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. 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. 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

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
Member of Congress

Bruce Westerman
Member of Congress

Michael T. McCaul
Member of Congress

Randy K. Weber
Member of Congress

Neal P. Dunn, M.D.
Member of Congress
Roger Williams  
Member of Congress

Chip Roy  
Member of Congress

Kelly Armstrong  
Member of Congress

Clay Higgins  
Member of Congress

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

K. Michael Conaway  
Member of Congress

Mike Kelly  
Member of Congress

Ron Wright  
Member of Congress

Earl L. “Buddy” Carter  
Member of Congress

Fred Keller  
Member of Congress

Greg Pence  
Member of Congress

Ralph Abraham, M.D.  
Member of Congress
Robert E. Latta  
Member of Congress

Carol D. Miller  
Member of Congress

Rick W. Allen  
Member of Congress

Scott Tipton  
Member of Congress

Greg Gianforte  
Member of Congress

Louie Gohmert  
Member of Congress

Guy Reschenthaler  
Member of Congress

Scott Perry  
Member of Congress

Debbie Lesko  
Member of Congress

Jack Bergman  
Member of Congress

Will Hurd  
Member of Congress

Bill Johnson  
Member of Congress
Kenny Marchant
Member of Congress

Kevin Hern
Member of Congress

Daniel P. Meuser
Member of Congress

Cathy McMorris Rodgers
Member of Congress

Troy Balderson
Member of Congress

David Rouzer
Member of Congress

Richard Hudson
Member of Congress

Larry Bucshon, M.D.
Member of Congress

Ann Wagner
Member of Congress

Andy Barr
Member of Congress

Jim Hagedorn
Member of Congress

Bill Flores
Member of Congress
Rick Crawford
Member of Congress

Jodey Arrington
Member of Congress

David P. Roe, M.D.
Member of Congress

Russ Fulcher
Member of Congress

John Joyce, M.D.
Member of Congress

Dan Newhouse
Member of Congress

Lance Gooden
Member of Congress

Van Taylor
Member of Congress

Rob Bishop
Member of Congress

Garret Graves
Member of Congress

Ron Estes
Member of Congress

Liz Cheney
Member of Congress
cc:
The Honorable Dan Brouillette, Secretary, U.S. Department of Energy