

Department of the Treasury
Office of Financial Stability

Congressional Justification
for Appropriations and
Annual Performance
Report and Plan
FY 2018

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Section 1 – Purpose

1A – Mission Statement

A central part of the response to the 2008 financial crisis was the implementation of the Troubled Asset Relief Program (TARP), which was established in the fall of 2008 under the Emergency Economic Stabilization Act of 2008 (EESA) (P.L. 110-343) within the Office of Domestic Finance at the U.S. Department of the Treasury (Treasury). TARP was created to restore the liquidity and stability of the financial system and is administered by the Office of Financial Stability (OFS) established within Treasury.

Since late 2010, OFS has focused on carefully winding down TARP’s investment programs, recovering OFS’s outstanding investments, and continuing to implement the various housing programs under TARP. OFS has made significant progress in winding down TARP investment programs and continues to administer housing programs to help struggling families avoid foreclosure. As of April 30, 2017, OFS has recovered more than 97 percent of the \$436.9 billion in total program funds disbursed under TARP, as well as an additional \$17.6 billion from Treasury’s equity in AIG. When all of Treasury’s AIG investments are included, the amount recovered is greater than the funds disbursed by \$5.5 billion.

1.1 – Program Account Summary

Dollars in Thousands

	FY 2016 Actual AMOUNT	FY 2017 Estimated AMOUNT	FY 2018 Estimated AMOUNT	FY 2017 to FY 2018 \$ Change AMOUNT	% Change AMOUNT
Obligations					
Equity Program Account	125,031	5,596	0	(5,596)	-100.00%
Housing Account	2,000,225	0	0	0	NA
TARP Account	547,588	9,656	0	(9,656)	-100.00%
TARP Administrative Account	133,759	106,976	83,080	(23,896)	-22.34%
TARP Negative Downward Reestimate Receipt Account	(855,038)	(90,377)	0	90,377	-100.00%
TARP Negative Subsidy Receipt Account	0	0	0	0	0.00%
Total Obligations	\$1,951,565	\$31,851	\$83,080	\$51,229	160.84%
Budget Authority					
Equity Program Account	125,031	5,596	0	(5,596)	-100.00%
Housing Account	225	0	0	0	NA
TARP Account	547,588	9,656	0	(9,656)	-100.00%
TARP Administrative Account	152,572	106,976	83,080	(23,896)	-22.34%
TARP Negative Downward Reestimate Receipt Account	(855,038)	(90,377)	0	90,377	-100.00%
TARP Negative Subsidy Receipt Account	0	0	0	0	0.00%
Total Budget Authority	(\$29,622)	\$31,851	\$83,080	\$51,229	160.84%
Outlays					
Equity Program Account	125,031	5,596	0	(5,596)	-100.00%
Housing Account	4,288,359	3,735,682	2,646,511	(1,089,171)	-29.16%
TARP Account	547,588	9,656	0	(9,656)	-100.00%
TARP Administrative Account	139,527	161,580	87,859	(73,721)	-45.63%
TARP Negative Downward Reestimate Receipt Account	(855,038)	(90,377)	0	90,377	-100.00%
TARP Negative Subsidy Receipt Account	0	0	0	0	NA
Total Outlays	\$4,245,467	\$3,822,137	\$2,734,370	(\$1,087,767)	-28.46%

1.2 – Financing Account Summary

Dollars in Thousands

	FY 2016	FY 2017	FY 2018	Change	% Change
	Actual	Estimated	Estimated	FY 2017 to FY 2018	FY 2017 to FY 2018
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
TARP Direct Loans					
Obligations	669,264	2,360	0	(2,360)	-100.00%
Collections	552,877	15,036	0	(15,036)	-100.00%
Financing Authority (net)	12,750	(12,750)	0	12,750	-100.00%
Financing Disbursements (net)	116,387	(12,676)	0	12,676	-100.00%
Equity Purchases					
Obligations	213,191	125,947	17,311	(108,636)	-86.26%
Collections	189,289	380,096	56,480	(323,616)	-85.14%
Financing Authority (net)	39,003	(274,870)	(39,169)	235,701	-85.75%
Financing Disbursements (net)	23,902	(254,149)	(39,169)	214,980	-84.59%
Housing					
Obligations	2,627	4,685	1,501	(3,184)	-67.96%
Collections	367	1,761	32	(1,729)	-98.18%
Financing Authority (net)	0	0	0	0	0.00%
Financing Disbursements (net)	2,270	2,924	1,469	(1,455)	-49.76%

