



The President  
The White House  
1600 Pennsylvania Ave, NW  
Washington, DC 20500

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Charles Schumer  
Minority Leader  
United States Senate  
Washington, DC 20510

The Honorable Kevin McCarthy  
Minority Leader  
U.S. House of Representatives  
Washington, DC 20515

March 20, 2020

Dear Mr. President, Madam Speaker, Minority Leader McCarthy, Majority Leader McConnell, and Minority Leader Schumer:

As we only begin to understand the full ramifications of the global coronavirus (COVID-19) pandemic, we the undersigned governors write to voice our increasing concern about the rapid economic deceleration and the resulting impacts to some of our most important industries. What we do know is that this expected continued decline is likely to contribute to significant liquidity challenges for U.S.-based manufacturing, its suppliers, and workers throughout the entire automotive ecosystem. Absent swift action to confront these challenges, our states could see devastating job losses and disruptions throughout the supply chain.

In our states, automakers, suppliers, dealers, and others in the production chain support hundreds of thousands of jobs and contribute billions to our economy. Despite strong balance sheets today, the COVID-19 pandemic threatens the vitality of this crucial industry and jeopardizes the livelihoods of the families it supports. To ensure survival, this industry will need assistance to maintain financial liquidity. Your actions are crucial to ensure this sector is able to restore production as quickly as possible and preserve the strong middle class jobs the manufacturers, their suppliers, and distribution networks provide to the people of our states. To that end, we strongly urge Congress and the Administration to consider the following actions:

- Provide loans and loan guarantees to manufacturers experiencing substantial revenue loss;
- Allow banking regulators to temporarily suspend and review the Liquidity Coverage Ratio and other requirements to provide supervisory flexibility for banks extending credit;
- Allow companies to defer 2020 quarterly tax payments to preserve liquidity;
- Expand the Federal Reserve purchase program to include Asset Backed Securities as a priority;
- Reinstitute Term Asset-Backed Securities Loan Facility (TALF);
- Expand purchases of commercial paper (CPFF-Commercial Paper Funding Facility) to benefit all issuers; and,

- Work with the Federal Reserve to utilize all available tools to ensure liquidity; specifically, consider utilizing Targeted Lending via sec. 13(3) of the Federal Reserve Act and invoke “unusual and exigent” measures to lend to entities most adversely impacted by COVID-19.

Mitigating the economic impact of this extraordinary event will require extraordinary action by lawmakers at the federal, state, and local levels. Intervention is key to protecting the livelihoods of the hundreds of thousands of families both directly and indirectly tied to this sector. We are committed to doing whatever is necessary to see our states through this difficult moment in time and we appreciate your commitment to doing the same for our country.

Sincerely,



Governor Gretchen Whitmer  
State of Michigan



Governor Mike DeWine  
State of Ohio