



WORLD TRADE CENTER®
UTAH

Ben McAdams
Salt Lake County Mayor

Nichole Dunn
Deputy Mayor &
Chief Administrative Officer

March 5, 2015

The Honorable Orrin G. Hatch
104 Hart Office Building
Washington, D.C. 20510

The Honorable Mike S. Lee
316 Hart Office Building
Washington, D.C. 20510

The Honorable Rob Bishop
123 CHOB
Washington, D.C. 20515

The Honorable Chris Stewart
323 CHOB
Washington, D.C. 20515

The Honorable Mia Love
217 CHOB
Washington, D.C. 20515

The Honorable Jason Chaffetz
2236 RHOB
Washington, D.C. 20515

Dear Members of the Utah Congressional Delegation:

We are writing in bipartisan support of the pending reauthorization by Congress of the Export-Import (Ex-Im) Bank. As the official export credit agency of the United States, the Ex-Im Bank plays a fundamental role in ensuring the global competitiveness of U.S. exporters. Specifically, it fills two key roles. First, it provides financing—in the form of loans or loan guarantees—to foreign purchasers of American products. Second, the Bank levels the playing field for U.S. exporters by matching the credit performance of their products.

In FY 2013, the Bank authorized \$27 billion in export credit authorizations which supported over \$37 billion in U.S. exports of a wide range of goods, from airplanes and power-generation to software and services. Those Ex-Im Bank-enabled exports support American jobs: 205,000 in FY 2013 alone and more than 1.2 million over the past five years. According to the Business Roundtable, international trade supports more than 374,000 jobs in Utah alone.

Not only does Ex-Im directly support U.S. jobs, it operates at no cost to U.S. taxpayers. It charges fees for its services and follows rigorous accounting and risk management standards.

While some erroneously charge that Ex-Im represents corporate welfare by only supporting “big businesses,” the reality is that the vast majority of businesses whose exports the Ex-Im Bank supports are small-medium sized enterprises (SMEs). In fact, in FY 2013, 90 percent of Ex-Im Bank transactions supported SME exports. One in three U.S. manufacturing jobs depends on exports; therefore, the Bank plays a vital role in supporting both the creation and retention of U.S. jobs.

Salt Lake County and World Trade Center Utah have recently been selected to join an innovative economic development network created by the Global Cities Initiative—a five-year joint project of the Brookings Institution and JPMorgan Chase. The Global Cities Initiative helps business and civic leaders grow their metropolitan economies by strengthening international connections and competitiveness. Salt Lake County will start its involvement in the Exchange by developing a metropolitan export plan in 2015. Data shows that companies that export their products pay at least 17 percent more in wages than companies only serving domestic markets. An important component of that plan will be to help businesses gain access to financial assistance in circumstances when commercial banks are unable to provide it.

Those who argue that the U.S. should unilaterally disarm and disband the Ex-Im Bank would put U.S. exports in a precarious position. If we cannot provide export credit assistance to foreign purchasers of U.S. products and services in situations where private sector lenders are unable to do so, the reality is that in many cases would-be buyers will turn to European or Asian manufacturers. Boeing and Cisco sales would simply be replaced by Airbus and Huawei sales. Failure to reauthorize the Ex-Im Bank will have one result: fewer U.S. exports, fewer U.S. jobs and higher U.S. trade deficits.

We urge your support of the reauthorization of the Export-Import Bank to assist us in building a strong local economy in Salt Lake County and throughout the U.S.

Sincerely,



Ben McAdams
Salt Lake County Mayor



Derek Miller
CEO, World Trade Center Utah