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Union Battleground Survey Fact Check

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Summary

- Research supported all claims. No suggested edits were identified.

Claims	Facts
Q22. Now, I'm going to read to you some statements that critics of Donald Trump might make. For each one, please indicate whether that statement makes you much less likely to vote for Donald Trump, somewhat less likely, only a little less likely, or no less likely to vote for Donald Trump.	N/A
Q22A. [DISMISSED WARNINGS] Trump dismissed experts' frequent warnings about the coronavirus. He wasted a critical 70-day period to prepare while comparing it to the flu, said it was "very much under control," and that it would disappear. Trump's failure to prepare has cost lives and worsened the economic damage from this virus. **[SPLIT A]**	Suggested cites: The Washington Post, 4/4/2020; National Public Radio, 3/24/2020; The Washington Post, 3/7/2020; Vox, 4/2/2020 **Trump 'took 70 days' to respond to COVID-19, 'squandered that time.'** In April 2020, The Washington Post published its findings from an investigation into the Trump Administration's response to the COVID-19 pandemic. Reportedly, "the Trump administration received its first formal notification of the outbreak of the coronavirus in China on Jan. 3" and intelligence officials included information on COVID-19 in President Trump's daily brief "within days." However, "it took 70 days from that initial notification for Trump to treat the coronavirus...as a lethal force." Reportedly, "that more-than-two-month stretch now stands as critical time that was squandered." [The Washington Post, 4/4/2020]

	Trump compared COVID-19 to the flu in March 2020. In March 2020, National Public Radio published an article entitled "FACT CHECK: Trump Compares Coronavirus To The Flu, But It Could Be 10 Times Deadlier." Reportedly, President Trump "argu[ed] for returning the country to some kind of normal sooner rather than later" by "not[ing] that 36,000 people, on average, die from the flu each year." President Trump stated ""But we've never closed down the country for the flu...So you say to yourself, 'What is this all about?' " [National Public Radio, 3/24/2020] **Trump claimed COVID-19 was 'very much under control' in late February 2020.** In March 2020, The Washington Post first published a timeline of "the more than 50 times Trump has downplayed the coronavirus threat." The Washington Post updates this timeline as needed. According to the timeline, President Trump claimed on February 24, 2020 that, "The Coronavirus is very much under control in the USA." [The Washington Post, 3/7/2020] **Trump claimed COVID-19 would 'disappear' in February 2020.** In March 2020, The Washington Post first published a timeline of "the more than 50 times Trump has downplayed the coronavirus threat." The Washington Post updates this timeline as needed. According to the timeline, President Trump claimed on February 28, 2020 that, "[COVID-19 is] going to disappear. One day, it's like a miracle, it will disappear." [The Washington Post, 3/7/2020] **Vox: Trump 'botched' coronavirus response.** In April 2020, Vox published an article entitled "The Trump administration's botched coronavirus response, explained," where Vox outlines Trump's "failure to respond to the coronavirus pandemic," including downplaying risks, cuts to the pandemic response team in 2018, and the administration's "inability to send out the millions of test kits and the protective medical gear for health care workers that experts say are needed to tackle the crisis" According to Vox, > experts say a lot of the damage has been done: The federal government is still only playing catch-up, as thousands of new cases of coronavirus are confirmed and the death toll steadily increases every day. [Vox, 4/2/2020]
Q22B. [ERRATIC LEADERSHIP] Donald Trump's erratic, chaotic leadership has led America into one of the worst crises in our history. His mismanagement of the pandemic has put front line fighters at risk, and his shattered economy is costing	N/A

