Audit Report

Report Number: OIG-SBLF-13-006

STATE SMALL BUSINESS CREDIT INITIATIVE:
Delaware’s Use of Federal Funds for Capital Access and
Other Credit Support Programs

March 29, 2013

Office of
Inspector General

Department of the Treasury
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Abbreviations

DEDO  Delaware Economic Development Office
DSF  Delaware Strategic Fund Participation and Loan Program
National Standards  SSBCI National Standards for Compliance and Oversight
OCSP  Other credit support program
OIG  Office of Inspector General
SSBCI  State Small Business Credit Initiative
The Act  Small Business Jobs Act of 2010
March 29, 2013

Don Graves, Jr.
Deputy Assistant Secretary for Small Business, Housing, and Community Development

This report presents the results of our audit of the state of Delaware’s use of funds awarded under the State Small Business Credit Initiative (SSBCI), which was established by the Small Business Jobs Act of 2010 (the Act). Treasury awarded Delaware approximately $13.2 million,¹ in July 2011, and as of September 30, 2012, the State had received its first disbursement of approximately $4.3 million² of the awarded funds. Delaware allocated the funds between two existing small business development programs – the Delaware Access Program and the Delaware Strategic Fund (DSF) Loan Program. As of September 30, 2012, the State had obligated or spent $80,883 in SSBCI funding for the Delaware Access Program and approximately $4 million³ for the DSF Loan Program, for a total of approximately $4.1 million⁴.

Our audit objective was to test participant compliance with program requirements and prohibitions to identify any reckless or intentional misuse of funds. To test participant compliance, we randomly sampled 26 of the 50 loans made under the 2 approved state programs between the signing of the Allocation Agreement on July 18, 2011, and September 30, 2012. Of the 26 loans, 19 were enrolled in the Delaware Access Program and 7 were enrolled in the DSF Loan Program.

¹ Rounded up from $13,168,350.
² Rounded down from $4,345,555.
³ Rounded down from $4,034,025.
⁴ Rounded down from $4,114,908.
The Act requires the Treasury Office of Inspector General (OIG) to conduct audits of the use of funds made available under SSBCI and to identify any instances of reckless or intentional misuse. Treasury defined reckless misuse as a use of allocated funds that the participating state or administering entity should have known was unauthorized or prohibited, and which is a highly unreasonable departure or willful disregard from the standards of ordinary care. Treasury defined intentional misuse as a use of allocated funds that the participating state, or its administering entity, knew was unauthorized or prohibited.

We reviewed the loans to determine whether they complied with program requirements for use of proceeds, capital at risk, and other restrictions in the Act or in SSBCI Policy Guidelines. We also interviewed management and staff from the Delaware Economic Development Office (DEDO) who administer, account for, and report on SSBCI funding. We did not review the State’s administrative costs associated with the SSBCI award, since the State did not seek reimbursement of such expenses.

We performed our audit from October 2012 to March 2013 in accordance with Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient and appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objective. We believe that the evidence obtained to address our audit objective provides a reasonable basis for our findings and conclusions. A more detailed description of our audit objective, scope, and methodology is contained in Appendix 1 to this report.

Results In Brief

Our audit of the 26 randomly sampled loans did not identify any instances of intentional or reckless misuse of funds. However, while the State obtained most borrower and lender assurances at loan closing, these assurances did not contain all required affirmations. The SSBCI National Standards require that states obtain assurances, containing specific affirmations, from both borrowers and lenders prior
to loan closing. Several assurances were also missing signatures or dates.

Treasury became aware of the State’s noncompliance with the assurance requirements in May 2012 when it conducted compliance sampling in connection with Delaware’s 2011 Annual Report, but it was not until October 2012 that Treasury directed State officials to obtain the missing assurances for each loan. By November 2012, the State had retroactively obtained the missing assurances.

Despite the noncompliant assurances, the State certified in September 2011, December 2011, March 2012, June 2012, and September 2012 that it was fully compliant with all program requirements. These certifications, which are required by Treasury’s Allocation Agreement with Delaware, were materially inaccurate. Treasury did not challenge the State’s June 2012 or September 2012 compliance assertions or declare the State to be in default of its Allocation Agreement for its materially inaccurate certifications. The delay in Treasury’s enforcement of program requirements and acceptance of the State’s materially inaccurate certifications suggests that improvements are needed in the Department’s compliance monitoring and enforcement efforts.

