

### PAUL SAYS NO TO CORPORATE WELFARE *Votes to End Wasteful Boondoggle that Subsidizes Enron and Communist China*

Washington, DC: Congressman Ron Paul today spoke out against new funding for the Export-Import Bank, a corporate welfare program that gives hundreds of millions of dollars to companies like Enron and governments like Communist China. The ExIm Bank sends your tax dollars overseas to finance risky ventures, ventures that benefit both foreign governments and certain politically-favored American corporations. The Congressional Research Service confirms that China is the single largest beneficiary of trade subsidized by ExIm Bank funds.

"The ExIm Bank is a naked corporate welfare swindle that should be abolished," Paul stated. "Why should American taxpayers be forced to make risky loans that no private bank would touch? The truth is that certain American corporations use taxpayer dollars to create a 'market' overseas for their products. I'm sure every business in America would love to use taxpayer funds to sell their exports, but most don't have the lobbying power of an Enron."

In fact, Enron was one the biggest beneficiaries of ExIm pork in the 1990s- because it lobbied hard in Washington and made generous donations to both political parties. Its reward was more than *\$650 million* in taxpayer cash via six different ExIm- financed projects. One such project, a power plant in India, played a big role in Enron's demise after the local government defaulted on utility payments. Enron executives undoubtedly enjoyed the ExIm Bank subsidies while they lasted, but American taxpayers have lost every penny given to the bankrupt company.

"Despite all the rhetoric in Congress about Enron, few question funding for the ExIm Bank, which helps create future Enrons," Paul continued. "ExIm Bank supporters claim the program protects jobs, but they conveniently ignore the jobs that are lost or never created because of the tax dollars that are removed from the legitimate private economy to fund this welfare program."

Congress votes today on legislation that reauthorizes ExIm Bank funding for an additional year. Congressman Paul, along with several of his House colleagues, has been working hard to

marshall votes against the bill.