1.3 – Program Disbursement, Repayments, and Cost/Savings

Dollars in Billions

	Cumulative Obligated	Cumulative Disbursed (as of 4/30/17)	Cumulative Outstanding (as of 4/30/17)	Total Cumulative Income (as of 4/30/17)	Total Cash Back (as of 4/30/17)	Total Estimated Lifetime Costs (as of 11/30/16)
Bank Support Programs	250	245	0	36	275	-24
Credit Market Programs	19	19	0	5	24	-3
AIG Investment Program (AIG) Automotive Industry Financing Program	68	68	0	1	55	15 *
Treasury Housing Programs	38	25	0	7	71	12
Total**	\$455	\$437	\$0	\$49	\$425	\$32
Additional AIG Common Shares Held by Treasury	0	0	0	18	18	-18 *
Total for Programs and Shares**	\$455	\$437	\$0	\$66	\$442	\$15

*If all Treasury AIG Investments are combined, it would result in a net gain of nearly \$2.4 billion on those shares.

**Totals may not foot due to rounding.

***Making Home Affordable (MHA) and Hardest Hit Fund (HHF) Estimated Lifetime Costs are as of 3/31/17.

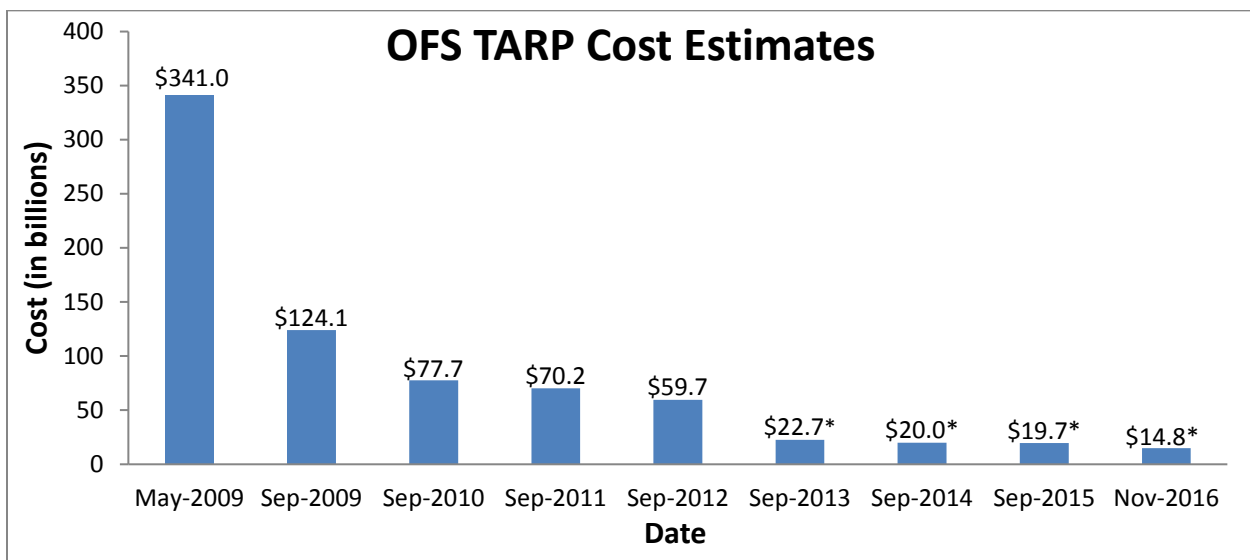
1B – Vision, Priorities and Context

TARP was created by EESA in October 2008 as part of a broad-based federal response to the financial crisis. The purposes of EESA were —

- (1) to immediately provide authority and facilities that the Secretary of the Treasury can use to restore liquidity and stability to the financial system of the United States; and
- (2) to ensure that such authority and such facilities were are in a manner that —
 - (A) protects home values, college funds, retirement accounts, and life savings;
 - (B) preserves homeownership and promotes jobs and economic growth;
 - (C) maximizes overall returns to the taxpayers of the United States; and
 - (D) provides public accountability for the exercise of such authority.

EESA vested authority in the Secretary of the Treasury to “purchase, and to make and fund commitments to purchase, troubled assets from any financial institution, on such terms and conditions as are determined by the Secretary.”

