Audit Report

OIG-SBLF-12-005

SMALL BUSINESS LENDING FUND: Initial Dividend Rate Calculations Used Incorrect Lending Information

August 21, 2012

Office of Inspector General

Department of the Treasury

Appendices

Abbreviations

CDLF	community development loan fund
ISR	Initial Supplemental Report
QSR	Quarterly Supplemental Report
SBLF	Small Business Lending Fund

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August 21, 2012

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

This is the first in a series of reports on the accuracy of small business lending increases reported by institutions participating in the Small Business Lending Fund (SBLF). Participating institutions can lower the cost of capital obtained through the program by increasing their small business lending. Program dividend or interest rates are established based on lending gains identified in supplemental reports that participating institutions send to Treasury. Treasury also relies on these reports to measure and report the results of the SBLF program to Congress.

The objective of this audit was to determine the accuracy of qualified small business lending (qualified lending) volumes reported by SBLF participating banks[1] to establish their initial dividend or interest rates upon entering the program. To accomplish our objective, we judgmentally sampled and reviewed 10 of 179 participants that qualified for initial dividend rates below the maximum rates[2] set for the program. We compared Initial Supplemental Reports (ISR) submitted by the 10 institutions for the baseline and initial quarter[3] periods to each institution's quarterly financial regulatory reports (Call Reports),[4] loan files, accounting records, and minutes of board of directors' meetings. We also reviewed publicly available information for each institution to identify loan guarantees and merger and acquisition activities that could impact baseline lending data. Finally, we reviewed procedural guidance for calculating initial dividend or interest rates for each type of

[1] The term "bank" is used in this report to refer to banks and bank holding companies, community development loan funds, savings associations, and mutual institutions.

[2] The highest dividend rate is 5 percent for C corporation banks and holding companies and the highest interest rate is 7.7 percent for all other institutions.

[3] The baseline period comprises the quarters ending on September 30, 2009, through June 30, 2010, and the initial quarter period is two quarters prior to the quarter in which Treasury's investment occurred.

[4] Quarterly financial regulatory reports (referred to as Call Reports) vary by type of institution and include Consolidated Reports of Condition and Income, Thrift Financial Reports, Y-9s, Uniform Bank Performance Reports, and Bank Holding Company Performance Reports.

SBLF institution and interviewed SBLF program staff and senior officials from the participating institutions. Appendix 1 contains a more detailed description of our audit objective, scope, and methodology.

We conducted our fieldwork from January to May 2012 in 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. Accordingly, we believe that the evidence obtained to address our audit objective provides a reasonable basis for our findings and conclusions.

Results in Brief

We determined that 8, or 80 percent, of the 10 financial institutions reviewed inaccurately reported small business lending gains supporting their initial dividend or interest rates. A total of $74 million in errors was made, with four of the banks over-reporting their lending activity and four banks under-reporting lending. Although one-half of the banks over-reported their gains, overall, qualified lending gains were under-reported by $45 million, primarily because one institution overstated its baseline lending by $48 million. We noted that errors in calculating lending gains for the baseline period occurred almost as frequently as errors in calculating initial quarter gains. Under-reporting errors resulted in one bank paying less in dividends than would otherwise be owed to date.

The errors observed were largely due to institutions incorrectly (1) recording Call Report loan volumes on the ISRs; (2) adjusting lending volumes on the ISRs for ineligible loans; and (3) classifying loans on Call Reports and in bank accounting systems upon which the Call Reports were based. While Treasury can review ISRs to detect for recording and adjustment errors, it would not be able to determine whether loans have been misclassified, which is the responsibility of the financial regulators.

Because the errors we identified need to be corrected for dividend rate assessments and will affect the reporting of loan activity to Congress, Treasury will need to take several corrective actions. Specifically, we recommend that Treasury follow up with the eight banks for which we identified errors, determine whether corrected ISRs and QSRs should be submitted, and make the necessary adjustments to dividend rates for the banks, as appropriate. We recommend that Treasury obtain information on the business revenue for two loans from two institutions highlighted by the audit to determine whether the loans constituted qualified lending; and if the institutions are not able to produce the documentation, we recommend that Treasury exclude the loans from lending activity reported to Congress. We also recommend that Treasury notify SBLF institutions about the types of errors identified by this audit and incorporate review procedures into its program oversight activities to test for discrepancies between participant supplemental reports and Call Reports. Finally, we recommend that Treasury ensure that the October 2012 *Use of Funds Report* contains corrections for errors identified by this audit.

