



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

Telephone 202.872.1260
Facsimile 202.466.3509
Website brt.org

September 14, 2015

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

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

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

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

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

On behalf of the Business Roundtable and its member companies that employ nearly 16 million people and generate more than \$470 billion in sales for small and medium-sized businesses annually, I write to urge passage of a multi-year reauthorization of the U.S. Export-Import (Ex-Im) Bank as soon as possible. Since its authority lapsed in July, Congress' failure to reauthorize Ex-Im Bank has already resulted in U.S. companies losing international sales and puts hundreds of thousands of U.S. jobs at risk.

Ex-Im Bank financing plays a critical role in supporting the U.S. economy and American 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.

Unfortunately, Congress' failure to address Ex-Im Bank's reauthorization puts these American jobs and economic benefits in jeopardy. U.S. companies – both large and small – are losing out to foreign competitors that continue to receive export financing from one or more of the 85 foreign export credit agencies (ECAs) around the world. In the face of fierce foreign competition, it is critical for Congress to restore a level playing field for U.S. companies and workers by reauthorizing Ex-Im Bank.

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It is also important to note that the lapse in Ex-Im Bank's authorization does not save U.S. taxpayers any money. Rather, Ex-Im Bank operates at a profit – for example, in FY2014, it generated more than \$674 million for the U.S. Treasury (from fees and interest charged for its services) after covering its own expenses. Moreover, borrowers have defaulted on less than two percent of all Ex-Im Bank loans since the Bank's creation in 1934 and only 0.175% of loans in FY2014 – rates well below those of most commercial banks.

Ex-Im Bank is a vital public policy tool for promoting U.S. businesses of all sizes and jobs in the competitive, global marketplace. Especially given challenging global economic conditions and forecasts, Congress should seize on opportunities to support U.S. growth and jobs. Reauthorizing Ex-Im Bank would help expand U.S. exports, generate and sustain American manufacturing and jobs, and grow the U.S. economy, at very little risk to U.S. taxpayers. Accordingly, the Business Roundtable urges you to act quickly to vote on and pass a multi-year reauthorization of Ex-Im Bank.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Linebarger", with a long horizontal flourish extending to the right.

Thomas Linebarger

Chairman and CEO

Cummins Inc.

Chair, International Engagement Committee, Business Roundtable

TL/dt

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