

**Congress of the United States**  
Washington, DC 20510

April 13, 2020

The Honorable Steven T. Mnuchin  
Secretary  
Department of the Treasury  
Washington, DC 20220

The Honorable Jerome H. Powell  
Chairman  
Board of Governors of the Federal Reserve System  
Washington, DC 20551

Dear Secretary Mnuchin and Chairman Powell:

As you work to implement the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 and other federal relief programs authorized by Congress, we request the U.S. Treasury Department (Treasury) and the Federal Reserve (Reserve) work with our financial system to prioritize loans to businesses uniquely impacted by COVID-19. We need swift action and consistent support for our hospitality and tourism business communities, to ensure industries bearing the brunt of the crisis be aided in order to stabilize the marketplace and preserve American jobs. This will help ensure that Americans have solvent and stable places to work during and after the health crisis subsides.


As you continue to stand up and expand these programs, we urge you to ensure that any lending facilities are accessible to a broad array of hard-hit businesses that have been impacted by the pandemic – and therefore most in need of support under these programs. We strongly recommend that the Reserve and Treasury continue to expand the variety of lending facilities under its jurisdiction to include more investment grade commercial businesses like hotels, casinos, entertainment, recreation, and retail companies – as well as non-investment grade companies who are experiencing even greater challenges. As of March 24, 2020, the US Travel Association estimates the U.S. travel and tourism economy is projected to lose 5.9 million jobs by the end of April, nationwide tourism industry losses will result in a GDP impact of \$502 billion in 2020 and travel declines will result in a loss of \$62 billion in taxes this year. While the latest travel data reflects the grim situation we face, it also characterizes the urgent need to provide relief consistent to these industries now.

While the CARES Act does not specifically direct the Federal Reserve to lend to non-investment grade companies, the heading for Title IV describes precisely what the legislation is for: “Economic Stabilization and Assistance to Severely Distressed Sectors of the United States Economy.” The intent of Congress is clear that these efforts were meant to focus on those businesses uniquely impacted and enable them to continue to provide payroll, retain their

workers and thereby help keep these industries afloat in this unprecedented time in history. We have no doubt that investment grade companies are having a tough time; however, otherwise strong companies that are non-investment grade are equally, if not more likely, to be in “severely distressed sectors of the United States Economy.” In light of the recent announcement from the Reserve, we want to reiterate our support for thoughtful and consistent action to help the hospitality, travel, and tourism industries and their workers, who are uniquely impacted in this crisis. Providing flexibility in your criteria is critical to ensure emergency lending programs and facilities are as effectively targeted as Congress intended.


We need to work together to assuage the concerns of so many Americans whose livelihood depends on travel and tourism and who take pride and rely on the positive image of our nation, both at home and abroad. Thank you for your attention to this request.

Sincerely,




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CATHERINE CORTEZ MASTO  
United States Senator



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JACKY ROSEN  
United States Senator



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MARK E. AMODEI  
Member of Congress



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DINA TITUS  
Member of Congress



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STEVEN HORSFORD  
Member of Congress



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SUSIE LEE  
Member of Congress