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Congress of the United States
House of Representatives
Washington, DC 20515-4708

July 2, 2014

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

The Honorable Kevin McCarthy
Majority Leader-Elect
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Boehner and Leader-Elect McCarthy:

On September 30th, the charter of the Export-Import Bank of the United States will expire if not reauthorized by Congress. I write today to urge you not to let that happen. Reauthorization of the Export-Import Bank is critical for the success of American businesses – both large and small. I frequently hear from business owners in my home state about the importance of the Bank to their businesses and how it helps them compete for the customers outside of our borders.

In my home state of Washington, an estimated 90% of exporters are small- or medium-sized businesses. It is the Export-Import Bank that provides these businesses with much-needed assistance to expand their global footprint and to pursue new opportunities for their goods and services abroad. Since 2007, in Washington State, the Export-Import Bank has supported 183 exporters; 133 of those were small businesses. This, in turn, supported over \$111 billion worth of export sales. This is true not just in Washington, but the Export-Import Bank has supported over 4,800 small businesses across the country. If the charter of Export-Import Bank expires because of our failure to act, these businesses will pay the price.

To lend further weight to my request for support, I urge you to read the enclosed op-ed that was printed in the Seattle Times last week. The Export-Import Bank is good for businesses of Washington and it is good for businesses in every part of America. Thank you for your leadership.

Sincerely,

A handwritten signature in blue ink that reads "D. Reichert". The signature is stylized and written in a cursive-like font.

DAVE REICHERT
Member of Congress

Seattle Times

Guest: How the Ex-Im Bank helps small businesses

Inaction by the federal government to reauthorize the Export-Import bank could put more than 100,000 Washington jobs at risk, according to guest columnists John Hannah and Eric Schinfeld.

By John Hannah and Eric Schinfeld

Special to The Times

INACTION by Congress on a little-known piece of legislation could put more than 100,000 Washington jobs at risk. That policy, the reauthorization of the Export-Import Bank of the United States, is key to the success of Washington businesses large and small that are part of our state's robust international trade economy.

Washington state exports more than double the national average, and at least 40 percent of Washington's jobs are now tied to trade. In fact, our state's exports rose to a record high of \$82 billion last year. Yet many Washington employers could not finance their exports if it were not for the Export-Import (Ex-Im) Bank, the nation's official export credit agency, which risks expiration on Sept. 30 if Congress fails to reauthorize it.

Over the last five years, the Ex-Im Bank has supported \$91 billion of sales of Washington products in foreign countries. That translates into thousands of jobs here at home. According to the U.S. International Trade Administration's calculation, at least 137,000 Washington jobs were supported by the Ex-Im Bank last year alone. Of the 165 Washington employers that have used the bank to finance their exports in the last five years, more than 70 percent were small- and medium-sized businesses like the L'Ecole 41 winery in Walla Walla, Pacific Valley Foods in Bellevue and Wagstaff in Spokane.

The Ex-Im Bank plays a unique role in financing exports of U.S. goods to foreign customers by filling in the gaps offered by traditional financing and by partnering with private sector lenders. Many exporting businesses, especially small businesses, rely on the bank for export loans, loan guarantees and insurance.

These programs also level the playing field for U.S. companies abroad, enabling them to compete in the global marketplace. All of Washington's key trading partners have an export finance agency comparable to the Ex-Im Bank to help promote and grow their exports — many of them with higher funding levels than ours. Failure by Congress to reauthorize the Ex-Im Bank is equivalent to unilateral disarmament by the United States in the face of growing international economic competition.

Some members of Congress have argued that U.S. taxpayers should not be put at risk for financing exports and label the Bank a corporate welfare program. In reality, the Ex-Im Bank regularly generates a surplus of revenues, and earned U.S. taxpayers more than \$1 billion in interest payments last year that helped pay down other federal government obligations.

Our nation and our state needs the Ex-Im Bank to ensure that Washington employers remain internationally competitive. Foreign customers will continue buying items like wine and manufactured goods, but without the Ex-Im Bank, they would buy them from producers in other countries instead of from us. The Ex-Im Bank is a model federal program: boosting exports, creating jobs and spurring the economy, all with no cost to U.S. taxpayers.

We must urge the Washington congressional delegation to vote in favor of reauthorizing the Ex-Im Bank and encourage them to take a major leadership role in ensuring its reauthorization. Too many Washington jobs depend on our employers' ability to sell their products to customers around the world to let this critical program expire.