

July 1, 2020

House Speaker Nancy Pelosi
Senate Majority Leader Mitchell McConnell
United States Capitol
First Street, SE,
Washington, D.C., 20004

Via email

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Dear Honorable leaders,

We, the undersigned, ask you to act quickly to name a chair to the Congressional Oversight Commission (Commission). As provided in Title IV of the Coronavirus Aid, Relief, and Economic Security Act (CARES) Act,¹ the Covid-19 Congressional Oversight Commission is a five-person body that reports to Congress every 30 days on how the Department of the Treasury and the Federal Reserve Board manage funds authorized under Title IV until September 30, 2025. As instructed, these reports assess: the economic impact of disbursements on workers, financial markets, and financial institutions; the transparency of how the money is disbursed; and the long-term costs and benefits to taxpayers.^{2,3}

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The funds amount to \$500 billion, to be leveraged with credit from the Federal Reserve that, in aggregate, may amount to several trillion dollars in aid to a struggling economy. At \$2.3 trillion, Title IV is part of an historically unprecedented relief package. The CARES Act was conceived, debated, and approved within a span of 11 days, without congressional hearings, without amendment by the House, that is, without the normal deliberation and refinement accorded even measures far less dramatic. Title IV requires careful oversight, and the Commission serves as one bulwark to help ensure that the money is invested wisely, that the inevitable shortcomings in the hastily fashioned CARES Act are addressed, and as a safeguard against corruption.

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The Commission is a five-person body, with one member each appointed by the Senate Majority Leader, the House Speaker, the Senate Minority Leader, the House Minority Leader, and a fifth, the chair, appointed jointly by the Speaker and the Majority Leader.

While each of the appointers have selected those designees within their sole discretion, the Speaker and Majority Leader have yet to agree upon a chair. We call upon you both to move expeditiously to name a chair who can capably fulfill this important role in accordance with principles of independence, free of conflicts, and unafraid of combatting corporate misconduct. With a chair, the Commission can begin the essential tasks of hiring staff, and fully take up its important role. While many billions in aid have been approved for the airlines and other industries, the lion's share of the \$500 billion has yet to be allocated,

¹ Public Law 116-136, H.R. 748, UNITED STATES CONGRESS (website visited June 23, 2020) <https://www.congress.gov/bill/116th-congress/house-bill/748>

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² Clark Ervin, Margaret Daum, Kristina Arianina, and Patrick Morris, *An Overview of Oversight for COVID-19 Relief* LAW 360 (March 27, 2020)... <https://www.law360.com/articles/1257932/an-overview-of-oversight-for-covid-19-relief>

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³ Jacob Straus, William Egar. "COVID-19 Congressional Oversight Commission (COMMISSION)". CONGRESSIONAL RESEARCH SERVICE (April 2, 2020) <https://www.everycrsreport.com/reports/IN11304.html>

as reviewed in the first two Commission reports, and there is still time for an effective Commission to have a great impact as they move forward their critical mandate. ⁴

Sincerely,

Accountable.US

American Family Voices

Americans for Financial Reform

American Oversight

Citizens for Responsibility and Ethics in Washington (CREW)

Constitutional Accountability Center

Common Cause

Consumer Action.

DemCast USA

Prof. Eric F Gerding, University of Colorado Law School

Government Information Watch

The Institute for Agriculture and Trade Policy

Institute for Policy Studies, Global Economy Project

The Interfaith Center on Corporate Responsibility

MA Communities Action Network

National Association of Consumer Advocates

National Employment Law Project

Network for Environmental and Economic Responsibility of United Church of Christ

Project on Government Oversight (POGO)

Please add Publish What You Pay-US

Public Citizen

Oxfam America

Revolving Door Project.

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⁴ *Questions About the CARES Act's \$500 Billion Emergency Economic Stabilization Funds*, CONGRESSIONAL OVERSIGHT COMMISSION, (May 18, 2020)

https://www.toomey.senate.gov/files/documents/COMMISSION%201st%20Report_05.18.2020.pdf

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