Background

The SBLF program was created by the Small Business Jobs Act of 2010 (the Act) to increase the availability of credit to small businesses. Under §4103(a) of the Act, the Treasury Secretary had temporary authority to make capital investments in eligible financial institutions in exchange for preferred shares of stock or other financial instruments through September 27, 2011. In return, institutions receiving capital investments under the program must pay dividends or interest to Treasury.

The more an institution increases its small business lending over the baseline level, the lower the dividend or interest rate it will pay for the SBLF funding. Initial dividend rates for participants that are C corporation banks and holding companies range from 1 percent to 5 percent, while rates for S corporations (banks and holding companies) and mutual institutions range from 1.5 percent to 7.7 percent. Participating community development loan funds (CDLF) have a constant interest rate of 2 percent for the first 8 years of participation in the program.

For the first 2½ years in the program, the dividend or interest rate paid by a financial institution is adjusted quarterly as the institution increases its lending to small businesses. For example, with a 10-percent increase or more in qualified lending, for most participating institutions, the dividend rate will drop to 1 percent, while lesser increases will cause the rate to drop to between 2 percent and 4 percent. At the 2½-year point, fixed rates apply until rates increase to 9 percent after 4½ years in the program for most participants. Reduced dividend or interest rates are applied only to the amount of SBLF capital representing the increase in qualified lending. For example, if an institution received $5 million in SBLF capital and increased its qualified lending by $3 million, the reduced dividend rate would apply to only

$3 million of the $5 million invested. However, if the institution's qualified lending had increased by $5 million, the entire $5 million of the SBLF investment would be subject to the lower dividend rate.

A bank's qualified lending volume is determined by adding the amounts of loans reported in its Call Report in the categories of: (1) commercial and industrial loans; (2) loans secured by owner-occupied nonfarm, nonresidential properties; (3) loans to finance agricultural production and other loans to farmers; and (4) loans secured by farmland. This total is then adjusted to exclude loans with an original principal and commitment amount greater than $10 million; loans to businesses with more than $50 million in revenues; and the portions of loans guaranteed by the U.S. government or for which the risk is assumed by a third party. The total is further adjusted by adding net charge-offs back to the qualified lending volume. For participants that are holding companies, qualified lending activity is determined by combining all of the qualified lending activity of the holding company's insured depository institution subsidiaries.

Small business lending gains are measured by the volume of outstanding loans each quarter versus the amount that was outstanding in the four quarters ending June 30, 2010 (the baseline period). To establish initial dividend or interest rates for the SBLF program, participating banks completed ISRs using small business lending data from their quarterly Call Reports and loan records, and submitted them to the SBLF program office a few days prior to the date of Treasury's investment. For subsequent quarterly rate adjustments, banks submit QSRs.

Because the initial dividend or interest rate is based on increases in qualified lending that occurred prior to entering the SBLF program (i.e., between the baseline level and the lending reported in the second calendar quarter preceding the SBLF closing date), an institution may be eligible for a reduced dividend or interest rate at program entry. Excluding CDLF participants, whose initial interest rate is set at 2 percent, 179 institutions admitted to the SBLF program qualified for reduced initial dividend or interest rates.

Eighty Percent of the Banks Reviewed Misreported Small Business Lending Increases Supporting Initial Dividend Rates

To report lending gains for the initial quarter, participating banks completed ISRs using business lending data from their quarterly Call Reports and loan records that identified the volume of small business lending that occurred in both the baseline period and initial quarter. Also identified on the ISRs were adjustments made to exclude loans that did not constitute "qualified lending activity."

