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

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

**IN RE: VOLKSWAGEN “CLEAN  
DIESEL” MARKETING, SALES  
PRACTICES, AND PRODUCTS  
LIABILITY LITIGATION**

Relates to:

*[United States v. Volkswagen AG, et al., No.  
16-cv-295 (N.D. Cal.)]*

Case No. MDL 2672 CRB (JSC)

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

Judge: Hon. Charles R. Breyer

PLEASE TAKE NOTICE THAT Wilmington Trust N.A. as Trustee (the “Trustee”) of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”), by and through its counsel Reed Smith, respectfully files the attached Notice of Financial Reports for the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 thereof.

Dated: August 15, 2023

Respectfully submitted,

/s/ Michele D. Ross  
Michele D. Ross, partner  
Reed Smith LLP

**CERTIFICATE OF SERVICE**

I hereby certify that, on August 15, 2023, I caused to be served true copies of the required financial reports under the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 thereof by electronic means by filing such documents through the Court's Electronic Case Filing System.

/s/ Michele D. Ross  
Michele D. Ross  
*Attorney for the Trustee of the Volkswagen  
Diesel Emissions Environmental Mitigation  
Trust in State Beneficiaries, Puerto Rico, and  
the District of Columbia*

**Notice of Filing of Financial Reports for the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 of the State Trust**

In accordance with subparagraph 3.3.1 of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”), Wilmington Trust, N.A. as Trustee of the State Trust hereby files the following financial reports set forth below.

In accordance with subparagraph 3.3.1.5 of the State Trust the Trustee is required to prepare third-party audited financial reports disclosing and certifying the disposition of all Trust Assets from the Trust Effective Date through the calendar quarter immediately preceding the Financial Reporting Date, specifically including reconciliations of the Trustee’s prior budget projections for Trust Administration Costs to actual performance.

In accordance with subparagraph 3.1.2.6 and 3.3.1.8 of the State Trust, the Trustee has also posted these financial reports on the website for the State Trust ([www.vwenvironmentalmitigationtrust.com/state-trust](http://www.vwenvironmentalmitigationtrust.com/state-trust)) under the heading “Semi-Annual Reporting Package.”

**For period ending June 30, 2023 (attached hereto as Exhibit A)**

Reviewed Financial Statements

- State Trust – Audited Financial Statements - 6.30.2023

Semi-Annual Reports

- State Trust Semi Annual Report - period ending 6.30.2023

By: Wilmington Trust, N.A. as Trustee of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

**Exhibit A**

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

**For period ending June 30, 2023**

Reviewed Financial Statements

- State Trust – Audited Financial Statements - 6.30.2023

Semi-Annual Reports

- State Trust Semi Annual Report - period ending 6.30.2023

**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, 2023**

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

### Report on the Financial Statements

#### ***Results of Reviews 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, 2023 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2023 and 2022, 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, 2022

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, 2022 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 March 20, 2023. In our opinion, the accompanying statement of net assets of the Trust as of December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Plante & Moran, PLLC*

August 11, 2023

**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, 2023 (Unaudited)	December 31, 2022 (Audited)
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 819,602	\$ 913,252
Marketable Securities (Note 3)	757,726	733,411
Other Current Assets	2,676	1,861
Total Current Assets	<u>1,580,004</u>	<u>1,648,524</u>
Fixed Assets - net	316	335
Prepaid Expenses	783	903
<b>TOTAL ASSETS</b>	<u>1,581,103</u>	<u>1,649,762</u>
<b>LIABILITIES</b>		
Accounts Payable and Other Current Liabilities	193	102
Beneficiaries' Distributions Payable	723,632	743,518
<b>TOTAL LIABILITIES</b>	<u>723,825</u>	<u>743,620</u>
<b>NET ASSETS</b>	<u>\$ 857,278</u>	<u>\$ 906,142</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 Changes in Net Assets**  
(Dollars in thousands)

	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2022 (Unaudited)
<b>Net Assets, beginning of period</b>	\$ 906,142	\$ 1,230,562
<b>Increase (decrease) in Net Assets</b>		
Distributions to Trust Beneficiaries	(82,897)	(217,192)
Investment Income	34,818	2,123
Trust Expenses (Note 7)	(785)	(890)
<b>Net Decrease in Net Assets</b>	<u>(48,864)</u>	<u>(215,959)</u>
<b>Net Assets, end of period</b>	<u>\$ 857,278</u>	<u>\$ 1,014,603</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, 2023 (Unaudited)	Six Months Ended June 30, 2022 (Unaudited)
Cash Flows from (used in) Operating Activities		
Net Decrease in Net Assets	\$ (48,864)	\$ (215,959)
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization	19	20
Change in Fair Value of Marketable Securities	(2,033)	(510)
Changes in Operating Assets and Liabilities:		
Other Current Assets	(815)	(358)
Prepaid Expenses	120	121
Beneficiaries' Distributions Payable	(19,886)	22,860
Accounts Payable and Other Current Liabilities	91	(4)
Net Cash Flows used in Operating Activities	<u>(71,368)</u>	<u>(193,830)</u>
Cash flows from (used in) investing activities		
Purchase of Marketable Securities	(1,613,174)	(2,619,994)
Proceeds from Sales and Maturities of Marketable Securities	1,590,892	2,699,616
Net Cash flow from Investing Activities	<u>(22,282)</u>	<u>79,622</u>
Net Change in Cash	<u>(93,650)</u>	<u>(114,208)</u>
Cash and Cash Equivalents, beginning of period	913,252	769,038
Cash and Cash Equivalents, end of period	<u>\$ 819,602</u>	<u>\$ 654,830</u>

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, 2023 and December 31, 2022**  
(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, 2023 and December 31, 2022**  
(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, 2023 and 2022. In the opinion of management, the financial statements of the State Trust as of June 30, 2023 and for the six months ended June 30, 2023 and 2022 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.

At June 30, 2023 and December 31, 2022, the Trust had cash balances held in bank accounts in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). The Trust maintained approximately \$102,374 and \$111,019 of cash balances in excess of FDIC limits at June 30, 2023 and December 31, 2022, respectively. Balances held in money market funds are not subject to FDIC insurance.

***Marketable Securities***

Marketable securities at June 30, 2023 and December 31, 2022 consist of short term investments in U.S. Treasury bills and U.S. Government Agency Bonds. 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.

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

**Notes to Financial Statements**  
**June 30, 2023 and December 31, 2022**  
(Dollars in thousands)

**(Note 2 - Continued)**

***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.

***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.

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.

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. Therefore, a full valuation allowance has been placed against net operating loss deferred tax assets.

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. Significant estimates include the fair value of marketable securities. Actual results could differ from those estimates.

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

**Notes to Financial Statements  
June 30, 2023 and December 31, 2022  
(Dollars in thousands)**

**(Note 2 - Continued)**

***Subsequent Events***

The State Trust evaluated events and transactions occurring between June 30, 2023 and August 11, 2023, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

**Note 3 – Cash and Cash Equivalents and Marketable Securities**

As of June 30, 2023 and December 31, 2022, cash and cash equivalents and U.S. treasury bills and U.S. Government Agency Bonds are comprised of the following:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	<u>                    </u>	<u>                    </u>
Cash	\$ 102,624	\$ 111,269
Money Market Funds	498,971	498,656
U.S. Government Agency Bonds	218,007	303,327
U.S. Treasury Bills	757,726	733,411
Total	<u>\$ 1,577,328</u>	<u>\$ 1,646,663</u>

**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 Marketable 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, 2023 and December 31, 2022.

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

**Notes to Financial Statements**  
**June 30, 2023 and December 31, 2022**  
(Dollars in thousands)

**(Note 4 – Continued)**

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.

The following table presents information about the State Trust's assets measured at fair value on a recurring basis at June 30, 2023 and December 31, 2022 and the valuation techniques used by the State Trust to determine those fair values.

