Cash Interest Receipts
Southern Airways Express, LLC <sup>25</sup>	Passenger Air Carrier	Pompano Beach	FL	10/28/2020	10/28/2025	\$1,838,501	\$1,838,501	\$0	\$1,838,501	\$188,254
SpinLaunch, Inc.	National Security	Long Beach	CA	11/13/2020	11/13/2025	\$2,519,200	\$2,519,200	\$2,557,341	\$0	\$495,841
Sun Country, Inc. <sup>26</sup>	Passenger Air Carrier	Minneapolis	MN	10/26/2020	10/24/2025	\$45,000,000	\$45,000,000	\$0	\$46,182,421	\$77,125
Thomas Global Systems, LLC <sup>27</sup>	Repair Station Operator	Irvine	CA	11/9/2020	11/7/2025	\$1,400,000	\$1,400,000	\$0	\$1,530,278	\$22,745
Timco Engine Center, Inc. <sup>28</sup>	Repair Station Operator	Oscoda	MI	11/5/2020	11/5/2025	\$8,390,240	\$8,390,240	\$10,024,726	\$0	\$0
United Airlines, Inc. <sup>29</sup>	Passenger Air Carrier	Chicago	IL	9/28/2020 (amended 11/6/2020, 12/8/2020, and 1/15/2021)	9/26/2025	\$7,491,000,000	\$520,000,000	\$0	\$520,000,000	\$9,517,733
Visual Semantics, Inc. <sup>30</sup>	National Security	Austin	TX	10/30/2020	10/30/2025	\$1,053,200	\$1,053,200	\$1,306,270	\$0	\$11,722
Wiser Imagery Services, LLC	National Security	Murfreesboro	TN	10/30/2020	10/30/2025	\$3,069,700	\$3,069,700	\$3,771,506	\$0	\$196,062
Yellow Corporation <sup>31</sup>	National Security	Overland Park	KS	7/7/2020	9/30/2024	\$700,000,000	\$700,000,000	\$729,350,367	\$230	\$67,684,483

## FINDINGS AND DEVELOPMENTS

Borrower Name	Borrower Type <sup>1</sup>	City <sup>2</sup>	State <sup>2</sup>	Date of Loan Agreement	Maturity Date	Total Authorized Loan Amount	Disbursements <sup>3</sup>	Total Outstanding Loan Amount <sup>4</sup>	Total Repaid Loan Principal	Cash Interest Receipts
<b>TOTAL</b>						<b>\$21,890,983,560</b>	<b>\$2,677,983,560</b>	<b>\$959,584,603</b>	<b>\$1,772,887,160</b>	<b>\$122,591,798</b>

Note: Data are as of the date of this report.