We determined that 8, or 80 percent, of the 10 institutions reviewed incorrectly reported changes in qualified lending that were used to establish their initial dividend rates for the SBLF program. As shown in the table below, four banks overstated and four banks understated their changes in qualified lending. For one institution, correction of the errors will result in a change in its dividend rate. Although one-half of banks with errors overstated their gains, the dollar value of the understatements exceeded the dollar value of the overstatements, causing Treasury to record approximately $45 million less in qualified lending at the 8 banks than actually occurred. The majority of the understatement was attributable to one bank that over-reported its baseline lending activity by $48 million, representing 43 percent of total baseline lending.

Table 1. Qualified Lending Activity Misreported in Baseline and Initial Quarters (dollars in thousands)

Bank	Under-reporting of Baseline[5]	Over-reporting of Baseline[5]	Over-reporting of Initial Quarter	Under-reporting of Initial Quarter	Over/ or (Under) Statement of Gains Reported	Total Value of Errors
1	0	0	$57	$2,000	**($1,943)**	**$2,057**
2	$4,748	0	0	$4,730	**$18**	**$9,478**
3	$4	0	0	0	**$4**	**$4**
4	$608	0	0	$869	**($261)**	**$1,477**
5	0	$3,769	$298	0	**($3,471)**	**$4,067**
6	0	$47,976	$22	$16	**($47,970)**	**$48,014**
7	0	0	$355	0	**$355**	**$355**
8	$492	0	$7,973	$1	**$8,464**	**$8,466**
Total	**$5,852**	**$51,745**	**$8,705**	**$7,616**	**($44,804)**	**$73,918**

Inaccurately reporting lending activity in either the baseline or initial quarter can affect the dividend or interest rates applied to institutions. For example, based on the magnitude of the errors, over-reporting an institution's baseline could reduce the size of lending gains in the initial quarter and cause the institution to pay a higher dividend rate. Under-reporting the baseline would inflate lending gains, potentially lowering the institution's dividend rate.

[5] The dollar amount of errors affecting more than one of the four quarters of the baseline period is averaged over the baseline.

Conversely, overstating qualified lending in the initial quarter would inflate lending gains (and potentially reduce the dividend rate), while understating qualified lending in the initial quarter would reduce reported gains (and potentially raise the dividend rate). Because the dividend or interest rate is generally not subject to additional adjustment for increases in lending that are less than 2.5 percent or more than 10 percent above baseline levels, incorrect reporting of changes in lending outside of this range would not typically yield changes in the dividend or interest rate payable.

We noted that institutions made almost as many errors in reporting their baseline lending levels as they did in reporting their initial quarter activity. Specifically, six institutions incorrectly reported their qualified lending for the baseline period and seven incorrectly reported their lending for the initial quarter. In total, $74 million in errors was made in the ISRs submitted by the nine banks. Because dividend or interest rates are adjusted each quarter based on the increases in lending over the baseline level, each quarter's rate adjustment could be incorrect for those institutions which misreported their baseline activity. We believe that because 80 percent of the institutions we tested made reporting errors, similar errors may be prevalent throughout the remaining population of participants.

The ISRs submitted by banks were incorrect largely due to errors made in transferring information from Call Reports to the ISRs (recording errors), adjusting loan volumes to exclude ineligible activity (adjustment errors), or classifying loans in the Call Reports or accounting systems upon which the Call Reports are based (classification errors). Treasury will need to incorporate review procedures in its program oversight activities to test for discrepancies between participant supplemental reports and Call Reports caused by recording or adjustment errors. However, Treasury will not be able to identify classification errors as it does not have access to institution loan files and accounting systems. Therefore, we plan to notify the appropriate federal regulators of the misclassified loans in the Call Reports and accounting systems of the institutions participating in SBLF.

Some Errors Were Due to Recording and Adjustment Errors

Banks are required to record on the ISRs the amount of loans they made in various loan categories identified on their Call Reports and to subtract from these amounts all lending that Treasury has identified as being ineligible for inclusion. As summarized below, six banks did not accurately transfer call report volumes to their ISRs and two did not properly deduct out the portion of government guarantees that were ineligible for consideration:

- Five banks reported loan totals on their ISRs that differed from their Call Reports by $61 million;

- One bank over-reported loan totals by $4 million because it included loan volumes for the wrong quarter on the ISR; and

- Two banks made errors in determining the eligible portion of government-guaranteed loans that should have been reported. Program guidance requires that banks exclude from loan totals the government-guaranteed portion of loans. For example, one bank incorrectly included $44,000, which represented the government-guaranteed portion of a loan, and two banks excluded $1.5 million more in government guarantees than they should have.