As a result of improved financial conditions and careful stewardship of the program, the ultimate cost to taxpayers of TARP investments is estimated to be significantly lower than initially expected. In Fiscal Year (FY) 2009, the program was projected to cost \$341 billion, but it is now estimated to cost only \$32.4 billion (of which -\$0.2 billion relates to investments and \$32.6 billion relates to housing programs that do not require repayments by recipients) as of November 30, 2016¹. Lifetime costs are projected at \$14.8 billion with the inclusion of receipts from Treasury’s sale of additional AIG common stock.



*Includes \$17.6 billion in proceeds from additional Treasury AIG shares

During FY 2017 and FY 2018, OFS priorities will be to continue winding down TARP’s bank investment programs subject to market conditions and continue helping struggling homeowners find solutions to avoid foreclosure by administering TARP housing programs. OFS will also begin to wind-down TARP’s largest housing program, the Making Home Affordable (MHA) program, as the application period terminated on December 31, 2016, as required by the Consolidated Appropriations Act, 2016 (the Act) (P.L. 114-113).

OFS Administrative Expenses

The authority for OFS’s administrative funding is provided in section 118 of EESA. In FY 2017, OFS plans to obligate no more than \$107 million and use no more than 52.5 FTEs. These levels are less than previously estimated due to the faster than anticipated wind-down of TARP’s investment programs and the MHA program application deadline of December 2016, established in the Act. In FY 2018, OFS plans to obligate \$83 million and use no more than 42.5 FTEs, a decrease of approximately \$24 million and 10 FTEs from the current FY 2017 estimates,

¹ MHA and HHF Estimated Lifetime Costs are as of 3/31/17.

to fund the management, maintenance and wind-down of the TARP housing programs and the disposition of OFS's remaining investments. The decrease in FTEs and outside contracts reflects the continued wind-down of TARP.

1C - Credit Reform and Administrative Accounts

Section 123 of EESA requires the cost of TARP programs to be calculated using the methods required by the Federal Credit Reform Act of 1990 ("credit reform"). In addition to the OFS Administrative Account, the organization manages six accounts to comply with the credit reform accounting requirements: TARP Equity Purchase Program Account, TARP Equity Purchase Financing Account (EPFA), TARP Housing Programs Account, TARP Housing Programs, Letter of Credit (LOC) Financing Account, TARP Program Account, and TARP Direct Loan Financing Account (DLFA).

Account Descriptions

TARP Equity Purchase Program Account: The TARP Equity Purchase Program Account records the subsidy costs (cost to the Government) associated with federal equity injections into qualifying financial institutions. Subsidy costs are calculated on a net present value basis.

TARP EPFA: The TARP EPFA is a non-budgetary account that records all financial transactions to and from the Government resulting from equity purchases. The EPFA primarily tracks each cohort year's purchase activity (dividend payments, the exercise of warrants, Treasury borrowings, interest paid to or received from Treasury, etc.) and is not included in the Budget totals when calculating total Government spending.

TARP Housing Programs Account: The TARP Housing Programs Account records the subsidy costs and cash outlays associated with Treasury's housing programs under TARP. The Making Home Affordable (MHA) and Hardest Hit Fund housing programs are recorded on a cash basis, and the Federal Housing Administration (FHA)-Refinance Program is subject to the Federal Credit Reform Act of 1990 whereby its subsidy cost is calculated on a net present value basis.

TARP Housing Programs, LOC Financing Account: The TARP Housing Programs, LOC Financing Account is a non-budgetary account that records all financial transactions to and from the Government resulting from OFS's FHA-Refinance Program. Like other financing accounts, its primary purpose is the financial tracking of each cohort year's loan activity and is not included in the Budget totals.

TARP Program Account: The TARP Program Account records the subsidy costs associated with direct loans obligated to qualifying institutions. Subsidy costs are calculated on a net present value basis.

TARP DLFA: The TARP DLFA is a non-budgetary account that records all financial transactions to and from the Government resulting from direct loans. Like EPFA, its primary purpose is the financial tracking of each cohort year's loan activity and is not included in the Budget totals.

OFS Administrative Account: This account provides for the administrative costs of OFS.

Section 2 – Budget Adjustments and Appropriation Language

2.1 – Budget Adjustments Table

Dollars in Thousands

Office of Financial Stability	FTE	Amount
FY 2017 Estimated	52.5	\$106,976
Maintaining Current Levels (MCLs):	-	2,136
Pay-Raise	-	126
Pay Annualization	-	46
Non-Pay	-	1,964
Total FY 2018 Base	52.5	109,112
Program Changes:		
Program Decreases:	(10)	(26,032)
Housing Program Support	-	(19,005)
Maintenance and Disposition of Assets	-	(440)
OFS Salaries and Benefits	(10)	(1,681)
Organizational Support	-	(4,906)
Total FY 2018 Estimated	42.5	83,080

2A – Budget Increases and Decreases Description

Maintaining Current Levels (MCLs) +\$2,136,000 / +0 FTE

Pay-Raise +\$126,000 / +0 FTE

Funds are required for the proposed January 2018 pay raise.

