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April 23, 2020

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

Dear Secretary Mnuchin,

I am writing with serious concerns after multiple reports found that many large and publicly traded businesses were able to receive hundreds of millions of dollars from the Paycheck Protection Program (PPP) created in the Coronavirus Aid, Relief, and Economic Security (CARES) Act [P.L. 116-136]. This program was intended to provide a vital lifeline to smaller businesses who would have otherwise been unable to stay afloat during the COVID-19 crisis--not those who have resources available to self-finance operations. I ask that you move immediately to establish more oversight over the next round of PPP funds to ensure the money is truly going to the small businesses who desperately need it.

The PPP was developed to allow small businesses to continue to employ their workers during the COVID-19 crisis. However, these initial reports are troubling signs that a significant percentage of the funds in the PPP went to large businesses that were not the intended target of these programs when created by Congress. Further, it appears that at least several of these larger businesses were able to obtain the maximum \$10 million loan from the program. Hundreds of small businesses in my district have been forced to wait until Congress approves additional PPP funding in order to finally get some reprieve, meanwhile, they are watching these scarce resources from the program be sent to some of the largest and wealthiest businesses in the country.

These reports reinforce the need for independent oversight over the program. I continue to be concerned about the removal of then-Acting Inspector General of Defense Glenn Fine, which blocked him from leading the Pandemic Response Accountability Committee. Congress created this Committee when passing the CARES Act to ensure equitable distribution of the assistance, and the members of this Committee need assurances that they will be able to operate without interference. I again ask that you do everything in your power to ensure this panel is fully empowered to operate independently without fear of retaliation.

There is an expectation that the next round of funding for PPP will be obligated as quickly as the first round, with thousands of applications pending for assistance from the program. More efforts must be taken to ensure the funding is not swallowed up by a disproportionate number of large businesses that were not the intended recipients of the program. Without additional measures taken to limit the amount of funding going to some of the largest businesses in the country,

hundreds if not thousands of small businesses may find themselves with few options to ensure the survival of their operations.

Small businesses account for more than 99% of Wisconsin businesses and employ nearly half of all Wisconsinites. Without assistance from PPP, many of these businesses will have nowhere else to turn and could be permanently lost. I thank you for your attention to this urgent request and stand ready to assist to ensure proper support is given to our small businesses.

Sincerely,

A handwritten signature in blue ink that reads "Ron Kind". The signature is written in a cursive, flowing style.

Ron Kind  
Member of Congress