

NAM COVID-19 Update  
May 12, 2020

Today, I [asked](#) Treasury Secretary Steven Mnuchin to issue clarifying guidance to ensure that small manufacturers can continue to benefit from the Paycheck Protection Program. NAM members have faced frustrating uncertainty recently around the potential for retrospective review of PPP loans, the program's treatment of U.S.- and foreign-based employees and the deductibility of business expenses paid with PPP funds. We are asking Secretary Mnuchin to fix these problems quickly. The NAM is committed to the PPP's success, and we will continue to work with policymakers so that small businesses can confidently support their workers with their PPP loans.

### **New Liquidity Support from the Federal Reserve**

As part of the Federal Reserve's ongoing efforts to inject capital into the economy through liquidity facilities for businesses impacted by COVID-19, the Federal Reserve Bank of New York has announced that its Secondary Market Corporate Credit Facility will start purchasing exchange-traded funds on May 12. The SMCCF will also begin purchasing eligible corporate bonds in the near future. Read the [announcement](#) and [FAQs](#) to learn more about how companies can benefit from this program.

### **NAM Releases 2019 Annual Report**

Around this time each year, NAM members receive our annual report on the previous year. Given the challenges created by the COVID-19 pandemic, we are sharing the new 2019 Annual Report digitally, rather than in hard copy. Although the format may be different, the story is as powerful as ever. You can take a look at the new 2019 Annual Report [here](#).

### **Wearing a Face Covering to Protect Workers and Our Economy**

America's manufacturers are working around the clock to combat COVID-19 and to make sure we can open the economy safely. To do both, we all have to do our part. I posted a video today encouraging people to wear face coverings to help protect our fellow Americans and the heroes on the front lines. It can feel like an inconvenience, but it makes a powerful difference and pales in comparison to the sacrifices of past generations. You can watch the video [here](#).

Please keep visiting the regularly updated [nam.org/coronavirus](http://nam.org/coronavirus) site for the latest information, including operational guidance, our policy plans and an [updated breakdown of state and local orders](#). If you are looking for ways to contribute to COVID-19 relief efforts, we encourage you to email our Response Team at [responseteam@nam.org](mailto:responseteam@nam.org) with any N95 or Tyvek suit donations. You can connect with NAM partner [Good360](#) to donate items to families. Please reference the NAM as your source of referral so we can track the many positive contributions of our members.

Best,

Jay

President and CEO  
National Association of Manufacturers