

January 22, 2015

The President
The White House
1600 Pennsylvania Ave. NW
Washington, DC 20500

Dear Mr. President:

The undersigned associations view the U.S. Export-Import Bank (Ex-Im), with its mission to create or sustain U.S. jobs, as one of the most important tools we have to promote economic growth through exports. Accordingly, we urge you to move swiftly on nominations for the Ex-Im Bank's Board of Directors. The bipartisan Board of Directors is instrumental to its day-to-day operation – managing the Bank and approving its transactions.

Ex-Im Bank supported \$27.4 billion of exports in FY 2014, directly supporting about 164,000 American jobs and indirectly supporting a vast supply chain of companies that provide services and inputs to exporters. Nearly 90 percent of the Bank's transactions – more than 3,300 transactions – directly support small businesses, which are the engines of the American economy. Ex-Im is a vital tool in leveling the global playing field, helping manufacturers to secure new customers in emerging markets and to offset the financing support our foreign competitors receive from their governments. With the U.S. economy still growing slowly, it is vital that we maintain the competitiveness of U.S. exporters. The Ex-Im Bank also generates enough fees to offset its costs, contributing the remaining surplus to the U.S. Treasury.

By law, the Bank's Board of Directors must have a quorum – of three of its five members – to act on transactions and policy changes that require Board approval. Director Sean Mulvaney and Director Patricia Lui were confirmed by the Senate and sworn in in 2011. Both of their terms ended on January 20, 2015, and they can continue to serve under a six-month extension. The extensions allowed under the Bank's charter will expire, at the latest, in July. Additionally, one Board seat is currently vacant. If three of the five positions go unfilled, the Bank's business could grind to a halt.

Failure to act quickly on nominations for the pending Board vacancies would threaten those hundreds of thousands of American jobs that depend directly or indirectly on Ex-Im Bank's export financing. Reliable access to export financing is a vital part of being globally competitive, and export financing has taken on renewed importance in today's unsettled financial environment. Exporters continue to face difficulties in obtaining credit and working capital, and overseas customers are financially stretched – conferring a decisive advantage on exporters who can provide better financial terms.

If the Bank's activities are hindered without a quorum to approve certain transactions, U.S. exporters would lose access to this crucial "lender of last resort." Undermining the competitiveness of thousands of bank users whose customers may turn to foreign competitors that have support from aggressive foreign export credit agencies. Exports are increasingly critical to manufacturers in the United States, and the latest trade data highlights the continuing challenges in the global marketplace.

U.S.-manufactured goods exports were sluggish last year, with a slowing global economy dampening sales. U.S.-manufactured goods exports were up just 2.2 percent through the first three quarters of 2014 relative to over the same time frame in 2013. This small increase in exports is far from the 15 percent rate of increase that would have been necessary for the United States to meet the goal of the National Export Initiative and create much-needed new economic opportunities. Disrupting Ex-Im Bank's transactions would only put up another road block for U.S. exporters.

Ex-Im Bank needs stable, dynamic leadership that will ensure the Bank maintains its track record of continuous improvements, fiscal responsibility and effective export promotion. The undersigned associations respectfully urge you to move swiftly on nominations for the Ex-Im Bank's Board of Directors.

Aerospace Industries Association
Association of Equipment Manufacturers
American Council of Engineering Companies
American Association of Exporters and Importers
Bankers Association for Finance and Trade
Coalition for Employment through Exports
National Association of Manufacturers
National Foreign Trade Council
Nuclear Energy Institute
Satellite Industry Association
Small Business Exporters Association
U.S. Chamber of Commerce
TechAmerica, powered by CompTIA