

President Donald Trump
U.S. Senate Majority Leader Mitch McConnell
U.S. Senate Democratic Leader Charles Schumer
U.S. House Speaker Nancy Pelosi
U.S. House Republican Leader Kevin McCarthy

March 21, 2020

Dear President Trump, Leader McConnell, Leader Schumer, Speaker Pelosi, and Leader McCarthy:

Thank you for your leadership in response to one of the most significant health threats and economic disruptions in our nation's history. We, the undersigned organizations, and those we represent stand with you. In that spirit, we are coordinating on a proposal that we believe will help maintain our economy and keep our workers on the payroll until the threat ends.

Necessary public health and safety actions such as wide-spread quarantines, travel restrictions, and social-distancing measures are driving an unprecedented reduction in consumer and business spending. Organizations of all sizes and in all industries and their employees and fellow citizens are facing insurmountable strain. Without broad-based, expeditious federal action, long-term damage to the financial markets, rampant unemployment, and irreparable harm to communities is almost certain. To be effective, government aid needs to support and be available to all impacted industries and businesses. This crisis is affecting all industries across the nation and poses an unprecedented systemic challenge to our economy.

The undersigned groups represent a broad coalition of the business community, working together to provide a short-term and immediate pathway forward for employee retention and business viability and recovery through the rapid delivery of liquidity. We believe this framework can assist all impacted businesses regardless of size, industry, or location.

The Federal Business Interruption and Workers' Protection Recovery Fund is patterned after the September 11th Victim Compensation Fund. It would be funded by the federal government and under the authority of a Special Master with the ability to enter into contracts with interested insurance and other businesses to administer the Fund and facilitate the distribution of federal funds to impacted businesses. Any business, regardless of size, industry, or location would be eligible for assistance and have a pathway to receiving liquidity. That would include organizations with existing business interruption or workers' compensation policies as well as those that do not carry those insurance coverages.

We urge the Administration and Congress to continue to think broadly and holistically to address this catastrophic emergency that has caused unprecedented health and economic challenges. We believe the establishment of the Federal Business Interruption and Workers' Protection Recovery Fund as an available option would complement other short-term, federal actions being taken, quickly inject liquidity into businesses all across the United States, restore confidence in our economy, support employee retention, and position businesses to survive this crisis and rebound once it ends. We stand ready to discuss and help draft our recommendation and support the Administration and Congress in implementation.