	June 30, 2023 (Unaudited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 498,971	\$ -	\$ -	\$ 498,971
U.S. Government Agency Bonds	218,007	-	-	218,007
Marketable Securities:				
U.S. Treasury Bills	-	757,726	-	757,726
<b>Total</b>	<b>\$ 716,978</b>	<b>\$ 757,726</b>	<b>\$ -</b>	<b>\$ 1,474,704</b>
	December 31, 2022 (Audited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 498,656	\$ -	\$ -	\$ 498,656
U.S. Government Agency Bonds	303,327	-	-	303,327
Marketable Securities:				
U.S. Treasury Bills	-	733,411	-	733,411
<b>Total</b>	<b>\$ 801,983</b>	<b>\$ 733,411</b>	<b>\$ -</b>	<b>\$ 1,535,394</b>

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.

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

**Notes to Financial Statements  
June 30, 2023 and December 31, 2022  
(Dollars in thousands)**

**(Note 4 – Continued)**

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, 2023 and June 30, 2022.

**Note 5 – 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, 2023 and December 31, 2022, and the fees and commissions charged by Wilmington Trust N.A. during the six months ended June 30, 2023 and 2022:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Liabilities		
Accrued Investment Management Fee	\$ 66	\$ 66
Total Liabilities	\$ 66	\$ 66
	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2022 (Unaudited)
Expenses		
Trust Administration Fee-Administration Account	\$ 76	\$ 75
Trust Investment Management Fee-State Subaccounts	338	382
Total Expenses	\$ 414	\$ 457



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

**Notes to Financial Statements**  
**June 30, 2023 and December 31, 2022**  
(Dollars in thousands)

**Note 6 – Trust Expenses**

Trust expenses for the six months ended June 30, 2023 and 2022 are comprised of the following:

	Six Months Ended June 30, 2023 (Unaudited)	Six Months Ended June 30, 2022 (Unaudited)
Trust Administration Costs	\$ 447	\$ 508
Trust Investment Management Fee-State Subaccounts	338	382
	<u>\$ 785</u>	<u>\$ 890</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, 2023 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2023 and 2022. 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, 2023

**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, 2023**

**(Unaudited)**

	<u>Actual Accrual Basis</u>	<u>Accrual to Cash Adjustments</u>	<u>Actual Cash Basis</u>	<u>Budget</u>	<u>Variance</u>
Trust Administrator Costs	\$ 76	\$ -	\$ 76	\$ 76	\$ -
Trust Counsel	99	(67)	32	200	(168)
Tax Counsel	1	-	1	5	(4)
Trust Accountants	37	(5)	32	128	(96)
Tax Return Preparation	2	10	12	8	5
Trust Audit	43	7	50	35	15
Website Support	20	(20)	-	10	(10)
Intralinks	49	(26)	23	199	(176)
Insurance	120	(120)	-	-	-
Contingency Expenses	-	-	-	125	(125)
<b>State Trust Administration Costs Total</b>	<b>\$ 447</b>	<b>\$ (221)</b>	<b>\$ 226</b>	<b>\$ 786</b>	<b>\$ (560)</b>

**Six Months Ended June 30, 2022**

**(Unaudited)**

	<u>Actual Accrual Basis</u>	<u>Accrual to Cash Adjustments</u>	<u>Actual Cash Basis</u>	<u>Budget</u>	<u>Variance</u>
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)
<b>State Trust Administration Costs Total</b>	<b>\$ 508</b>	<b>\$ (137)</b>	<b>\$ 371</b>	<b>\$ 810</b>	<b>\$ (439)</b>

**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, 2023**

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Administration Costs Three Year Projected Budget	66

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 December 31, 2022.

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

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Trustee Descriptive Report  
for Period January 1, 2023 to June 30, 2023

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*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 deposits<sup>1</sup> 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, 2020<sup>2</sup>, 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.

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<sup>1</sup> 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”).

<sup>2</sup> 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

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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.

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

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

In the reporting period, the Trustee received and reviewed about 55 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$85.9 million submitted for approval<sup>3</sup> from the States of Alaska, Arkansas, Connecticut, Delaware, Georgia, Indiana, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Nevada, New Hampshire, New Mexico, Pennsylvania, Tennessee, Pennsylvania, Texas, Vermont, and Washington. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Alaska, Arkansas, Colorado, Idaho, Iowa, Maryland, Massachusetts, Missouri, Nevada, Oklahoma, Utah, and Vermont. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 38 in the period and disbursed approximately \$13.6 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$28 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Indiana, Iowa, Nevada, Ohio, and Washington. For these approved Appendix D-4 submissions, the Trustee disbursed about \$22.9 million in the period.

Additionally, during the period the Trustee received about 52 new Funding Request and Direction submissions from 12 states requesting disbursement from their state subaccounts of a total of \$58 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during 2023, 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](http://www.vwenvironmentalmitigationtrust.com/state-trust).

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<sup>3</sup> 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**

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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, 2023, 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 \$403,805.06 in Trust Administration Costs. The State Trust also paid approximately \$150,279.71 in costs to third-party professionals.

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

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Nothing to report.

By: 

Name: Michael Bochanski Jr.

Title: Assistant Vice President  
Wilmington Trust, N.A., as Trustee

Date: August 14, 2023

**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, 2023**

Portfolio(s)	Purchase date	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Subaccounts <sup>1</sup></b>				
BlackRock Liquidity Fund				\$ 497,455
Cash				102,624
Marketable Securities				733,478
Federal Home Loan Fund				212,161
Accrued Investment Income				8,131
<b>State Beneficiary Accounts Total</b>				<b>\$ 1,553,849</b>
<b>Administration Cost Allocation to State Beneficiaries <sup>2</sup></b>				
BlackRock Liquidity Fund				\$ 1,514
Cash				-
Marketable Securities				11,799
Federal Home Loan Fund				5,846
Accrued Investment Income				130
<b>Administration Cost Allocation Total</b>				<b>\$ 19,290</b>
<b>Total Trust Assets</b>				<b>\$ 1,573,138</b>

<sup>1</sup> See individual state beneficiary page for account details

<sup>2</sup> See Administration Costs Subaccount page for details

<sup>5</sup> Per Moody rating



Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

PUERTO RICO

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 974
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	493
U.S. Treasury Bills	07/13/2023	AAA	1,463
U.S. Treasury Bills	07/27/2023	AAA	932
U.S. Treasury Bills	09/28/2023	AAA	454
U.S. Treasury Bills	10/05/2023	AAA	571
U.S. Treasury Bills	10/12/2023	AAA	1,454
U.S. Treasury Bills	10/19/2023	AAA	497
Marketable Securities			5,864
Federal Home Loan Fund			1,935
Accrued Investment Income <sup>3</sup>			55
<b>State Beneficiary Account Total</b>			<b>\$ 8,828</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			34
Federal Home Loan Fund			17
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 55</b>
<b>Beneficiary Total</b>			<b>\$ 8,883</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

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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, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 487
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	478
U.S. Treasury Bills	07/13/2023	AAA	532
U.S. Treasury Bills	07/27/2023	AAA	218
U.S. Treasury Bills	09/28/2023	AAA	133
U.S. Treasury Bills	10/05/2023	AAA	151
U.S. Treasury Bills	10/12/2023	AAA	401
Marketable Securities			1,914
Federal Home Loan Fund			291
Accrued Investment Income <sup>3</sup>			14
<b>State Beneficiary Account Total</b>			<b>\$ 2,707</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			34
Federal Home Loan Fund			17
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 55</b>
<b>Beneficiary Total</b>			<b>\$ 2,762</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

HAWAII  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 282
Cash			-
U.S. Treasury Bills	10/12/2023	AAA	220
Marketable Securities			220
Federal Home Loan Fund			
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 505</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			34
Federal Home Loan Fund			17
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 55</b>
<b>Beneficiary Total</b>			<b>\$ 560</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 440
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	488
U.S. Treasury Bills	07/27/2023	AAA	446
U.S. Treasury Bills	09/28/2023	AAA	173
U.S. Treasury Bills	10/05/2023	AAA	239
U.S. Treasury Bills	10/12/2023	AAA	622
U.S. Treasury Bills	10/19/2023	AAA	263
Marketable Securities			2,231
Federal Home Loan Fund			727
Accrued Investment Income <sup>3</sup>			22
<b>State Beneficiary Account Total</b>			<b>\$ 3,420</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			34
Federal Home Loan Fund			17
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 55</b>
<b>Beneficiary Total</b>			<b>\$ 3,475</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3<sup>4</sup> See Administration Costs subaccount page for investment details<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

