



Congress of the United States
House of Representatives
Washington, DC 20515-3605

May 11, 2020

The Honorable Steven T. Mnuchin
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20585

Dear Secretary Mnuchin and Chair Powell:

Thank you for your leadership and hard work during this difficult time. We are writing to respectfully request that the Department of the Treasury and the Federal Reserve provide equal consideration of all industries when implementing the Main Street Lending Program.

As you may be aware, the United States leads the world in oil and natural gas production. However, the Coronavirus Disease 2019 (COVID-19) has greatly affected our economy as businesses across America have been forced to shut down or limit operations.¹ The oil and gas industry is no exception. Global oil prices have declined nearly 60 percent since January 2020. The combination of drastically dropping demand due to the pandemic, a volatile market, the recent price war between Saudi Arabia and Russia, and U.S. oil storage at or near capacity has created a harrowing fate. On April 20th, oil contract prices dropped to an astonishing and unprecedented negative \$37 for May delivery of U.S. crude.

We appreciate President Trump urging the Department of Energy, the Department of the Treasury, and the Federal Reserve to work in unison to implement a plan to ensure liquidity is accessible for the oil and gas industry. America's oil and natural gas industry supports 10.3 million jobs in the United States and nearly 8 percent of our nation's Gross Domestic Product.² It is crucial to keep the energy sector functioning and hard-working Americans employed, not only to retain U.S. energy dominance, but to rebuild our overall American economy.

Therefore, we respectfully request that the Department of the Treasury and the Federal Reserve resist calls to limit industry or company eligibility with regards to accessing the Main Street Lending Program. The intent of Congress is clear, through the CARES Act, that the creation and

¹ Scott, A. and Perkins, D., 2020. *Banking Regulators' Response To COVID-19*. Congressional Research Service

² 2018. *Oil & Natural Gas: Supporting The Economy, Creating Jobs, Driving America Forward*. American Petroleum Institute.

implementation of this new program should encompass small and medium sized businesses, without discriminating by industry.

The Main Street Lending Program is not constructed as a bail out, but rather geared to provide liquidity to companies through federally guaranteed lending. These companies were in good standing before the pandemic hit and now find themselves in this unique and unprecedented time, with little access to capital. This is exactly why the Main Street Lending Program should be available to all industries, without discrimination, to ensure a return of a roaring American economy.

Once again, thank you for your hard work and dedication during these difficult times. America is in an era of energy dominance, and together we can work to maintain it during these hard and extraordinary times.

Sincerely,



Pete Olson
Member of Congress



Steve Scalise
Member of Congress



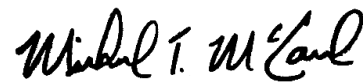
Markwayne Mullin
Member of Congress



Jeff Duncan
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Michael T. McCaul
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Randy K. Weber
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Neal P. Dunn, M.D.
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Roger Williams
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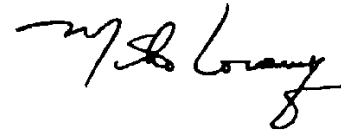
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Member of Congress



Clay Higgins
Member of Congress



Paul A. Gosar, D.D.S.
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Member of Congress



Mike Kelly
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Ron Wright
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Earl L. "Buddy" Carter
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Troy Balderson
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Ann Wagner
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Andy Barr
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Garret Graves
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Dan Newhouse
Member of Congress

Liz Cheney
Member of Congress



Tim Walberg
Member of Congress



Dan Crenshaw
Member of Congress



A. Drew Ferguson, IV
Member of Congress



Jody Hice
Member of Congress

cc:

The Honorable Dan Brouillette, Secretary, U.S. Department of Energy