### Footnotes

- Only certain categories of entities were eligible to receive loans under sections 4003(b)(1), (2), and (3) of the CARES Act. Under those provisions, a borrower must be a passenger air carrier; a business that is certified under 14 CFR part 145 and approved to perform inspection, repair, replace, or overhaul services; a ticket agent (as defined in 49 U.S.C. 40102); a cargo air carrier; or a business critical to maintaining national security.
- The locations provided are the addresses included by the borrowers in their applications and may not indicate all locations in which a borrower operates.
- "Disbursements" includes all loan disbursements.
- "Total Outstanding Loan Amount" includes all loan disbursements and increases of loan principal amount arising from payment-in-kind (PIK) interest and accrued unpaid interest, less any repayments of principal.
- Aero Hydraulics, Inc. is in default on its loan due to failure to make certain payments required under its loan agreement.
- Alaska Airlines, Inc. entered into a loan agreement for up to \$1.301 billion on September 28, 2020, an amendment on October 30, 2020, increasing the maximum loan amount by \$627 million, and an additional amendment on January 15, 2021, extending the termination date for Treasury's commitment to May 28, 2021. Alaska Airlines, Inc. paid in full all outstanding principal and interest on June 3, 2021.
- Allflight Corporation has made principal repayments in the amounts of \$99,782 on September 23, 2022; \$97,933 on November 30, 2022; \$100,000 on December 15, 2022; \$98,529 on January 31, 2023; \$49,684.17 on April 4, 2023; \$49,242 on May 2, 2023; and \$48,689 on June 2, 2023.
- American Airlines, Inc. entered into a loan agreement for up to \$5.477 billion on September 25, 2020, an amendment on October 21, 2020, increasing the maximum loan amount by \$2.023 billion, and an additional amendment on January 15, 2021, extending the termination date for Treasury's commitment to May 28, 2021. American Airlines, Inc. paid in full all outstanding principal and interest on March 24, 2021.
- Aviation Management & Repairs Inc. repaid \$100,000 in principal on April 1, 2021.
- Bristin Travel, LLC, repaid \$248,826 in principal on December 30, 2022.
- Caribbean Sun Airlines, Inc. entered into a loan agreement for up to \$15 million on November 5, 2020, and an amendment on December 7, 2020, extending the termination date for Treasury's commitment to December 7, 2020, and decreasing the maximum loan amount by \$8,231,251. Caribbean Sun Airlines, Inc. is in default on its loan due to failure to make a payment required under its loan agreement.
- Core Avionics & Industrial, Inc. repaid \$800,000 in principal on June 8, 2021; Core Avionics & Industrial, Inc. paid in full all principal and interest on April 1, 2022.
- Elite Airways, LLC entered into a loan agreement for up to \$2,630,274 on November 9, 2020, and an amendment on December 1, 2020, extending the termination date for Treasury's commitment to December 1, 2020. Elite Airways, Inc. is in default on its loan due to failure to make a payment required under its loan agreement.
- Frontier Airlines, Inc. entered into a loan agreement for up to \$574 million on September 28, 2020, and an amendment on January 15, 2021, extending the termination date for Treasury's commitment to May 28, 2021. Frontier Airlines, Inc. paid in full all principal and interest on February 2, 2022.
- Hawaiian Airlines entered into a loan agreement for up to \$420 million on September 25, 2020, an amendment on October 23, 2020, increasing the maximum loan amount by \$202 million, and an additional amendment on January 15, 2021, extending the termination date for Treasury's commitment to May 28, 2021. Hawaiian Airlines, Inc. paid in full all principal and interest on February 4, 2021.
- JetBlue Airways Corporation entered into a loan agreement for up to \$1.14 billion on September 29, 2020, an amendment on November 3, 2020, increasing the maximum loan amount by \$808 million, and an additional amendment on January 15, 2021, extending the termination date for Treasury's commitment to May 28, 2021. JetBlue Airways Corporation paid in full all outstanding principal and interest on September 15, 2021.
- Legacy Airways, LLC is in default on its loan due to failure to make a payment required under its loan agreement.
- Meridian Rapid Defense Group, LLC is in default on its loan due to failure to make a payment required under its loan agreement.
- Mesa Airlines, Inc. entered into a loan agreement for up to \$200 million on October 30, 2020, and elected to draw \$43 million on October 30, 2020, and \$152 million on November 13, 2020. Mesa Airlines, Inc. entered into a technical Modification and Waiver Agreement on December 22, 2022, available on Treasury.gov. Mesa Airlines, Inc. repaid \$32,000,000 in principal on January 24, 2023; \$14,187,072 in principal on March 17, 2023; \$11,159,828 principal on April 13, 2023; and \$3,200,000 in principal on April 27, 2023.
- Ovation Travel Group, Inc. paid in full all outstanding principal and interest on January 21, 2021.
- oVio Technologies, Inc. is in default on its loan due to failure to make certain payments required under its loan agreement.
- Republic Airlines, Inc. entered into a loan agreement for up to \$77 million on November 6, 2020, and elected to draw \$58 million on December 7, 2020. Republic Airlines, Inc. paid in full all outstanding principal and interest on September 10, 2021.
- Semahtronix LLC paid in full all outstanding principal and interest on September 17, 2021.
- SkyWest Airlines, Inc. entered into a loan agreement for up to \$573 million on September 29, 2020, an amendment on October 28, 2020, increasing the maximum loan amount by \$152 million, and an additional amendment on January 15, 2021, extending the termination date for Treasury's commitment to May 28, 2021. SkyWest Airlines, Inc. paid in full all outstanding principal and interest on May 10, 2021.
- Southern Airways Express, LLC paid in full all outstanding principal and interest on April 29, 2021.
- Sun Country, Inc. paid in full all outstanding principal and interest on March 24, 2021.
- Thomas Global Systems, LLC paid in full all outstanding principal and interest on May 27, 2022.
- Timco Engine Center, Inc. is in default on its loan due to failure to make certain payments required under its loan agreement.
- United Airlines, Inc. entered into a loan agreement for up to \$5.17 billion on September 28, 2020, an amendment on November 6, 2020, increasing the maximum loan amount by \$2.33 billion, an amendment on December 8, 2020, reducing the maximum loan amount by \$9 million, and an additional amendment on January 15, 2021, extending the termination date for Treasury's commitment to May 28, 2021. United Airlines paid in full all outstanding principal and interest on April 20, 2021.
- Visual Semantics, Inc. filed for bankruptcy on March 2, 2023. Interest on its loan stopped accruing as of that date, and the company is in default due to failure to make a payment required under its loan agreement.
- The loan to Yellow Corporation consists of two tranches in the original principal amounts of \$300 million and \$400 million, and current outstanding principal amounts of \$316 million and \$400 million, respectively. It was announced on February 4, 2021, that YRC Worldwide, Inc. had changed its name to Yellow Corporation. Yellow Corporation repaid \$230 in principal on June 13, 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."<sup>9</sup>

