JFMIP Principals Roundtable Discussion

Gene Dodaro, Comptroller General of the U.S., Government Accountability Office
David Lebryk, Fiscal Assistant Secretary, Department of the Treasury
Patrick Corrigan, Senior Advisor, Office of Management & Budget
Beryl Davis, Director, Government Accountability Office

October 21, 2020
Responding in Times of Crisis

The Coronavirus And Its Impact on US Economy Leading Up To CARES Act

Number of Coronavirus Cases in US

<table>
<thead>
<tr>
<th>Date</th>
<th>Cases</th>
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<tbody>
<tr>
<td>1-Mar</td>
<td>75</td>
</tr>
<tr>
<td>16-Mar</td>
<td>3,617</td>
</tr>
<tr>
<td>31-Mar</td>
<td>220,295</td>
</tr>
<tr>
<td>15-Apr</td>
<td>652,474</td>
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<tr>
<td>30-Apr</td>
<td>1,131,030</td>
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Number of Unemployed in US in Millions

<table>
<thead>
<tr>
<th>Month</th>
<th>Unemployed (Millions)</th>
</tr>
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<tbody>
<tr>
<td>Feb</td>
<td>5.79</td>
</tr>
<tr>
<td>Mar</td>
<td>7.14</td>
</tr>
<tr>
<td>Apr</td>
<td>23.08</td>
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</tbody>
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Legislative Response: Large Scale & Broad Approach

Three Major Buckets

- Agency Funding
- Tax Relief
- Additional Value of Loans

TARP and COVID Response in Dollars

- TARP (2008): 700B
- COVID Response (2020): 2.6T
CARES Act Overview – Sample of Authorized Programs

$454 billion
Economic Stabilization
To support Federal Reserve lending facilities to eligible businesses, states, and municipalities.

$150 billion
State, Local, and Tribal Governments
Relief payments for expenditures incurred due to the public health emergency.

$300 billion
Payment to Individuals
Up to $1,200 for all US residents with incomes up to $99K + $500 per dependent child.

$78 billion
Aid to Airlines and Related Industries
Relief payments and direct loans to airlines, air cargo, and related aviation industries to retain employees.

$350 billion
Small Business Lending
Extends loans to small businesses with 500 or fewer employees to cover payroll costs.

$100 billion
Health Care Providers
Grants to health care providers to help fight coronavirus.
Financing the CARES Act

In a typical month, there are 23 auctions awarding $700B. In April, there were 51 auctions awarding $2.4T.
By June 3, $267 billion was disbursed by Treasury and the IRS to 159 million recipients.
Agile Organizations: Embracing the Power of the “and”

Government must be both stable and dynamic.

“Start-Up”
- Chaotic
- Frenetic
- No boundaries
- Reinventing the wheel
- Unpredictable

Agile
- Customer Focused
- Data Driven
- Responsive
- Continuous Learning
- Collaborative

Trapped
- Uncoordinated
- Rigid
- Fighting fires
- Finger pointing
- Protectionist

Bureaucracy
- Risk-adverse
- Slow
- Siloed
- Centralized
- Reliable

Dynamic Capability

Strong

Weak

Stable Backbone

Strong
2020 JFMIP Virtual

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