

Congress of the United States
House of Representatives
Washington, DC 20515

April 7, 2020

Greg Braca
Chief Executive Officer
TD Bank, N.A.
1701 Route 70 East
Cherry Hill, NJ 08034

Jamie Dimon
Chief Executive Officer
JPMorgan Chase Bank, N.A.
1111 Polaris Parkway
Columbus, OH 43240

Charles W. Scharf
Chief Executive Officer
Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94104

Michael Corbat
Chief Executive Officer
Citibank, N.A.
701 East 60th Street North
Sioux Falls, SD 57104

Brian Moynihan
Chief Executive Officer
Bank of America, N.A.
100 North Tryon Street
Charlotte, NC 28255

Richard Fairbank
Chief Executive Officer
Capital One Bank, N.A.
1680 Capital One Drive
McLean, VA 22102

Dear Messrs. Braca, Dimon, Scharf, Corbat, Moynihan and Fairbank:

As the economic toll of the coronavirus epidemic became apparent, Congress acted in a swift, bipartisan manner to provide aid to the American people, and particularly to small businesses to help them retain their workers. As the financial institutions you lead begin to process and disburse loans through the new Paycheck Protection Program, we want to express our concerns that many of the small businesses for which this help was intended will have difficulty taking advantage of this critical program and ask that you take steps to mitigate this.

We have heard from a number of businesses in our districts that they are having difficulty initiating applications for the Paycheck Protection Program and have received confusing and conflicting information on prerequisites for an eligible application. While Congress provided robust funding for the program, resources are still finite. This means some of the less-resourced businesses in our district, which employ thousands of our constituents, may get shut out of the opportunity to receive forgivable loans to help them retain their employees.

In order to address these concerns and make the Paycheck Protection Program a successful relief effort for Main Street businesses, we ask that you ensure all business banking touchpoints can assist businesses with the process of applying for the program. Additionally, given that many smaller, local community banks have deep relationships with businesses in our communities but may not have the infrastructure required to fully carry out the Paycheck Protection Program, we ask you to partner with local banks and other minority-serving banking and lending institutions including credit unions, Community Development Financial Institutions, and Minority Business Development Centers. We believe this will maximize the reach of the federal assistance you

have been entrusted to distribute. Together with smaller banks, we believe the full benefits of small business assistance programs can be realized.

We thank you for your attention to these matters and look forward to working with you further to ensure our Main Street businesses are fully able to benefit from the assistance Congress has provided.

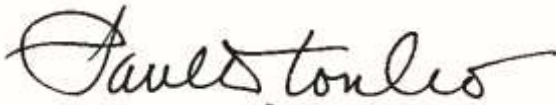
Sincerely,



Adriano Espaillat
Member of Congress



Hakeem S. Jeffries
Member of Congress



Paul Tonko
Member of Congress



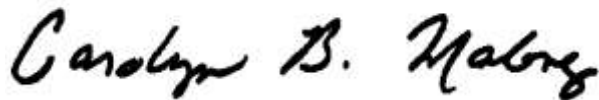
José E. Serrano
Member of Congress



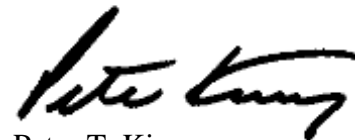
Sean Patrick Maloney
Member of Congress



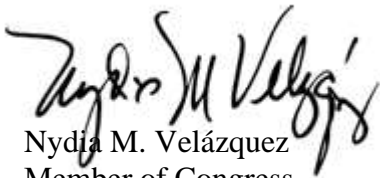
Kathleen M. Rice
Member of Congress



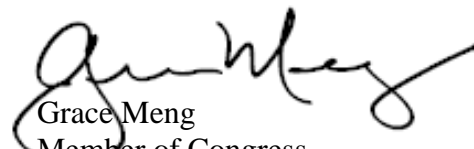
Carolyn B. Maloney
Member of Congress



Peter T. King
Member of Congress



Nydia M. Velázquez
Member of Congress



Grace Meng
Member of Congress