ALASKA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 634
Cash			-
U.S. Treasury Bills	10/05/2023	AAA	39
Marketable Securities			39
Federal Home Loan Fund			146
Accrued Investment Income <sup>3</sup>			4
<b>State Beneficiary Account Total</b>			<b>\$ 823</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			34
Federal Home Loan Fund			17
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 55</b>
<b>Beneficiary Total</b>			<b>\$ 879</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

WYOMING  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 741
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	498
U.S. Treasury Bills	07/13/2023	AAA	1,040
U.S. Treasury Bills	07/27/2023	AAA	783
U.S. Treasury Bills	09/28/2023	AAA	296
U.S. Treasury Bills	10/05/2023	AAA	322
U.S. Treasury Bills	10/12/2023	AAA	906
Marketable Securities			3,845
Federal Home Loan Fund			1,215
Accrued Investment Income <sup>3</sup>			34
<b>State Beneficiary Account Total</b>			<b>\$ 5,835</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			34
Federal Home Loan Fund			17
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 55</b>
<b>Beneficiary Total</b>			<b>\$ 5,890</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

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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, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 8,093
Cash			-
U.S. Treasury Bills	07/27/2023	AAA	178
U.S. Treasury Bills	09/28/2023	AAA	271
U.S. Treasury Bills	10/05/2023	AAA	59
Marketable Securities			508
Federal Home Loan Fund			99
Accrued Investment Income <sup>3</sup>			35
<b>State Beneficiary Account Total</b>			<b>\$ 8,735</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			34
Federal Home Loan Fund			17
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 55</b>
<b>Beneficiary Total</b>			<b>\$ 8,790</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

DELAWARE

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 683
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	388
U.S. Treasury Bills	07/13/2023	AAA	428
U.S. Treasury Bills	09/28/2023	AAA	197
U.S. Treasury Bills	10/05/2023	AAA	386
U.S. Treasury Bills	10/12/2023	AAA	289
U.S. Treasury Bills	10/19/2023	AAA	888
Marketable Securities			2,576
Federal Home Loan Fund			803
Accrued Investment Income <sup>3</sup>			29
<b>State Beneficiary Account Total</b>			<b>\$ 4,091</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			41
Federal Home Loan Fund			20
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 67</b>
<b>Beneficiary Total</b>			<b>\$ 4,158</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

MISSISSIPPI

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 563
Cash			-
U.S. Treasury Bills	07/27/2023	AAA	694
U.S. Treasury Bills	09/28/2023	AAA	390
U.S. Treasury Bills	10/19/2023	AAA	200
Marketable Securities			1,284
Federal Home Loan Fund			283
Accrued Investment Income <sup>3</sup>			12
<b>State Beneficiary Account Total</b>			<b>\$ 2,141</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			42
Federal Home Loan Fund			21
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 68</b>
<b>Beneficiary Total</b>			<b>\$ 2,209</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

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**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, 2023**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 584
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	264
U.S. Treasury Bills	07/27/2023	AAA	510
U.S. Treasury Bills	09/28/2023	AAA	188
U.S. Treasury Bills	10/05/2023	AAA	122
U.S. Treasury Bills	10/12/2023	AAA	196
Marketable Securities			1,280
Federal Home Loan Fund			202
Accrued Investment Income <sup>3</sup>			11
<b>State Beneficiary Account Total</b>			<b>\$ 2,077</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			52
Federal Home Loan Fund			26
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 85</b>
<b>Beneficiary Total</b>			<b>\$ 2,161</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

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 Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
 Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing  
 NEBRASKA  
 December 31, 2022

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 45
Cash			-
Marketable Securities			-
Federal Home Loan Fund			-
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 45</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			52
Federal Home Loan Fund			26
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 85</b>
<b>Beneficiary Total</b>			<b>\$ 130</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

MONTANA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 306
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	811
U.S. Treasury Bills	07/27/2023	AAA	649
U.S. Treasury Bills	09/28/2023	AAA	197
U.S. Treasury Bills	10/05/2023	AAA	478
U.S. Treasury Bills	10/12/2023	AAA	343
Marketable Securities			2,479
Federal Home Loan Fund			961
Accrued Investment Income <sup>3</sup>			24
<b>State Beneficiary Account Total</b>			<b>\$ 3,770</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			52
Federal Home Loan Fund			26
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 85</b>
<b>Beneficiary Total</b>			<b>\$ 3,855</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing  
 RHODE ISLAND  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 438
Cash			-
U.S. Treasury Bills	10/05/2023	AAA	39
U.S. Treasury Bills	10/12/2023	AAA	480
Marketable Securities			519
Federal Home Loan Fund			128
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 1,091</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			61
Federal Home Loan Fund			30
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 99</b>
<b>Beneficiary Total</b>			<b>\$ 1,191</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

ARKANSAS

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,146
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	568
U.S. Treasury Bills	07/13/2023	AAA	1,358
U.S. Treasury Bills	07/27/2023	AAA	550
U.S. Treasury Bills	09/28/2023	AAA	493
U.S. Treasury Bills	10/05/2023	AAA	464
U.S. Treasury Bills	10/12/2023	AAA	3,231
U.S. Treasury Bills	10/19/2023	AAA	1,073
Marketable Securities			7,737
Federal Home Loan Fund			1,015
Accrued Investment Income <sup>3</sup>			63
<b>State Beneficiary Account Total</b>			<b>\$ 9,961</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			63
Federal Home Loan Fund			31
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 102</b>
<b>Beneficiary Total</b>			<b>\$ 10,063</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

KANSAS  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,444
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	886
U.S. Treasury Bills	07/13/2023	AAA	2,050
U.S. Treasury Bills	07/27/2023	AAA	1,616
U.S. Treasury Bills	09/28/2023	AAA	617
U.S. Treasury Bills	10/05/2023	AAA	688
U.S. Treasury Bills	10/12/2023	AAA	2,267
U.S. Treasury Bills	10/19/2023	AAA	644
Marketable Securities			8,767
Federal Home Loan Fund			1,550
Accrued Investment Income <sup>3</sup>			70
<b>State Beneficiary Account Total</b>			<b>\$ 11,831</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			67
Federal Home Loan Fund			33
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 109</b>
<b>Beneficiary Total</b>			<b>\$ 11,940</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

IDAHO  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,786
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	418
U.S. Treasury Bills	07/13/2023	AAA	1,199
U.S. Treasury Bills	07/27/2023	AAA	857
U.S. Treasury Bills	09/28/2023	AAA	345
U.S. Treasury Bills	10/05/2023	AAA	459
U.S. Treasury Bills	10/12/2023	AAA	1,958
U.S. Treasury Bills	10/19/2023	AAA	1,209
Marketable Securities			6,447
Federal Home Loan Fund			2,007
Accrued Investment Income <sup>3</sup>			70
<b>State Beneficiary Account Total</b>			<b>\$ 11,309</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			73
Federal Home Loan Fund			36
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 120</b>
<b>Beneficiary Total</b>			<b>\$ 11,429</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

NEW MEXICO

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,470
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	533
U.S. Treasury Bills	07/13/2023	AAA	2,179
U.S. Treasury Bills	07/27/2023	AAA	1,829
U.S. Treasury Bills	09/28/2023	AAA	617
U.S. Treasury Bills	10/05/2023	AAA	966
U.S. Treasury Bills	10/12/2023	AAA	1,444
U.S. Treasury Bills	10/19/2023	AAA	532
Marketable Securities			8,100
Federal Home Loan Fund			2,780
Accrued Investment Income <sup>3</sup>			77
<b>State Beneficiary Account Total</b>			<b>\$ 12,427</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			76
Federal Home Loan Fund			38
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 124</b>
<b>Beneficiary Total</b>			<b>\$ 12,552</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

VERMONT  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,879
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	488
U.S. Treasury Bills	07/13/2023	AAA	1,095
U.S. Treasury Bills	07/27/2023	AAA	297
U.S. Treasury Bills	09/28/2023	AAA	99
U.S. Treasury Bills	10/05/2023	AAA	410
U.S. Treasury Bills	10/12/2023	AAA	1,175
U.S. Treasury Bills	10/19/2023	AAA	1,092
Marketable Securities			4,656
Federal Home Loan Fund			1,483
Accrued Investment Income <sup>3</sup>			55
<b>State Beneficiary Account Total</b>			<b>\$ 9,072</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			80
Federal Home Loan Fund			40
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 131</b>
<b>Beneficiary Total</b>			<b>\$ 9,203</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