AFSCME members our jobs. **[SPLIT B]**	
Q22C. [RECKLESS SUGGESTIONS] Trump has made dangerous suggestions for treating the coronavirus, including injecting disinfectant, and he repeatedly recommended a medication despite experts' objections, which the FDA later found to have potentially deadly side effects. **[SPLIT A]**	Suggested cites: NBC, 4/24/2020; CNBC, 5/22/2020; NBC, 4/24/2020 **Trump suggested injecting disinfectant as COVID-19 treatment in 2020.** In April 2020, NBC News reported that President Trump "suggested the possibility of an 'injection' of disinfectant...as a deterrent to [COVID-19]." Trump stated: > I see the disinfectant that knocks it out in a minute, one minute. And is there a way we can do something like that by injection inside or almost a cleaning? As you see, it gets in the lungs, it does a tremendous number on the lungs, so it would be interesting to check that. [NBC News, 4/24/2020] **Trump 'repeatedly touted' hydroxychloroquine as 'potential game changer' for virus.** In May 2020, CNBC News reported that hydroxychloroquine, a drug that doctors typically use to treat arthritis, lupus, and other conditions, "has been repeatedly touted by Trump as a potential game changer in fighting the coronavirus." [CNBC, 5/22/2020] **Cardiologists, CDC, and NIH expert panel warned against hydroxychloroquine in 2020.** In April 2020, NBC News reported that "Cardiologists have been sounding the alarm about hydroxychloroquine's heart risks for weeks." In addition, the Centers for Disease Control and Prevention, or CDC, "has also pulled back on its guidance for using hydroxychloroquine for COVID-19." Finally, a "panel of experts" from the National Institutes of Health reportedly "said doctors should not use hydroxychloroquine and azithromycin to treat the illness, citing lack of evidence." [NBC News, 4/24/2020] **FDA warned of 'serious heart rhythm problems' associated with hydroxychloroquine in April 2020.** In April 2020, NBC News reported that "the Food and Drug Administration on Friday cautioned against prescribing hydroxychloroquine to COVID-19 patients." Reportedly, the FDA stated that it was "aware of reports of serious heart rhythm problems in patients with COVID-19 treated with hydroxychloroquine." The warnings reportedly applied to patients receiving treatment outside of hospital or clinical trial settings. [NBC News, 4/24/2020]
Q22D. [PLAYING POLITICS] Trump has played politics with the coronavirus pandemic. Instead of rushing life-saving equipment to the front lines, he has favored states	Suggested cites: Vox, 4/7/2020; Washington Post 4/27/2020 **Trump 'f[ought] with state governors' over distribution of supplies, 'seiz[ed] shipments' before distributing supplies**

based on partisanship and his own political agenda. **[SPLIT B]**	**to 'political allies.'** In April 2020, Vox reported that "States lacking essential equipment like ventilators and masks need relief quickly." However, President Trump was reportedly "struggling to coordinate a cohesive response to the pandemic — fighting with state governors over how these supplies will be distributed." Moreover, President Trump "reportedly seiz[ed] shipments from private companies before distributing supplies to political allies." [Vox, 4/7/2020] **Trump 'cast a partisan frame' around federal aid to states during COVID-19 pandemic.** In April 2020, The Washington Post reported that "President Trump and top Republican lawmakers" were "paint[ing] the issue [of COVID-19 aid] in partisan terms. Reportedly, "Trump has pushed the idea that a federal aid package would largely benefit what he portrays as fiscally irresponsible states run by Democrats." This was "the latest attempt by the president to cast a partisan frame around a crisis that has ravaged much of the country." [The Washington Post, 4/27/2020]
Q22E. [TAX CUTS - MEDICARE/SS] Trump's policies help the wealthy and corporations at the expense of working people. Trump's tax law gives 83 percent of its benefits to the richest 1 percent while increasing the deficit by almost 2 trillion dollars, threatening cuts to Social Security and Medicare, and raising taxes on 86 million middle class families. **[SPLIT A]**	Suggested cites: Tax Policy Center, 12/18/2017; Washington Post 4/9/2018; Forbes, 1/24/2020 **Trump Tax Law would give 83 percent of tax cut benefits to top 1 percent in 2027.** According to a report from the Tax Policy Center, estimates suggest that in the year 2027, "taxpayers in the top 1 percentof the income distribution would receive an average tax cut of 0.9 percent of after-tax income." Reportedly, this would "account for 83 percent of the total benefit for that year," or just the year 2027. [Tax Policy Center, 12/18/2017] **Congressional Budget Office in 2019: Trump tax law will add 1.9 trillion to deficits over 10 years.** In April 2018, The Washington Post reported that Congressional Budget Officer analysis confirmed that the "the tax law that President Trump and congressional Republicans passed in December will cut government revenue by $1.3 trillion from 2018 to 2028. Reportedly, according to the Congressional Budget Office, "when the costs of paying interest on that debt are included, the tax cuts' total addition to the deficit comes to $1.9 trillion." [The Washington Post, 4/9/2018] **In response to questions about the 2017 tax reform creating deficit, Trump 'hinted' at cutting Medicare, Social Security.** In January 2020, Forbes reported that during an interview at the World Economic Forum in Switzerland, an interviewer "pressed" Trump on "the larger budget deficits that his 2017 tax law created." Reportedly, "in response, Trump hinted that he would look to cut Social Security, Medicare, and Medicaid in his second term." [Forbes, 1/24/2020] **Nancy Pelosi in 2018: '86 million middle class American**

