



300 New Jersey Avenue, NW
Suite 800
Washington, DC 20001

Telephone 202.672.1260
Facsimile 202.466.3509
Website brt.org

March 26, 2015

The Honorable John Boehner
Speaker of the House
U.S. House of Representatives
Washington, DC 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
Washington, DC 20515

Randall Stephenson
AT&T Inc.
Chairman

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
Washington, DC 20510

The Honorable Harry Reid
Minority Leader
U.S. Senate
Washington, DC 20510

Ursula M. Burns
Xerox Corporation
Vice Chair

David M. Cote
Honeywell
Vice Chair

Andrew N. Liveris
The Dow Chemical Company
Vice Chair

John Engler
President

Jessica Boulianger
Senior Vice President

Marian Hopkins
Senior Vice President

William C. Miller, Jr.
Senior Vice President

LaAnne Radick Wilson
Senior Vice President

Dear Speaker Boehner, Leader McConnell, Leader Pelosi and Leader Reid:

On behalf of the Business Roundtable, I write urging passage of a multi-year reauthorization of the U.S. Export-Import (Ex-Im) Bank as soon as possible before its short-term extension expires at the end of June. Such a long-term reauthorization is urgently needed to address growing uncertainty among U.S. companies, of all sizes, that rely on Ex-Im Bank to enable their exports.

In today's highly competitive global marketplace, there are more than 60 export credit agencies (ECAs) providing their own exporters with aggressive financing packages to compete for and win international sales. Ex-Im Bank is critical to helping American companies and workers fairly compete for such sales. It does so by seeking to offset at least some of the financing provided by foreign ECAs to foreign competitors.

Ex-Im Bank has long played an important role in helping support U.S. exports and jobs. For example, in FY2014, it provided financing for \$27.5 billion worth of U.S. exports through its approval of over 3,700 transactions for U.S. companies, including more than 3,300 for small businesses. These exports supported an estimated 164,000 American jobs at these companies as well as companies in their U.S. supply chains. Since its founding in 1934, Ex-Im Bank has supported more than \$600 billion of U.S. exports.

Ex-Im Bank carries out its mission at very little risk to taxpayers. Borrowers have defaulted on less than two percent of all Ex-Im Bank loans since its

March 26, 2015

Page 2

creation and only 0.175% of loans in FY2014 – rates well below those of most commercial banks. In FY2014, Ex-Im Bank generated more than \$674 million for the U.S. Treasury (from fees or interest charged for its services) after covering its expenses.

If Congress fails to reauthorize Ex-Im Bank, it will threaten the ability of thousands of U.S. companies to compete for international sales and put hundreds of thousands of U.S. jobs at risk. With more than 95 percent of the world's population and 80 percent of the world's purchasing power outside the United States, Congress should not make it harder for U.S. companies to compete for and win sales around the world. Failure to reauthorize Ex-Im Bank would unfairly advantage foreign competitors that will continue to get significant financing from their countries' own export-import banks.

For the above reasons, Business Roundtable urges you to act quickly to pass a multi-year reauthorization of Ex-Im Bank to help support U.S. exports and the American companies of all sizes and workers that depend on them.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Linebarger", with a stylized flourish at the end.

Thomas Linebarger
Chairman and CEO, Cummins Inc.
Chair, International Engagement Committee, Business Roundtable

C: Senator Richard Shelby, Chairman, Senate Banking Committee
Senator Sherrod Brown, Ranking Member, Senate Banking Committee
Representative Jeb Hensarling, Chairman, House Financial Services Committee
Representative Maxine Waters, Ranking Member, House Financial Services
Committee