

June 14, 2013

The Honorable Harry Reid
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Republican Leader
United States Senate
Washington, DC 20510

Dear Leaders Reid and McConnell:

The undersigned associations view the U.S. Export-Import Bank (Ex-Im), with its mission to create or sustain U.S. jobs, as one of the most important tools we have to promote economic growth through exports. Accordingly, we urge you to move swiftly to consider the nomination of Fred P. Hochberg as Chairman of the Ex-Im Bank's Board of Directors. The Senate Banking Committee overwhelmingly approved Chairman Hochberg's nomination for a second term on June 6.

Over the past four years, Chairman Hochberg has led the Ex-Im Bank during a time of unprecedented, demand for export financing. Ex-Im Bank supported about \$50 billion of U.S. exports in FY 2012, supporting more than 255,000 American jobs. The Ex-Im Bank worked with more than 3,400 U.S. companies, 85 percent of which were small businesses. Ex-Im continues to be a vital tool in leveling the global playing field, helping U.S. companies offset the financing support their foreign competitors receive from governments overseas, and in securing new customers in emerging markets. With the U.S. economy still growing slowly, it is vital that we maintain the competitiveness of U.S. exporters. The Ex-Im Bank also generates enough fees to offset its costs, contributing the remaining surplus to the U.S. Treasury. Last year, that contribution topped \$1 billion.

Chairman Hochberg was previously confirmed by the Senate on May 14, 2009. His first term ended on January 20, and he is currently leading the Bank under a six-month extension. Ex-Im Bank Vice Chair Wanda Felton and Director Larry Walther are also continuing to serve under similar extensions. The extensions allowed under the Bank's charter will expire in July. Under its Charter, the Bank's Board of Directors must have a quorum – or three of its five members – to approve large-scale transactions.

Failure to act quickly on Chairman Hochberg's nomination would leave the Bank without a quorum, threatening the export sales of the thousands of U.S. companies and the hundreds of thousands of American jobs that depend directly or indirectly on the Ex-Im Bank's export financing. Reliable access to export financing is a vital part of being globally competitive, and export financing has taken on renewed importance in today's unsettled financial environment. In particular, small business exporters increasingly face difficulties in obtaining credit and working capital, and overseas customers are financially stretched – conferring a decisive advantage on exporters who can provide better financial terms.

If the Ex-Im Bank's activities are hindered, U.S. exporters would lose reliable access to this crucial "lender of last resort." Engaging in this kind of unilateral disarmament would skew the trade finance playing field against U.S. companies, and customers may turn to foreign competitors that already have much greater support from the 59 official export credit agencies maintained by other countries. Exports are increasingly critical to manufacturers and service

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providers in the United States, and the latest trade data highlights the continuing challenges in the global marketplace.

The Ex-Im Bank needs stable leadership that will ensure the Bank maintains its track record of continuous improvements, fiscal responsibility and effective export promotion. Accordingly, the undersigned associations respectfully urge you to move swiftly on Chairman Hochberg's nomination. We also stand ready to work with you and your colleagues to achieve the goal of doubling America's exports.

Aerospace Industries Association
Emergency Committee for American Trade
Financial Services Roundtable
General Aviation Manufacturers Association
National Association of Manufacturers
National Foreign Trade Council
National Small Business Association
Nuclear Energy Institute
U.S. Chamber of Commerce
Small Business Exporters Association
TechAmerica