Because Delaware did not obtain complete assurances and made materially inaccurate certifications of compliance, we recommend that Treasury determine whether Delaware is in general default of its Allocation Agreement, and whether as a result, future funding to the State should be reduced, suspended, or terminated. We also recommend that Treasury examine the reasons why appropriate and timely actions were not taken to address Delaware’s compliance and certification issues, and take appropriate actions to strengthen its compliance monitoring and enforcement of program requirements.

Both the state of Delaware and Treasury agreed with the findings of the report. State officials agreed that assurances were missing certain required affirmations, and that it retroactively obtained fully compliant assurances after being notified of the deficiency by Treasury. The State also noted that it has since taken additional precautions,
including random audits of SSBCI loans to ensure compliance with use of proceeds, capital-at-risk, and assurance requirements.

Treasury also accepted the report’s recommendation regarding its compliance monitoring and enforcement process, and is in the process of adjusting the quarterly certification process to cover circumstances where a participating state has a known unresolved item of noncompliance. Treasury noted that it took affirmative steps to identify and remedy deficiencies in Delaware’s borrower and lender assurances and concluded that, despite the time and attention SSBCI had devoted to resolving these issues, it will examine SSBCI’s course of action in order to identify any additional measures that should have been taken. Formal written responses from Treasury and the state of Delaware are included in their entirety in Appendix 2.

**Background**

SSBCI is a $1.5 billion Treasury program that provides participating states, territories, and eligible municipalities with funds to strengthen Capital Access Programs and other credit support programs (OCSP) that provide financial assistance to small businesses and manufacturers. Capital Access Programs provide portfolio insurance for business loans based on a separate loan loss reserve fund for each participating financial institution. OCSPs include collateral support, loan participation, loan guarantee, credit support, and venture capital programs.

Each participating state is required to designate specific departments, agencies, or political subdivisions to implement the programs approved for funding. The designated state entity distributes SSBCI funds to various public and private institutions, which may include a subdivision of another state, a for-profit entity supervised by the state, or a non-profit entity supervised by the state. These entities use funds to make loans or provide credit access to small businesses.

Primary oversight of the use of SSBCI funds is the responsibility of each state. To ensure that funds are properly controlled and expended, the Act requires that Treasury execute an Allocation Agreement with participants setting forth internal controls and
compliance and reporting requirements before allocating SSBCI funds. Treasury disburses SSBCI funds to a state in three allocations: the first when the Secretary approves the state for participation, and the second and third after the state certifies that it has obligated, transferred, or spent at least 80 percent of the previous allocation. In addition, the state is required to certify that it has complied with all applicable program requirements.

**Delaware’s Participation in SSBCI**

On July 1, 2011, Treasury approved the state of Delaware’s application for participation in SSBCI, awarding it approximately $13.2 million. The Allocation Agreement between Delaware and Treasury was signed on July 18, 2011, and authorized use of the SSBCI funds for the Delaware Access Program and the DSF Loan Program. That same month, Treasury disbursed the State’s first allocation of approximately $4.3 million. As of September 30, 2012, the state of Delaware had obligated or spent approximately $4.1 million of the first allocation.

**Delaware Access Program**

Delaware established the Delaware Access Program in 1994 as a Capital Access Program to help banks make business loans that are somewhat riskier than conventional bank loans. The program is a private-public match program that provides portfolio insurance to participating financial institutions to enable financial institutions to expand small business lending. As of September 2012, the State had obligated or spent $80,883 in SSBCI funds on 36 loans enrolled in the Delaware Access Program.

**DSF Loan Program**

Started in 1994, the DSF Loan Program is a loan participation program in which the state of Delaware partners with financial institution lenders to provide loans to all sizes of businesses. According to DEDO officials administering the program, the vast majority of loan recipients have been small businesses that have used their loan proceeds for equipment purchases and working capital. The SSBCI funds allocated to this program are intended to supplement State funding, allowing
Delaware to make more loans to small businesses at lower interest rates. As of September 2012, the State had obligated or spent approximately $4 million in SSBCI funds on 14 loans enrolled in the DSF Loan Program.

