

Jay Timmons
President and CEO

March 22, 2018

The Honorable Mitch McConnell
317 Russell Senate Office Building
Washington, DC, 20510

Dear Senator McConnell,

The Senate's efforts last year to deliver for manufacturers and manufacturing workers have taken our industry's confidence to new heights in our most recent outlook survey released in December. Manufacturers are now delivering on our promises to invest, hire and expand in America. But there is much more we can do—and should do—to ensure greater economic growth and improve the lives and livelihoods of working Americans.

Among the most pressing challenges that the Senate can address right now is the lack of a fully functioning Export-Import (Ex-Im) Bank. In fact, with the announcement last week of the resignation of the Ex-Im's acting vice chairman, the bank now has none of its five board seats filled. Now more than ever, the Senate has the opportunity and the responsibility to take action on behalf of America's manufacturing workers—the men and women who have been a top priority for the President and many in Congress. You and your colleagues can do this by moving forward the four stalled nominations to the Ex-Im Bank Board of Directors.

Confirmation of these nominees (Kimberly Reed, Spencer Bachus, Judith Pryor and Claudia Slacik), who were all favorably reported by the Senate Committee on Banking in December of last year, is essential to bring the Ex-Im Bank to full functionality. Since mid-2015, the Ex-Im Bank has been operating well below capacity, unable to consider loans greater than \$10 million. As a result, countries in Europe and beyond have been luring U.S. manufacturers to set up shop overseas to take advantage of foreign export financing because the U.S. system is effectively broken. Manufacturers in the United States have lost billions of dollars in deals, and tens of thousands of American workers have lost opportunities for well-paying jobs supported by the exports that the Ex-Im Bank could have helped secure.

Manufacturers compete in a global economy, and too often we hear about the loss of our jobs and our wealth to our competitors overseas, leading to trade imbalances and slower growth. In some cases, the problems are those of other countries' making—subsidies, intellectual property theft, tariffs and other barriers that create an unlevel playing field. There are multiple avenues to address these problems, and we are working closely with Congress and the administration to seek lasting and concrete solutions.

But in some cases, the problems are of our own making. The lack of a functioning Ex-Im Bank is not only one of those serious economic problems, but also one that can be easily solved given the strong bipartisan support for confirmation of the four Ex-Im Bank nominees. Manufacturers want to see holds on these nominees lifted and swift action to move these nominations to the floor for consideration as soon as possible. For those seeking to level the

playing field and support jobs here in the United States, rather than overseas, now is the time to act.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Timmons". The signature is fluid and cursive, with a large initial "J" and a long, sweeping tail that extends to the right.

Jay Timmons