

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL
MITIGATION TRUST FOR STATE BENEFICIARIES,
PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Financial Statements
For the interim period ending June 30, 2022**

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Trustee
Volkswagen Diesel Emissions Environmental Mitigation Trust for
State Beneficiaries, Puerto Rico, and the District of Columbia

Results of Review of Interim Financial Information

We have reviewed the accompanying financial statements of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust"), which comprise the statement of net assets as of June 30, 2022 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2022 and June 30, 2021, and the related notes (collectively referred to as the "interim financial information").

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and, accordingly, we do not express such an opinion. We are required to be independent of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our reviews. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of interim financial information that is free from material misstatement, whether due to fraud or error.

Report on Statement of Net Assets as of December 31, 2021

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statement of net assets as of December 31, 2021 and the related statements of changes in net assets and cash flows for the year then ended (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 11, 2022. In our opinion, the accompanying statement of net assets of the Trust as of December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

August 11, 2022

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Net Assets
(Dollars in thousands)

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 654,830	\$ 769,038
Trading Securities (Note 3)	1,183,592	1,262,709
Other Current Assets	616	258
Total Current Assets	1,839,038	2,032,005
Fixed Assets - net	205	224
Prepaid Expenses	1,024	1,144
TOTAL ASSETS	1,840,267	2,033,373
LIABILITIES		
Accounts Payable and Other Current Liabilities	162	168
Beneficiaries' Distributions Payable	825,502	802,643
Total Current Liabilities	825,664	802,811
TOTAL LIABILITIES	825,664	802,811
NET ASSETS	\$ 1,014,603	\$ 1,230,562

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Changes in Net Assets
(Dollars in thousands)

	Six Months Ended June 30, 2022 (Unaudited)	Six Months Ended June 30, 2021 (Unaudited)
Net Assets, beginning of period	\$ 1,230,562	\$ 1,589,112
Increase (decrease) in Net Assets		
Distributions to Trust Beneficiaries	(217,192)	(187,114)
Investment Income	2,123	535
Trust Expenses (Note 7)	(890)	(818)
Net Decrease in Net Assets	<u>(215,959)</u>	<u>(187,397)</u>
Net Assets, end of period	<u>\$ 1,014,603</u>	<u>\$ 1,401,715</u>

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Cash Flows
(Dollars in thousands)

	Six Months Ended June 30, 2022 (Unaudited)	Six Months Ended June 30, 2021 (Unaudited)
Cash Flows from (used in) Operating Activities		
Net Decrease in Net Assets	\$ (215,959)	\$ (187,397)
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization	20	19
Change in Fair Value of Trading Securities	(510)	154
Changes in Operating Assets and Liabilities:		
Interest Income Receivable	(358)	(9)
Prepaid Expenses	121	127
Beneficiaries' Distributions Payable	22,860	(44,223)
Accounts Payable and Other Current Liabilities	(4)	23
Net Cash Flows used in Operating Activities	(193,830)	(231,306)
Cash flows from (used in) investing activities		
Purchase of Trading Securities	(2,619,994)	(2,269,285)
Proceeds from Sales and Maturities of Trading Securities	2,699,616	2,612,856
Net Cash from Investing Activities	79,622	343,571
Net Change in Cash	(114,208)	112,265
Cash and Cash Equivalents, beginning of period	769,038	854,148
Cash and Cash Equivalents, end of period	\$ 654,830	\$ 966,413

See Accompanying Notes to Financial Statements

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements June 30, 2022 and December 31, 2021 (Dollars in thousands)

Note 1 – Description of Trust

Establishment of Trust

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”) and Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the “Indian Tribe Trust”), collectively the “Trusts”, have been established by order of the United States District Court for the Northern District of California in accordance with a Partial Consent Decree on October 25, 2016 (“First Partial Consent Decree” or “2.0 Liter”) in re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB (JSC) (Dkt. No. 2103-1), among Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., and Volkswagen Group of America Chattanooga Operations, LLC (collectively, the “Settling Defendants”), the United States, and the State of California. In that case, the Court also entered a Second Partial Consent Decree (Dkt. No. 3228-1) on May 17, 2017 (the “Second Partial Consent Decree” or “3.0 Liter”) and together with the First Consent Decree, the “Consent Decrees”, among the Settling Defendants, Dr. Ing. h.c. F. Porsche AG, and Porsche Cars North America, Inc. (collectively, the “Defendants”), the United States, and the State of California.

The Defendants and Wilmington Trust, N.A. (the “Trustee”) have entered into an Environmental Mitigation Trust Agreement for State Beneficiaries (hereinafter, the “State Trust Agreement”)—i.e., for the 50 States, Puerto Rico, and the District of Columbia—and established the environmental mitigation trust described therein (the “State Mitigation Trust” or “State Trust”). They have concurrently entered into a separate Environmental Mitigation Trust Agreement for Indian Tribe Beneficiaries (hereinafter, the “Indian Tribe Trust Agreement”)—i.e., for federally-recognized Indian Tribes—and established the environmental mitigation trust described in that agreement (“Indian Tribe Mitigation Trust” or “Indian Tribe Trust”).

The State Mitigation Trust and the Indian Tribe Mitigation Trust were both approved by Court Order on September 19, 2017 (the “Approval Order”) and final fully-executed versions were filed with the Court on October 2, 2017, establishing October 2, 2017 as the Effective Date for each Trust pursuant to the terms of the Approval Order (the “Effective Date”).

The Consent Decrees required the Defendants to establish the State Trust to fund environmental mitigation projects that reduce emissions of nitrogen oxides (NOx) where the subject vehicles were, are, or will be operated (“Eligible Mitigation Actions”), and to pay for Trust Administration Costs as set forth in the State Trust Agreement.

The purpose of the State Trust is to expeditiously and efficiently fund Eligible Mitigation Actions to be proposed and administered by the State Beneficiaries subject to the requirements of the Consent Decrees and the terms of the State Trust Agreement and to provide funds for the administration and operations in accordance with the terms of the State Trust Agreement, as set forth therein. The goal of each Eligible Mitigation Action shall be to achieve reductions of NOx emissions in the United States.

Funding of Trust

The State Mitigation Trust and the Indian Tribe Mitigation Trust were funded with Mitigation Trust Payments according to the terms of the Consent Decrees: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter) was allocated to the State Mitigation Trust and 2.01% to the Indian Tribe Mitigation Trust; and (2) 97.70% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter) was allocated to the State Mitigation Trust and 2.30% to the Indian Tribe Mitigation Trust.

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements
June 30, 2022 and December 31, 2021
(Dollars in thousands)

(Note 1 – Continued)

The Consent Decrees required total funding for the State Trust by the Settling Defendants of \$2,865 million with \$2,840 million allocated to the beneficiaries of the State Trust and \$25.4 million allocated to State Trust Administration Costs. All Mitigation Trust Payments required by the Consent Decrees were received by the State Trust during 2018 and 2017.

Note 2 – Summary of Significant Accounting and Reporting Policies

Basis of Presentation

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The accompanying financial statements present the State Trust's changes in net assets for the six months ended June 30, 2022 and 2021. In the opinion of management, the financial statements of the State Trust as of June 30, 2022 and for the six months ended June 30, 2022 and 2021 contain all adjustments and accruals, consisting of normal, recurring adjustments, which are necessary for a fair presentation of the financial position and changes in net assets and cash flows for the interim periods presented. The interim financial results are not necessarily indicative of results for a full year. The Trust's normal fiscal period is a calendar year ended December 31.

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts held in bank accounts or money market funds.

Trading Securities

Trading securities at June 30, 2022 and December 31 2021 consist of short term investments in U.S. Treasury bills. The State Trust has valued these securities at fair value.

Property and Equipment

Property and equipment including website development costs are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over estimated service lives of three to ten years.

Other Assets

Other assets consist principally of accrued investment income and prepaid expenses.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities represent amounts due to professionals, other service providers and vendors for services rendered through the end of the period.

Beneficiaries' Distributions Payable

Beneficiaries' Distributions Payable represents amounts due to beneficiaries where a Beneficiary Eligible Mitigation Action Certification (Appendix D-4) has been approved by the Trustee at period end but has yet to be paid.

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

**Notes to Financial Statements
June 30, 2022 and December 31, 2021**

(Dollars in thousands)

(Note 2 - Continued)

Unsettled Trades Payable

Unsettled Trades Payable represents pending trades the Trust has entered into but not completed at period end. These are non-cash transactions and accordingly are not reflected in the statement of cash flows.

Income Taxes

The State Trust is intended to be a qualified settlement fund (“QSF”) pursuant to section 468B of the Internal Revenue Code, 26 U.S.C. (the “Code”) 468B, and related Treasury Regulations. The State Trust Agreement required the Trustee to pursue a private letter ruling from the Internal Revenue Service (the “PLR”) that the State Trust will be treated as a QSF pursuant to Code Section 468B and that all investment income earned on the Funds held by the State Trust will be excludible from gross income under Code Section 115. The State Trust received a PLR in April 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees. See Note 5 for additional information on federal income taxes.

The States Trust generates income in the form of interest and maturities of treasury bills. However, as noted above, the State Trust’s investment income is excludible from gross income for federal income tax purposes. If the State Trust were to receive an item of income outside the scope of the PLR and included in gross income pursuant to the Code, which is not expected to occur, such income would be reduced by administrative expenses and accumulated net operating losses to compute modified gross income. As the State Trust is a taxable entity for federal income tax purposes and estimated federal income taxes were paid pending receipt of the PLR, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

The State Trust is not subject to state income taxes under current law. Accordingly, no current state income tax liabilities and assets are recorded.

The State Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with Trust professionals.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes.

