



May 3, 2020

The President
The White House
1600 Pennsylvania Avenue, Northwest
Washington, D.C. 20500

The Honorable Kevin McCarthy
Minority Leader
United States House of Representatives
Washington, D.C. 20515

The Honorable Nancy Pelosi
Speaker
United States House of Representatives
Washington, D.C. 20515

The Honorable Charles Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Steven Mnuchin
Secretary of the Treasury
U.S. Department of the Treasury
Washington, D.C. 20220

Dear Mr. President, Madam Speaker, Mr. McConnell, Mr. McCarthy, Mr. Schumer, and Mr. Secretary:

Today we are announcing the creation of America's Recovery Fund Coalition, a group of over 100 organizations advocating for a grant-based federal assistance program to power the resilience of American enterprise. America's Recovery Fund Coalition includes members representing more than 30 business sectors that together employ 58 million Americans and comprising more than 45 percent of the private workforce.

The economic shutdown due to COVID-19 has resulted in an unprecedented financial loss to American businesses and workers, with estimates placing the cost of an eight-week shutdown as high as \$4.3 trillion in annual revenue. More than 30 million Americans have lost their jobs in just six weeks, and without further recovery funding, the Congressional Budget Office predicts national unemployment will stay above 10 percent well into 2021. U.S. GDP shrank 4.8 percent in the first quarter of the year. Behind these staggering numbers are families and entire communities at risk of losing their livelihoods as a result of COVID-19 and insufficient federal support.

With state and local governments planning to relax social distancing rules in the coming weeks, local businesses need a streamlined recovery fund to provide the medium-term capital to safely reopen – and stay open – as they emerge from lockdown and the American economy gets back up to speed.

Existing programs like the Paycheck Protection Program were a well-intentioned effort to help defray the impact of the COVID-19 economic crisis, but we must build upon the current options and address the overwhelming need for additional capital support to businesses. A broad-based, efficient recovery fund that does not pick winners and losers is the best path forward. Without such a fund, our retailers, theatres, restaurants, and many other industries will be decimated – and our communities will be poorer both economically and culturally as a result.



America's Recovery Fund Coalition believes Congress must urgently create a federal direct assistance fund to provide rapid liquidity to businesses impaired by the COVID-19 national emergency. We believe the fund should be designed to help businesses maintain ongoing capital obligations during the prolonged crisis and the next months of economic healing, enabling employees to continue receiving pay, maintain benefits, and help employers rehire former employees while workplaces get back on their feet and safely reopen to the public.

The Coalition is currently discussing the fund concept with Congress and would urge your support to ensure America's strong recovery.

Sincerely,

Academy of General Dentistry
Albany Area Chamber of Commerce
American Booksellers Association
American Gaming Association (AGA)
American Hotel and Lodging Association (AHLA)
American Land and Title Association (ALTA)
American Property Casualty Insurance Association (APCIA)
Apex Chamber of Commerce
Asian American Hotel Owners Association (AAHOA)
Associated Equipment Distributors
Auto Care Association
Automotive Oil Change Association (AOCA)
Automotive Service Association
Bandon Chamber of Commerce
Basalt Chamber of Commerce
Beaverton Area Chamber of Commerce
Beverly Hills Chamber of Commerce
Boulder Chamber of Commerce
Boulder City Chamber of Commerce
Brea Chamber of Commerce
Building Owners and Managers Association International (BOMA)
Calabasas Chamber of Commerce
California Automotive Business Coalition
Century City Chamber of Commerce
Certified Commercial Investment Member Institute (CCIM Institute)
Coalition of Franchisee Associations (CFA)
Corona Chamber of Commerce
Culver City Chamber of Commerce
Durango Chamber of Commerce
Electronic Transactions Association
Encino Chamber of Commerce
Endurance Sports Coalition

Eugene Chamber of Commerce
Exeter Chamber of Commerce
Fresno Chamber of Commerce
Glenwood Springs Chamber Resort Association
Greater Coachella Valley Chamber of Commerce
Greater Riverside Chambers of Commerce
Greater San Fernando Valley Chamber of Commerce
Gunnison Country Chamber of Commerce
Hesperia Chamber of Commerce
Hillsboro Chamber of Commerce
Hollywood Chamber of Commerce
Independent Automotive Professionals Assn. of CA (IAPA)
Independent Insurance Agents & Brokers of America (IIABA)
Innovative Payments Association
Institute of Retail Estate Management (IREM)
International Association of Amusement Parks and Attractions (IAAPA)
International Association of Venue Managers (IAVM)
International Carwash Association
International Council of Shopping Centers (ICSC)
International Franchise Association (IFA)
International Health, Racquet & Sportsclub Association (IHRSA)
International Warehouse Logistics Association (IWLA)
Kaufman Chamber of Commerce
Kyle Area Chamber of Commerce
Lancaster Chamber of Commerce
Livermore Chamber of Commerce



Lodi District Chamber of Commerce
Long Beach Area Chamber of Commerce
Lyons Area Chamber of Commerce
Marshalltown Area Chamber of Commerce
Mason Deerfield Chamber of Commerce
Montgomery Area Chamber of Commerce
Murrieta/Wildomar Chamber of Commerce
NAIOP, the Commercial Real Estate
Development Association
National Apartment Association (NAA)
National Association of Convenience Stores
(NACS)
National Association of Mutual Insurance
Companies (NAMIC)
National Association of Professional
Insurance Agents (PIA)
National Association of Real Estate
Investment Trusts (NAREIT)
National Association of REALTORS®
National Association of Theatre Owners
(NATO)
National Association of Ticket Brokers
National Association of Truck Stop Owners
(NATSO)
National Community Pharmacists
Association
National Franchise Association (NFA)
National Multifamily Housing Council
(NMHC)
National Retail Federation (NRF)
National Waste and Recycling Association
(NWRA)
North Clackamas Chamber
North Valley Regional Chamber of
Commerce

Oceanside Chamber of Commerce
Pierre Area Chamber of Commerce
Real Estate Roundtable
Realtors® Land Institute (RLI)
Reinsurance Association of America (RAA)
Retail Industry Leaders Association (RILA)
Roseburg Area Chamber of Commerce
Santa Maria Valley Chamber of Commerce
Santa Monica Chamber of Commerce
Save Small Business Coalition
Sherwood Area Chamber of Commerce
Society of Collision Repair Specialists (SCRS)
Steamboat Springs Chamber
The Chamber of Medford/Jackson County
The Council of Insurance Agents & Brokers
(CIAB)
The Falls Chamber of Commerce
The Payroll Group (TPG)
The Petroleum Marketers Association of
America (PMAA)
The Society of Industrial and Office
REALTORS®
Tigard Chamber of Commerce
Tire Industry Association (TIA)
Torrance Chamber of Commerce
Tualatin Chamber of Commerce
Tulare Chamber of Commerce
Vail Valley Partnership
Victor Valley Chamber of Commerce
West Hollywood Chamber of Commerce
Westside Council of Chambers of Commerce
Wholesale & Specialty Insurance Association
(WSIA)
Wilsonville Area Chamber of Commerce