Delaware Used SSBCI Funds Appropriately, But Did Not Fully Comply with Borrower and Lender Assurance Requirements

Our audit of the 26 sampled loans did not identify any intentional or reckless misuses of funds. All of the reviewed loans complied with program requirements for use of proceeds, capital at risk, and other restrictions in the Act or in SSBCI Policy Guidelines. However, none of the borrower and lender assurances originally obtained for the 26 sampled loans included all of the specific affirmations required by the Act or SSBCI Policy Guidelines.

The Act and SSBCI Policy Guidelines require that lenders obtain borrower assurances that affirm (1) loan proceeds will be used for approved business purposes, (2) loan proceeds will not be used for specifically prohibited purposes, (3) the borrower and lender are not related parties, (4) the borrower is not engaged in specifically prohibited activities, and (5) the principals of the borrowers have not been convicted of a sex offense against a minor.

Additionally, under the SSBCI Policy Guidelines, each state must obtain an assurance from the financial institution lender that affirms (1) the loan is not for prior debt that is not covered under the approved state program or that was owed to the lender or an affiliate of the lender, (2) the loan is not a refinancing of a loan previously made to the borrower by the lender or an affiliate of the lender, and (3) no principal of the lender has been convicted of a sex offense against a minor. For each transaction, assurances must be completed and executed prior to the transfer of funds.

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5 Under Treasury’s October 2011 guidelines, “principal” is defined as: the proprietor of a sole proprietorship; each partner in a partnership; each of the five most highly compensated executives, officers, or employees of a corporation, limited liability company, association, or a development company; or each direct or indirect holder of 20 percent or more of the ownership stock or stock equivalent of that entity.
For each of the 26 loans reviewed, borrower and lender assurances obtained at the time of loan closing were missing affirmations required by the Act and SSBCI Policy Guidelines. Specifically, all of the required affirmations were missing for one loan and one or more of the affirmations were missing for each of the remaining 25 loans. Additionally, many of the assurances that had been obtained for the 19 Delaware Access Program Loans were not signed by the appropriate party because one party signed for both the borrowers and the lenders. Treasury’s SSBCI National Standards for Compliance and Oversight (National Standards) recommend using two different assurance signature forms for each loan: one for the borrower and one for the lender.

Further, we noted that assurance forms for the seven DSF Loan Program transactions reviewed were undated, making it impossible to determine whether the assurance certifications had been obtained and verified prior to transferring SSBCI funds, as prescribed in the National Standards.

The National Standards, which were published on March 6, 2012, and became effective May 15, 2012, include the requirement that assurances be executed separately by the applicable parties. Treasury became aware of these issues in May 2012 while conducting a routine sampling of transactions that were included in Delaware’s 2011 Annual Report. However, Treasury did not take action on the issue until October 2012, when it directed Delaware to obtain complete assurances for each of the previously completed transactions. By late November 2012 Delaware had retroactively obtained compliant borrower and lender assurances for each transaction.

Treasury relies on participating states to submit quarterly certifications that their SSBCI-funded programs were implemented in accordance with requirements of the Act and Treasury guidelines. In September 2011, December 2011, March 2012, June 2012, and September 2012, Delaware certified that it was fully compliant with all program requirements, even though loan assurances were missing. As a result, these certifications, which are required by Treasury’s Allocation Agreement with Delaware, were materially inaccurate.
Under the Allocation Agreement signed by Delaware, Treasury, in its sole discretion, may find the State to be in default of its Allocation Agreement if the State materially fails to comply with, meet, or perform any term, covenant, agreement, or other provision contained in the agreement. Further, Treasury may also find the State to be in default under the Allocation Agreement if any representation or certification made to Treasury is found to be inaccurate, false, incomplete, or misleading in any material respect.

Based on our audit findings, we believe Delaware’s September 2011, December 2011, March 2012, June 2012, and September 2012 certifications of compliance were materially inaccurate. The State’s failure to obtain assurances and the State’s materially inaccurate certifications may constitute a general event of default under the Allocation Agreement. Therefore, Treasury should consider whether Delaware has satisfactorily cured its non-compliance issues or whether future funding should be suspended, reduced, or terminated. Moreover, as discussed above, Treasury was aware of the State’s noncompliance with the assurance requirements in May 2012, but did not challenge the State’s June 2012 or September 2012 compliance assertions or declare the State to be in default of its Allocation Agreement for its materially inaccurate certifications. This occurrence suggests a weakness in Treasury’s compliance monitoring and enforcement effort should be examined and addressed.