Subsequent Events

The State Trust evaluated events and transactions occurring between December 31, 2021 and August 11, 2022, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Notes to Financial Statements
June 30, 2022 and December 31, 2021
(Dollars in thousands)

Note 3 – Cash and Cash Equivalents and Trading Securities

As of June 30, 2022 and December 31, 2021, cash and cash equivalents and U.S. treasury bills are comprised of the following:

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Cash	\$ 122,801	\$ 128,257
Money Market Funds	532,029	640,781
U.S. Treasury Bills	1,183,592	1,262,709
Total	\$ 1,838,422	\$ 2,031,747

Note 4 – Fair Value Measurement

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The State Trust's Cash Equivalents and Trading Securities are presented as provided by this hierarchy.

Level 1—In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets and liabilities that the State Trust has the ability to access.

Level 2—Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3—Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The State Trust had no assets or liabilities that are measured with Level 3 inputs at June 30, 2022 and December 31, 2021.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The State Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The State Trust also holds other financial instruments not measured at fair value on a recurring basis, including accounts payable and other assets. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Notes to Financial Statements
June 30, 2022 and December 31, 2021
(Dollars in thousands)

(Note 4 – Continued)

The following table presents information about the State Trust’s assets measured at fair value on a recurring basis at June 30, 2022 and December 31, 2021 and the valuation techniques used by the State Trust to determine those fair values.

	June 30, 2022 (Unaudited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 532,029	\$ -	\$ -	\$ 532,029
Trading Securities:				
U.S. Treasury Bills	-	1,183,592	-	1,183,592
Total	\$ 532,029	\$ 1,183,592	\$ -	\$ 1,715,621
	December 31, 2021 (Audited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 640,781	\$ -	\$ -	\$ 640,781
Trading Securities:				
U.S. Treasury Bills	-	1,262,709	-	1,262,709
Total	\$ 640,781	\$ 1,262,709	\$ -	\$ 1,903,490

The following are descriptions of the valuation methodologies used for assets measured at fair value.

- Due to their short-term liquid nature, the fair value of cash equivalents approximates carrying value.
- Due to their short-term maturities, the fair value of U.S. Treasury bills approximates their principal amounts.

The State Trust’s policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no such transfers during the six months ended June 30, 2022 and the period ended December 31, 2021.

Note 5 – Income Taxes

The State Trust received the PLR (see Note 2 – Income Taxes) in April of 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees. As a result of the PLR and the nature of the Trust’s operations, the Trust does not expect to generate future taxable income or utilize any net operating losses it has generated.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2022 and December 31, 2021
(Dollars in thousands)**

(Note 5 – Continued)

Prior to the State Trust obtaining the PLR (see Note 2 – Income Taxes), the State Trust calculated taxable income in 2018 and 2017 in the same manner as a C corporation at a rate of 37% using trust income tax rates on its modified gross income for the 2018 and 2017 tax years, pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder. Modified gross income includes gross income pursuant to IRC Section 61, less administrative expenses, and certain losses from the sale, exchange or worthlessness of property, and net operating losses.

The Trust did not recognize any income tax expense or benefit for the six months ended June 30, 2022. The tax provision for the six months ended June 30, 2021 consists of a current tax recovery of \$374 related to additional interest received in 2021 related to income tax refunds received in a prior year.

Note 6 – Related Party Transactions

Pursuant to the First Partial Consent Decree, the Court appointed Wilmington Trust, N.A, as Trustee of the Environmental Mitigation Trust to administer the State Mitigation Trust. Wilmington Trust N.A. is acting in two separate and distinct roles: 1) as the Trustee of the State Mitigation Trust; and 2) as the Investment Manager of the Trust Assets. The fees and commissions charged by Wilmington Trust N.A. are consistent with the standard fees and commissions charged by Wilmington Trust N.A. to unrelated third parties in negotiated transactions.

The following tables are the fees and commissions due to Wilmington Trust N.A. as of June 30, 2020 and December 31, 2021, and the fees and commissions charged by Wilmington Trust N.A. during the six months ended June 30, 2022 and 2021:

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Liabilities		
Accrued Investment Management Fee	\$ 59	\$ 63
Total Liabilities	\$ 59	\$ 63
	Six Months Ended June 30, 2022 (Unaudited)	Six Months Ended June 30, 2021 (Unaudited)
Expenses		
Trust Administration Fee-Administration Account	\$ 75	\$ 72
Trust Investment Management Fee-State Subaccounts	382	413
Total Expenses	\$ 457	\$ 485

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Notes to Financial Statements
June 30, 2022 and December 31, 2021
(Dollars in thousands)

Note 7 – Trust Expenses

Trust expenses for the six months ended June 30, 2022 and 2021 are comprised of the following:

	Six Months Ended June 30, 2022 (Unaudited)	Six Months Ended June 30, 2021 (Unaudited)
Trust Administration Costs	\$ 508	\$ 405
Trust Investment Management Fee-State Subaccounts	382	413
	<u>\$ 890</u>	<u>\$ 818</u>

INDEPENDENT AUDITOR'S REVIEW REPORT ON SUPPLEMENTARY INFORMATION

To the Trustee
Volkswagen Diesel Emissions Environmental Mitigation Trust for
State Beneficiaries, Puerto Rico, and the District of Columbia

We have reviewed the statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of June 30, 2022 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2022 and 2021. Our reviews were made primarily for the purpose of obtaining a basis for reporting whether we are aware of any material modifications that should be made to the interim financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America through performing limited procedures. The supplementary trust administration actual costs versus budget schedule is presented for the purpose of additional analysis and is not a required part of the interim financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. This supplementary information has been subjected to the limited procedures applied in the reviews of the interim financial statements, and we did not become aware of any material modifications that should be made to such information. We have not audited the supplementary information and do not express an opinion on such information.

Plante & Moran, PLLC

August 11, 2022

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Supplementary Schedule
Trust Administration Costs Actual vs. Budget
(Dollars in thousands)**

Six Months Ended June 30, 2022

	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	\$ 75	\$ -	\$ 75	\$ 76	\$ (1)
Trust Counsel	117	(55)	62	205	(143)
Tax Counsel	5	-	5	8	(3)
Trust Accountants	63	34	97	93	5
Tax Return Preparation	5	(5)	-	8	(8)
Trust Audit	15	28	43	36	7
Consultants	36	-	36	25	11
Website Support	22	(19)	3	35	(32)
Intralinks	50	-	50	200	(150)
Insurance	120	(120)	-	-	-
Contingency Expenses	-	-	-	125	(125)
State Trust Administration Costs Total	\$ 508	\$ (137)	\$ 371	\$ 810	\$ (439)

Six Months Ended June 30, 2021

	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	\$ 72	\$ -	\$ 72	\$ 76	\$ (4)
Trust Counsel	36	(5)	31	140	(109)
Tax Counsel	-	-	-	5	(5)
Trust Accountants	24	(24)	-	128	(128)
Tax Return Preparation	8	(8)	-	8	(8)
Trust Audit	46	-	46	35	11
Website Support	26	(26)	-	10	(10)
Intralinks	73	5	78	131	(53)
Insurance	120	(120)	-	-	-
Contingency Expenses	-	-	-	125	(125)
State Trust Administration Costs Total	\$ 405	\$ (178)	\$ 227	\$ 658	\$ (431)

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Semi Annual Reporting Table of Contents
For the Reporting Period Ending June 30, 2022**

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Subparagraph 3.3.1.4

Semi-Annual Reporting Package includes a 3-year projected annual budget for the Trust Administration Cost Subaccount, as well as balance statements for all subaccounts as of June 30, 2022.

The Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

Trustee Descriptive Report for Period January 1, 2022 to June 30, 2022

As required under subparagraphs 3.3.1.6 and 3.3.1.7

Establishment, Purpose, and Funding of the State Trust

As a result of the landmark settlement in the United States District Court, Northern District of California (the “Court”), Volkswagen AG (“VW”) required VW to establish the **Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia** (the “State Trust”) and to make deposits¹ in the amounts of \$2.7 billion and \$225 million to be used to fund environmental mitigation action (EMA) projects that reduce emissions of nitrogen oxides (“NOx”) and to pay for Trust Administration Costs all in accordance with the terms of the State Trust agreement. On March 15, 2017, the Court appointed Wilmington Trust, N.A. (“WTNA”) as the Trustee for the State Mitigation Trust (the “Trustee”) and on October 2, 2017, the State Trust was established.

By the end of 2017, the Trustee had received approximately \$1.99 billion from the Court Registry and the Settling Defendants, which it deposited into the State Trust in a manner consistent with the weighted average allocation rates set forth in Appendix D-1B of the State Trust agreement. By the end of 2018, the Trustee received from the Settling Defendants a deposit of approximately \$882 million, which it also allocated according to the Appendix D-1B. With these deposits, the State Trust was considered fully funded.

The State Trust was previously modified in accordance with Paragraph 6.5 on two occasions:

1. Effective April 12, 2019, minor modifications were made to make certain changes necessary to obtain the Internal Revenue Service Private Letter Ruling and certain other minor modifications.
2. Effective on June 18, 2020², there were a discreet number of modifications, including: a modification of Permitted Investments under Paragraph 3.2.1 to allow the investment of Trust Assets in the BlackRock Fed Fund (CUSIP 09248U809), other similar mutual funds, and U.S. Treasury bills, bonds, notes, and other government securities issued by agencies of the federal government; and an additional paragraph that allows electronic signatures and electronic retention of certain documents required under or related to the State Trust, as identified by the Trustee.

¹ Appendix D-1B allocates 97.97% of the deposited funds to the State Trust and 2.03% of the funds to its sister trust titled **Environmental Mitigation Trust for Indian Tribe Beneficiaries** (the “Indian Tribe Trust”).