LOUISIANA

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,564
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	403
U.S. Treasury Bills	07/27/2023	AAA	733
U.S. Treasury Bills	09/28/2023	AAA	296
U.S. Treasury Bills	10/05/2023	AAA	239
Marketable Securities			1,672
Federal Home Loan Fund			345
Accrued Investment Income <sup>3</sup>			22
<b>State Beneficiary Account Total</b>			<b>\$ 4,603</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			81
Federal Home Loan Fund			40
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 133</b>
<b>Beneficiary Total</b>			<b>\$ 4,735</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

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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, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 363
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	493
U.S. Treasury Bills	07/27/2023	AAA	1,487
U.S. Treasury Bills	09/28/2023	AAA	148
U.S. Treasury Bills	10/05/2023	AAA	293
Marketable Securities			2,420
Federal Home Loan Fund			1,438
Accrued Investment Income <sup>3</sup>			27
<b>State Beneficiary Account Total</b>			<b>\$ 4,249</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			86
Federal Home Loan Fund			42
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 140</b>
<b>Beneficiary Total</b>			<b>\$ 4,389</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

OKLAHOMA

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,679
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	1,488
U.S. Treasury Bills	07/27/2023	AAA	2,592
U.S. Treasury Bills	09/28/2023	AAA	242
U.S. Treasury Bills	10/05/2023	AAA	879
U.S. Treasury Bills	10/12/2023	AAA	2,869
U.S. Treasury Bills	10/19/2023	AAA	868
Marketable Securities			8,937
Federal Home Loan Fund			2,053
Accrued Investment Income <sup>3</sup>			82
<b>State Beneficiary Account Total</b>			<b>\$ 12,751</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			86
Federal Home Loan Fund			43
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 141</b>
<b>Beneficiary Total</b>			<b>\$ 12,891</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

IOWA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,226
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	508
U.S. Treasury Bills	07/13/2023	AAA	906
U.S. Treasury Bills	07/27/2023	AAA	570
U.S. Treasury Bills	09/28/2023	AAA	780
U.S. Treasury Bills	10/05/2023	AAA	234
U.S. Treasury Bills	10/19/2023	AAA	434
Marketable Securities			3,431
Federal Home Loan Fund			1,014
Accrued Investment Income <sup>3</sup>			31
<b>State Beneficiary Account Total</b>			<b>\$ 5,703</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			91
Federal Home Loan Fund			45
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 148</b>
<b>Beneficiary Total</b>			<b>\$ 5,851</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia

Beneficiary Asset Statement and Investments Listing

MAINE

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 227
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	542
U.S. Treasury Bills	07/27/2023	AAA	942
U.S. Treasury Bills	09/28/2023	AAA	138
U.S. Treasury Bills	10/05/2023	AAA	317
U.S. Treasury Bills	10/12/2023	AAA	113
Marketable Securities			2,052
Federal Home Loan Fund			458
Accrued Investment Income <sup>3</sup>			17
<b>State Beneficiary Account Total</b>			<b>\$ 2,754</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			91
Federal Home Loan Fund			45
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 149</b>
<b>Beneficiary Total</b>			<b>\$ 2,903</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

NEVADA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,209
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	1,906
U.S. Treasury Bills	07/27/2023	AAA	1,551
U.S. Treasury Bills	09/28/2023	AAA	370
U.S. Treasury Bills	10/05/2023	AAA	1,123
U.S. Treasury Bills	10/12/2023	AAA	2,414
U.S. Treasury Bills	10/19/2023	AAA	1,053
Marketable Securities			8,417
Federal Home Loan Fund			2,934
Accrued Investment Income <sup>3</sup>			90
<b>State Beneficiary Account Total</b>			<b>\$ 13,649</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			100
Federal Home Loan Fund			50
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 164</b>
<b>Beneficiary Total</b>			<b>\$ 13,813</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

ALABAMA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 970
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	1,139
U.S. Treasury Bills	07/27/2023	AAA	2,007
U.S. Treasury Bills	09/28/2023	AAA	543
U.S. Treasury Bills	10/05/2023	AAA	674
U.S. Treasury Bills	10/12/2023	AAA	1,709
U.S. Treasury Bills	10/19/2023	AAA	497
Marketable Securities			6,569
Federal Home Loan Fund			2,717
Accrued Investment Income <sup>3</sup>			68
<b>State Beneficiary Account Total</b>			<b>\$ 10,323</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 14
Cash			-
Marketable Securities			108
Federal Home Loan Fund			54
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 177</b>
<b>Beneficiary Total</b>			<b>\$ 10,500</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

NEW HAMPSHIRE

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,368
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	1,404
U.S. Treasury Bills	07/13/2023	AAA	4,239
U.S. Treasury Bills	07/27/2023	AAA	3,940
U.S. Treasury Bills	09/28/2023	AAA	2,270
U.S. Treasury Bills	10/05/2023	AAA	1,669
U.S. Treasury Bills	10/12/2023	AAA	3,721
U.S. Treasury Bills	10/19/2023	AAA	1,468
Marketable Securities			18,711
Federal Home Loan Fund			4,971
Accrued Investment Income <sup>3</sup>			161
<b>State Beneficiary Account Total</b>			<b>\$ 26,211</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 17
Cash			-
Marketable Securities			133
Federal Home Loan Fund			66
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 217</b>
<b>Beneficiary Total</b>			<b>\$ 26,428</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

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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, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 178
Cash			-
U.S. Treasury Bills	07/27/2023	AAA	278
U.S. Treasury Bills	09/28/2023	AAA	123
U.S. Treasury Bills	10/05/2023	AAA	29
U.S. Treasury Bills	10/12/2023	AAA	857
U.S. Treasury Bills	10/19/2023	AAA	449
Marketable Securities			1,736
Federal Home Loan Fund			99
Accrued Investment Income <sup>3</sup>			14
<b>State Beneficiary Account Total</b>			<b>\$ 2,026</b>
<b>Administration Cost Allocation <sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			142
Federal Home Loan Fund			71
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 233</b>
<b>Beneficiary Total</b>			<b>\$ 2,259</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

UTAH  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 211
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	189
U.S. Treasury Bills	07/13/2023	AAA	522
U.S. Treasury Bills	07/27/2023	AAA	456
U.S. Treasury Bills	09/28/2023	AAA	99
U.S. Treasury Bills	10/05/2023	AAA	195
	10/12/2023	AAA	69
Marketable Securities			1,530
Federal Home Loan Fund			306
Accrued Investment Income <sup>3</sup>			12
<b>State Beneficiary Account Total</b>			<b>\$ 2,058</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			146
Federal Home Loan Fund			72
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 238</b>
<b>Beneficiary Total</b>			<b>\$ 2,297</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

INDIANA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,798
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	1,992
U.S. Treasury Bills	07/13/2023	AAA	5,428
U.S. Treasury Bills	07/27/2023	AAA	1,388
U.S. Treasury Bills	10/05/2023	AAA	1,762
U.S. Treasury Bills	10/12/2023	AAA	7,353
U.S. Treasury Bills	10/19/2023	AAA	2,468
Marketable Securities			20,391
Federal Home Loan Fund			5,680
Accrued Investment Income <sup>3</sup>			189
<b>State Beneficiary Account Total</b>			<b>\$ 29,058</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 22
Cash			-
Marketable Securities			175
Federal Home Loan Fund			87
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 286</b>
<b>Beneficiary Total</b>			<b>\$ 29,344</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

MISSOURI  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 8,790
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	747
U.S. Treasury Bills	07/13/2023	AAA	826
U.S. Treasury Bills	07/27/2023	AAA	932
U.S. Treasury Bills	09/28/2023	AAA	197
U.S. Treasury Bills	10/05/2023	AAA	195
U.S. Treasury Bills	10/19/2023	AAA	975
Marketable Securities			3,873
Federal Home Loan Fund			148
Accrued Investment Income <sup>3</sup>			59
<b>State Beneficiary Account Total</b>			<b>\$ 12,869</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 23
Cash			-
Marketable Securities			176
Federal Home Loan Fund			87
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 287</b>
<b>Beneficiary Total</b>			<b>\$ 13,157</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

