

United States Senate

WASHINGTON, DC 20510

March 12, 2020

President Donald J. Trump
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear President Trump,

We write to express our opposition, in no uncertain terms, to a reported proposal to bail out the oil industry as part of your administration's response to the financial impact of the coronavirus crisis. Using federal assistance—including low-interest loans, royalty relief, tax breaks, or strategic petroleum reserve purchases—in order to prop up oil companies would be a wasteful misuse of government resources that would exacerbate the climate crisis. We will strongly oppose any such proposals.

Our country needs a coherent response to the spread of this disease, including a massive increase in funding for testing, research, and vaccine development. The effect that this disease is having on the American workforce, health care system, and economy is clearly illustrating the ramifications of this administration's erosion of our safety net programs and its poor response to the crisis. These are actual crises that require urgent action; the loss of value of oil executives' stock options is not.

Oil companies already receive billions of dollars each year in subsidies through tax exemptions, royalty relief, and other government handouts. The increasing affordability and prevalence of renewable energy technology provides a cleaner, cheaper alternative to oil, illustrating the recklessness of investing taxpayer money in what will likely become stranded assets.

Many of these oil companies are already deeply in debt and have their lost lines of credit at financial institutions, and it would be both bad business and bad policy for the government to use the coronavirus crisis as an excuse to grant these executives a new windfall.

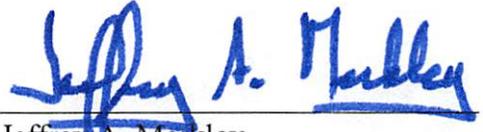
We can better protect oil industry workers through policies that support workforce rights and a just, collaborative, and deliberative transition to a clean energy economy.

We urge you to focus your administration's efforts to respond to coronavirus on policies that will actually help American workers and those affected by this disease, and we will stand against any attempts to use government resources to bail out the oil industry.

Sincerely,



Edward J. Markey
United States Senator



Jeffrey A. Merkley
United States Senator



Bernard Sanders
United States Senator

We urge you to focus your administration's efforts to respond to consumers that will
seriously help American workers and those affected by this disaster and we will stand against any
attempts to use government resources to bail out the oil industry.

Very truly,
yours,



Jeffery A. Marder
United States Senator

Edward J. Markey
United States Senator



Edward J. Markey
United States Senator