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June __, 2020

The Honorable Steven Mnuchin
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue N.W.
Washington, D.C. 20220

The Honorable Jerome Powell
Chairman
Board of Governors
Federal Reserve System
20th Street and Constitution
Avenue NW
Washington, DC 20551

Re: Call for Action on CARES Act Main Street Program and Other Section
4003 Corporate Relief Programs

Dear Secretary Mnuchin and Chairman Powell:

Over the past week, two of the nation's largest car rentals companies have filed for bankruptcy protection due directly to the economic conditions created by the coronavirus pandemic. Following up on the May 15, 2020 letter to you from Bill Plamondon, the President of the American Car Rental Association (ACRA), the undersigned members of ACRA collectively urge you to implement fully the provisions of the Main Street Lending Programs under Section 4003(c)(3)(D) of the CARES Act to support small, medium and large businesses. In addition, we urge you to implement the other relief and stimulus programs for large businesses under Section 4003 of the CARES Act. Without immediate action on these CARES Act programs, we fear that many more car rental companies on all sizes could be forced into bankruptcy in the near future.

The CARES Act was enacted into law on March 27, 2020. Hundreds of billions of pandemic relief and economic stimulus dollars have been distributed to individual taxpayers in the form of direct payments under the authority of the CARES Act. Hundreds of billions of pandemic relief and economic stimulus dollars – including a second infusion of loan authority that doubled the size of the original program -- have been distributed by the Small Business Administration under the Paycheck Protection Program under the authority of the CARES Act.

These CARES Act accomplishments are to be commended. However, the Federal Reserve Board issued revised Main Street Lending Programs terms sheets on April 30, 2020. To our collective knowledge, not a single loan to



a small or medium-sized business has been completed under these Main Street Lending Programs to date – over two months after the enactment of the CARES Act and over a month after the revised terms sheets were issued. The Federal Reserve stated that the Main Street Program will be “operationalized” soon, but it is not providing relief to ACRA members yet.

Collectively, we respectfully ask that the combined resources of the Department of the Treasury and the Federal Reserve Board be devoted to the complete implementation of the Main Street Lending Programs as soon as possible. As noted in ACRA President Plamondon’s May 15, 2020 letter, ACRA supports expanding the eligibility criteria for the Main Street Program facilities under Section 4003 to companies with up to 40,000 employees and \$15 billion in revenue. The very survival of many ACRA members may well depend on your actions in the coming days and weeks.

Sincerely yours,

Organized by Alphabetical States:

Organized within States by Last Name of Executive

Name of Executive
Name of Company
City and State
Number of Employees