TENNESSEE

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 31,609
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	1,224
U.S. Treasury Bills	07/27/2023	AAA	2,433
U.S. Treasury Bills	09/28/2023	AAA	212
U.S. Treasury Bills	10/05/2023	AAA	722
U.S. Treasury Bills	10/19/2023	AAA	1,951
Marketable Securities			6,543
Federal Home Loan Fund			-
Accrued Investment Income <sup>3</sup>			168
<b>State Beneficiary Account Total</b>			<b>\$ 38,320</b>
<b>Administration Cost Allocation <sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 24
Cash			-
Marketable Securities			191
Federal Home Loan Fund			95
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 312</b>
<b>Beneficiary Total</b>			<b>\$ 38,632</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

MINNESOTA

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,721
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	1,733
U.S. Treasury Bills	07/13/2023	AAA	3,224
U.S. Treasury Bills	09/28/2023	AAA	1,086
U.S. Treasury Bills	10/05/2023	AAA	1,782
U.S. Treasury Bills	10/12/2023	AAA	5,062
U.S. Treasury Bills	10/19/2023	AAA	956
Marketable Securities			13,842
Federal Home Loan Fund			4,090
Accrued Investment Income <sup>3</sup>			133
<b>State Beneficiary Account Total</b>			<b>\$ 20,786</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 25
Cash			-
Marketable Securities			196
Federal Home Loan Fund			97
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 321</b>
<b>Beneficiary Total</b>			<b>\$ 21,107</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii



Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing  
 CONNECTICUT  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,432
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	2,624
U.S. Treasury Bills	07/13/2023	AAA	9,180
U.S. Treasury Bills	07/27/2023	AAA	8,638
U.S. Treasury Bills	09/28/2023	AAA	740
U.S. Treasury Bills	10/05/2023	AAA	3,861
U.S. Treasury Bills	10/12/2023	AAA	3,579
U.S. Treasury Bills	10/19/2023	AAA	3,111
Marketable Securities			31,733
Federal Home Loan Fund			11,338
Accrued Investment Income <sup>3</sup>			309
<b>State Beneficiary Account Total</b>			<b>\$ 48,812</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 30
Cash			-
Marketable Securities			232
Federal Home Loan Fund			115
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 380</b>
<b>Beneficiary Total</b>			<b>\$ 49,193</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

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**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, 2023**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 754
Cash			-
U.S. Treasury Bills	10/05/2023	AAA	63
Marketable Securities			63
Federal Home Loan Fund			222
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 1,045</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 31
Cash			-
Marketable Securities			238
Federal Home Loan Fund			118
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 390</b>
<b>Beneficiary Total</b>			<b>\$ 1,435</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

GEORGIA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,360
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	2,231
U.S. Treasury Bills	07/13/2023	AAA	3,478
U.S. Treasury Bills	07/27/2023	AAA	699
U.S. Treasury Bills	09/28/2023	AAA	952
U.S. Treasury Bills	10/05/2023	AAA	737
U.S. Treasury Bills	10/12/2023	AAA	4,959
U.S. Treasury Bills	10/19/2023	AAA	956
Marketable Securities			14,012
Federal Home Loan Fund			1,774
Accrued Investment Income <sup>3</sup>			104
<b>State Beneficiary Account Total</b>			<b>\$ 18,250</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 34
Cash			-
Marketable Securities			262
Federal Home Loan Fund			130
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 428</b>
<b>Beneficiary Total</b>			<b>\$ 18,678</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

MICHIGAN  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 9,667
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	3,296
U.S. Treasury Bills	07/13/2023	AAA	9,280
U.S. Treasury Bills	07/27/2023	AAA	5,947
U.S. Treasury Bills	09/28/2023	AAA	592
U.S. Treasury Bills	10/05/2023	AAA	3,324
U.S. Treasury Bills	10/12/2023	AAA	4,896
U.S. Treasury Bills	10/19/2023	AAA	4,974
Marketable Securities			32,309
Federal Home Loan Fund			10,623
Accrued Investment Income <sup>3</sup>			328
<b>State Beneficiary Account Total</b>			<b>\$ 52,928</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 35
Cash			-
Marketable Securities			271
Federal Home Loan Fund			134
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 444</b>
<b>Beneficiary Total</b>			<b>\$ 53,371</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

COLORADO

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,711
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	632
U.S. Treasury Bills	07/13/2023	AAA	6,608
U.S. Treasury Bills	07/27/2023	AAA	4,088
U.S. Treasury Bills	09/28/2023	AAA	1,145
U.S. Treasury Bills	10/05/2023	AAA	2,348
U.S. Treasury Bills	10/12/2023	AAA	5,581
U.S. Treasury Bills	10/19/2023	AAA	2,214
Marketable Securities			22,616
Federal Home Loan Fund			8,704
Accrued Investment Income <sup>3</sup>			234
<b>State Beneficiary Account Total</b>			<b>\$ 37,265</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 35
Cash			-
Marketable Securities			276
Federal Home Loan Fund			137
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 451</b>
<b>Beneficiary Total</b>			<b>\$ 37,717</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

WISCONSIN

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,171
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	3,959
U.S. Treasury Bills	07/13/2023	AAA	8,837
U.S. Treasury Bills	07/27/2023	AAA	7,548
U.S. Treasury Bills	09/28/2023	AAA	5,576
U.S. Treasury Bills	10/05/2023	AAA	2,934
U.S. Treasury Bills	10/12/2023	AAA	7,035
U.S. Treasury Bills	10/19/2023	AAA	2,819
Marketable Securities			38,706
Federal Home Loan Fund			7,934
Accrued Investment Income <sup>3</sup>			301
<b>State Beneficiary Account Total</b>			<b>\$ 51,113</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 37
Cash			-
Marketable Securities			286
Federal Home Loan Fund			142
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 466</b>
<b>Beneficiary Total</b>			<b>\$ 51,579</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

NEW JERSEY

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 939
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	1,633
U.S. Treasury Bills	07/13/2023	AAA	2,100
U.S. Treasury Bills	07/27/2023	AAA	1,749
U.S. Treasury Bills	10/05/2023	AAA	390
Marketable Securities			5,873
Federal Home Loan Fund			1,904
Accrued Investment Income <sup>3</sup>			47
<b>State Beneficiary Account Total</b>			<b>\$ 8,763</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 38
Cash			-
Marketable Securities			294
Federal Home Loan Fund			146
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 481</b>
<b>Beneficiary Total</b>			<b>\$ 9,243</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

OREGON  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,233
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	3,874
U.S. Treasury Bills	07/13/2023	AAA	7,135
U.S. Treasury Bills	07/27/2023	AAA	2,726
U.S. Treasury Bills	09/28/2023	AAA	1,727
U.S. Treasury Bills	10/05/2023	AAA	1,923
U.S. Treasury Bills	10/12/2023	AAA	2,908
U.S. Treasury Bills	10/19/2023	AAA	2,117
Marketable Securities			22,409
Federal Home Loan Fund			7,934
Accrued Investment Income <sup>3</sup>			212
<b>State Beneficiary Account Total</b>			<b>\$ 35,789</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 39
Cash			-
Marketable Securities			307
Federal Home Loan Fund			152
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 501</b>
<b>Beneficiary Total</b>			<b>\$ 36,291</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing  
 MASSACHUSETTS  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,098
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	3,436
U.S. Treasury Bills	07/13/2023	AAA	7,498
U.S. Treasury Bills	07/27/2023	AAA	6,705
U.S. Treasury Bills	09/28/2023	AAA	2,166
U.S. Treasury Bills	10/05/2023	AAA	2,392
U.S. Treasury Bills	10/12/2023	AAA	6,541
U.S. Treasury Bills	10/19/2023	AAA	1,985
Marketable Securities			30,723
Federal Home Loan Fund			7,781
Accrued Investment Income <sup>3</sup>			257
<b>State Beneficiary Account Total</b>			<b>\$ 42,859</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 40
Cash			-
Marketable Securities			311
Federal Home Loan Fund			154
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 508</b>
<b>Beneficiary Total</b>			<b>\$ 43,367</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