Additionally, we identified two institutions that lacked supporting documentation to justify the inclusion of nearly $400,000 of loans in the initial quarter period. Loans to businesses with more than $50 million in revenues are ineligible for inclusion on the ISR. However, the two institutions included the loans although their records did not show borrower revenues needed to determine the eligibility of the loans. Treasury will need to exclude the $400,000 in loans unless the banks can produce documentation to show that they were eligible for inclusion.

Errors Were Also Due to Institutions Misclassifying Loans

We also identified loan misclassifications that caused qualified lending to be misreported. Reporting guidance issued by Treasury directs institutions to calculate their qualified lending using loan activity data identified in their Call Reports. Call Reports are financial reports that financial institutions are required to file with their regulators based on loan activity captured in their accounting systems. Regulators use these reports to determine the safety and soundness of institutions and to determine whether they are meeting their capital requirements.

Institutions participating in SBLF use loan activity data from Call Reports to complete their ISRs, which determine their initial dividend or interest rates. Institutions are to report loans under $10 million and under the $50 million revenue limit that are classified as: (1) commercial and industrial loans; (2)

loans secured by owner-occupied nonfarm and nonresidential real estate; (3) loans to finance agricultural production and other loans to farmers; or (4) loans secured by farmland.

We identified approximately $57 million in discrepancies in loan volumes reported on the ISRs that, through discussions with the financial institutions, were determined to be caused by the misclassification of loans on Call Reports. Specifically:

- One bank misstated loans on its ISR by almost $50 million for three of the four quarters in the baseline period because, according to bank officials, the loans were misclassified on the Call Reports. Bank officials stated that these loans should have been categorized as "loans secured by owner-occupied, nonfarm, nonresidential properties."

- A second bank understated loans on the ISR for three of the four quarters of the baseline period by $4.7 million and the initial quarter by $2.4 million. Approximately $2.4 million of the errors also was misclassified on the Call Reports for three of the four quarters of the baseline period and the initial quarter. The understatement was due to the bank not reporting all loans in the "commercial and industrial loans" category of the Call Report.

- A third bank amended its Call Report to add loans into the category "loans secured by owner-occupied, nonfarm, nonresidential properties," but did not subsequently amend its ISR to add these loans, resulting in a $2 million understatement of its initial quarter lending activity.

Treasury will need to follow up with the eight banks identified, determine whether corrected ISRs should be submitted, and adjust the initial dividend rates as appropriate. Further, because baseline activity and loan balances reported for the quarter roll forward to subsequent quarters, Treasury also will need to determine whether corrected QSRs should be submitted and adjust the quarterly dividend rates as appropriate. Finally, Treasury will need to obtain from two institutions the business revenue for two loans to determine whether nearly $400,000 in the initial quarter period reported for the two institutions constituted qualified lending. If the institutions are not able to produce the documentation, the $400,000 should be excluded from small business lending activity reported to Congress.

Lending Volume Errors Resulted in Inaccurate Reporting of Program Results

The Act directs Treasury to provide a quarterly written report to Congress on how institutions participating in the SBLF program have used the funds they received under the program. To comply with this requirement, Treasury issues the quarterly *Use of Funds Report,* which provides information reported by SBLF participants on changes in participant small business lending relative to baseline levels and compares business lending activity to non-SBLF banks. In making the comparison Treasury reports small business lending activity in the four categories of loans mentioned previously with exclusions for loans to businesses over $10 million and loans to businesses with $50 million in revenue. Treasury also makes additional adjustments for net charge-offs and portions of loans guaranteed by the U.S. government or for which risk has been assumed by third parties, as well as mergers and acquisitions and purchases of loans.