	families face' tax increase under Trump tax bill. In January 2018, the office of Congresswoman Nancy Pelosi issued a press release regarding Trump's tax bill. Pelosi claimed that "instead of working in a bipartisan way to put the middle class first, Republicans pillaged the middle class and sold out future generations to help out big corporations and the richest." Pelosi stated that "86 million middle class American families face a tax hike" under the legislation. [Congresswoman Nancy Pelosi, 1/15/2018]
Q22F. [HEALTHCARE] Trump has taken hundreds of thousands of dollars from the insurance industry, and then released a healthcare plan that would allow them to gut coverage for people with pre-existing conditions, raise premiums for older Americans by $3,000 a year, and kick millions off their coverage. **[SPLIT B]**	Suggested cites: Center for Responsive Politics, Accessed 5/28/2020; HR 1628, Vote #256, 5/4/2017; The New York Times, 5/4/2017; Politifact, 5/24/2017; 5/4/2017; Forbes, 6/21/2018 **Trump 2016 campaign accepted $960,562 from the 'insurance' industry in 2016.** According to the Center for Responsive Politics, the 'insurance' industry contributed at least $960,562 to Trump's 2016 candidate committee. Data for the industry's contributions to outside groups in 2016 in support of Trump is not reported. [Center for Responsive Politics, Accessed 5/28/2020] **'Insurance' industry contributed at least $754,889 in support of Trump's 2020 candidacy.** According to the Center for Responsive Politics, the 'insurance' industry contributed at least $754,889 in support of Trump's 2020 candidacy, including to the candidate committee and outside groups. [Center for Responsive Politics, Accessed 5/28/2020] > **Center for Responsive Politics definition of 'insurance industry' includes health, life, property, car insurance.** According to its website, the Center for Responsive Politics defines the "insurance industry" as "health, life, property and car insurance companies, agents and brokers." [Center for Responsive Politics, Accessed 5/28/2020] **'Health Services/HMOs' industry contributed at least $209,371 in support of Trump's 2016 candidacy.** According to the Center for Responsive Politics, the 'Health Services/HMOs' industry contributed at least $209,371 in support of Trump's 2016 candidacy, including to the candidate committee and outside groups. [Center for Responsive Politics, Accessed 5/28/2020] **'Health Services/HMOs' industry contributed at least $285,575 in support of Trump's 2020 candidacy.** According to the Center for Responsive Politics, the 'HealthServices/HMOs' industry contributed at least $285,575 in support of Trump's 2020 candidacy, including to the candidate committee and outside groups. [Center for

Responsive Politics, Accessed 5/28/2020]

> **Center for Responsive Politics definition of 'Health Services/HMOs' industry includes some, but not all health insurance companies.** According to its website, the Center for Responsive Politics defines the "Health Services/HMOs" industry as:
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> > a wide variety of non-residential health care programs and services, including medical laboratories, drug and alcohol dependence outpatient services, HIV/AIDS treatment and testing programs, home care and mental health services and HMOs. Opticians and companies that make and sell contact lenses and glasses also fall in this category (but optometrists and ophthalmologists, like other health professionals, do not; neither do non-HMO insurance companies). [...] HMOs and managed-care organizations contribute, by far, the most within this industry to federal candidates, committees and parties, with UnitedHealth Group and Blue Cross/Blue Shield topping the list of industry donors.
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> [Center for Responsive Politics, Accessed 5/28/2020]

May 2017: House Republicans passed the American Health Care Act (AHCA), a health care repeal and replacement bill. In May 2017, House Republicans voted to repeal and replace major parts of the Affordable Care Act. In May 2017, The New York Times reported that the bill:

> Would eliminate tax penalties for people who go without health insurance. It would roll back state-by-state expansions of Medicaid, which covered millions of low-income Americans. And in place of government-subsidized insurance policies offered exclusively on the Affordable Care Act's marketplaces, the bill would offer tax credits of $2,000 to $4,000 a year, depending on age... The nonpartisan Congressional Budget Office said the first version of the bill would trim the federal budget deficit considerably but would also leave 24 million more Americans without health insurance after a decade. Average insurance premiums would be 15 percent to 20 percent higher in 2018 and 2019, but after that, they would be lower than projected under current law.