MARYLAND

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,573
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	4,242
U.S. Treasury Bills	07/13/2023	AAA	10,305
U.S. Treasury Bills	07/27/2023	AAA	4,420
U.S. Treasury Bills	09/28/2023	AAA	1,234
U.S. Treasury Bills	10/05/2023	AAA	3,431
U.S. Treasury Bills	10/12/2023	AAA	11,182
U.S. Treasury Bills	10/19/2023	AAA	2,824
Marketable Securities			37,638
Federal Home Loan Fund			12,987
Accrued Investment Income <sup>3</sup>			351
<b>State Beneficiary Account Total</b>			<b>\$ 54,548</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 41
Cash			-
Marketable Securities			320
Federal Home Loan Fund			158
Accrued Investment Income <sup>3</sup>			4
<b>Administration Cost Allocation Total</b>			<b>\$ 523</b>
<b>Beneficiary Total</b>			<b>\$ 55,071</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

OHIO  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,932
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	2,480
U.S. Treasury Bills	07/13/2023	AAA	6,672
U.S. Treasury Bills	07/27/2023	AAA	8,786
U.S. Treasury Bills	10/05/2023	AAA	2,470
U.S. Treasury Bills	10/12/2023	AAA	783
U.S. Treasury Bills	10/19/2023	AAA	956
Marketable Securities			22,148
Federal Home Loan Fund			4,285
Accrued Investment Income <sup>3</sup>			178
<b>State Beneficiary Account Total</b>			<b>\$ 31,543</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 41
Cash			-
Marketable Securities			321
Federal Home Loan Fund			159
Accrued Investment Income <sup>3</sup>			4
<b>Administration Cost Allocation Total</b>			<b>\$ 525</b>
<b>Beneficiary Total</b>			<b>\$ 32,068</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

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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, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 171
Cash			-
Marketable Securities			-
Federal Home Loan Fund			
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 172</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 50
Cash			-
Marketable Securities			392
Federal Home Loan Fund			194
Accrued Investment Income <sup>3</sup>			4
<b>Administration Cost Allocation Total</b>			<b>\$ 640</b>
<b>Beneficiary Total</b>			<b>\$ 812</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

VIRGINIA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 8,788
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	4,432
U.S. Treasury Bills	07/13/2023	AAA	12,190
U.S. Treasury Bills	07/27/2023	AAA	9,778
U.S. Treasury Bills	09/28/2023	AAA	3,553
U.S. Treasury Bills	10/05/2023	AAA	4,832
U.S. Treasury Bills	10/12/2023	AAA	7,721
U.S. Treasury Bills	10/19/2023	AAA	3,150
Marketable Securities			45,656
Federal Home Loan Fund			15,762
Accrued Investment Income <sup>3</sup>			433
<b>State Beneficiary Account Total</b>			<b>\$ 70,639</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 51
Cash			-
Marketable Securities			394
Federal Home Loan Fund			195
Accrued Investment Income <sup>3</sup>			4
<b>Administration Cost Allocation Total</b>			<b>\$ 644</b>
<b>Beneficiary Total</b>			<b>\$ 71,283</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

ILLINOIS  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 22,654
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	5,886
U.S. Treasury Bills	07/13/2023	AAA	16,415
U.S. Treasury Bills	07/27/2023	AAA	13,371
U.S. Treasury Bills	10/05/2023	AAA	6,199
U.S. Treasury Bills	10/12/2023	AAA	17,086
U.S. Treasury Bills	10/19/2023	AAA	8,900
Marketable Securities			67,856
Federal Home Loan Fund			20,207
Accrued Investment Income <sup>3</sup>			687
<b>State Beneficiary Account Total</b>			<b>\$ 111,403</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 56
Cash			-
Marketable Securities			440
Federal Home Loan Fund			218
Accrued Investment Income <sup>3</sup>			5
<b>Administration Cost Allocation Total</b>			<b>\$ 719</b>
<b>Beneficiary Total</b>			<b>\$ 112,123</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

WASHINGTON

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 66,539
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	3,973
U.S. Treasury Bills	07/13/2023	AAA	9,578
U.S. Treasury Bills	07/27/2023	AAA	6,457
U.S. Treasury Bills	09/28/2023	AAA	1,653
U.S. Treasury Bills	10/05/2023	AAA	3,300
U.S. Treasury Bills	10/12/2023	AAA	2,497
U.S. Treasury Bills	10/19/2023	AAA	4,974
Marketable Securities			32,433
Federal Home Loan Fund			8,460
Accrued Investment Income <sup>3</sup>			526
<b>State Beneficiary Account Total</b>			<b>\$ 107,958</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 60
Cash			-
Marketable Securities			468
Federal Home Loan Fund			232
Accrued Investment Income <sup>3</sup>			5
<b>Administration Cost Allocation Total</b>			<b>\$ 765</b>
<b>Beneficiary Total</b>			<b>\$ 108,722</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing  
 PENNSYLVANIA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 8,391
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	7,160
U.S. Treasury Bills	07/13/2023	AAA	17,176
U.S. Treasury Bills	07/27/2023	AAA	12,483
U.S. Treasury Bills	09/28/2023	AAA	4,638
U.S. Treasury Bills	10/05/2023	AAA	5,896
U.S. Treasury Bills	10/12/2023	AAA	13,400
U.S. Treasury Bills	10/19/2023	AAA	4,940
Marketable Securities			65,694
Federal Home Loan Fund			20,749
Accrued Investment Income <sup>3</sup>			589
<b>State Beneficiary Account Total</b>			<b>\$ 95,423</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 64
Cash			-
Marketable Securities			498
Federal Home Loan Fund			247
Accrued Investment Income <sup>3</sup>			5
<b>Administration Cost Allocation Total</b>			<b>\$ 814</b>
<b>Beneficiary Total</b>			<b>\$ 96,237</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

NEW YORK

June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,290
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	2,490
U.S. Treasury Bills	07/13/2023	AAA	7,628
U.S. Treasury Bills	07/27/2023	AAA	8,212
U.S. Treasury Bills	09/28/2023	AAA	3,257
U.S. Treasury Bills	10/05/2023	AAA	3,026
U.S. Treasury Bills	10/12/2023	AAA	14,903
U.S. Treasury Bills	10/19/2023	AAA	3,560
Marketable Securities			43,075
Federal Home Loan Fund			13,863
Accrued Investment Income <sup>3</sup>			401
<b>State Beneficiary Account Total</b>			<b>\$ 62,629</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 68
Cash			-
Marketable Securities			528
Federal Home Loan Fund			262
Accrued Investment Income <sup>3</sup>			6
<b>Administration Cost Allocation Total</b>			<b>\$ 864</b>
<b>Beneficiary Total</b>			<b>\$ 63,493</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:

3.3.1.1.i

3.3.1.1.ii

3.3.1.3.ii

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

FLORIDA  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,984
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	1,095
U.S. Treasury Bills	09/28/2023	AAA	1,554
U.S. Treasury Bills	10/05/2023	AAA	644
U.S. Treasury Bills	10/12/2023	AAA	13,116
U.S. Treasury Bills	10/19/2023	AAA	2,634
Marketable Securities			19,042
Federal Home Loan Fund			2,341
Accrued Investment Income <sup>3</sup>			166
<b>State Beneficiary Account Total</b>			<b>\$ 25,534</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 88
Cash			-
Marketable Securities			686
Federal Home Loan Fund			340
Accrued Investment Income <sup>3</sup>			8
<b>Administration Cost Allocation Total</b>			<b>\$ 1,122</b>
<b>Beneficiary Total</b>			<b>\$ 26,655</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing

TEXAS  
 June 30, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 7,837
Cash			-
U.S. Treasury Bills	07/05/2023	AAA	7,344
U.S. Treasury Bills	07/13/2023	AAA	10,822
U.S. Treasury Bills	07/27/2023	AAA	4,832
U.S. Treasury Bills	09/28/2023	AAA	2,428
U.S. Treasury Bills	10/05/2023	AAA	2,050
U.S. Treasury Bills	10/12/2023	AAA	5,943
U.S. Treasury Bills	10/19/2023	AAA	1,946
Marketable Securities			35,365
Federal Home Loan Fund			6,995
Accrued Investment Income <sup>3</sup>			275
<b>State Beneficiary Account Total</b>			<b>\$ 50,472</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 111
Cash			-
Marketable Securities			864
Federal Home Loan Fund			428
Accrued Investment Income <sup>3</sup>			10
<b>Administration Cost Allocation Total</b>			<b>\$ 1,413</b>
<b>Beneficiary Total</b>			<b>\$ 51,885</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

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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, 2023

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 245,023
Cash			-
U.S. Treasury Bills	07/13/2023	AAA	2,005
U.S. Treasury Bills	10/05/2023	AAA	1,181
U.S. Treasury Bills	10/12/2023	AAA	1,841
U.S. Treasury Bills	10/19/2023	AAA	2,512
Marketable Securities			7,539
Federal Home Loan Fund			6,422
Accrued Investment Income <sup>3</sup>			1,067
<b>State Beneficiary Account Total</b>			<b>\$ 260,051</b>
<b>Administration Cost Allocation <sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 220
Cash			-
Marketable Securities			1,717
Federal Home Loan Fund			851
Accrued Investment Income <sup>3</sup>			19
<b>Administration Cost Allocation Total</b>			<b>\$ 2,807</b>
<b>Beneficiary Total</b>			<b>\$ 262,858</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

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**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, 2023**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ <i>in thousands</i> )
<b>Administration Costs Subaccount</b>			
BlackRock Liquidity Fund			\$ 1,514
Cash			
U.S. Treasury Bills	07/05/2023	AAA	687
U.S. Treasury Bills	07/13/2023	AAA	2,841
U.S. Treasury Bills	07/27/2023	AAA	1,472
U.S. Treasury Bills	09/28/2023	AAA	859
U.S. Treasury Bills	10/05/2023	AAA	1,337
U.S. Treasury Bills	10/12/2023	AAA	3,540
U.S. Treasury Bills	10/19/2023	AAA	1,063
Marketable Securities			11,799
Federal Home Loan Fund			5,846
Accrued Investment Income			130
<b>Administration Costs Subaccount Total</b>			<b>\$ 19,289</b>
<b>Administration Costs Subaccount</b>			<b>\$ 19,289</b>

<sup>5</sup> Per Moody rating

Subparagraph:  
 3.3.1.1.i  
 3.3.1.1.ii  
 3.3.1.3.ii

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**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, 2023**

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

Subparagraph:  
 3.3.1.1.i  
 3.3.1.1.ii  
 3.3.1.3.ii

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**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, 2023**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account	
Cash	\$ 97,586
<b>Texas Disbursement Account Total</b>	<b>\$ 97,586</b>

Subparagraph:  
 3.3.1.1.i  
 3.3.1.1.ii  
 3.3.1.3.ii

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**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, 2023**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Massachusetts Disbursement Account	
Cash	\$ 3,859
<b>Massachusetts Disbursement Account Total</b>	<b>\$ 3,859</b>

Subparagraph:  
 3.3.1.1.i  
 3.3.1.1.ii  
 3.3.1.3.ii



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 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, 2023

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Arkansas Disbursement Account	
Cash	\$ 1,173
<b>Arkansas Disbursement Account Total</b>	<b>\$ 1,173</b>

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, 2023**

(\$ in thousands)	2023*	2022*	2021*	2020*	2019*	2018*	Cumulative
Alabama	\$ -	\$ 7,775	\$ 8,962	\$ -	\$ -	\$ -	16,737
Alaska	-	(133)	1,438	5,561	819	-	7,685
Arizona	-	-	-	-	20,370	36,290	56,660
Arkansas	136,996	1,043	1,694	2,440	275	-	5,452
California	37,717,300	24,347	53,958	42,603	31,850	-	152,758
Colorado	72,712	12,722	9,384	4,635	8,934	-	35,675
Connecticut	826,351	1,691	3,023	5,772	-	-	10,486
Delaware	1,451,527	1,031	1,744	1,004	995	-	4,774
District of Columbia	-	-	-	57	-	-	57
Florida	-	67,300	68,442	14,500	-	-	150,242
Georgia	-	8,911	-	-	2,028	36,839	47,778
Hawaii	-	4,032	2,203	-	1,765	-	8,000
Idaho	37,405	1,166	3,296	2,395	310	-	7,167
Illinois	569,486	2,643	2,308	782	-	-	5,733
Indiana	2,239,617	5,034	4,825	2,809	-	-	12,668
Iowa	6,987,686	-	4,612	1,478	3,750	-	9,840
Kansas	-	2,349	-	-	2,629	-	4,978
Kentucky	-	-	17,238	-	-	-	17,238
Louisiana	-	3,087	3,170	3,777	6,155	-	16,189
Maine	-	-	6,881	6,588	4,244	1,500	19,213
Maryland	3,933,080	14,686	6,146	2,060	-	-	22,892
Massachusetts	-	18,140	4,326	14,661	61	-	37,188
Michigan	1,715,657	2,878	9,603	2,676	-	-	15,157
Minnesota	7,219,235	4,139	6,472	1,700	7,348	2,350	22,009
Mississippi	-	8,337	-	-	-	-	8,337
Missouri	1,683,335	6,872	7,048	6,107	8,678	-	28,705
Montana	-	5,566	2,378	559	1,050	-	9,553
Nebraska	-	666	524	4,301	3,534	3,602	12,627
Nevada	297,122	478	7,309	1,744	2,478	529	12,538
New Hampshire	439,306	-	2,118	762	3,731	-	6,611
New Jersey	-	-	39,328	-	27,384	-	66,712
New Mexico	-	1,732	2,632	2,486	-	-	6,850
New York	-	8,349	34,546	27,350	3,080	-	73,325
North Carolina	-	66,871	849	28,702	-	-	96,422
North Dakota	-	(31)	3,371	2,554	-	-	5,894
Ohio	14,684,235	-	15,481	3,499	14,712	-	33,692
Oklahoma	2,046,370	979	2,042	899	3,646	-	7,566
Oregon	-	20,150	7,430	5,662	5,662	2,928	41,832
Pennsylvania	2,363,129	10,105	4,039	14,853	812	-	29,809
Rhode Island	-	6,159	-	3,562	1,225	2,992	13,938
South Carolina	-	24,242	1,459	7,812	-	-	33,513
South Dakota	-	2,324	1,362	849	647	-	5,182
Tennessee	-	2,722	4,660	3,512	-	-	10,894
Texas	1,340,635	-	-	62,746	104,570	-	167,316
Utah	-	-	-	30,545	4,140	-	34,685
Vermont	-	6,610	777	2,530	874	-	10,791
Virginia	6,616,320	11,227	7,484	4,671	-	-	23,382
Washington	1,694,813	5,766	5,469	436	244	-	11,915
West Virginia	-	512	1,213	8,966	-	-	10,691
Wisconsin	-	18,954	2,018	-	-	-	20,972
Wyoming	-	2,391	-	497	-	-	2,888
	\$ 94,072,316	\$ 393,822	\$ 373,262	\$ 341,102	\$ 278,000	\$ 87,030	\$ 1,473,216

\*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, 2023**

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
<b>Total</b>	<b>97.99%</b>	<b>\$ 881,940</b>	<b>\$ 881,940</b>	<b>\$ 881,940</b>	<b>97.70%</b>	<b>\$ 219,815</b>	

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**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, 2023**

<i>(\$ in thousands)</i>	<b>Cumulative Paid</b>	
Trust Administrator Costs	\$	1,002
Trust Counsel		2,018
Insurance		2,409
Website Support		620
IT Services		389
Tax Counsel		367
Trust Accountants		437
Trust Tax Preparation		224
Trust Audit		514
Consultants		36
Contingency Expenses		28
<b>Cumulative Cash Disbursement as of June 30, 23</b>	<b>\$</b>	<b>8,044</b>

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Administration Costs Beneficiary Allocations  
June 30, 2023**