The misstatements identified in our audit indicate that in its first, October 26, 2011, *Use of Funds Report,* Treasury over-reported lending increases for three institutions and under-reported them for four. This misreporting is also reflected in Treasury's January 9, 2012, *Use of Funds Report* for the fourth quarter of 2011 and the April 9, 2012, report for the first quarter of 2012, and will be reflected in all subsequent reports to Congress unless corrected. As discussed previously, since lending increases are calculated as the difference between an institution's balance of loans outstanding at the end of each quarter and its baseline, corrections will be needed to both baseline activity and quarter-end loan balances that roll forward to each new quarter. Since Treasury just released its July 2012 report, the next opportunity it will have to correct the under-reporting errors identified by this audit would be in the October 2012 report.

Recommendations

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

1. Follow up with the eight banks for which we identified errors, determine whether corrected ISRs should be submitted, and make the necessary adjustments to dividend rates for the banks, as appropriate.

Management Response

Treasury agreed with this recommendation. Management stated it will review the identified errors with each institution and will direct these institutions to resolve any errors in this quarter, including resubmitting corrected ISRs, as appropriate.

OIG Comments

We consider Treasury's proposed action to be responsive to our recommendation.

2. Follow up with the eight banks identified as having made errors, determine whether corrected QSRs should be submitted for each quarter, and adjust the quarterly dividend rates for the eight institutions, as appropriate.

Management Response

Treasury agreed with this recommendation. Management stated it will review the identified errors with each institution and will direct these institutions to resolve any errors in this quarter, including resubmitting corrected QSRs, as appropriate.

OIG Comments

We consider Treasury's response to meet the intent of our recommendation.

3. Obtain information on the business revenue for two loans from two institutions highlighted by the audit to determine whether nearly $400,000 in the initial quarter period reported for the two institutions constituted qualified lending. If the institutions are not able to produce the documentation, exclude the $400,000 from small business lending activity reported to Congress.

Management Response

Treasury agreed with this recommendation and stated it will obtain information on the business revenue for these two loans and determine whether the loans constitute qualified lending. If the institutions do not provide the required documentation or Treasury determines that these loans do not constitute qualified lending, Treasury will exclude the $400,000 from small business lending activity reported to Congress.

OIG Comments

We consider Treasury's proposed action to be responsive to our recommendation.

4. Notify all SBLF institutions about the types of errors identified by this audit to help prevent similar errors from occurring in the future.

Management Response

Treasury agreed with this recommendation and stated it conducted training webinars in July and August 2012 that addressed common errors identified in our review of supplemental report submissions. These webinars presented information to participants about the types of errors most frequently made by institutions—many of which were also identified in this audit—and provided guidance to reduce the likelihood their recurrence.

Management stated it had also clarified the Supplemental Report instructions and automated portions of the reporting process to further improve reporting accuracy. Treasury intends to continue to identify opportunities to improve the reporting process.

OIG Comments

We consider Treasury's response to meet the intent of our recommendation.

5. Incorporate review procedures into program oversight activities to test for discrepancies between participant supplemental reports and Call Reports.

Management Response

Treasury agreed with the recommendation. Management stated that recognizing the need for this type of review, it implemented in March 2012 a comprehensive process for identifying errors in supplemental reports. As part of this quarterly process, all ISRs and QSRs submitted by participating banks are subjected to a number of tests, including tests for discrepancies between the supplemental reports and the corresponding Call Reports. This review identifies submissions that are potentially inaccurate or have incomplete information. Treasury follows up with institutions to address identified issues and request corrected supplemental reports, as appropriate. Following the implementation of this process, over 130 institutions have submitted revised supplemental reports.

OIG Comments

We consider Treasury's response to our recommendation adequate.

6. Ensure that the October 2012 *Use of Funds Report* contains corrections for errors identified by this audit.

Management Response

Treasury agreed with this recommendation, stating that in the July 2012 SBLF *Use of Funds Report*, it published updated institution-specific lending data for all previously reported quarters based on revised supplemental reports. Management stated it will continue to update this information in each subsequent report and the October 2012 *Use of Funds Report* will contain corrections for errors identified by this audit, as appropriate.

OIG Comments

We consider Treasury's response to meet the intent of our recommendation.

* * * * *

We appreciate the courtesies and cooperation provided to our staff during the audit. If you wish to discuss the report, you may contact me at (202) 622-1090 or Lisa DeAngelis, Audit Director, at (202) 927-5621.

