



April 16, 2020

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

Dear Chairman Powell,

On behalf of the membership of Financial Executives International (FEI), I write to urge you to establish loan forgiveness provisions for the Main Street Lending Program that was created by the CARES Act. While the CARES Act did stipulate that loans offered through the Small Business Administration's Paycheck Protection Program for businesses with fewer than 500 employees would see their loans forgiven if they retained certain amounts of staff and met other criteria, forgiveness was not included for larger businesses eligible for the Main Street Lending Program.

Large businesses are facing the same challenges as smaller companies in the economic crisis caused by the COVID-19 pandemic and should receive the same incentives to retain staff as smaller companies have been offered through the PPP. With unemployment claims totaling more than 22 million in the U.S. over the past four weeks, every effort should be made to ensure that as many American workers as possible should be kept on payrolls. Adding a loan forgiveness provision to the Main Street Lending Program would be a critical tool for the Fed to preserve jobs and support U.S. businesses.

FEI is a professional association representing the interests of more than 10,000 chief financial officers, treasurers, controllers, chief tax officers and other senior financial executives from over 8,000 companies throughout the United States. Many of our members' companies have been adversely affected by the COVID-19 crisis and we applaud the Fed for taking action to provide relief and support for American companies.

Thank you for your consideration. If you have questions regarding this urgent request for critically needed support for American companies, please contact me at [andrej@financialexecutives.org](mailto:andrej@financialexecutives.org) or (973) 765-1001.

Sincerely,

Andrej Suskavcevic  
President & CEO