



January 11, 2021

United States Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, D.C. 20220

Attn: Principal Deputy Assistant Secretary, Financial Markets
Principal Deputy Assistant Secretary, International Monetary Policy

Dear Messrs.

On December 29, 2020, the Federal Reserve Bank of Boston, as managing member ("FRBB"), and the United States Department of the Treasury, as preferred equity member ("Treasury"), amended the Limited Liability Company Agreement ("Agreement") of MS Facilities LLC ("MS Facilities") to remove Treasury's commitment to contribute \$37.5 billion in additional capital and to provide for an interim distribution to Treasury of a portion of its previously contributed capital.

On January 8, 2021, pursuant to the amended Agreement, FRBB caused MS Facilities to make an interim distribution to Treasury, in an amount previously detailed to Treasury, equal to \$20,927,945,289.37, representing the sum (as more specifically set forth in the Agreement) of:

- (i) 100 percent of the balance of the preferred equity account of MS Facilities as of the close of business on January 8, 2021 (as estimated on January 7, 2021) (other than to the extent such balance is invested in non-marketable US Treasury securities held by MS Facilities), equal to \$5,625,000,000; *plus*
- (ii) 100 percent of the balance of non-marketable US Treasury securities held by MS Facilities as of the close of business on January 8, 2021 (as estimated on January 7, 2021), equal to \$31,889,018,527.70; *minus*
- (iii) The aggregate purchase price of all loan participations held or committed to be purchased by MS Facilities and for which MS Facilities received a funding notice from the relevant lender as of 11:59 pm on January 6, 2021, equal to \$16,586,073,238.33.

The actual aggregate purchase price of all loan participations held by MS Facilities as of the close of business on January 8, 2021 was \$16,586,073,238.33.



The interim distribution of \$20,927,945,289.37 was made from the preferred equity account of MS Facilities and Treasury has confirmed receipt of this amount. Schedule A of the Agreement has been updated to reflect the corresponding reduction in the capital contribution of Treasury.

Sincerely,

Senior Vice President and Chief Financial Officer

Cc:
Federal Reserve Bank of Boston, Vice President and Discount Officer