/s/
Debra Ritt
Special Deputy Inspector General for
Office of Small Business Lending Fund Program Oversight

The objective of our audit of initial dividend rate calculations for the Small Business Lending Fund (SBLF) was to determine the accuracy of qualified lending volumes reported by financial institutions participating in SBLF to establish initial dividend rates. The scope of the audit was limited to the 179 institutions which qualified for initial dividend rates other than the highest possible initial dividend rates,[6] and which were not community development loan funds (CDLF). The 51 participating CDLFs were excluded as they automatically qualified for an initial dividend rate of 2 percent regardless of qualified lending volumes reported by those institutions.

We focused our audit on the 179 institutions with initial dividend rates below maximum levels, because that was where the risk of dividend underpayments would be the greatest. Participants with the highest possible initial dividend rates were considered lower risk for this audit since initially they were required to pay the maximum amount of interest possible to the SBLF program.

We judgmentally selected 10 participating institutions and applied a series of tests to lending information reported for the baseline and initial quarter periods. Testing included comparing loan balances reported on the Initial Supplemental Reports (ISR) and Call Reports. We also reviewed information including loan files, accounting records, minutes of board of directors' meetings, and publicly available records on government guaranteed loans and bank activities to determine whether loans were reported properly on the ISR. Our testing encompassed the time period covered in the ISRs, from the quarters ending September 30, 2009, through June 30, 2011, and QSR time periods through June 30, 2011. For those tests involving the examination of loan files, we determined sample sizes based on the number of loans in the relevant populations; for larger populations of loans, we selected the loans using a specified numerical interval, and for smaller populations of loans, we judgmentally selected the loans. We tested between 54 and 77 loans for each institution depending on its size. We also reviewed procedural guidance for the process of calculating initial dividend rates for each type of SBLF institution and interviewed SBLF program staff and senior officials at SBLF institutions.

We conducted the audit from January to May 2012 in accordance with Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a

[6] The highest possible initial dividend rate was 5 percent for C corporation banks and holding companies, and 7.7 percent for S corporation banks and holding companies, mutual institutions, and savings institutions. There were 102 SBLF participants with the highest possible initial dividend rates.

reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

August 17, 2012

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 your draft report (the Report) on the accuracy of small business lending increases reported by institutions participating in the Small Business Lending Fund (SBLF). This letter provides the Department of the Treasury's (Treasury) official response.

We reviewed the Report's findings, which were based on a judgmentally selected sample of SBLF participants. Your audit found that these program participants made certain errors in reporting their qualified small business lending to Treasury.

Treasury believes that accurate reporting is of critical importance to the SBLF program and accepts each of the Report's recommendations (see attached). In March 2012, Treasury implemented a comprehensive analytical process for identifying errors in lending reports. Since that time, over 130 institutions have submitted revised reports. We have also conducted two training webinars that addressed common reporting errors, and automated portions of the reporting process to further reduce the rate of error.

Treasury has initiated a review of the errors identified for the nine institutions cited in the Report. Previously, these institutions submitted revised lending reports to SBLF that resulted in *de minimis* changes to the amounts payable to Treasury to date. Of the nine institutions, seven resubmitted lending reports indicating that the revisions had no financial impact and two submitted revised reports identifying a combined total of $258.00 in overpayments to Treasury. We have found that many of the errors noted in the Report have been captured by these resubmissions but will continue to work with the institutions to verify that they have addressed all issues identified by your team.

In the July 2012 SBLF Use of Funds Report, Treasury published updated institution-specific lending data for all previously reported quarters based on revised lending reports. Cumulatively, these revisions changed the program's reported aggregate small business lending by approximately two-tenths of one percent. We will continue to update this information in each subsequent Use of Funds Report.

Thank you once again for the opportunity to review the Report. We look forward to working with you and your team in the future.

Sincerely,

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

Attachment

Debra Ritt, Special Deputy Inspector General
Lisa DeAngelis, Audit Director
Bobbi Paulson, Audit Manager
Nicolas Harrison, Auditor
Joseph Berman, Referencer

Department of the Treasury

Deputy Secretary
Office of Strategic Planning and Performance Management
Office of Accounting and Internal Control

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