



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