Pay Annualization +\$46,000 / +0 FTE

Funds are required for annualization of the January 2017 pay raise.

Non-Pay +\$1,964,000 / +0 FTE

Funds are required for non-labor costs such as travel, contracts, rent, supplies, and equipment.

Program Decreases -\$26,032,000 / -10 FTE

Housing Program Support -\$19,005,000 / +0 FTE

MHA administrative functions and compliance will decline sharply from FY 2017 to FY 2018 as the program's application deadline expired as of December 30, 2016. Administrative and compliance functions will continue to wind-down over time as the application pipeline decreases and commitments are paid.

Maintenance and Disposition of Assets -\$440,000 / +0 FTE

During FY 2017, OFS will continue the disposition of its position in the remaining Capital Purchase Program (CPP) banks and complete the execution of the Community Development Capital Initiative (CDCI) Early Repurchase Option, announced by Treasury on August 1, 2016. In FY 2018, OFS expects its portfolio to be composed mostly of CDCI institutions with a handful of CPP institutions.

OFS Salaries and Benefits -\$1,681,000 / -10 FTE

Savings resulted from natural attrition and expiration of term appointments due to the wind-down of various TARP programs.

Organizational Support -\$4,906,000/ +0 FTE

Administrative costs associated with managing OFS's portfolio will decline over time as TARP winds down. However, many duties and responsibilities will remain and are not directly correlated to the volume of assets held by OFS. Many of these organizational support functions will be run in-house and relate to legislative and oversight-mandated reporting functions, as well as the management and maintenance of TARP's housing programs.

2.2 – Operating Levels Table

Dollars in Thousands

Office of Financial Stability Object Classification	FY 2016 Actual	FY 2017 Estimated	FY 2018 Estimated
11.1 - Full-time permanent	8,281	6,675	5,506
11.5 - Other Personnel Compensation	89	67	55
11.9 - Personnel Compensation (Total)	\$8,370	\$6,742	\$5,561
12.0 - Personnel benefits	2,505	2,053	1,725
Total Personnel Compensation and Benefits	\$10,875	\$8,795	\$7,286
21.0 - Travel and transportation of persons	147	188	141
23.0 - Rent, communications and utilities	6	5	4
25.1 - Advisory and assistance services	10,335	11,777	9,386
25.2 - Other services from non-Federal sources	98,448	73,453	55,425
25.3 - Other goods and services from Federal sources	13,500	12,348	10,500
26.0 - Supplies and materials	374	402	330
31.0 - Equipment	74	8	8
Total Non-Personnel	\$122,884	\$98,181	\$75,794
Total Budgetary Resources	\$133,759	\$106,976	\$83,080
Budget Activities:			
TARP Administrative Account	133,759	106,976	83,080
Total Budgetary Resources	\$133,759	\$106,976	\$83,080
FTE	66.5	52.5	42.5

Table includes direct FTEs.

Totals may not foot due to rounding.

2B – Appropriations Language and Explanation of Changes

OFS does not receive discretionary appropriations from Congress. Therefore, no appropriations language is proposed.

2C – Legislative Proposals

OFS has no legislative proposals.

Section 3 – Budget and Performance Plan

3A – EESA Program Descriptions

The FY 2018-2022 Strategic Plan is currently under development. The Annual Performance Plan will be updated in the FY 2019 Budget to reflect the new priorities.

Bank Support Programs

Capital Purchase Program (CPP): OFS created CPP, its largest program, in October 2008. OFS provided a total of \$204.9 billion in capital to 707 institutions in 48 states. During FY 2016, OFS continued to wind-down remaining CPP investments through repayments by those institutions that were able to do so and restructuring investments in limited cases. As of April 30, 2017, CPP has generated \$226.7 billion in recoveries for taxpayers with nine institutions remaining in the program for a total of \$191 million in investments outstanding.