The bill passed by a vote of 217-213. [HR 1628, Vote #256, 5/4/2017; The New York Times, 5/4/2017]

Politifact found that AHCA 'Would weaken protections' for those with pre-existing conditions, 'Would allow states to give insurers the power to charge people significantly more.' In May 2017, Politifact found that AHCA "Would weaken protections" for those with pre-existing conditions and "Would allow states to give insurers the power to charge people significantly more." Politifact reported:

> An ad by the American Action Network says that under the American Health Care Act 'people with pre-existing conditions are protected.' The only kernel of truth here is that the amendment has language that states insurers can't limit access to coverage for individuals with pre-existing conditions. However, the ad omits that the House GOP health plan would weaken protections for these patients. The legislation would allow states to give insurers the power to charge people significantly more if they had a pre-existing condition. While Republicans point to the fact that those patients could get help through high-risk pools, experts question their effectiveness. Current law does not allow states to charge people with pre-existing conditions significantly more. We rate this claim Mostly False.

Politifact noted, "If the AHCA passes, it would allow for people with pre-existing conditions to be charged more per year for their insurance coverage – possibly to the tune of thousands or even tens of thousands of dollars more per year, some studies have found." [Politifact, 5/24/2017; 5/4/2017]

AARP estimated that Trump's actions on healthcare would raise premiums for 60 year old Americans by $3,000. In June 2018, Forbes reported that the Trump Administration was "taking steps that will sharply raise insurance premiums for people aged 50 to 64." Reportedly, the Affordable Care Act eased "age-rating," which was a practice that made it such that "60-year-olds could pay premiums that were 11 times higher than younger buyers." The Affordable Care Act "capped" the ratio of premiums of older Americans to premiums of younger Americans at 3:1. Reportedly, the Trump Administration's lack of support of the Affordable Care Act in court could alter the ratio to 5:1, effectively "rais[ing] annual premiums for a 60-year-old by more than $3,000." [Forbes, 6/21/2018]

	Under Trump-supported policies, 25 million people could have pre-existing conditions that prevent insurance coverage. In June 2018, Forbes reported that "the Trump Administration refused to defend the remaining provisions of the [Affordable Care Act] in federal court," some of which protected Americans with pre-existing conditions. Reportedly, AARP estimated that without these provisions of the Affordable Care Act, insurance would be "widely unavailable for people aged 50 to 64," as "25 million people, or 40% of those 50 to 64, have a condition that could disqualify them from non-group insurance." [Forbes, 6/21/2018] **Elimination of 'remaining provisions' of Affordable Care Act would result in 32 million losing insurance.** In June 2018, Forbes reported that the Urban Institute's Health Policy Center, a health policy think tank, "estimates that tossing out the remaining provisions of the ACA would result in 17 million people losing commercial insurance." Reportedly, this would also result in "another 15 million losing Medicaid and children's health care under the CHIP program." [Forbes, 6/21/2018]
Q22G. [ABOUT HIMSELF] Even during this crisis, Trump is focused on himself. After thousands of Americans had already died from the coronavirus, Trump tweeted about how good the TV ratings were for his daily briefings and said that governors who were not appreciative enough towards him were less likely to get life-saving equipment. **[SPLIT A]**	Suggested cites: Centers for Disease Control, Accessed 5/28/2020; Reuters, 3/29/2020; Vox, 3/25/2020 **CDC claims 2,997 in United States had died of COVID-19 by March 28, 2020.** According to the Centers for Disease Control and Prevention, by the week ending March 28, 2020, 2,997 people in the United States had died of COVID-19. [Centers for Disease Control, Accessed 5/28/2020] **Trump 'bragged' about his briefing ratings on Twitter on March 29, 2020.** In March 2020, Reuters reported that President Trump "bragged about the millions of people tuning in to view his daily press briefings on the coronavirus pandemic." Reportedly, on March 29, 2020, Trump "sa[id] on Twitter that his average ratings matched a season finale of "The Bachelor." Trump tweeted: > Because the 'Ratings' of my News Conferences etc. are so high, 'Bachelor finale, Monday Night Football type numbers' according to the @nytimes, the Lamestream Media is going CRAZY" [Reuters, 3/29/2020] **Trump: governors 'have to treat us well' to receive medical equipment.** In March 2020, Vox reported that President Trump was "willing to help blue-state governors who are struggling to contain coronavirus outbreaks — but only if they're willing to stop criticizing him in exchange." Reportedly,

