



LARRY HOGAN
GOVERNOR

STATE OF MARYLAND
OFFICE OF THE GOVERNOR

March 10, 2015

The Honorable John A. Boehner
Speaker of the House of Representatives
House of Representatives
H-232, Capitol Building
Washington, DC 20515

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
S-230, Capitol Building
Washington, DC 20510

The Honorable Nancy Pelosi
Minority Leader
House of Representatives
H-204, Capitol Building
Washington, DC 20515

The Honorable Harry Reid
Minority Leader
U.S. Senate
S-221, Capitol Building
Washington, DC 20510

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

As governor of a state whose economy and workforce is strengthened significantly by exports, I strongly urge you to support legislation that provides for the long-term reauthorization of the U.S. Export-Import Bank (Ex-Im Bank) before its charter expires on June 30, 2015. Our experience in Maryland is that the Ex-Im Bank is a crucial tool that both small and large businesses use to compete fairly in the world market, increase their exports, stimulate job creation, and contribute to the growth of our state and national economy.

As the official export credit agency of the United States, the Ex-Im Bank assumes the credit and country risks that private sector lenders are unable or unwilling to accept, and without it, U.S. firms would lose many sales to overseas competitors. The Ex-Im Bank allows our companies and workers to compete on a level playing field against international competitors who receive extensive support from their own export credit agencies.

The Ex-Im Bank plays a vital role promoting exports and creating and preserving jobs. In Maryland alone last year, the Ex-Im Bank financing supported approximately \$2 billion in exports and thousands of jobs, the overwhelming majority of which were small businesses.¹

In a tight federal fiscal environment, I am encouraged that the Ex-Im Bank is financially self-sustaining, and operates at no cost to hard-working American taxpayers. In fact, in fiscal year 2014 alone, the Ex-Im Bank returned approximately \$675 million in deficit-reducing receipts to the U.S. Treasury.²

¹ *Annual Report 2014 - Highlights*. Export-Import Bank of the United States, 30 Dec. 2014. Web. 6 Feb. 2015. <<http://www.exim.gov/about/library/reports/annualreports/2014/exim-04-highlights.html>> .

² *Ibid.*



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The Honorable John A. Boehner, Mitch McConnell, Nancy Pelosi & Harry Reid
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Last year, an overwhelming majority of the nation's governors urged Congress to reauthorize the Ex-Im Bank. While I appreciate that Congress extended the Bank's charter until June 30th of this year, it is essential that both chambers act again to pass a long-term, multi-year reauthorization, before that deadline. Failure to act will place our industries at a significant disadvantage in the global marketplace and harm businesses in Maryland and throughout our nation.

I strongly encourage you to pass a long-term reauthorization of the Export-Import Bank. Thank you for your consideration and your leadership as we work together to increase job opportunities in our states and grow our national economy.

Sincerely,

A handwritten signature in blue ink, appearing to read "Larry Hogan".

Larry Hogan
Governor

CC: The Honorable Richard Shelby, Chairman, U.S. Senate Banking, Housing & Urban Affairs Committee
The Honorable Jeb Hensarling, Chairman, House of Representatives Financial Services Committee
The Honorable Sherrod Brown, Ranking Member, U.S. Senate Banking, Housing & Urban Affairs Committee
The Honorable Maxine Waters, Ranking Member, House of Representatives Financial Services Committee