

Congress of the United States
Washington, DC 20515

April 16, 2012

The Honorable John Boehner
Speaker of the House
H-232, The Capitol
Washington, D.C. 20515

The Honorable Nancy Pelosi
House Minority Leader
H-204, The Capitol
Washington, D.C. 20515

The Honorable Eric Cantor
House Majority Leader
H-329, The Capitol
Washington, D.C. 20515

The Honorable Steny Hoyer
House Minority Whip
H-148, The Capitol
Washington, D.C. 20515

Dear Speaker Boehner, Leader Pelosi, Leader Cantor and Whip Hoyer:

We write to urge you to bring legislation to the House floor to reauthorize the Export-Import (Ex-Im) Bank before the Bank meets its authorized credit limit. We also ask that you include a higher lending limit to support further expansion of the Bank's export financing efforts and allow more American companies to receive export financing. The Bank is self-sustaining and receives a net zero appropriation from Congress, meaning the fees it charges foreign buyers cover all of the Bank's administrative expenses and loan loss reserves. The Bank actually makes money for the U.S. taxpayers, having made nearly \$2 billion over the past five years. A four-year reauthorization of the Ex-Im Bank should be considered before its credit authorization limit is reached in the next month or so.

The Ex-Im Bank enhances the competitiveness of American companies in an increasingly global economy by providing an important source of export assistance to U.S. manufacturers. Through pre-export and export financing, export credit insurance, loan guarantees, and direct loans, the Ex-Im Bank enables more firms to sell additional products abroad and create jobs here at home. Since it was founded in 1934, the Bank has provided assistance to more than \$474 billion of U.S. exports. In FY 2011 it supported 290,000 export-related American jobs by providing more than \$32 billion in financing to more than \$40 billion of exports at more than 3,600 U.S. companies nationwide.

The Bank's export financing is also imperative to maintaining and enhancing the competitiveness of American companies. Countries like China and Germany provide far more export financing than the U.S. China has provided \$145.3 billion more than the U.S. in export financing since 2007. Over the same period, Germany provided \$10.6 billion more than the U.S. in medium- and long-term export credit. Moreover, even though Germany's economy is less than a quarter of the size of the U.S. economy, Berlin's export financing limit is 158% higher than the Ex-Im Bank's financing cap.

Increasing the Bank's authorization levels will allow the institution to better compete with other country's export financing and better combat illegal subsidies offered by foreign governments.

Recently Pakistan's national railroad authority issued a \$500 million solicitation bid for 150 trains. Although Pakistan preferred General Electric's locomotives, a Chinese company's offer was more attractive due to illegal subsidies from the Chinese government. In this case, the Ex-Im Bank was able to neutralize China's advantage by offering a competitive financial assistance package.

The Ex-Im Bank plays a critical role in helping our manufacturers send their products overseas and leveling the playing field when foreign governments use illegal subsidies to out-compete U.S. companies. As Congress continues to work to get our economy back on track, we must ensure that our manufacturers have all of the resources they need to export abroad and grow here at home. That is why we urge you to bring to the House floor legislation reauthorizing the Ex-Im Bank at higher levels and before it exhausts its lending authority next month.

Sincerely,


MICHAEL H. MICHAUD


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EARL BLUMENAUER


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LOIS CAPPS


RUSS CARNAHAN


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EMANUEL CLEAVER


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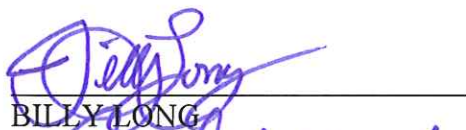

RUBÉN HINOJOSA

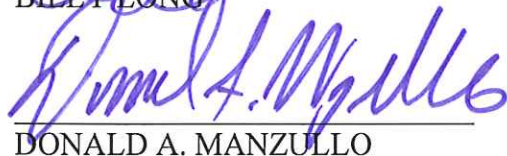

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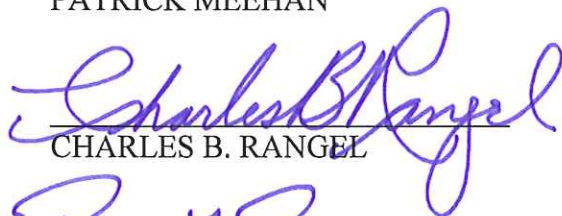

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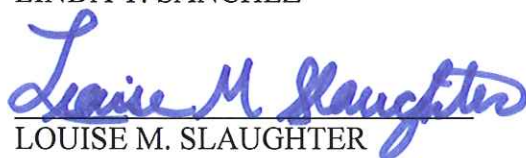

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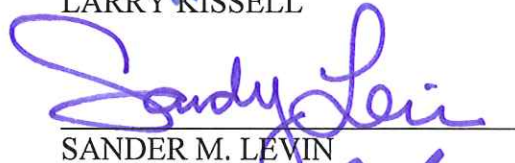

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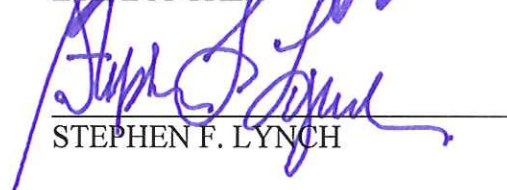

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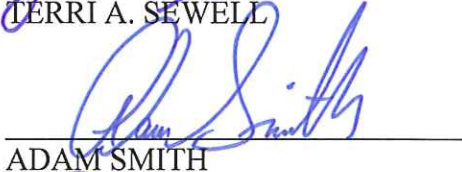

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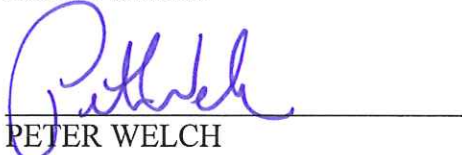

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