	when discussing providing equipment to governors, Trump told Fox News "It's a two-way street" and "They have to treat us well, also. They can't say, 'Oh, gee, we should get this, we should get that.'" Reportedly, Trump made these claims as New York Governor Andrew Cuomo as well as other governors "pleaded with Trump" to "provide medical gear and ventilators" to states. [Vox, 3/25/2020]
Q22H. [SIDED WITH CORPS] Donald Trump has sided with big corporations over the American public during this crisis. First, he refused for weeks to require corporations to produce more protective equipment.	Suggested cites: Vox, 3/23/2020; Office of Senator Brian Schatz, 5/15/2020 **Trump invoked Defense Production Act in March 2020, requiring companies to prioritize federal orders of PPE, but didn't make any orders.** According to Vox in March 2020: > Last Wednesday, President Donald Trump signed an executive order invoking the Defense Production Act (DPA). That provision requires private companies to prioritize any federal government orders for products — including masks, respirators, and other critical items needed to fight the coronavirus — over other orders. > But as of Monday, five days later, even top Trump administration officials admit the government has yet to make a single order. [...] > As Vox's Jen Kirby writes, "State officials keep saying that without some sort of government guidance, they're left competing for the same equipment (as opposed to having that equipment go where it's most needed) and thus overpaying." [Vox, 3/23/2020] **Senators called on Trump to invoke the Defense Production Act to increase domestic production of PPE in May 2020.** In May 2020, a group of five U.S. Senators urged Trump to invoke the Defense Production Act to "dramatically increase domestic production of personal protective equipment (PPE)": > To date, you have used DPA Title III only three times as part of the U.S. government response to combat COVID-19: on April 11, 2020, to secure a $133 million investment for the domestic production of 39 million N95 masks; on April 19, 2020, to expand the production of testing swabs by Maine-based Puritan Medical Supplies; and on April 28, 2020, to designate meat and poultry processors as critical infrastructure that must remain open during the pandemic. As a result, your patchwork approach has hobbled the

	> ability of our industrial base to scale up production of personal protective equipment (PPE) and testing supplies that are necessary to protect Americans from COVID-19 and safely reopen the economy. [...] That is why Congress appropriated $1 billion in the Coronavirus Aid, Relief, and Economic Security Act to support expansion of the domestic production of medical supplies and equipment under DPA. [Office of Senator Brian Schatz, 5/15/2020]
Q22H. [cont] […] Then his bailout gave $500 billion to big corporations	`Suggested cites: The Washington Post, 4/28/2020` **A Federal Reserve coronavirus aid program will lend up to $500 billion to large companies, doesn't require them to 'preserve jobs or limit executive pay.'** According to The Washington Post in April 2020, > A Federal Reserve program expected to begin within weeks will provide hundreds of billions in emergency aid to large American corporations without requiring them to save jobs or limit payments to executives and shareholders. Under the program, the central bank will buy up to $500 billion in bonds issued by large companies. The companies will use the influx of cash as a financial lifeline but are required to pay it back with interest. Unlike other portions of the relief for American businesses, however, this aid will be exempt from rules passed by Congress requiring recipients to limit dividends, executive compensation and stock buybacks and does not direct the companies to maintain certain employment levels. [The Washington Post, 4/28/2020]
Q25H [cont] [...] while most small businesses have struggled to get relief. **[SPLIT B]**	**Two thirds of small businesses that applied to Paycheck Protection Program received funds as of May 22, 2020.** In May 2020, Fox Business reported that "about three-quarters of small businesses in the United States applied for government-backed loans through the Payroll Protection Program, according to the Census Bureau." The Paycheck Protection Program allows "businesses with fewer than 500 workers [to] secure low-interest loans of up to $10 million." Reportedly, if businesses allocate "at least 75 percent of the money" to "maintaining payroll, including salary, health insurance, leave and severance pay, within eight weeks, the federal government will forgive it." The Census Bureau reportedly released data suggesting that "roughly two-thirds, or 66.7 percent, of the businesses that asked for assistance, received the money." [Fox Business, 5/22/2020] **America's Recovery Fund Coalition on May 27, 2020: 200**