² A copy of the State Trust as modified on May 19, 2020 (and effective June 18, 2020) is posted on our website at <https://www.vwenvironmentalmitigationtrust.com/state-trust-agreement>.

The Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

In the reporting period, the Trustee completed a number of actions required under the Trust Agreement and Consent Decrees, which included receipt and review of Beneficiary Eligible Mitigation Action Certification forms from a number of States; disbursement of funds under a number of approved Eligible Mitigation Action (EMA) requests; and, payment of Trust bills. A brief description of each of these actions is included below.

3.3.1.7 Actions taken in reporting period in accordance with Trust Agreement and Consent Decrees

Receipt and Approval of Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms

In the reporting period, the Trustee received and reviewed about 70 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$209.9 million submitted for approval³ from the States of Alabama, Alaska, Arkansas, Colorado, Georgia, Illinois, Indiana, Kansas, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, Pennsylvania, South Dakota, Virginia, Wisconsin, and Wyoming. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from California, Colorado, Illinois, Massachusetts, and Oklahoma. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 73 in the period and disbursed approximately \$105.5 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$48.5 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Hawaii, Idaho, Indiana, Louisiana, Minnesota, Oregon, Pennsylvania, and South Carolina. For these approved Appendix D-4 submissions, the Trustee disbursed about \$23.9 million in the period.

Additionally, during the period the Trustee received about 93 new Funding Request and Direction submissions from 13 states requesting disbursement from their state subaccounts of a total of \$56.1 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during 2022, please see the “Payments to Recipients” table on page 62 of this report.

Approved Appendix D-4 Eligible Mitigation Action (“EMA”) submissions from each participating Beneficiary state can be found under the Funding Requests heading on each respective State Beneficiary’s web page on the State Trust’s public facing website at www.vwenvironmentalmitigationtrust.com/state-trust.

³ Funding requests from some States in this paragraph may have been still under review at the end of the period.

The Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

Additionally, these pages post semi-annual reports from each Beneficiary describing the progress implementing each EMA during the six-month period leading up to the reporting date.

Remaining Federal Tax Refund due to State Trust


As of June 30, 2022, the Trustee was continuing to work with its tax advisors to obtain a refund of the \$90,924.06 relating to the improper assessment of taxes by the Internal Revenue Service prior to the establishment of the State Trust. The Trustee will continue to pursue this refund only to the extent that the cost of doing so makes economic sense.

Payment of Trust Bills

In the period, the State Trust paid \$371,482.36 in Trust Administration Costs. The State Trust also paid approximately \$243,085.72 in costs to third-party professionals.

3.3.1.6 Previously unreported action taken by Trust that materially adversely affects Trust

Nothing to report.

By: 
Name: Michael Bochanski
Title: Assistant Vice President
Wilmington Trust, N.A., as Trustee
Date: August 15, 2022

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
Total Trust Assets
June 30, 2022**

Portfolio(s)	Purchase date	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Subaccounts¹				
BlackRock Liquidity Fund				\$ 531,677
Cash				122,801
Marketable Securities				1,163,824
Accrued Investment Income				1,398
State Beneficiary Accounts Total				\$ 1,819,700
Administration Cost Allocation to State Beneficiaries²				
BlackRock Liquidity Fund				\$ 351
Cash				-
Marketable Securities				19,195
Accrued Investment Income				18
Administration Cost Allocation Total				\$ 19,565
Total Trust Assets				\$ 1,839,264

¹ See individual state beneficiary page for account details

² See Administration Costs Subaccount page for details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PUERTO RICO
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 445
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,098
U.S. Treasury Bills	07/21/2022	AAA	574
U.S. Treasury Bills	08/04/2022	AAA	1,147
U.S. Treasury Bills	08/16/2022	AAA	404
U.S. Treasury Bills	08/25/2022	AAA	494
U.S. Treasury Bills	09/01/2022	AAA	494
U.S. Treasury Bills	09/08/2022	AAA	1,950
U.S. Treasury Bills	09/22/2022	AAA	657
U.S. Treasury Bills	09/29/2022	AAA	299
U.S. Treasury Bills	12/22/2022	AAA	652
U.S. Treasury Bills	12/29/2022	AAA	296
Marketable Securities			8,065
Accrued Investment Income ³			8
State Beneficiary Account Total			\$ 8,518
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			55
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 56
Beneficiary Total			\$ 8,574

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH DAKOTA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 349
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	350
U.S. Treasury Bills	07/21/2022	AAA	150
U.S. Treasury Bills	08/04/2022	AAA	299
U.S. Treasury Bills	08/25/2022	AAA	279
U.S. Treasury Bills	09/01/2022	AAA	279
U.S. Treasury Bills	09/08/2022	AAA	873
Marketable Securities			2,230
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 2,582
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			55
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 56
Beneficiary Total			\$ 2,638

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
HAWAII
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 488
Cash			-
Marketable Securities			-
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 488
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			55
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 56
Beneficiary Total			\$ 544

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH DAKOTA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 388
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	439
U.S. Treasury Bills	07/21/2022	AAA	165
U.S. Treasury Bills	08/04/2022	AAA	324
U.S. Treasury Bills	08/16/2022	AAA	494
U.S. Treasury Bills	08/25/2022	AAA	80
U.S. Treasury Bills	09/01/2022	AAA	80
U.S. Treasury Bills	09/08/2022	AAA	584
U.S. Treasury Bills	09/22/2022	AAA	174
U.S. Treasury Bills	09/29/2022	AAA	199
U.S. Treasury Bills	12/22/2022	AAA	173
U.S. Treasury Bills	12/29/2022	AAA	197
Marketable Securities			2,909
Accrued Investment Income ³			4
State Beneficiary Account Total			\$ 3,301
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			55
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 56
Beneficiary Total			\$ 3,357

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALASKA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 272
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	150
U.S. Treasury Bills	07/21/2022	AAA	40
U.S. Treasury Bills	08/04/2022	AAA	75
U.S. Treasury Bills	08/25/2022	AAA	20
U.S. Treasury Bills	09/01/2022	AAA	20
U.S. Treasury Bills	09/08/2022	AAA	100
U.S. Treasury Bills	09/22/2022	AAA	224
U.S. Treasury Bills	12/22/2022	AAA	222
Marketable Securities			850
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 1,123
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			55
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 56
Beneficiary Total			\$ 1,179

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WYOMING
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 481
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,029
U.S. Treasury Bills	07/21/2022	AAA	584
U.S. Treasury Bills	08/04/2022	AAA	1,162
U.S. Treasury Bills	08/16/2022	AAA	404
U.S. Treasury Bills	08/25/2022	AAA	499
U.S. Treasury Bills	09/01/2022	AAA	499
U.S. Treasury Bills	09/08/2022	AAA	1,501
U.S. Treasury Bills	09/22/2022	AAA	657
U.S. Treasury Bills	09/29/2022	AAA	274
U.S. Treasury Bills	12/22/2022	AAA	652
U.S. Treasury Bills	12/29/2022	AAA	272
Marketable Securities			7,532
Accrued Investment Income ³			7
State Beneficiary Account Total			\$ 8,020
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			55
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 56
Beneficiary Total			\$ 8,076

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DISTRICT OF COLUMBIA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7,906
Cash			-
U.S. Treasury Bills	09/08/2022	AAA	449
U.S. Treasury Bills	09/29/2022	AAA	45
U.S. Treasury Bills	12/29/2022	AAA	44
Marketable Securities			538
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 8,449
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			55
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 56
Beneficiary Total			\$ 8,505

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DELAWARE
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 486
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	599
U.S. Treasury Bills	07/21/2022	AAA	349
U.S. Treasury Bills	08/04/2022	AAA	698
U.S. Treasury Bills	08/16/2022	AAA	479
U.S. Treasury Bills	08/25/2022	AAA	429
U.S. Treasury Bills	09/01/2022	AAA	429
U.S. Treasury Bills	09/08/2022	AAA	1,342
U.S. Treasury Bills	09/22/2022	AAA	478
U.S. Treasury Bills	09/29/2022	AAA	309
U.S. Treasury Bills	12/22/2022	AAA	474
U.S. Treasury Bills	12/29/2022	AAA	306
Marketable Securities			5,892
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 6,383
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			66
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 67
Beneficiary Total			\$ 6,450

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSISSIPPI
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 425
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	999
U.S. Treasury Bills	07/21/2022	AAA	649
U.S. Treasury Bills	08/04/2022	AAA	1,297
U.S. Treasury Bills	08/16/2022	AAA	489
U.S. Treasury Bills	08/25/2022	AAA	578
U.S. Treasury Bills	09/01/2022	AAA	578
U.S. Treasury Bills	09/08/2022	AAA	2,967
U.S. Treasury Bills	09/22/2022	AAA	488
U.S. Treasury Bills	09/29/2022	AAA	697
U.S. Treasury Bills	12/22/2022	AAA	484
U.S. Treasury Bills	12/29/2022	AAA	691
Marketable Securities			9,917
Accrued Investment Income ³			9
State Beneficiary Account Total			\$ 10,351
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			68
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 69
Beneficiary Total			\$ 10,420

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WEST VIRGINIA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 137
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	444
U.S. Treasury Bills	07/21/2022	AAA	115
U.S. Treasury Bills	08/04/2022	AAA	224
U.S. Treasury Bills	08/16/2022	AAA	50
U.S. Treasury Bills	08/25/2022	AAA	60
U.S. Treasury Bills	09/01/2022	AAA	60
U.S. Treasury Bills	09/08/2022	AAA	199
U.S. Treasury Bills	09/22/2022	AAA	50
U.S. Treasury Bills	09/29/2022	AAA	309
U.S. Treasury Bills	12/22/2022	AAA	49
U.S. Treasury Bills	12/29/2022	AAA	306
Marketable Securities			1,866
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 2,005
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			84
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 86
Beneficiary Total			\$ 2,091