Recommendations

We recommend that the Deputy Assistant Secretary for Small Business, Housing and Community Development:

1. Determine whether there has been a general event of default under Delaware’s Allocation Agreement resulting from the State’s non-compliance with the lender/borrower assurance requirements. If such an event has occurred and has not been adequately cured, determine whether it warrants a reduction, suspension, or termination of future funding to the State.
2. Examine the reasons why appropriate and timely actions were not taken to address Delaware’s compliance and certification issues, and take appropriate actions to strengthen its compliance monitoring and enforcement of program requirements.

Management Comments and OIG Response

We provided a draft of this report to Treasury on February 28, 2013, and received formal written comments on March 29, 2013. Both DEDO and Treasury agreed with the findings and recommendations of the report. DEDO agreed it obtained assurances that were missing certain required affirmations, and it retroactively obtained fully compliant assurances after being notified of the deficiency by Treasury. DEDO noted it has since taken additional precautions, including random audits of SSBCI loans to ensure compliance with use of proceeds, capital-at-risk, and assurance requirements.

Treasury also accepted the report’s recommendation regarding its own compliance monitoring and enforcement process, and is in the process of adjusting the quarterly certification process to cover circumstances when a participating state has a known unresolved item of noncompliance. However, Treasury noted that it took affirmative steps to identify and remedy deficiencies in Delaware’s borrower and lender assurances. The SSBCI’s compliance team discovered the deficiencies in May 2012 and directed Delaware to correct all issues of non-compliance. Treasury conducted a second review in September 2012, and in October 2012 mandated that Delaware comply by a specific date. In May, Treasury also directed all states participating in SSBCI to collect missing borrower and lender assurances. Treasury concluded that, despite the time and attention SSBCI devoted to resolving these issues, it will examine SSBCI’s course of action in order to identify any additional measures that should have been taken. Formal written responses from Treasury and the state of Delaware are included in their entirety in Appendix 2.

We believe Treasury’s planned actions to be fully responsive to the recommendations.
We appreciate the courtesies and cooperation provided to our staff during the evaluation. If you wish to discuss the report, you may contact me at (202) 622-1090, or Clayton Boyce, Audit Director, at (202) 927-5642.

/s/
Debra Ritt
Special Deputy Inspector General for
Office of Small Business Lending Fund Program Oversight
Appendix 1: Objective, Scope, and Methodology

The objective of our audit was to test participant compliance with program requirements and prohibitions to identify any reckless or intentional misuse of funds. As of September 30, 2012, the state of Delaware had received its first disbursement of $4.3 million and had obligated or spent $4.1 million. Of the $4.1 million, $80,883 went to 36 loans enrolled in the Delaware Access Program and approximately $4 million went to 14 loans enrolled in the Delaware Strategic Fund (DSF) Loan Program.

To test compliance with SSBCI program requirements, we reviewed a random sample of 26 loans (19 from the Delaware Access Program and 7 from the DSF Loan Program) that were enrolled as of September 30, 2012, and performed testing to ensure all of the loans complied with the requirements and prohibitions of the Act and associated Treasury guidelines. During November 2012, we conducted an on-site review of loan files at the Delaware Economic Development Office (DEDO) and compared the documentation to specific requirements and prohibitions of the Act and associated Treasury guidelines. We also interviewed Treasury SSBCI program staff to determine whether any additional guidance had been provided the State on allowable uses of the SSBCI funds.

We interviewed management and staff designated by the state of Delaware that were responsible for administering, managing, accounting for, and reporting on the Delaware Access Program and DSF Loan Program. These interviews were conducted to understand and assess whether:

- The State used its allocated funding under the program in accordance its approved application;
- Procedures were in place to process small business loans and investments and ensure compliance with the requirements of the Act and associated SSBCI Policy Guidelines; and
- Accounting and reporting processes, including methodologies for calculating and reporting administrative expenses, were adequate.