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	\$ 2,867	\$ 5,772	\$ 6,893	\$ 1,773	\$ 1,113	\$ 1,050	\$ 1,250	\$ 637	\$ 1,470	\$ 103	\$ 81	\$ 23,008
NORTH DAKOTA	2,867	5,772	6,893	1,773	1,113	1,050	1,250	637	1,470	103	81	23,008
HAWAII	2,867	5,772	6,893	1,773	1,113	1,050	1,250	637	1,470	103	81	23,008
SOUTH DAKOTA	2,867	5,772	6,893	1,773	1,113	1,050	1,250	637	1,470	103	81	23,008
ALASKA	2,867	5,772	6,893	1,773	1,113	1,050	1,250	637	1,470	103	81	23,008
WYOMING	2,867	5,772	6,893	1,773	1,113	1,050	1,250	637	1,470	103	81	23,008
DISTRICT OF COLUMBIA	2,867	5,772	6,893	1,773	1,113	1,050	1,250	637	1,470	103	81	23,008
DELAWARE	3,454	6,941	8,033	2,134	1,343	1,264	1,508	769	1,771	124	98	27,439
MISSISSIPPI	3,529	7,090	8,179	2,180	1,373	1,291	1,541	785	1,809	127	100	28,003
WEST VIRGINIA	4,383	8,790	9,838	2,706	1,707	1,603	1,916	977	2,247	158	124	34,449
NEBRASKA	4,396	8,825	10,063	2,715	1,711	1,608	1,920	979	2,254	158	124	34,753
MONTANA	4,436	8,935	10,740	2,743	1,722	1,625	1,933	985	2,275	159	125	35,678
RHODE ISLAND	5,147	10,336	11,849	3,180	2,003	1,883	2,248	1,146	2,639	185	146	40,760
ARKANSAS	5,311	10,644	11,792	3,279	2,070	1,942	2,323	1,184	2,723	191	151	41,611
KANSAS	5,637	11,312	12,795	3,482	2,195	2,062	2,464	1,256	2,890	203	160	44,454
IDAHO	6,199	12,454	14,376	3,830	2,411	2,268	2,706	1,380	3,178	222	175	49,200
NEW MEXICO	6,445	12,942	14,812	3,981	2,508	2,358	2,815	1,435	3,304	231	182	51,015
VERMONT	6,777	13,583	15,051	4,184	2,641	2,478	2,965	1,511	3,474	244	192	53,099
LOUISIANA	6,899	13,929	17,300	4,270	2,674	2,529	3,002	1,530	3,539	247	194	56,113
KENTUCKY	7,269	14,609	16,939	4,492	2,827	2,660	3,173	1,618	3,727	261	206	57,781
OKLAHOMA	7,307	14,739	18,085	4,520	2,834	2,678	3,181	1,621	3,747	262	206	59,179
IOWA	7,683	15,400	17,089	4,743	2,994	2,809	3,361	1,713	3,939	276	218	60,225
MAINE	7,702	15,412	16,647	4,752	3,005	2,814	3,373	1,720	3,948	277	219	59,869
NEVADA	8,542	17,281	22,144	5,290	3,306	3,134	3,710	1,891	4,381	305	240	70,224
ALABAMA	9,178	18,415	20,786	5,668	3,574	3,357	4,011	2,045	4,705	330	260	72,329
NEW HAMPSHIRE	11,243	22,521	24,741	6,940	4,383	4,110	4,920	2,508	5,763	404	319	87,852
SOUTH CAROLINA	12,075	24,274	28,242	7,462	4,695	4,420	5,270	2,687	6,192	433	341	96,092
UTAH	12,373	24,928	30,015	7,652	4,803	4,532	5,391	2,748	6,345	443	349	99,581
INDIANA	14,821	29,710	33,057	9,150	5,774	5,419	6,482	3,305	7,598	533	420	116,268
MISSOURI	14,885	29,844	33,292	9,191	5,799	5,443	6,509	3,319	7,631	535	422	116,869
TENNESSEE	16,202	32,603	38,575	10,015	6,295	5,932	7,065	3,602	8,308	581	458	129,635
MINNESOTA	16,668	33,531	39,504	10,303	6,477	6,102	7,270	3,706	8,546	598	471	133,177
CONNECTICUT	19,727	39,698	46,978	12,195	7,664	7,223	8,603	4,386	10,115	707	557	157,853
ARIZONA	20,229	40,648	47,019	12,499	7,868	7,403	8,831	4,502	10,372	726	572	160,668
GEORGIA	22,241	44,856	54,902	13,759	8,627	8,150	9,683	4,936	11,406	796	627	179,983
MICHIGAN	23,035	46,323	54,232	14,237	8,954	8,432	10,051	5,124	11,811	826	651	183,676
COLORADO	23,540	47,648	61,486	14,581	9,106	8,637	10,221	5,210	12,075	841	662	194,005
WISCONSIN	24,212	48,560	54,493	14,951	9,430	8,854	10,585	5,396	12,412	870	686	190,449
NEW JERSEY	25,037	50,567	63,234	15,496	9,701	9,179	10,888	5,550	12,841	895	705	204,094
OREGON	26,040	52,329	60,600	16,090	10,127	9,529	11,368	5,795	13,351	934	736	206,900
MASSACHUSETTS	26,413	53,209	64,004	16,334	10,254	9,675	11,510	5,867	13,545	946	745	212,502
MARYLAND	27,099	54,430	62,530	16,742	10,543	9,915	11,834	6,033	13,894	973	767	214,761
OHIO	27,205	54,555	61,068	16,798	10,597	9,948	11,895	6,064	13,947	978	771	213,824
NORTH CAROLINA	33,213	66,618	74,826	20,509	12,935	12,146	14,519	7,402	17,027	1,193	941	261,330
VIRGINIA	33,423	67,162	77,730	20,651	12,999	12,231	14,591	7,438	17,136	1,199	945	265,506
ILLINOIS	37,474	75,761	96,070	23,202	14,510	13,744	16,286	8,301	19,221	1,339	1,054	306,962
WASHINGTON	39,742	80,035	95,825	24,574	15,432	14,555	17,321	8,830	20,379	1,424	1,122	319,239
PENNSYLVANIA	42,265	84,952	98,688	26,117	16,435	15,468	18,448	9,405	21,671	1,517	1,195	336,160
NEW YORK	44,899	90,461	109,045	27,767	17,429	16,447	19,563	9,972	23,024	1,608	1,267	361,482
FLORIDA	58,300	117,517	142,708	36,060	22,622	21,359	25,392	12,944	29,897	2,088	1,645	470,532
TEXAS	73,430	148,002	179,470	45,418	28,496	26,901	31,984	16,304	37,656	2,630	2,071	592,363
CALIFORNIA	146,176	295,360	371,625	90,487	56,622	53,601	63,551	32,394	74,973	5,226	4,115	1,194,130
<b>Total</b>	<b>\$ 1,002,328</b>	<b>\$ 2,018,143</b>	<b>\$ 2,408,727</b>	<b>\$ 619,737</b>	<b>\$ 389,266</b>	<b>\$ 367,068</b>	<b>\$ 436,929</b>	<b>\$ 222,736</b>	<b>\$ 513,976</b>	<b>\$ 35,923</b>	<b>\$ 28,300</b>	<b>\$ 8,043,131</b>

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

(\$ in thousands)	2023	2024	2025	Total 3-year Projected Budget
<b>Governance Costs</b>				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$151	\$455
<b>Subtotal for Governance Costs</b>	<b>\$152</b>	<b>\$152</b>	<b>\$151</b>	<b>\$455</b>
<b>Trust Professionals</b>				
Trust Counsel	\$400	\$350	\$458	\$1,208
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Consultants	-	-	-	-
Website support **	20	20	19	59
Intralinks **	98	-	-	98
Client Portal	300	165	165	630
Tax Counsel	10	10	10	30
<b>Subtotal for Trust Professionals</b>	<b>\$1,169</b>	<b>\$886</b>	<b>\$993</b>	<b>\$3,048</b>
<b>Other Expenses</b>				
Contingency	\$250	\$250	\$250	\$750
<b>Subtotal for Other Expenses</b>	<b>\$250</b>	<b>\$250</b>	<b>\$250</b>	<b>\$750</b>
<b>Total Projected Annual Budget</b>	<b>\$1,571</b>	<b>\$1,288</b>	<b>\$1,394</b>	<b>\$4,253</b>

\* 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)