Community Development Capital Initiative (CDCI): OFS created CDCI on February 3, 2010, to provide investments of capital to certified Community Development Financial Institutions banks, thrifts, and credit unions. The initial dividend or interest rate was two percent. To encourage repayment, the dividend rate increases to nine percent after eight years. On August 1, 2016, Treasury, as part of its ongoing effort to wind-down TARP, offered participating CDCI institutions an opportunity to repurchase their outstanding securities owned by Treasury at fair value ahead of the dividend rate step-ups set to take place in 2018. OFS invested \$570 million in 84 CDFIs, of which 28 institutions converted \$363 million (including warrants) from CPP to CDCI. As of April 30, 2017, CDCI has generated \$508 million in recoveries for taxpayers with 27 institutions remaining in the program for a total of \$98 million in investments outstanding.

Housing Programs

OFS established several TARP housing programs, assisting millions of homeowners and introducing reforms for the mortgage servicing industry to facilitate mortgage modifications.

Making Home Affordable[®] Program (MHA): In 2009, OFS launched MHA to help homeowners prevent avoidable foreclosures and strengthen the housing market. The cornerstone of MHA is the Home Affordable Modification Program (HAMP), which provides eligible homeowners the opportunity to reduce their monthly mortgage payments. In accordance with provisions of the Act, MHA terminated on December 31, 2016, except with respect to certain applications made before such date. As of April 30, 2017, OFS had disbursed \$17.0 billion out of a possible \$27.8 billion under MHA.

Housing Finance Agency (HFA) Hardest Hit Fund (HHF): HHF was established in 2010 to provide targeted aid to homeowners in states hit hardest by the economic and housing market downturn by providing funding to state HFAs. The \$7.6 billion initiative encompassed 18 states and the District of Columbia (D.C.). In December 2015, the Act granted Treasury authority to make an additional \$2.0 billion in commitments through the HHF. As of April 30, 2017, OFS had disbursed \$8.1 billion out of a possible \$9.6 billion under the HFA Hardest Hit Fund.

FHA Short Refinance Program: OFS continues to support the FHA Short Refinance Program, designed to assist borrowers with negative equity. The program has seen limited participation. As such, OFS has reduced the LOC facility supporting this program from \$8.0 billion to \$100 million. On December 31, 2016, the FHA Short Refinance Program ended; therefore, OFS plans to lower the LOC in FY 2017 to the total amount of OFS coverage for the loans in the program. As of November 30, 2016, the revised lifetime cost estimate for the program was \$18 million for outstanding refinanced loans.

Other Programs

Automotive Industry Financing Program (AIFP): OFS fully wound down AIFP during FY 2015, selling its remaining stake in Ally Financial. OFS disbursed \$79.7 billion in loans and equity investments to the auto industry through the AIFP. As of April 30, 2017 OFS has collected \$70.5 billion through sales, repayments, dividends, interest, recoveries, and other income. Recoveries from the bankruptcy liquidation of Old Chrysler and Old GM remain possible.

All other TARP programs closed prior to FY 2016, including the Targeted Investment Program, Asset Guarantee Program, Public-Private Investment Program, Term Asset-Backed Securities Loan Facility, Small Business Administration 7(a) Securities Purchase Program, and American International Group, Inc. Investment Program.

For more details, please see the Budgetary Effects of the Troubled Asset Relief Program chapter in the Analytical Perspectives volume of the 2018 Budget.

3B – EESA Administration

The authority for the OFS's administrative funding is provided in section 118 of EESA. The administrative budget consists primarily of contracting and financial agent support costs associated with OFS's ongoing implementation and management of the TARP housing programs and the management and disposition of OFS's remaining investments. In addition, continuing organizational support, including information technology, facilities, legal, compliance, accounting, and human resources, will be needed to manage these ongoing OFS initiatives. OFS's senior management is responsible for performance against its operational goals.

3C – Operational Goals

Complete the wind-down of TARP investment programs

The first operational goal for OFS is to complete the wind-down of TARP investment programs. Only two investment programs remain: CPP and CDCI. OFS is focused on recovering TARP funds in a manner that continues to promote the Nation's financial stability while maximizing returns on behalf of the taxpayers. For CPP institutions, participating financial institutions may repay the funds they received at any time, with the approval of their regulators. However, since the majority of the institutions currently in the CPP portfolio remain a going concern, OFS continues to work with CPP institutions to restructure certain investments that will allow them to exit TARP. As of April 30, 2017, OFS had \$191 million in outstanding CPP investments and \$98 million in outstanding CDCI investments.