	million small businesses 'could be at immediate risk' of closure without more aid. On May 27, 2020, America's Recovery Fund Coalition published a report entitled "DATA SNAPSHOT: COVID-19's Disruption to Small Business." According to the report: > Due to restrictions and limitations with forgivable loans from Paycheck Protection Program (PPP), ongoing business expenses, and cash-flow issues, America's Recovery Fund Coalition estimates show a total deficit of $300 billion to $1.2 trillion in damages incurred by small businesses in the last two months. > Without an additional injection of liquidity and access to capital, over 2 million businesses with fewer than 500 employees in the U.S. could be at immediate risk of going out of business. [America's Recovery Fund Coalition, 5/27/2020] **The Washington Post, April 2020: 'About 70% of small businesses have applied for a Cares Act loan. It's unclear how many have received them.'** In April 2020, The Washington Post published an article entitled "About 70% of small businesses have applied for a Cares Act loan. It's unclear how many have received them." The Post reported: > About 70 percent of U.S. small business owners have already tried to apply for an emergency loan through a new $349 billion program, according to an industry survey released Thursday. > However, it is unclear how many of the thousands of businesses that have applied for these loans have received them, if any. The Small Business Administration has not released data showing how many businesses have received the funds and has not answered basic questions about the program. [...] > [A National Federation of Independent Business] survey reinforces the concerns of banks and small-business owners that the $349 billion Congress set aside for the Paycheck Protection Program will quickly be exhausted. [The Washington Post, 4/9/2020] **The New York Times: Economic Injury Disaster Loan program 'drowning in requests,' 'frozen up entirely.'** On April 20, 2020, The New York Times reported: > Flooded by requests for help like never before, a federal disaster loan program that was supposed to

> deliver emergency relief to small businesses in just three days has run low on funding and nearly frozen up entirely. Now, business owners who applied are desperate for cash and answers about what aid, if any, they are going to receive.
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> The initiative, known as the Economic Injury Disaster Loan program, is an expansion of an emergency system run by the Small Business Administration that has for years helped companies after natural disasters like hurricanes, floods and tornadoes. [...] But in the face of the pandemic, the loan program is drowning in requests. Many applicants have waited weeks for approval, with little to no information about where they stand, and others are being told they'll get a fraction of what they expected.
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> The program is supposed to offer loans of up to $2 million, but many recent applicants said the S.B.A. help line had told them that loans would be capped at $15,000 per borrower.

[The New York Times, 4/20/2020]

CBS News, May 25, 2020: Small Business Administration 'has yet to make public the recipients of taxpayer aid.' According to CBS News in May 2020:

> The U.S. Small Business Administration has committed to auditing every sizable emergency loan it approves, yet nearly two months since the $660 billion Paycheck Protection Program was launched, the agency has yet to make public the recipients of taxpayer aid.
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> A signature piece of Congress' multitrillion-dollar pandemic rescue, the Paycheck Protection Program is targeted to help small employers stay afloat and preserve jobs in a cratering economy losing tens of millions of them.

[CBS News, 5/25/2020]

Big banks' processing of Paycheck Protection Program applications lagged before the program was depleted. In April 2020, the Los Angeles Times reported:

> Small businesses that rushed in vain to tap $349 billion in emergency U.S. loans to survive the coronavirus crisis are facing a harsh reality: Some of the nation's top banks lagged behind relatively tiny rivals in handling applications.

	> As banking giants tried to automate the process, hundreds of employees at Texas lender Cullen/Frost Bankers Inc. volunteered to fill out forms manually, working late into the night in homes to set up $3 billion in loans. That contrasts with Wells Fargo & Co., which arranged only about $120 million by the time the program was depleted this week, according to people briefed on its progress. [Los Angeles Times, 4/18/2020] **Millions of Paycheck Protection Program funding, designed for small businesses, has been allocated to large, publicly traded companies.** According to CNBC in April 2020, $243.5 million of $349 billion allocated for Paycheck Protection Program emergency funding has been claimed by "large, publicly traded companies, new research published by Morgan Stanley shows." CNBC reported: > The PPP was designed to help the nation's smallest, mom-and-pop shops keep employees on payroll and prevent mass layoffs across the country amid the coronavirus pandemic. [...] Statistics released by the Small Business Administration last week showed that 4,400 of the approved loans exceeded $5 million. The size of the typical loan nationally was $206,000, according to the SBA report released April 16. [CNBC, 4/21/2020]