

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

SUZANNE P. CLARK  
SENIOR EXECUTIVE VICE PRESIDENT

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September 25, 2017

The Honorable Mike Crapo  
Chairman  
Committee on Banking, Housing and  
Urban Affairs  
United States Senate  
Washington, D.C. 20510

The Honorable Sherrod Brown  
Ranking Member  
Committee on Banking, Housing, and  
Urban Affairs  
United States Senate  
Washington, D.C. 20510

Dear Chairman Crapo and Ranking Member Brown:

The U.S. Chamber of Commerce is a longstanding supporter of the Export-Import Bank of the United States (Ex-Im) and calls on the Committee to expeditiously consider President Trump's nominations to the Board so that the Bank can in short order return to its role as a contributor to increasing U.S. exports and economic growth. The Chamber strongly supports the nominations of Kimberly Reed, Claudia Slacik, Judith Delzoppo Pryor, and Spencer Bachus to the Ex-Im Board. However, the Chamber strongly opposes the nomination of Scott Garrett, a self-described Ex-Im opponent, to serve as the Chairman of Ex-Im.

Ex-Im plays a vital role in supporting U.S. exporters by leveling the playing field as American companies—often competing with foreign companies with significantly more export credit assistance from their home export credit agencies—work to sell their products to customers around the globe. Not only has Ex-Im directly supported American jobs, it operates at no cost to the U.S. taxpayer. Over the past 20 years, Ex-Im has generated \$7 billion in revenue above its operating costs and returned these funds to the U.S. Treasury.

Unfortunately Ex-Im has not been fully functional since its charter was allowed to lapse on July 1, 2015. In the following months, supermajorities of the House and Senate voted to overcome obstructionists' tactics in both chambers of Congress. On December 4, 2015, Ex-Im reauthorization was signed into law with significant reforms.

Despite the clear will of Congress to support a fully functional Ex-Im, further obstructionist tactics were employed to block a bipartisan pair of well-qualified nominees to the Ex-Im Board that were put forward by President Barack Obama. Failure to confirm these nominees prevented the now-reauthorized Ex-Im from having a quorum, which, in turn, prevented Ex-Im from approving transactions over \$10 million—making U.S. companies, large and small, that would have benefited from these larger deals lose out to foreign competition.

Earlier this year, the Chamber was pleased President Trump embraced Ex-Im as a powerful tool to level foreign competition. The Chamber also welcomed the long-awaited announcement that candidates had been picked to sit on the Ex-Im Board, which would re-establish a quorum and bring Ex-Im back to full operations.

The Chamber believes that re-establishing a quorum at Ex-Im is of critical importance to clear the current backlog of pending deals, and for this reason, we strongly support the nominations of Kimberly Reed, Claudia Slacik, Judith Delzoppo Pryor, and Spencer Bachus to ensure that Ex-Im has a quorum. These four nominees each have extensive professional experience in international trade and financial services, and the management experience that will enable them to be good shepherds of the Bank. Further, they all share a deep commitment to expanding American global competitiveness.

However, the Chamber opposes former-Rep. Garrett's nomination. During his tenure in Congress, Mr. Garrett was among the most vocal opponents of the Bank and a key contributor to the efforts to force a lapse in Ex-Im's charter. Since President Trump announced his intent to nominate Mr. Garrett on April 14, 2017, Mr. Garrett has failed to in any way publicly describe any change of heart towards Ex-Im to explain why he now wants to lead the organization that he spent so much of his career trying to shutter, nor has he committed to returning Ex-Im to a fully functional state.

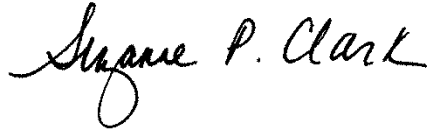
As a result, many of those who rely on Ex-Im have become understandably concerned that, if confirmed, Mr. Garrett could potentially utilize his position to hinder the proper functioning of the Bank. As Chairman of the Ex-Im Bank, Mr. Garrett would have extraordinary powers to stop transactions from being voted on by the Board, even when they have the support of a majority of Board members. While the temporary lapse in Ex-Im's charter and the lack of a quorum for the Ex-Im Board have hobbled the Bank's activities from the outside, confirming an opponent of Ex-Im as its chair would have the same impact regardless of a quorum.

Finally, the Chamber is extremely concerned with reports that opponents of the Bank may seek to derail the confirmations of the other four well-qualified nominees should Mr. Garrett's nomination be rejected in Committee or in the full Senate. Each nominee deserves to stand or fall on his or her own merits. We trust that Senators from both parties will reject any attempt to hold qualified nominees who enjoy the support of the majority of the Senate hostage in an attempt to gain leverage for the approval of a nominee who does not enjoy the support of a majority of the Senate.

The Chamber urges you to schedule consideration of Ex-Im nominees as expeditiously as possible and to favorably report the Bachus, Pryor, Reed, and Slacik nominations to the Senate floor for expeditious consideration so that we can fulfill President Trump's goal of getting Ex-Im back to its fully functional state and allow our exporters to compete to sell American products around the world. Failure now to restore Ex-Im's quorum is not an option, and the confirmation of the other Board positions would allow Ex-Im to approve deals while the Administration works to vet a different candidate to serve as president and chairman.

The Chamber looks forward to working with you on this important issue and to seeing the Bank once again drive American competitiveness overseas.

Sincerely,

A handwritten signature in black ink that reads "Suzanne P. Clark". The signature is written in a cursive, flowing style.

Suzanne P. Clark

cc: Members of the Committee on Banking, Housing, and Urban Affairs