Continue to help struggling homeowners avoid foreclosure

OFS's second operational goal is to continue helping struggling homeowners avoid foreclosure. MHA statutorily sunset in December 2016. Under this program more than 1.7 million homeowners have had their mortgages modified permanently through March 2017. HAMP has also set new standards and changed practices throughout the mortgage servicing industry. In addition, HHF provides funding to 18 states and D.C. to assist struggling homeowners. In FY 2016, state HFAs continued to adapt their programs to best meet borrower needs in evolving economic and housing markets. The Act included a provision that allowed OFS to commit an additional \$2.0 billion in TARP funds to current HHF program participants.

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Performance Metrics and Indicators¹ <i>(includes GSE and non-GSE)</i>	Actual	Actual	Actual	Actual	Actual
<i>Reduction in median payment for homeowners in permanent modifications (assist homeowners) program-to-date.</i>	\$541	\$547	\$540	\$481	\$472
<i>Number of modifications entered into (assist homeowners)</i>					
Trial	213,613	181,505	137,550	122,496	108,721
Permanent	233,622	178,039	148,070	125,338	112,279
<i>12-month re-default rate for Permanent Modifications (90+ days delinquency rate for loans seasoned 12 months)</i>	14.5 %	13.6%	13.4%	13.1%	13.1%

¹Items in *italics* are indicators.

Minimize cost to taxpayers

The third operational goal of OFS is to minimize the cost of TARP to taxpayers by carefully managing the timely exit of these investments to reduce taxpayers' exposure, returning TARP funds to reduce the federal debt, and continuing to replace government assistance with private capital in the financial system. OFS has taken a number of steps to dispose of outstanding investments in a manner that balances the need to exit these investments as quickly as practicable while maximizing taxpayer returns. OFS also takes steps to ensure that TARP recipients comply with any TARP-related statutory or contractual obligations such as executive compensation requirements and restrictions on dividend payments.

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Performance Metrics and Indicators¹	Actual	Actual	Actual	Actual	Actual
<i>Proceeds from warrant repurchases as percent of aggregate CPP preferred investment amount (plus median for the selected banks)</i>	1.9%	3.3%	4.2%	9.0%	NA

¹Items in *italics* are indicators.

Continue to operate with highest standards of transparency, accountability, and integrity

OFS’s final goal is to continue to operate with the highest standards of transparency, accountability, and integrity. OFS posts a variety of reports online that provide taxpayers with regular and comprehensive information about how TARP funds are spent, who received them and on what terms, and how much has been recovered to date. OFS also publishes the annual audited Agency Financial Report and continues to maintain productive working relationships with three oversight bodies charged with auditing and reviewing TARP activities.

Performance Metrics and Indicators ¹	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2016 Target	FY 2017 Target	FY 2018 Target	FY 2012 - FY 2016 Trend
Percentage of Statutorily-Mandated Reports Submitted On-Time (ensure transparency of operations to the public)	100.0	80.0	80.0	99.0	94.7	100.0	100.0	100.0	
Percentage of Customers Satisfied with FinancialStability.gov (Self Selected Respondents) (ensure transparency of operations to the public)	67.0	67.0	70.0	66.5	73.0	75.0	75.0	75.0	
Average days to close a FOIA case ²	98	90	21	NA	NA	NA	NA	NA	
Percentage of FOIA Assignments On-Time or Less Than 30-Days Overdue (ensure transparency within the government)	N/A	N/A	15.0	13.03	56.56	33.0	33.0	33.0	
Percentage of Congressional Constituent Correspondence Responses Completed within 10 Business Days of Receipt	99.0	100.0	92.0	50.0	66.75	100.0	100.0	100.0	
Clean Audit Opinion on TARP Financial Statements (ensure transparency of operations to the public) (1.0 = Yes)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Percentage of SIGTARP and GAO Oversight Recommendations Responded to On-Time (ensure transparency of operations to the public)	82.0	80.0	100.0	100.0	100.0	100.0	100.0	100.0	

¹Items underlined are measures. Targets are provided only for measures.

²The ‘Average days to close a FOIA case’ measure was discontinued in third quarter FY 2014 to best reflect available reporting data. OFS now reports ‘Percentage of FOIA requests on-time or less than 30-days overdue’.

Section 4 – Supplemental Information

4A – Summary of Capital Investments

OFS uses Departmental Offices' (DO) system and is part of DO's capital investment strategy.

A summary of capital investment resources, including major information technology and non-technology investments, can be viewed and downloaded at

<http://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>

This website also contains a digital copy of this document.