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRASKA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 855
Cash			-
			-
Marketable Securities			-
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 855
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			84
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 86
Beneficiary Total			\$ 941

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MONTANA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 395
Cash			-
U.S. Treasury Bills	08/16/2022	AAA	634
U.S. Treasury Bills	09/08/2022	AAA	2,608
Marketable Securities			3,242
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 3,640
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			85
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 87
Beneficiary Total			\$ 3,727

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
RHODE ISLAND
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,290
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	350
U.S. Treasury Bills	07/21/2022	AAA	90
U.S. Treasury Bills	08/04/2022	AAA	175
U.S. Treasury Bills	08/25/2022	AAA	45
U.S. Treasury Bills	09/01/2022	AAA	45
U.S. Treasury Bills	09/08/2022	AAA	150
Marketable Securities			853
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 7,148
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			99
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 101
Beneficiary Total			\$ 7,249

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARKANSAS
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 633
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	3,235
U.S. Treasury Bills	07/21/2022	AAA	953
U.S. Treasury Bills	08/04/2022	AAA	1,906
U.S. Treasury Bills	08/25/2022	AAA	568
U.S. Treasury Bills	09/01/2022	AAA	568
U.S. Treasury Bills	09/08/2022	AAA	2,210
Marketable Securities			9,441
Accrued Investment Income ³			12
State Beneficiary Account Total			\$ 10,086
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			102
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 104
Beneficiary Total			\$ 10,190

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KANSAS
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,988
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,543
U.S. Treasury Bills	07/21/2022	AAA	968
U.S. Treasury Bills	08/04/2022	AAA	1,931
U.S. Treasury Bills	08/25/2022	AAA	888
U.S. Treasury Bills	09/01/2022	AAA	887
U.S. Treasury Bills	09/08/2022	AAA	2,843
U.S. Treasury Bills	09/22/2022	AAA	249
U.S. Treasury Bills	09/29/2022	AAA	607
U.S. Treasury Bills	12/22/2022	AAA	247
U.S. Treasury Bills	12/29/2022	AAA	602
Marketable Securities			10,765
Accrued Investment Income ³			12
State Beneficiary Account Total			\$ 13,765
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			108
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 110
Beneficiary Total			\$ 13,875

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IDAHO
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,177
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,348
U.S. Treasury Bills	07/21/2022	AAA	838
U.S. Treasury Bills	08/04/2022	AAA	1,671
U.S. Treasury Bills	08/16/2022	AAA	838
U.S. Treasury Bills	08/25/2022	AAA	419
U.S. Treasury Bills	09/01/2022	AAA	419
U.S. Treasury Bills	09/08/2022	AAA	449
U.S. Treasury Bills	09/22/2022	AAA	836
U.S. Treasury Bills	09/29/2022	AAA	498
U.S. Treasury Bills	12/22/2022	AAA	830
U.S. Treasury Bills	12/29/2022	AAA	494
Marketable Securities			8,640
Accrued Investment Income ³			10
State Beneficiary Account Total			\$ 11,827
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			119
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 121
Beneficiary Total			\$ 11,948

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW MEXICO
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 609
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	999
U.S. Treasury Bills	07/21/2022	AAA	698
U.S. Treasury Bills	08/04/2022	AAA	1,397
U.S. Treasury Bills	08/25/2022	AAA	534
U.S. Treasury Bills	09/01/2022	AAA	533
U.S. Treasury Bills	09/08/2022	AAA	4,588
U.S. Treasury Bills	09/22/2022	AAA	881
U.S. Treasury Bills	09/29/2022	AAA	478
U.S. Treasury Bills	12/22/2022	AAA	874
U.S. Treasury Bills	12/29/2022	AAA	474
Marketable Securities			11,456
Accrued Investment Income ³			10
State Beneficiary Account Total			\$ 12,075
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			124
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 126
Beneficiary Total			\$ 12,201

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VERMONT
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 340
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,069
U.S. Treasury Bills	07/21/2022	AAA	594
U.S. Treasury Bills	08/04/2022	AAA	289
U.S. Treasury Bills	08/25/2022	AAA	489
U.S. Treasury Bills	09/01/2022	AAA	489
U.S. Treasury Bills	09/08/2022	AAA	2,863
U.S. Treasury Bills	09/22/2022	AAA	996
U.S. Treasury Bills	09/29/2022	AAA	319
U.S. Treasury Bills	12/22/2022	AAA	988
U.S. Treasury Bills	12/29/2022	AAA	316
Marketable Securities			8,410
Accrued Investment Income ³			7
State Beneficiary Account Total			\$ 8,757
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			130
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 132
Beneficiary Total			\$ 8,889

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
LOUISIANA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,504
Cash			-
U.S. Treasury Bills	09/08/2022	AAA	1,396
U.S. Treasury Bills	09/29/2022	AAA	274
U.S. Treasury Bills	12/29/2022	AAA	272
Marketable Securities			1,941
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 4,448
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			132
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 134
Beneficiary Total			\$ 4,582

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 171
Cash			-
U.S. Treasury Bills	09/22/2022	AAA	976
U.S. Treasury Bills	09/29/2022	AAA	996
U.S. Treasury Bills	12/22/2022	AAA	968
U.S. Treasury Bills	12/29/2022	AAA	987
Marketable Securities			3,927
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 4,100
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			139
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 142
Beneficiary Total			\$ 4,242

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OKLAHOMA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 828
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	999
U.S. Treasury Bills	07/21/2022	AAA	803
U.S. Treasury Bills	08/04/2022	AAA	1,606
U.S. Treasury Bills	08/16/2022	AAA	708
U.S. Treasury Bills	08/25/2022	AAA	898
U.S. Treasury Bills	09/01/2022	AAA	897
U.S. Treasury Bills	09/08/2022	AAA	4,283
U.S. Treasury Bills	09/22/2022	AAA	707
U.S. Treasury Bills	09/29/2022	AAA	1,020
U.S. Treasury Bills	12/22/2022	AAA	701
U.S. Treasury Bills	12/29/2022	AAA	1,012
Marketable Securities			13,636
Accrued Investment Income ³			12
State Beneficiary Account Total			\$ 14,476
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			140
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 143
Beneficiary Total			\$ 14,619

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IOWA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 749
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,248
U.S. Treasury Bills	07/21/2022	AAA	1,013
U.S. Treasury Bills	08/04/2022	AAA	2,020
U.S. Treasury Bills	08/16/2022	AAA	1,038
U.S. Treasury Bills	08/25/2022	AAA	509
U.S. Treasury Bills	09/01/2022	AAA	509
U.S. Treasury Bills	09/08/2022	AAA	2,031
U.S. Treasury Bills	09/22/2022	AAA	1,036
U.S. Treasury Bills	09/29/2022	AAA	572
U.S. Treasury Bills	12/22/2022	AAA	1,027
U.S. Treasury Bills	12/29/2022	AAA	568
Marketable Securities			11,570
Accrued Investment Income ³			11
State Beneficiary Account Total			\$ 12,330
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			148
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 151
Beneficiary Total			\$ 12,481

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MAINE
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 167
Cash			-
U.S. Treasury Bills	09/08/2022	AAA	1,844
U.S. Treasury Bills	09/29/2022	AAA	324
U.S. Treasury Bills	12/29/2022	AAA	321
Marketable Securities			2,489
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 2,658
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			148
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 151
Beneficiary Total			\$ 2,809

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEVADA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 287
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	649
U.S. Treasury Bills	07/21/2022	AAA	988
U.S. Treasury Bills	08/04/2022	AAA	1,970
U.S. Treasury Bills	08/16/2022	AAA	1,282
U.S. Treasury Bills	08/25/2022	AAA	1,207
U.S. Treasury Bills	09/01/2022	AAA	1,207
U.S. Treasury Bills	09/08/2022	AAA	3,457
U.S. Treasury Bills	09/22/2022	AAA	846
U.S. Treasury Bills	09/29/2022	AAA	597
U.S. Treasury Bills	12/22/2022	AAA	840
U.S. Treasury Bills	12/29/2022	AAA	592
Marketable Securities			13,636
Accrued Investment Income ³			12
State Beneficiary Account Total			\$ 13,935
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			163
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 166
Beneficiary Total			\$ 14,101

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALABAMA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 360
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,098
U.S. Treasury Bills	07/21/2022	AAA	773
U.S. Treasury Bills	08/04/2022	AAA	1,546
U.S. Treasury Bills	09/08/2022	AAA	3,290
U.S. Treasury Bills	09/22/2022	AAA	1,250
U.S. Treasury Bills	09/29/2022	AAA	1,244
U.S. Treasury Bills	12/22/2022	AAA	1,240
U.S. Treasury Bills	12/29/2022	AAA	1,234
Marketable Securities			11,676
Accrued Investment Income ³			9
State Beneficiary Account Total			\$ 12,045
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			176
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 179
Beneficiary Total			\$ 12,224

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW HAMPSHIRE
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,442
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	2,996
U.S. Treasury Bills	07/21/2022	AAA	1,946
U.S. Treasury Bills	08/04/2022	AAA	3,891
U.S. Treasury Bills	08/16/2022	AAA	1,073
U.S. Treasury Bills	08/25/2022	AAA	1,406
U.S. Treasury Bills	09/01/2022	AAA	1,406
U.S. Treasury Bills	09/08/2022	AAA	4,934
U.S. Treasury Bills	09/22/2022	AAA	1,499
U.S. Treasury Bills	09/29/2022	AAA	1,817
U.S. Treasury Bills	12/22/2022	AAA	1,487
U.S. Treasury Bills	12/29/2022	AAA	1,802
Marketable Securities			24,256
Accrued Investment Income ³			23
State Beneficiary Account Total			\$ 25,721
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			216
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 220
Beneficiary Total			\$ 25,941

