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AND ENTREPRENEURSHIP

November 8, 2023

The Hon. Janet Yellen
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Yellen:

Executives, not employees, are responsible for corporate failures. American working people shouldn't, as far as possible, suffer the brunt of bad strategic decisions. But unfortunately, that's exactly what's happening at Yellow Corporation. After years of mismanagement, this once-venerable trucking company filed for bankruptcy earlier this year, jeopardizing tens of thousands of positions—including about 750 union jobs in my home state of Missouri.

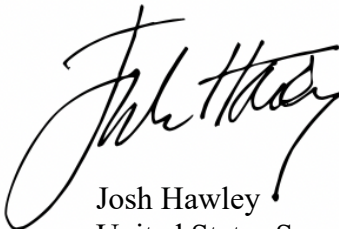
Now, the company is at risk of being effectively sold for parts, with its facilities being sold to one buyer and its fleet of movable assets being sold to another. If that happens, Yellow's employees won't only lose their jobs—which would be bad enough. These workers will also lose a significant portion of their earned benefits, such as accrued vacation time, sick pay, insurance contributions, pensions, and so on. Despite years of faithful service, they will be given the short straw.

But it doesn't need to be this way. The most significant financial pressure facing Yellow—and what is catalyzing this fire sale—is Yellow's outstanding loan under the CARES Act, which comes due in 2024. You have the power to change that. I urge you to seek the authority to modify the maturity date of Yellow's outstanding CARES Act loans, pushing this date back to 2026. As you know, the Treasury Department has done so on prior occasions, such as during the 2008 financial crisis, where circumstances proved appropriate.

A modification of the repayment terms will allow Yellow to obtain a buyer who will keep its assets together as a going concern—that is, keep it in business as a player in the trucking sector. Reports indicate that such a potential buyer has already emerged. Facilitating such a sale, by making Yellow's loan repayment terms more flexible, is a commonsense step to keep Yellow's trucks on the road, and keep its workforce gainfully employed. American workers deserve that support.

Thank you for your consideration.

Sincerely,



Josh Hawley
United States Senator