May 7, 2020

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

The Honorable Jerome Powell
Chair
Board of Governors
U.S. Federal Reserve System
20th St and Constitution Ave, NW
Washington, DC 20551

Dear Secretary Mnuchin and Mr. Powell,

On behalf of the American College of Obstetricians and Gynecologists, representing more than 60,000 physicians and partners dedicated to advancing women’s health, thank you for the actions you have taken thus far to address COVID-19, a public health emergency and financial crisis. While we are realizing the short-term implications of COVID-19 on our economy, workforce, and public health, we must also anticipate the long-term impacts of the virus on the financial and physical health of our Nation. As you work to implement the Main Street Lending Program, and any future policymaking responding to the COVID-19 pandemic, we respectfully request that you prioritize physician practices and consider the unique needs of these practices amid a global pandemic.

Physicians are on the frontlines of responding to this public health emergency. Many physicians are also business owners, operating small and medium-sized clinical practices. Due to the impacts of COVID-19, including recommendations of social distancing, postponing outpatient visits and delaying elective surgeries, many of these practices are facing serious financial strain. Further, many of these practices do not qualify for small business loan programs and have therefore been unable to access emergency loans since this crisis began. Obstetrician-gynecologists are confronting difficult financial decisions in an effort to continue serving their patients, including staff layoffs, reduced or completely foregoing salary, and even practice closures. These temporary solutions are not sustainable and threaten access to care for patients lasting far beyond the current pandemic.

ACOG commends the Federal Reserve Board for expanding eligibility for the Main Street Lending Program in response to public feedback. We urge the following additional considerations as you implement the Main Street Lending Program and any future policymaking in response to the COVID-19 pandemic, so that physician practices are able to access these resources and keep their doors open:

- **Prioritize physician practices.** There will undoubtedly be significant demand for finite resources. It is imperative that physician practices have access to this financial assistance to ensure they can continue serving their patients. The ongoing financial stability of physician practices will also bolster health care spending and facilitate economic recovery as states begin to reopen. Support for physician practices is essential to the long-term health of our Nation and economy.
• **Ensure that the application process for financial assistance is simple and direct.** During this time of extreme stress on our health care system, it is imperative that programs meant to support small and medium-sized businesses are accessible to those who need them most. To limit the resources diverted from patient care, ACOG urges you to work with lenders to ensure the application process for the Main Street Lending Program is as simplified as possible.

• **Operationalize the program equitably.** Reports indicate that many of the small business loan programs were not made available at the same time to businesses of varying sizes or across lenders.¹ As a result, many businesses were not able to apply before funding for the programs lapsed. We urge you to ensure that eligible physician practices of varying sizes are able to access Main Street Lending Program funds regardless of the lenders available to them.

Thank you for your consideration of these important priorities to support physician practices and the patients they serve. Please contact Meredith Yinger, Health Policy Analyst, at myinger@acog.org or 240-423-7455 with any questions.

Sincerely,

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