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH CAROLINA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 80
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	2,347
U.S. Treasury Bills	07/21/2022	AAA	190
U.S. Treasury Bills	08/04/2022	AAA	424
U.S. Treasury Bills	08/25/2022	AAA	987
U.S. Treasury Bills	09/01/2022	AAA	987
U.S. Treasury Bills	09/08/2022	AAA	1,693
U.S. Treasury Bills	09/29/2022	AAA	184
U.S. Treasury Bills	12/29/2022	AAA	183
Marketable Securities			6,995
Accrued Investment Income ³			7
State Beneficiary Account Total			\$ 7,082
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			232
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 236
Beneficiary Total			\$ 7,318

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
UTAH
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 121
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	65
U.S. Treasury Bills	08/25/2022	AAA	189
U.S. Treasury Bills	09/01/2022	AAA	189
U.S. Treasury Bills	09/08/2022	AAA	1,221
U.S. Treasury Bills	09/29/2022	AAA	100
U.S. Treasury Bills	12/29/2022	AAA	99
Marketable Securities			1,863
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 1,985
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			237
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 241
Beneficiary Total			\$ 2,227

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
INDIANA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 223
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	6,341
U.S. Treasury Bills	07/21/2022	AAA	2,984
U.S. Treasury Bills	08/04/2022	AAA	5,837
U.S. Treasury Bills	08/16/2022	AAA	2,190
U.S. Treasury Bills	08/25/2022	AAA	2,438
U.S. Treasury Bills	09/01/2022	AAA	2,438
U.S. Treasury Bills	09/08/2022	AAA	4,738
U.S. Treasury Bills	09/22/2022	AAA	1,593
U.S. Treasury Bills	09/29/2022	AAA	896
U.S. Treasury Bills	12/22/2022	AAA	1,581
U.S. Treasury Bills	12/29/2022	AAA	889
Marketable Securities			31,925
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 32,182
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			285
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 290
Beneficiary Total			\$ 32,472

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSOURI
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 14,065
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	849
U.S. Treasury Bills	08/25/2022	AAA	549
U.S. Treasury Bills	09/01/2022	AAA	548
U.S. Treasury Bills	09/08/2022	AAA	1,199
U.S. Treasury Bills	09/29/2022	AAA	423
U.S. Treasury Bills	12/29/2022	AAA	420
Marketable Securities			3,987
Accrued Investment Income ³			13
State Beneficiary Account Total			\$ 18,065
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			286
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 291
Beneficiary Total			\$ 18,357

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TENNESSEE
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 20,976
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,498
U.S. Treasury Bills	07/21/2022	AAA	798
U.S. Treasury Bills	08/04/2022	AAA	1,596
U.S. Treasury Bills	08/16/2022	AAA	624
U.S. Treasury Bills	08/25/2022	AAA	1,586
U.S. Treasury Bills	09/01/2022	AAA	1,585
U.S. Treasury Bills	09/08/2022	AAA	8,030
U.S. Treasury Bills	09/22/2022	AAA	622
U.S. Treasury Bills	09/29/2022	AAA	896
U.S. Treasury Bills	12/22/2022	AAA	617
U.S. Treasury Bills	12/29/2022	AAA	889
Marketable Securities			18,742
Accrued Investment Income ³			29
State Beneficiary Account Total			\$ 39,747
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			310
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 316
Beneficiary Total			\$ 40,063

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MINNESOTA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,540
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	2,996
U.S. Treasury Bills	07/21/2022	AAA	2,120
U.S. Treasury Bills	08/04/2022	AAA	4,240
U.S. Treasury Bills	08/16/2022	AAA	1,432
U.S. Treasury Bills	08/25/2022	AAA	1,735
U.S. Treasury Bills	09/01/2022	AAA	1,735
U.S. Treasury Bills	09/08/2022	AAA	6,393
U.S. Treasury Bills	09/22/2022	AAA	1,429
U.S. Treasury Bills	09/29/2022	AAA	1,045
U.S. Treasury Bills	12/22/2022	AAA	1,418
U.S. Treasury Bills	12/29/2022	AAA	1,037
Marketable Securities			25,580
Accrued Investment Income ³			26
State Beneficiary Account Total			\$ 27,146
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			319
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 325
Beneficiary Total			\$ 27,471

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CONNECTICUT
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 386
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	4,244
U.S. Treasury Bills	07/21/2022	AAA	2,559
U.S. Treasury Bills	08/04/2022	AAA	5,113
U.S. Treasury Bills	08/16/2022	AAA	2,759
U.S. Treasury Bills	08/25/2022	AAA	2,628
U.S. Treasury Bills	09/01/2022	AAA	2,628
U.S. Treasury Bills	09/08/2022	AAA	15,209
U.S. Treasury Bills	09/22/2022	AAA	3,361
U.S. Treasury Bills	09/29/2022	AAA	3,584
U.S. Treasury Bills	12/22/2022	AAA	3,334
U.S. Treasury Bills	12/29/2022	AAA	3,555
Marketable Securities			48,973
Accrued Investment Income ³			40
State Beneficiary Account Total			\$ 49,399
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			378
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 385
Beneficiary Total			\$ 49,785

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARIZONA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 661
Cash			-
U.S. Treasury Bills	09/08/2022	AAA	349
Marketable Securities			349
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 1,011
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			388
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 395
Beneficiary Total			\$ 1,406

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
GEORGIA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9,839
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	2,497
U.S. Treasury Bills	07/21/2022	AAA	2,295
U.S. Treasury Bills	08/04/2022	AAA	4,589
U.S. Treasury Bills	08/25/2022	AAA	2,234
U.S. Treasury Bills	09/01/2022	AAA	2,234
U.S. Treasury Bills	09/08/2022	AAA	2,803
Marketable Securities			16,651
Accrued Investment Income ³			23
State Beneficiary Account Total			\$ 26,513
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			425
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 433
Beneficiary Total			\$ 26,947

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MICHIGAN
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 365
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	5,992
U.S. Treasury Bills	07/21/2022	AAA	3,867
U.S. Treasury Bills	08/04/2022	AAA	7,607
U.S. Treasury Bills	08/16/2022	AAA	3,068
U.S. Treasury Bills	08/25/2022	AAA	3,301
U.S. Treasury Bills	09/01/2022	AAA	3,640
U.S. Treasury Bills	09/08/2022	AAA	13,445
U.S. Treasury Bills	09/22/2022	AAA	3,844
U.S. Treasury Bills	09/29/2022	AAA	2,016
U.S. Treasury Bills	12/22/2022	AAA	3,813
U.S. Treasury Bills	12/29/2022	AAA	1,999
Marketable Securities			52,592
Accrued Investment Income ³			49
State Beneficiary Account Total			\$ 53,006
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			442
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 450
Beneficiary Total			\$ 53,457

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
COLORADO
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 15,188
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	3,245
U.S. Treasury Bills	07/21/2022	AAA	1,986
U.S. Treasury Bills	08/04/2022	AAA	3,966
U.S. Treasury Bills	08/16/2022	AAA	3,163
U.S. Treasury Bills	08/25/2022	AAA	2,628
U.S. Treasury Bills	09/01/2022	AAA	2,628
U.S. Treasury Bills	09/08/2022	AAA	5,667
U.S. Treasury Bills	09/22/2022	AAA	3,162
U.S. Treasury Bills	09/29/2022	AAA	1,792
U.S. Treasury Bills	12/22/2022	AAA	3,137
U.S. Treasury Bills	12/29/2022	AAA	1,777
Marketable Securities			33,150
Accrued Investment Income ³			38
State Beneficiary Account Total			\$ 48,376
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			449
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 458
Beneficiary Total			\$ 48,834

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WISCONSIN
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 249
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	7,490
U.S. Treasury Bills	07/21/2022	AAA	4,116
U.S. Treasury Bills	08/04/2022	AAA	8,231
U.S. Treasury Bills	08/25/2022	AAA	3,865
U.S. Treasury Bills	09/01/2022	AAA	3,864
U.S. Treasury Bills	09/08/2022	AAA	10,176
U.S. Treasury Bills	09/22/2022	AAA	2,300
U.S. Treasury Bills	09/29/2022	AAA	3,360
U.S. Treasury Bills	12/22/2022	AAA	2,282
U.S. Treasury Bills	12/29/2022	AAA	3,332
Marketable Securities			49,016
Accrued Investment Income ³			47
State Beneficiary Account Total			\$ 49,312
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			465
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 474
Beneficiary Total			\$ 49,786

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW JERSEY
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 577
Cash			-
U.S. Treasury Bills	08/25/2022	AAA	1,436
U.S. Treasury Bills	09/01/2022	AAA	1,436
U.S. Treasury Bills	09/08/2022	AAA	299
U.S. Treasury Bills	09/22/2022	AAA	1,240
U.S. Treasury Bills	09/29/2022	AAA	1,120
U.S. Treasury Bills	12/22/2022	AAA	1,230
U.S. Treasury Bills	12/29/2022	AAA	1,111
Marketable Securities			7,872
Accrued Investment Income ³			6
State Beneficiary Account Total			\$ 8,455
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			478
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 487
Beneficiary Total			\$ 8,942

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OREGON
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,535
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	5,792
U.S. Treasury Bills	07/21/2022	AAA	3,817
U.S. Treasury Bills	08/04/2022	AAA	7,632
U.S. Treasury Bills	08/16/2022	AAA	1,332
U.S. Treasury Bills	08/25/2022	AAA	3,880
U.S. Treasury Bills	09/01/2022	AAA	3,879
U.S. Treasury Bills	09/08/2022	AAA	7,392
U.S. Treasury Bills	09/22/2022	AAA	3,565
U.S. Treasury Bills	09/29/2022	AAA	597
U.S. Treasury Bills	12/22/2022	AAA	3,537
U.S. Treasury Bills	12/29/2022	AAA	592
Marketable Securities			42,015
Accrued Investment Income ³			44
State Beneficiary Account Total			\$ 44,594
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			499
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 508
Beneficiary Total			\$ 45,103

