



The US economy is at substantial risk of total collapse in April due to rent and mortgages not getting paid. The commercial real estate market has been largely financed with Commercial Mortgage Backed Securities (CMBS) loans that have been placed into pension funds, retirement systems, and mutual funds. State Unemployment Systems are crashing and running out of funds around the country.

We have had a mass business interruption that can only be alleviated by governmental support in connection with private industry implementation based on existing infrastructure. Business Interruption Insurance has existed for 140 years. During that time the processes to administer business interruption claims have been developed. It is, to say the least, a tried and true process that is regularly scaled up and down to handle claims related to local catastrophes.

The primary solution to stabilizing our markets and preventing a collapse of the real estate market, and the associated loss of savings of millions of hard working Americans, is for the Federal Government to set up the world's largest Business Interruption Insurance Pool (BIIP), and leverage insurance companies, financial institutions and public accounting firms to administer and safeguard the claims process.

Any company participating in the BIIP could apply for business interruption funds by providing a sworn affidavit of loss. The funds would be loaned to the business on the basis that they 1) immediately rehire any laid off workers that want to be rehired, and 2) continue paying ordinary expenses. Loaned funds used to pay mandated expenses would be discharged upon the submission of proof that those mandated expenses were paid. Any remaining funds due on the loan not used towards approved expenses would be due as a balloon payment upon a reasonable period of time after the stabilization of the economy.

The implementation of the BIIP would take place in three phases. First, businesses would go online to register to participate. This could begin in a matter of days. Second, within several days after registration, the businesses will be contacted with the required information to process their claim including a "proof of loss" and basic validating documentation. Within several days after submission, funds could be deposited to the participating businesses. Funds could be released in advance of Easter to allow businesses time to make all of their payments to employees and landlords/banks/vendors by Easter. Third, the BIIP would validate the "proofs of loss" using the information submitted and request supplemental information as needed to ensure conformance with the program.

The secondary solution is to mandate that all State Unemployment Agencies pay unemployed workers, who are not rehired by their old employers, a minimum of \$15/hour for the duration of the crisis. The Federal Government would backstop the Unemployment Commissions financially.

The entire economy would be RE-NORMALIZED within a 3-week period and the crashing of the markets would stop. Thank you in advance for your consideration

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