<sup>9</sup> CARES Act § 4003(b)(4)(A)-(C)

The Federal Reserve established several liquidity programs (facilities) pursuant to section 13(3) of the Federal Reserve Act.<sup>10</sup> That provision, used extensively during the 2008 financial crisis and amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act,<sup>11</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>12</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>13</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>14</sup>

Of note, as of June 30, 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 \$164 million in actual loan losses, net of subsequent recoveries.<sup>15</sup> This number has more than tripled from \$45 million since SIGPR’s last quarterly report of 2022. In addition, an evaluation of loan participations purchased by the MS Facilities, LLC resulted in a reported loan loss allowance in the amount of \$1 billion.<sup>16</sup> The allowance for loan losses is estimated based upon MS Facilities, LLC’s holdings as of March 31, 2023.<sup>17</sup>

These facilities have stopped extending loans or purchasing obligations. Additional details for the facilities are available on the Federal Reserve’s website.<sup>18</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.

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<sup>10</sup> See 12 U.S.C. § 343(3)

<sup>11</sup> Pub. L. 111-203, 124 Stat. 1375

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

<sup>13</sup> 12 U.S.C. § 343(3)(B)(i)

<sup>14</sup> 12 U.S.C. § 343(3)(B)(iv)

<sup>15</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. [13-3-report-20230711.pdf](#) ([federalreserve.gov](https://www.federalreserve.gov)) (July 10, 2023).

<sup>16</sup> See *id.*

<sup>17</sup> See *id.*

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

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 June 30, 2023.<sup>19</sup>

Recipient	Treasury Investment Remaining as of June 30, 2023
MS Facilities, LLC	\$10,059,500,816.92
TALF II, LLC	\$883,115,976.09
Corporate Credit Facilities, LLC	\$0.00
Municipal Liquidity Facility, LLC	\$2,920,731,446.70

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

Recipient	Investment Returned to Treasury as of June 30, 2023
MS Facilities, LLC	\$27,815,675,901.29
TALF II, LLC	\$9,152,091,265.55
Corporate Credit Facilities, LLC	\$37,980,215,713.55
Municipal Liquidity Facility, LLC	\$14,673,971,316.39

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<sup>19</sup> Letter from Michelle Dickerman, Dep. Ass't Gen. Counsel, Off. of Gen. Counsel, Treasury, to Vincent Mulloy, Special Counsel, Off. of Gen. Counsel, SIGPR, Treasury (July 24, 2023) (on file with SIGPR).



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