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MASSACHUSETTS
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,031
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	4,993
U.S. Treasury Bills	07/21/2022	AAA	2,993
U.S. Treasury Bills	08/04/2022	AAA	5,986
U.S. Treasury Bills	08/16/2022	AAA	2,160
U.S. Treasury Bills	08/25/2022	AAA	3,441
U.S. Treasury Bills	09/01/2022	AAA	3,440
U.S. Treasury Bills	09/08/2022	AAA	4,544
U.S. Treasury Bills	09/22/2022	AAA	2,659
U.S. Treasury Bills	09/29/2022	AAA	3,733
U.S. Treasury Bills	12/22/2022	AAA	2,638
U.S. Treasury Bills	12/29/2022	AAA	3,703
Marketable Securities			40,290
Accrued Investment Income ³			36
State Beneficiary Account Total			\$ 41,357
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			506
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 515
Beneficiary Total			\$ 41,873

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MARYLAND
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 390
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	8,239
U.S. Treasury Bills	07/21/2022	AAA	5,054
U.S. Treasury Bills	08/04/2022	AAA	10,102
U.S. Treasury Bills	08/16/2022	AAA	3,791
U.S. Treasury Bills	08/25/2022	AAA	4,249
U.S. Treasury Bills	09/01/2022	AAA	4,238
U.S. Treasury Bills	09/08/2022	AAA	9,857
U.S. Treasury Bills	09/22/2022	AAA	4,197
U.S. Treasury Bills	09/29/2022	AAA	2,116
U.S. Treasury Bills	12/22/2022	AAA	4,164
U.S. Treasury Bills	12/29/2022	AAA	2,098
Marketable Securities			58,104
Accrued Investment Income ³			57
State Beneficiary Account Total			\$ 58,551
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			520
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 530
Beneficiary Total			\$ 59,081

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OHIO
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,465
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,498
U.S. Treasury Bills	07/21/2022	AAA	1,048
U.S. Treasury Bills	08/04/2022	AAA	2,095
U.S. Treasury Bills	08/16/2022	AAA	1,247
U.S. Treasury Bills	08/25/2022	AAA	2,483
U.S. Treasury Bills	09/01/2022	AAA	2,483
U.S. Treasury Bills	09/08/2022	AAA	16,202
U.S. Treasury Bills	09/22/2022	AAA	1,494
U.S. Treasury Bills	09/29/2022	AAA	3,186
U.S. Treasury Bills	12/22/2022	AAA	1,482
U.S. Treasury Bills	12/29/2022	AAA	3,160
Marketable Securities			36,378
Accrued Investment Income ³			32
State Beneficiary Account Total			\$ 44,875
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			522
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 532
Beneficiary Total			\$ 45,406

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH CAROLINA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 14,498
Cash			-
U.S. Treasury Bills	08/16/2022	AAA	4,505
U.S. Treasury Bills	09/01/2022	AAA	3,350
U.S. Treasury Bills	09/29/2022	AAA	1,170
U.S. Treasury Bills	12/29/2022	AAA	1,160
Marketable Securities			10,185
Accrued Investment Income ³			25
State Beneficiary Account Total			\$ 24,708
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			638
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 651
Beneficiary Total			\$ 25,359

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VIRGINIA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 20,796
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	6,042
U.S. Treasury Bills	07/21/2022	AAA	4,006
U.S. Treasury Bills	08/04/2022	AAA	8,007
U.S. Treasury Bills	08/25/2022	AAA	4,438
U.S. Treasury Bills	09/01/2022	AAA	4,437
U.S. Treasury Bills	09/08/2022	AAA	20,347
U.S. Treasury Bills	09/22/2022	AAA	5,726
U.S. Treasury Bills	09/29/2022	AAA	3,161
U.S. Treasury Bills	12/22/2022	AAA	5,681
U.S. Treasury Bills	12/29/2022	AAA	3,135
Marketable Securities			64,979
Accrued Investment Income ³			69
State Beneficiary Account Total			\$ 85,844
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			641
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 654
Beneficiary Total			\$ 86,498

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ILLINOIS
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 22,142
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	9,087
U.S. Treasury Bills	07/21/2022	AAA	6,012
U.S. Treasury Bills	08/04/2022	AAA	12,022
U.S. Treasury Bills	08/16/2022	AAA	5,547
U.S. Treasury Bills	08/25/2022	AAA	5,894
U.S. Treasury Bills	09/01/2022	AAA	5,893
U.S. Treasury Bills	09/08/2022	AAA	18,353
U.S. Treasury Bills	09/22/2022	AAA	6,647
U.S. Treasury Bills	09/29/2022	AAA	5,899
U.S. Treasury Bills	12/22/2022	AAA	6,594
U.S. Treasury Bills	12/29/2022	AAA	5,850
Marketable Securities			87,799
Accrued Investment Income ³			91
State Beneficiary Account Total			\$ 110,032
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			716
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 730
Beneficiary Total			\$ 110,762

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WASHINGTON
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 66,720
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	3,495
U.S. Treasury Bills	07/21/2022	AAA	2,120
U.S. Treasury Bills	08/04/2022	AAA	4,240
U.S. Treasury Bills	08/25/2022	AAA	3,979
U.S. Treasury Bills	09/01/2022	AAA	3,979
U.S. Treasury Bills	09/08/2022	AAA	15,507
U.S. Treasury Bills	09/22/2022	AAA	1,992
U.S. Treasury Bills	09/29/2022	AAA	1,742
U.S. Treasury Bills	12/22/2022	AAA	1,976
U.S. Treasury Bills	12/29/2022	AAA	1,728
Marketable Securities			40,758
Accrued Investment Income ³			78
State Beneficiary Account Total			\$ 107,556
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 14
Cash			-
Marketable Securities			761
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 776
Beneficiary Total			\$ 108,332

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PENNSYLVANIA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,062
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	12,632
U.S. Treasury Bills	07/21/2022	AAA	8,147
U.S. Treasury Bills	08/04/2022	AAA	16,287
U.S. Treasury Bills	08/16/2022	AAA	2,729
U.S. Treasury Bills	08/25/2022	AAA	7,171
U.S. Treasury Bills	09/01/2022	AAA	7,170
U.S. Treasury Bills	09/08/2022	AAA	18,019
U.S. Treasury Bills	09/22/2022	AAA	8,066
U.S. Treasury Bills	09/29/2022	AAA	5,227
U.S. Treasury Bills	12/22/2022	AAA	8,002
U.S. Treasury Bills	12/29/2022	AAA	5,184
Marketable Securities			98,634
Accrued Investment Income ³			93
State Beneficiary Account Total			\$ 99,789
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			810
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 826
Beneficiary Total			\$ 100,615

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW YORK
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 975
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	7,639
U.S. Treasury Bills	07/21/2022	AAA	4,655
U.S. Treasury Bills	08/04/2022	AAA	9,304
U.S. Treasury Bills	08/16/2022	AAA	5,303
U.S. Treasury Bills	08/25/2022	AAA	4,907
U.S. Treasury Bills	09/01/2022	AAA	5,385
U.S. Treasury Bills	09/08/2022	AAA	12,702
U.S. Treasury Bills	09/22/2022	AAA	5,298
U.S. Treasury Bills	09/29/2022	AAA	3,385
U.S. Treasury Bills	12/22/2022	AAA	5,256
U.S. Treasury Bills	12/29/2022	AAA	3,357
Marketable Securities			67,189
Accrued Investment Income ³			62
State Beneficiary Account Total			\$ 68,226
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 16
Cash			-
Marketable Securities			859
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 876
Beneficiary Total			\$ 69,102

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
FLORIDA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,720
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	8,488
U.S. Treasury Bills	07/21/2022	AAA	4,740
U.S. Treasury Bills	08/04/2022	AAA	9,478
U.S. Treasury Bills	08/16/2022	AAA	4,360
U.S. Treasury Bills	08/25/2022	AAA	6,782
U.S. Treasury Bills	09/01/2022	AAA	6,781
U.S. Treasury Bills	09/08/2022	AAA	32,801
U.S. Treasury Bills	09/22/2022	AAA	4,366
U.S. Treasury Bills	09/29/2022	AAA	2,663
U.S. Treasury Bills	12/22/2022	AAA	4,332
U.S. Treasury Bills	12/29/2022	AAA	2,641
Marketable Securities			87,433
Accrued Investment Income ³			81
State Beneficiary Account Total			\$ 91,234
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 20
Cash			-
Marketable Securities			1,116
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 1,137
Beneficiary Total			\$ 92,371

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TEXAS
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,136
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	5,093
U.S. Treasury Bills	07/21/2022	AAA	3,143
U.S. Treasury Bills	08/04/2022	AAA	6,286
U.S. Treasury Bills	08/25/2022	AAA	7,355
U.S. Treasury Bills	09/01/2022	AAA	7,354
U.S. Treasury Bills	09/08/2022	AAA	6,280
U.S. Treasury Bills	09/22/2022	AAA	2,489
U.S. Treasury Bills	09/29/2022	AAA	2,190
U.S. Treasury Bills	12/22/2022	AAA	2,470
U.S. Treasury Bills	12/29/2022	AAA	2,172
Marketable Securities			44,833
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 50,015
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 26
Cash			-
Marketable Securities			1,405
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 1,432
Beneficiary Total			\$ 51,447

