

Winston & Strawn Partner Eric Johnson Says PPP Loans Won't Save Oil Field Service Cos.

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Earlier this week, the federal government released data that revealed a total of 63 Texas oil field service and equipment supply companies received PPP loans in amounts from \$5 million to \$10 million. In fact, service and equipment companies made up the bulk of oil and gas firms who received assistance.

In a recent Law360 article, Eric Johnson, a partner in Winston & Strawn's Houston office with extensive experience representing both private and public energy companies, discussed the ongoing challenges the energy sector will face as the pandemic continues. In the article, Eric explained how the clock is ticking on the effectiveness of PPP dollars.

"It's definitely been a life raft, there's no doubt about it, just from an employment [standpoint]," he said. "Eventually, the funds are going to run out, and so you've got to weigh that against, what is the true recovery?"

Read the full Law360 article [here](#) (subscription required).

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