We reviewed policies, procedures, and other written guidance provided by DEDO. We conducted our audit between October 2012 and March 2013, in

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6 Rounded down from $4,114,908.
7 Rounded down from $4,034,025.
accordance with Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained to address our audit objectives provides a reasonable basis for our findings and conclusions.
Appendix 2: Management Response

March 29, 2013

Debra Ritt
Special Deputy Inspector General for
Office of Small Business Lending Fund Program Oversight
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Ms. Ritt:

Thank you for the opportunity to review the Office of the Inspector General’s (OIG) draft report entitled State Small Business Credit Initiative: Delaware’s Use of Federal Funds for Capital Access and Other Credit Support Programs (the Report). This letter provides the official response of the Department of the Treasury (Treasury).

We appreciate the Report’s finding that all sampled loans complied with State Small Business Credit Initiative (SSBCI) requirements for use of proceeds, capital-at-risk, and other program restrictions. However, the Report also identifies instances of incomplete or inadequate borrower and lender assurances, which in turn affected Delaware’s own certifications to Treasury.

With your consent, Treasury transmitted a copy of the Report to Delaware program officials on March 4, 2013. Treasury asked Delaware to provide a narrative response describing measures it has taken or plans to take to address the deficiencies noted in the Report. Delaware’s reply, enclosed, agrees that all sampled loans complied with use of funds and capital-at-risk requirements. The reply also confirms that, as of November 2012, all borrower and lender assurances were on file with the state and were fully compliant with program requirements. Further, the reply describes precautions Delaware will take going forward to ensure compliance with all SSBCI requirements. In response to the Report’s first recommendation, Treasury accepts the recommendation and will carefully consider Delaware’s reply and determine whether additional action is warranted.

Treasury also accepts the Report’s second recommendation, regarding Treasury’s own compliance monitoring and enforcement process, and is in the process of adjusting the quarterly certification process to cover circumstances when a Participating State has a known unresolved item of noncompliance. We note, however, that SSBCI took affirmative steps between May and October 2012 to identify and remedy deficiencies in Delaware’s borrower and lender assurances. First, SSBCI’s compliance team discovered the deficiencies in mid-May 2012. At that time, SSBCI directed Delaware to correct all issues of noncompliance. In late May, Treasury directed all states participating in SSBCI to collect all missing borrower and lender assurances. Treasury then conducted a second review of Delaware’s records in September 2012, in part to confirm that Delaware had cured the deficiencies identified in May, and again directed program officials to rectify issues with borrower and lender assurances. Finally, in October 2012, Treasury mandated
that Delaware comply by a specific deadline. Despite the time and attention SSBCI devoted to resolving these issues, we agree to examine SSBCI’s course of action in order to identify any additional measures that should have been taken. We will incorporate any lessons learned into SSBCI’s compliance monitoring and enforcement program going forward.

Thank you once again for the opportunity to review the Report. Treasury appreciates our work together throughout the course of the SSBCI program.

Sincerely,

[Signature]

Don Graves, Jr.
Deputy Assistant Secretary for Small Business,
Community Development, and Affordable Housing
Policy

Enclosure
March 15, 2013

Mr. Don Graves, Jr.
Deputy Assistance Secretary
Small Business, Community Development, and Housing Policy
Department of Treasury
Washington, D.C. 20220

Dear Mr. Graves:

Thank you for allowing the State of Delaware and the Delaware Economic Development Office (DEDO) an opportunity to review the draft audit report issued by the Office of Inspector General (OIG) titled “State Small Business Credit Initiative: Delaware’s Use of Federal Funds for Capital Access and Other Credit Support Programs” (the Report).

The U.S. Department of Treasury, its staff and their expertise have been extremely instrumental in DEDO’s successful implementation of the State Small Business Credit Initiative (SSBCI). Through SSBCI, DEDO has disbursed $3.8 Million and committed an additional $500,000 to 63 small businesses including retailers, manufacturers and non-profits across the State of Delaware.

DEDO’s response to the Report is enclosed. Please call me at 302-672-6808, if you have any comments or questions.

Sincerely,

[Signature]

Alan B. Levin
Director
March 15, 2013

Mr. Don Graves, Jr.
Deputy Assistance Secretary
Small Business, Community Development, and Housing Policy
Department of Treasury
Washington, D.C. 20220

Dear Mr. Graves:

This is in reply to your letter dated March 4, 2013 in which you requested the Delaware Economic Development Office (DEDO) to submit a narrative response describing the measures that it has taken or plans to take in addressing any deficiencies noted in the Office of the Inspector General’s (OIG) draft report titled “State Small Business Credit Initiative: Delaware’s Use of Funds for Capital Access and Other Credit Support Programs” (the Report).

