

August 3, 2020

The Hon. Nancy Pelosi
Speaker of the House

The Hon. Mitch McConnell
Senate Majority Leader

The Hon. Chuck Schumer
Senate Minority Leader

The Hon. Kevin McCarthy
House Minority Leader

Dear Speaker Pelosi, Majority Leader McConnell, Minority Leader Schumer, and
Minority Leader McCarthy,

As current and former CEOs of some of America's largest companies, major trade associations, and successful small businesses, we know that small businesses are essential to our country's economic and social health. They employ almost half of all private-sector workers and account for 44 percent of U.S. GDP.

Small businesses are too critical to our country's economic strength to let fail. From retailers and restaurants to consulting firms and manufacturers, small business owners are facing a future of potential financial ruin that will make the nation's current economic downturn last years longer than it must.

While the Paycheck Protection Program (PPP) has provided short-term relief for many, that lifeline is coming to an end. Another round of PPP would certainly be helpful for many of these businesses, but the hardest-hit sectors will need much more significant and sustained support. Although our country is in the process of reopening, it is hardly a return to normal, and many businesses may be required to close again. Most small businesses don't have enough cash in the bank to weather more months of reduced revenue and customer traffic. To survive until a vaccine is widely available, millions of small businesses will require longer-term support from the federal government.

At this moment of crisis, we urge you to transcend partisanship and forge meaningful agreement on an assistance package to help our struggling small businesses and, in turn, tens of millions of Americans. We believe that assistance should embrace the following principles:

- Federally guaranteed loans, at favorable terms, that will enable small businesses to transform and sustain themselves through 2020 and well into 2021. Support must last for longer than just the next two or three months.
- Businesses should have flexibility in how loan funds are used.
- The hardest-hit businesses should be eligible for at least partial loan forgiveness. Any forgiveness should be limited to small and mid-sized firms that have suffered significant revenue declines and are not publicly traded.
- Relief needs to be delivered expeditiously. Building on the existing PPP infrastructure would be one way to quickly stand up a new loan program.
- These funds must flow to all small businesses in need, particularly those run by people of color, who have traditionally had less access to capital. A portion of funds should also be

directed toward strengthening community development financial institutions (CDFIs) and minority depository institutions (MDIs).

Strong bipartisan support for Senator Michael Bennet and Senator Todd Young’s RESTART Act—which embodies all of these principles—demonstrates recognition of the need for this kind of sustained support. We believe something resembling the RESTART Act must be in this next package.

This is not a call for bottomless handouts. It is a defining moment to show how capitalism can benefit all Americans, particularly entrepreneurs who have been forced to shutter or reduce the capacity of their businesses through no fault of their own.

We cannot stress enough the urgent need to act. Every day that passes without a comprehensive recovery program makes recovery more difficult. By Labor Day, we foresee a wave of permanent closures if the right steps are not taken soon. Tens of millions of Americans have already lost their jobs in this pandemic. Allowing small businesses to fail will turn temporary job losses into permanent ones. By year end, the domino effect of lost jobs—as well as the lost services and lost products that small businesses provide—could be catastrophic.

Republicans and Democrats already agree that small businesses are essential to the fabric of our communities and economy. It is time to put that belief to work. We urge Congress to support these principles in drafting the next round of COVID-19 relief legislation.

Sincerely,

Bernard Acoca
CEO, El Pollo Loco Holdings Inc.

Marc Benioff
CEO, Salesforce

Mark S. Allen
CEO, International Foodservice Distributors Assn.

Joshua Bolten
CEO, Business Roundtable

Austin Allison
Former CEO, Dotloop

Timothy Boyle
Chairman and CEO, Columbia Sportswear Co.

Tim Armstrong
Founder, the dtx company

Sharon Brigham
CEO, Boston Ski + Sports Club

Steve Arsenault
Founder, South Florida Club Sport

Frank Britt
CEO, Penn Foster

Ajay Banga
CEO, Mastercard Inc.

Tim Brown
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Christine Barone
CEO, True Food Kitchen

Ursula Burns
Former CEO, Xerox Corp. and VEON Ltd.

Tom Bené
CEO, National Restaurant Association

Jon Butler
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Don Thompson
Former CEO, McDonald's Corp.

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