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CALIFORNIA
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 286,761
Cash			-
U.S. Treasury Bills	07/14/2022	AAA	1,897
U.S. Treasury Bills	07/21/2022	AAA	823
U.S. Treasury Bills	08/04/2022	AAA	1,646
U.S. Treasury Bills	09/08/2022	AAA	2,467
U.S. Treasury Bills	09/22/2022	AAA	2,489
U.S. Treasury Bills	12/22/2022	AAA	2,470
Marketable Securities			11,793
Accrued Investment Income ³			193
State Beneficiary Account Total			\$ 298,747
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 51
Cash			-
Marketable Securities			2,793
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 2,847
Beneficiary Total			\$ 301,594

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Administration Costs Subaccount
June 30, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ <i>in thousands</i>)
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 351
Cash			
U.S. Treasury Bills	07/14/2022	AAA	2,636
U.S. Treasury Bills	07/21/2022	AAA	1,412
U.S. Treasury Bills	08/04/2022	AAA	2,998
U.S. Treasury Bills	08/16/2022	AAA	1,776
U.S. Treasury Bills	08/25/2022	AAA	808
U.S. Treasury Bills	09/01/2022	AAA	1,695
U.S. Treasury Bills	09/08/2022	AAA	2,931
U.S. Treasury Bills	09/22/2022	AAA	2,116
U.S. Treasury Bills	09/29/2022	AAA	363
U.S. Treasury Bills	12/22/2022	AAA	2,099
U.S. Treasury Bills	12/29/2022	AAA	360
Marketable Securities			19,195
Accrued Investment Income			18
Administration Costs Subaccount Total			\$ 19,564
Administration Costs Subaccount			\$ 19,564

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
State Tax Subaccount
June 30, 2022**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Tax Subaccount			
Cash			\$ 6
State Tax Subaccount Total			\$ 6

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Texas Disbursement Account
June 30, 2022**

Portfolio(s)	Ending Balance (<i>\$ in thousands</i>)
Texas Disbursement Account	
Cash	\$ 111,987
Texas Disbursement Account Total	<u>\$ 111,987</u>

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Massachusetts Disbursement
June 30, 2022**

Portfolio(s)	Ending Balance (<i>\$ in thousands</i>)
Massachusetts Disbursement Account	
Cash	\$ 7,359
Massachusetts Disbursement Account Total	\$ 7,359

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Arkansas Disbursement
June 30, 2022**

Portfolio(s)	Ending Balance (<i>\$ in thousands</i>)
Arkansas Disbursement Account	
Cash	\$ 3,449
Arkansas Disbursement Account Total	\$ 3,449

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Payments to Recipients
June 30, 2022**

(\$ in thousands)	2022*	2021*	2020*	2019*	2018*	Cumulative
Alabama	\$ 5,682	\$ 8,962	\$ -	\$ -	\$ -	8,962
Alaska	(461)	1,438	5,561	819	-	7,818
Arizona	-	-	-	20,370	36,290	56,660
Arkansas	97	1,694	2,440	275	-	4,409
California	14,034	53,958	42,603	31,850	-	128,411
Colorado	366	9,384	4,635	8,934	-	22,953
Connecticut	197	3,023	5,772	-	-	8,795
Delaware	-	1,744	1,004	995	-	3,743
District of Columbia	-	-	57	-	-	57
Florida	-	68,442	14,500	-	-	82,942
Georgia	-	-	-	2,028	36,839	38,867
Hawaii	4,032	2,203	-	1,765	-	3,968
Idaho	288	3,296	2,395	310	-	6,001
Illinois	663	2,308	782	-	-	3,090
Indiana	3,058	4,825	2,809	-	-	7,634
Iowa	-	4,612	1,478	3,750	-	9,840
Kansas	-	-	-	2,629	-	2,629
Kentucky	-	17,238	-	-	-	17,238
Louisiana	3,087	3,170	3,777	6,155	-	13,102
Maine	-	6,881	6,588	4,244	1,500	19,213
Maryland	12,571	6,146	2,060	-	-	8,206
Massachusetts	-	4,326	14,661	61	-	19,048
Michigan	2,628	9,603	2,676	-	-	12,279
Minnesota	4,030	6,472	1,700	7,348	2,350	17,870
Missouri	2,862	7,048	6,107	8,678	-	21,833
Montana	5,566	2,378	559	1,050	-	3,987
Nebraska	(146)	524	4,301	3,534	3,602	11,961
Nevada	11	7,309	1,744	2,478	529	12,060
New Hampshire	-	2,118	762	3,731	-	6,611
New Jersey	-	39,328	-	27,384	-	66,712
New Mexico	1,647	2,632	2,486	-	-	5,118
New York	485	34,546	27,350	3,080	-	64,976
North Carolina	42,145	849	28,702	-	-	29,551
North Dakota	-	3,371	2,554	-	-	5,925
Ohio	-	15,481	3,499	14,712	-	33,692
Oklahoma	806	2,042	899	3,646	-	6,587
Oregon	9,987	7,430	5,662	5,662	2,928	21,682
Pennsylvania	4,684	4,039	14,853	812	-	19,704
Rhode Island	-	-	3,562	1,225	2,992	7,779
South Carolina	19,104	1,459	7,812	-	-	9,271
South Dakota	2,324	1,362	849	647	-	2,858
Tennessee	-	4,660	3,512	-	-	8,172
Texas	-	-	62,746	104,570	-	167,316
Utah	-	-	30,545	4,140	-	34,685
Vermont	6,610	777	2,530	874	-	4,181
Virginia	-	7,484	4,671	-	-	12,155
Washington	4,180	5,469	436	244	-	6,149
West Virginia	512	1,213	8,966	-	-	10,179
Wisconsin	18,954	2,018	-	-	-	2,018
Wyoming	-	-	497	-	-	497
	\$ 170,003	\$ 373,262	\$ 341,102	\$ 278,000	\$ 87,030	\$ 1,079,394

*Net return of unused funds if any

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Trust Initial Allocations and State Tax Subaccount Transfer
June 30, 2022**

(\$ in thousands)

Beneficiary Subaccounts	2.0 Liter Allocation				3.0 Liter Allocation		State Beneficiaries to State Tax
	2.0L Allocations (%)	1st 2.0L 900MM Allocation (\$)	2nd 2.0L 900MM Allocation (\$)	3rd 2.0L 900MM Allocation (\$)	3.0L Allocation (%)	3.0L Allocation Total (\$)	
Puerto Rico	0.28%	\$ 2,500	\$ 2,500	\$ 2,500	0.28%	\$ 625	\$ -
North Dakota	0.28%	2,500	2,500	2,500	0.28%	625	-
Hawaii	0.28%	2,500	2,500	2,500	0.28%	625	-
South Dakota	0.28%	2,500	2,500	2,500	0.28%	625	-
Alaska	0.28%	2,500	2,500	2,500	0.28%	625	-
Wyoming	0.28%	2,500	2,500	2,500	0.28%	625	-
District of Columbia	0.28%	2,500	2,500	2,500	0.28%	625	-
Delaware	0.34%	3,017	3,017	3,017	0.28%	625	-
Mississippi	0.34%	3,083	3,083	3,083	0.28%	625	-
West Virginia	0.43%	3,836	3,836	3,836	0.28%	625	-
Nebraska	0.43%	3,843	3,843	3,843	0.32%	720	-
Montana	0.43%	3,867	3,867	3,867	0.45%	1,002	-
Rhode Island	0.50%	4,498	4,498	4,498	0.39%	874	-
Arkansas	0.52%	4,650	4,650	4,650	0.31%	697	-
Kansas	0.55%	4,931	4,931	4,931	0.39%	871	-
Idaho	0.60%	5,416	5,416	5,416	0.49%	1,102	-
New Mexico	0.63%	5,634	5,634	5,634	0.48%	1,082	-
Vermont	0.66%	5,934	5,934	5,934	0.40%	891	-
Louisiana	0.67%	6,003	6,003	6,003	0.82%	1,839	-
Kentucky	0.71%	6,349	6,349	6,349	0.59%	1,331	-
Oklahoma	0.71%	6,362	6,362	6,362	0.82%	1,836	-
Iowa	0.75%	6,727	6,727	6,727	0.45%	1,022	-
Maine	0.75%	6,752	6,752	6,752	0.35%	797	-
Nevada	0.82%	7,419	7,419	7,419	1.16%	2,618	-
Alabama	0.89%	8,028	8,028	8,028	0.62%	1,396	-
New Hampshire	1.09%	9,848	9,848	9,848	0.61%	1,371	-
South Carolina	1.17%	10,546	10,546	10,546	1.00%	2,259	-
Utah	1.20%	10,786	10,786	10,786	1.25%	2,821	-
Indiana	1.44%	12,973	12,973	12,973	0.90%	2,016	-
Missouri	1.45%	13,028	13,028	13,028	0.92%	2,067	-
Tennessee	1.57%	14,136	14,136	14,136	1.49%	3,352	-
Minnesota	1.62%	14,546	14,546	14,546	1.49%	3,364	-
Connecticut	1.91%	17,212	17,212	17,212	1.82%	4,086	-
Arizona	1.96%	17,671	17,671	17,671	1.62%	3,646	-
Georgia	2.15%	19,369	19,369	19,369	2.45%	5,519	-
Michigan	2.23%	20,110	20,110	20,110	1.99%	4,477	-
Colorado	2.27%	20,436	20,436	20,436	3.30%	7,432	-
Wisconsin	2.35%	21,185	21,185	21,185	1.57%	3,523	-
New Jersey	2.42%	21,776	21,776	21,776	3.06%	6,887	-
Oregon	2.53%	22,746	22,746	22,746	2.10%	4,728	-
Massachusetts	2.56%	23,025	23,025	23,025	2.66%	5,990	-
Maryland	2.63%	23,682	23,682	23,682	2.07%	4,668	-
Ohio	2.65%	23,806	23,806	23,806	1.73%	3,883	-
North Carolina	3.23%	29,059	29,059	29,059	2.16%	4,868	-
Virginia	3.24%	29,196	29,196	29,196	2.69%	6,045	-
Illinois	3.62%	32,567	32,567	32,567	4.88%	10,979	-
Washington	3.85%	34,652	34,652	34,652	3.91%	8,789	-
Pennsylvania	4.10%	36,913	36,913	36,913	3.48%	7,829	-
New York	4.35%	39,134	39,134	39,134	4.58%	10,299	-
Florida	5.64%	50,793	50,793	50,793	6.18%	13,900	-
Texas	7.11%	63,981	63,981	63,981	7.72%	17,377	-
California	14.12%	127,093	127,093	127,093	18.38%	41,356	-
Trust Administration Cost Subaccount	0.87%	7,822	7,822	7,822	0.87%	1,956	-
State Tax Subaccount	-	-	-	-	-	-	\$ 6
Total	97.99%	\$ 881,940	\$ 881,940	\$ 881,940	97.70%	\$ 219,815	

