

Congress of the United States
Washington, DC 20515

April 15, 2020

The Honorable Steve Mnuchin
Secretary
U.S. Department of the Treasury
1500 Independence Ave, NW
Washington, DC 20220

The Honorable Jerome Powell
Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Secretary Mnuchin and Chairman Powell,

We write to express concern regarding reports that the fossil fuel industry is lobbying the Treasury Department and the Federal Reserve System (“the Fed”) for financial support and deregulation in response to the COVID-19 crisis. We urge you to reject big oil’s ill-timed and unworthy request for assistance.

Under the cover of a pandemic, these multibillion-dollar companies are taking every opportunity to push for a bailout that avoids responsibility for record levels of debt and financial turmoil that are of their own making. The oil and gas industry amassed significant debt by expanding drilling in the hope that global oil and gas prices would forever remain high. With Russia and Saudi Arabia engaging in an oil price conflict and consumers demanding renewable energy while using less oil, price drops are exposing these risky investments.

In just the last two weeks, the Trump administration has used a combination of enforcement waivers, bargain basement oil and gas lease sales, and a rollback of fuel economy standards to transfer billions of dollars in value of natural resource and clean air benefits from the public to the fossil fuel industry. These actions are especially abhorrent during a pandemic whose burden falls heaviest on Americans with weakened respiratory systems.

The Treasury Department and the Fed face an important choice. Funds from the CARES Act are intended to support struggling families, workers, businesses, states, and municipalities. Giving that money to the fossil fuel industry will do nothing to stop the spread of the deadly virus, or provide relief to those in need. It will only artificially inflate the fossil fuel industry’s balance sheets.

Secretary Mnuchin and Chairman Powell

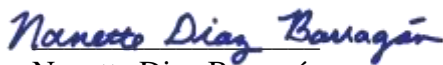
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We call on you to ignore the pleas of big oil lobbyists, put consideration of this corporate bailout aside, and instead focus on supporting the workers and small businesses who truly need assistance due to the coronavirus public health emergency. Additionally, we urge you to set up any internal reporting infrastructure necessary to ensure that the Treasury Department and the Fed have the capacity to report details of all loan transactions to Congress, as required by law.

Our government should not use public funds intended to combat a public health and jobs crisis to further the climate and financial crisis that will come from investment in troubled oil assets. The United States must respond to the threat of climate change by pursuing a clean energy future with bold solutions for green jobs that ensure a fair, just transition for affected workers and their communities. A corporate bailout for the fossil fuel industry is not the answer to either crisis.

Sincerely,



Nanette Diaz Barragán
Member of Congress

/s/ Earl Blumenauer
Member of Congress

/s/ Salud Carbajal
Member of Congress

/s/ Adriano Espaillat
Member of Congress

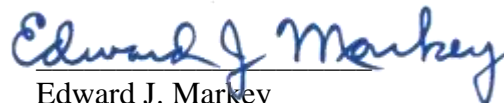
/s/ Jesús G. "Chuy" García
Member of Congress

/s/ Raúl M. Grijalva
Member of Congress

/s/ Jared Huffman
Member of Congress

/s/ Grace Napolitano
Member of Congress

/s/ Betty McCollum
Member of Congress



Edward J. Markey
United States Senator

/s/ Jeffrey A. Merkley
United States Senator

/s/ Ron Wyden
United States Senator

/s/ Kamala D. Harris
United States Senator

/s/ Chris Van Hollen
United States Senator

/s/ Richard J. Durbin
United States Senator

/s/ Richard Blumenthal
United States Senator

/s/ Bernard Sanders
United States Senator

/s/ Mazie Hirono
United States Senator

/s/ Chellie Pingree
Member of Congress

/s/ Veronica Escobar
Member of Congress

/s/ Ayanna Pressley
Member of Congress

/s/ Rashida Tlaib
Member of Congress

/s/ Nydia M. Velázquez
Member of Congress

/s/ Mike Quigley
Member of Congress

/s/ Mike Levin
Member of Congress

/s/ Joseph P. Kennedy, III
Member of Congress

/s/ Alcee L. Hastings
Member of Congress

/s/ James P. McGovern
Member of Congress

/s/ Andy Levin
Member of Congress

/s/ Ilhan Omar
Member of Congress

/s/ Gerald E. Connolly
Member of Congress

/s/ Suzanne Bonamici
Member of Congress

/s/ Yvette D. Clarke
Member of Congress

/s/ Alan Lowenthal
Member of Congress

/s/ Bonnie Watson Coleman
Member of Congress

/s/ Debbie Wasserman Schultz
Member of Congress

/s/ Steve Cohen
Member of Congress

/s/ Pramila Jayapal
Member of Congress

/s/ Peter Welch
Member of Congress

/s/ Ted W. Lieu
Member of Congress

/s/ Paul D. Tonko
Member of Congress