

# United States Senate

WASHINGTON, DC 20510

May 8, 2020

The Honorable Steven T. Mnuchin  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, Northwest  
Washington, DC 20220

Dear Secretary Mnuchin:

As Chairmen of our respective Senate committees, we appreciate the Department of the Treasury's efforts to help secure the Nation's economic stability during the COVID-19 pandemic. The tireless work of you and your staff have helped limit the economic pain experienced by American workers and businesses during this unprecedented crisis.

Ensuring the continued stability of at-risk industries requires close coordination between Congress and the Administration. To that end, the recently-enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act (Public Law 116-136) provides economic relief to distressed industries affected by the pandemic, and the Department of the Treasury plays a key role in implementing the provisions of that Act. We request your assistance as we conduct oversight of the implementation of the CARES Act, particularly the provisions that provide economic assistance to the air transportation industry.

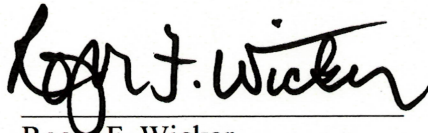
In particular, we ask that you provide a detailed report on the status of the Payroll Support Program (PSP), included within Division A, Title IV, Subtitle B of the CARES Act. The PSP authorizes the Department to provide direct assistance to air carriers and their airport-based contractors to ensure the continued payment of their employees' wages, salaries, and benefits. This program was designed to help retain employees of participating air carriers while allowing the carriers to focus their capital on maintaining critical operations.

We also respectfully request information on the current status of the program allowing the Department to provide loans to air carriers, aviation maintenance, repair, and overhaul businesses, and airline ticket agents, as authorized under Division A, Title IV, Subtitle A of the CARES Act. It would be helpful to our oversight function if you could describe any financial assistance provided, as well as the total amount offered to recipients. Further, we request that you characterize the overall scope of any warrants, equity, or debt instruments the Department of

the Treasury utilized for air carriers and other eligible aviation businesses as a condition of agreements executed under Subtitles A and B. This information will allow us to monitor the allocation of taxpayer funds and the effectiveness of these loans in stabilizing the air transportation industry.

Again, we thank the Department for its diligence in responding to the crisis caused by the COVID-19 pandemic. If there are any further congressional authorities needed to combat the pandemic and maintain the Nation's economic stability, please do not hesitate to reach out to us. For any questions, please contact Michael Reynolds on the staff of the Senate Committee on Commerce, Science, and Transportation at (202) 224-1251, or Catherine Fuchs on the staff of the Senate Committee on Banking, Housing, and Urban Affairs at (202) 224-4377.

Sincerely,



Roger F. Wicker  
Chairman  
Committee on Commerce, Science, and  
Transportation



Mike Crapo  
Chairman  
Committee on Banking, Housing, and  
Urban Affairs