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
State Trust Administration Costs Line Item
June 30, 2022**

<i>(\$ in thousands)</i>	Cumulative Paid	
Trust Administrator Costs	\$	845
Trust Counsel		1,565
Insurance		2,409
Website Support		470
IT Services		316
Tax Counsel		365
Trust Accountants		392
Trust Tax Preparation		199
Trust Audit		439
Consultants		36
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 22	\$	7,064

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
June 30, 2022**

State	Trust Administrator Costs	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Consultants	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 2,418	\$ 4,477	\$ 6,893	\$ 1,344	\$ 903	\$ 1,045	\$ 1,121	\$ 567	\$ 1,256	\$ 103	\$ 81	\$ 20,207
NORTH DAKOTA	2,418	4,477	6,893	1,344	903	1,045	1,121	567	1,256	103	81	20,207
HAWAII	2,418	4,477	6,893	1,344	903	1,045	1,121	567	1,256	103	81	20,207
SOUTH DAKOTA	2,418	4,477	6,893	1,344	903	1,045	1,121	567	1,256	103	81	20,207
ALASKA	2,418	4,477	6,893	1,344	903	1,045	1,121	567	1,256	103	81	20,207
WYOMING	2,418	4,477	6,893	1,344	903	1,045	1,121	567	1,256	103	81	20,207
DISTRICT OF COLUMBIA	2,418	4,477	6,893	1,344	903	1,045	1,121	567	1,256	103	81	20,207
DELAWARE	2,912	5,378	8,033	1,617	1,090	1,258	1,352	685	1,512	124	98	24,060
MISSISSIPPI	2,975	5,493	8,179	1,651	1,114	1,285	1,382	700	1,545	127	100	24,550
WEST VIRGINIA	3,695	6,804	9,838	2,049	1,385	1,595	1,719	870	1,919	158	124	30,155
NEBRASKA	3,706	6,835	10,063	2,056	1,388	1,600	1,722	872	1,924	158	124	30,449
MONTANA	3,741	6,932	10,740	2,079	1,397	1,617	1,734	878	1,943	159	125	31,345
RHODE ISLAND	4,339	8,007	11,849	2,408	1,625	1,874	2,016	1,021	2,253	185	146	35,723
ARKANSAS	4,477	8,238	11,792	2,482	1,679	1,932	2,084	1,055	2,325	191	151	36,405
KANSAS	4,752	8,760	12,795	2,636	1,780	2,052	2,210	1,119	2,468	203	160	38,933
IDAHO	5,227	9,650	14,376	2,901	1,956	2,257	2,427	1,229	2,714	222	175	43,135
NEW MEXICO	5,434	10,026	14,812	3,015	2,034	2,346	2,525	1,278	2,822	231	182	44,706
VERMONT	5,713	10,511	15,051	3,166	2,142	2,466	2,659	1,346	2,966	244	192	46,457
LOUISIANA	5,821	10,818	17,300	3,239	2,169	2,517	2,692	1,363	3,024	247	194	49,383
KENTUCKY	6,129	11,321	16,939	3,403	2,293	2,647	2,846	1,441	3,183	261	206	50,669
OKLAHOMA	6,164	11,442	18,085	3,428	2,299	2,664	2,853	1,444	3,202	262	206	52,049
IOWA	6,476	11,918	17,089	3,590	2,429	2,795	3,014	1,526	3,363	276	218	52,694
MAINE	6,491	11,919	16,647	3,595	2,438	2,800	3,025	1,532	3,370	277	219	52,312
NEVADA	7,208	13,435	22,144	4,016	2,681	3,118	3,327	1,684	3,745	305	240	61,905
ALABAMA	7,737	14,259	20,786	4,291	2,899	3,340	3,598	1,822	4,018	330	260	63,340
NEW HAMPSHIRE	9,476	17,424	24,741	5,251	3,556	4,089	4,413	2,235	4,920	404	319	76,828
SOUTH CAROLINA	10,182	18,813	28,242	5,653	3,809	4,398	4,727	2,393	5,288	433	341	84,280
UTAH	10,436	19,341	30,015	5,801	3,896	4,510	4,835	2,448	5,421	443	349	87,495
INDIANA	12,493	22,995	33,057	6,926	4,684	5,392	5,813	2,944	6,487	533	420	101,744
MISSOURI	12,548	23,101	33,292	6,957	4,704	5,416	5,838	2,956	6,515	535	422	102,284
TENNESSEE	13,663	25,281	38,575	7,590	5,106	5,903	6,337	3,209	7,096	581	458	113,798
MINNESOTA	14,056	25,998	39,504	7,807	5,254	6,072	6,520	3,302	7,300	598	471	116,882
CONNECTICUT	16,636	30,783	46,978	9,242	6,217	7,187	7,715	3,907	8,640	707	557	138,571
ARIZONA	17,056	31,498	47,019	9,468	6,382	7,366	7,920	4,011	8,858	726	572	140,876
GEORGIA	18,762	34,820	54,902	10,435	6,998	8,110	8,684	4,397	9,745	796	627	158,276
MICHIGAN	19,425	35,909	54,232	10,787	7,264	8,390	9,014	4,564	10,088	826	651	161,150
COLORADO	19,866	37,053	61,486	11,070	7,386	8,595	9,166	4,640	10,321	841	662	171,086
WISCONSIN	20,410	37,595	54,493	11,318	7,650	8,811	9,493	4,807	10,598	870	686	166,730
NEW JERSEY	21,124	39,281	63,234	11,757	7,869	9,134	9,765	4,944	10,973	895	705	179,682
OREGON	21,956	40,551	60,600	12,188	8,215	9,482	10,195	5,162	11,402	934	736	181,423
MASSACHUSETTS	22,278	41,282	64,004	12,383	8,318	9,627	10,322	5,226	11,571	946	745	186,703
MARYLAND	22,848	42,169	62,530	12,680	8,553	9,866	10,614	5,375	11,865	973	767	188,239
OHIO	22,933	42,232	61,068	12,716	8,596	9,899	10,668	5,402	11,908	978	771	187,171
NORTH CAROLINA	27,998	51,576	74,826	15,526	10,493	12,086	13,022	6,594	14,538	1,193	941	228,794
VIRGINIA	28,181	52,044	77,730	15,643	10,545	12,171	13,086	6,626	14,635	1,199	945	232,806
ILLINOIS	31,621	58,879	96,070	17,609	11,769	13,677	15,061	7,394	16,427	1,339	1,054	270,447
WASHINGTON	33,519	62,085	95,825	18,627	12,518	14,484	15,535	7,866	17,409	1,424	1,122	280,413
PENNSYLVANIA	35,638	65,837	98,688	19,785	13,332	15,392	16,545	8,378	18,508	1,517	1,195	294,815
NEW YORK	37,871	70,188	109,045	21,051	14,138	16,366	17,545	8,883	19,670	1,608	1,267	317,631
FLORIDA	49,176	91,202	142,708	27,342	18,351	21,254	22,773	11,530	25,543	2,088	1,645	413,611
TEXAS	61,938	114,855	179,470	34,436	23,115	26,769	28,685	14,524	32,171	2,630	2,071	520,665
CALIFORNIA	123,338	229,487	371,625	68,664	45,928	53,338	56,994	28,856	64,072	5,226	4,115	1,051,642
Total	\$ 845,355	\$ 1,565,366	\$ 2,408,727	\$ 469,737	\$ 315,766	\$ 365,260	\$ 391,860	\$ 198,413	\$ 439,054	\$ 35,923	\$ 28,300	\$ 7,063,760

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administrastion Costs Three Year Projected Budget**

(\$ in thousands)	2022	2023	2024	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$152	\$456
Subtotal for Governance Costs	\$152	\$152	\$152	\$456
Trust Professionals				
Trust Counsel	\$410	\$275	\$288	\$973
Trust Accountants	185	185	185	555
Tax Return Preparation	15	15	15	45
Trust Auditors	73	76	80	229
Consultants	50	-	-	50
Website support **	70	29	29	128
Intralinks **	400	175	175	750
Tax Counsel	15	9	9	33
Subtotal for Trust Professionals	\$1,218	\$764	\$781	\$2,763
Other Expenses				
Contingency	\$250	\$250	\$250	\$750
Subtotal for Other Expenses	\$250	\$250	\$250	\$750
Total Projected Annual Budget	\$1,620	\$1,166	\$1,183	\$3,969

* includes quarterly Trustee Administration Fees, annual QSF Administration Fee, and estimated Trustee out-of-pocket expenses

** represents 98% of Shared Administration Cost with Tribe Trust (see subparagraph 2.1.3.1 of State Trust)