NO INSTANCES OF INTENTIONAL OR RECKLESS MISUSE

Treasury defined reckless misuse as a use of allocated funds that the participating state or administering entity should have known was authorized or prohibited, and which is a highly unreasonable departure or willful disregard from the standards of ordinary care (Reckless Misuse). Treasury defined intentional misuse as a use of allocated funds that the participating state or its administering entity knew was unauthorized or prohibited (Intentional Misuse).

DEDO agrees with the Report in that it did not display any Reckless Misuse or Intentional Misuse as defined by the Treasury. Additionally, DEDO agrees that all 26 loans selected for the audit complied with use of proceeds and capital at risk requirements.

DEFICIENCIES

Borrower and Lender Certification Deficiency

DEDO agrees it did obtain lender and borrower assurances (Assurances), but from August, 2011 through May, 2012 these Assurances were missing certain required affirmations. As a result of a sample audit conducted by the U.S. Department of Treasury (Treasury), DEDO was notified of the deficiency in May 2012. In an effort to immediately remedy the deficiency, with guidance from Treasury, DEDO drafted compliant Assurances. DEDO set forth to retroactively issue compliant Assurances to all contracts in its SSBCI portfolio. Treasury and DEDO agreed that remedying this deficiency was a priority for DEDO and that Treasury would allow DEDO to manage the process of working with its lenders and borrowers to retroactively obtain the assurances in a timely manner. By November, 2012 all fully compliant lender and borrower assurances were on file. The compliance assurances have been used in all transactions going forward.
Narrative Response
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Quarterly Certification Deficiency

DEDO received its SSBCI allocation in August of 2011. It was required to certify on a quarterly basis that it was in full compliance with Treasury’s program requirements (Quarterly Certification). DEDO inaccurately executed quarterly certifications in September 2011, December 2011 and March 2012 because at the time it was not aware it had an Assurance deficiency, as mentioned in the above section. In May 2012, DEDO was notified by Treasury that it needed to remedy the Assurance deficiency. As DEDO was working with Treasury on remediating the Assurance deficiency, it submitted its June 2012 and September 2012 Quarterly Certifications. Treasury willingly accepted the certifications. The OIG reported this as a deficiency. Going forward, if at the time a Quarterly Certification is due, DEDO is aware of a deficiency, it will request to submit a modified quarterly certification which will outline the exception for which DEDO may be deficient and a specific time period for cure.

ADDITIONAL PRECAUTIONS

Since May of 2012, DEDO began to conduct internal audits of its SSBCI accounts. Internal audits randomly sample SSBCI loans to ensure compliance with use of proceeds, capital-at-risk requirements, and Assurances. Additionally, its SSBCI funds are kept separately from all other accounts and reconciled on a monthly basis.

Thank you for allowing DEDO an opportunity to review the draft audit report issued by OIG. Utilizing SSBCI funds and collaborating with the U.S. Department of Treasury, we hope to continue to provide access to critical capital for businesses throughout the State of Delaware.

Sincerely,

[Signature]

Attie B. Levin
Director
Appendix 3: Major Contributors

Debra Ritt, Special Deputy Inspector General

Clayton Boyce, Audit Director

John Rizek, Audit Manager

Andrew Morgan, Auditor-In-Charge

Safal Bhattarai, Auditor

Karin Beam, Referencer

Joe Berman, Referencer
Appendix 4: Distribution List

**Department of the Treasury**
Deputy Secretary
Office of Strategic Planning and Performance Management
Risk and Control Group

**Office of Management and Budget**
OIG Budget Examiner

**United States Senate**
Chairman and Ranking Member
Committee on Small Business and Entrepreneurship

Chairman and Ranking Member
Committee on Finance

Chairman and Ranking Member
Committee on Banking, Housing, and Urban Affairs

**United States House of Representatives**
Chairman and Ranking Member
Committee on Small Business

Chairman and Ranking Member
Committee on Financial Services

**Government Accountability Office**
Comptroller General of the United States