

Mr. DEFAZIO. The clock is ticking. Six days from today, an incompetent, ideological Board of Governors in the United States Postal Service intends to close thousands of post offices and processing centers, degrading service and denying access for millions of individual Americans, especially seniors, veterans, small business owners, and others. And what's the reaction of the Republican leadership in the House? Nothing. Silence.

We were in session until 1 o'clock in the morning voting on imaginary amendments to a bill that's not going anywhere, but they can't bestir themselves to bring forward a bill to save this critical institution. The Senate has acted. Their bill is not perfect, but it's better than inaction in face of the wrecking crew that is governing our postal services.

I urge my colleagues to support my bill, cosponsor my bill, H.R. 3591, put the postal service on a sustainable path toward a 21st century postal service, modernized and self-sufficient. But inaction and indifference will destroy this critical institution.

TIME TO PASS A TRANSPORTATION BILL

(Mr. MORAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MORAN. Mr. Speaker, Ronald Reagan was the last President to raise the Federal gasoline tax to support transportation programs when he signed the Surface Transportation Act of 1982. He justified the gas tax increase as necessary to pay for needed investments in building and maintaining our Nation's surface transportation infrastructure and to help jump-start an economy that was then also stuck in a recession. He referred to the highway bill as a "jobs" bill to promote economic growth.

Since that bill was signed into law back in January of 1983, Republican-controlled Congresses have allowed the highway fund to go bankrupt, necessitating multiple infusions from general funds to allow it to limp along with short-term extensions of current law. Today, some within this Chamber won't even support a Federal transportation bill at current funding levels, as if the crumbling interstates and growing list of structurally deficient bridges are no longer a Federal responsibility. Instead, they insist on including unrelated measures like the Keystone XL pipeline that is designed to stall completion of even a modest, multiyear transportation authorization.

Mr. Speaker, the Keystone XL pipeline should have nothing to do with the transportation bill and will have no impact on gasoline prices despite what its advocates claim. Today, there is already an estimated 20-year excess capacity of oil pipelines from Canada to the United States. This is about being

able to export oil from the gulf coast to other countries.

Mr. Speaker, it's time to pass a responsible transportation bill for the 21st century.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. SIMPSON) laid before the House the following communication from the Clerk of the House of Representatives:

U.S. HOUSE OF REPRESENTATIVES,
Washington, DC, May 9, 2012.

Hon. JOHN A. BOEHNER,
Speaker, U.S. Capitol, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on May 9, 2012 at 9:22 a.m.:

That the Senate passed without amendment H.R. 2668.

That the Senate passed S. 743.

With best wishes, I am

Sincerely,

KAREN L. HAAS.

CONTINUATION OF THE NATIONAL EMERGENCY WITH RESPECT TO THE ACTIONS OF THE GOVERNMENT OF SYRIA—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112 107)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Section 202(d) of the National Emergencies Act, 50 U.S.C. 1622(d), provides for the automatic termination of a national emergency, unless, within 90 days prior to the anniversary date of its declaration, the President publishes in the Federal Register and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the Federal Register for publication the enclosed notice stating that the national emergency with respect to the actions of the Government of Syria declared in Executive Order 13338 of May 11, 2004, as modified in scope and relied upon for additional steps taken in Executive Order 13399 of April 25, 2006, Executive Order 13460 of February 13, 2008, Executive Order 13572 of April 29, 2011, Executive Order 13573 of May 18, 2011, Executive Order 13582 of August 17, 2011, Executive Order 13606 of April 22, 2012, and Executive Order 13608 of May 1, 2012, is to continue in effect beyond May 11, 2012.

While the Syrian regime has reduced the number of foreign fighters bound for Iraq, the regime's own brutality and repression of its citizens who have been calling for freedom and a rep-

resentative government endangers not only the Syrian people themselves, but could yield greater instability throughout the region. The Syrian regime's actions and policies, including obstructing the Lebanese government's ability to function effectively, pursuing chemical and biological weapons, and supporting terrorist organizations, continue to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. For these reasons, I have determined that it is necessary to continue in effect the national emergency declared with respect to this threat and to maintain in force the sanctions to address this national emergency.

In addition, the United States condemns the Asad regime's use of brutal violence and human rights abuses and calls on the Asad regime to step aside and immediately begin a transition in Syria to a political process that will forge a credible path to a future of greater freedom, democracy, opportunity, and justice. The United States will consider changes in the composition, policies, and actions of the Government of Syria in determining whether to continue or terminate this national emergency in the future.

BARACK OBAMA.
THE WHITE HOUSE, May 9, 2012.

□ 1230

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later today.

EXPORT-IMPORT BANK REAUTHORIZATION ACT OF 2012

Mr. GARY G. MILLER of California. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2072) to reauthorize the Export-Import Bank of the United States, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2072

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Export-Import Bank Reauthorization Act of 2012".

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Extension of authority.
- Sec. 3. Limitations on outstanding loans, guarantees, and insurance.
- Sec. 4. Export-Import Bank exposure limit business plan.

- Sec. 5. Study by the Comptroller General on the role of the Bank in the world economy and the Bank's risk management.
- Sec. 6. Monitoring of default rates on Bank financing; reports on default rates; safety and soundness review.
- Sec. 7. Improvement and clarification of due diligence standards for lender partners.
- Sec. 8. Non-subordination requirement.
- Sec. 9. Notice and comment for Bank transactions exceeding \$100,000,000.
- Sec. 10. Categorization of purpose of loans and long-term guarantees in annual report.
- Sec. 11. Negotiations to end export credit financing.
- Sec. 12. Publication of guidelines for economic impact analyses and documentation of such analyses.
- Sec. 13. Report on implementation of recommendations of the Government Accountability Office.
- Sec. 14. Examination of Bank support for small business.
- Sec. 15. Review and report on domestic content policy.
- Sec. 16. Improvement of method for calculating the effects of Bank financing on job creation and maintenance in the United States.
- Sec. 17. Periodic audits of Bank transactions.
- Sec. 18. Prohibitions on financing for certain persons involved in sanctionable activities with respect to Iran.
- Sec. 19. Use of portion of Bank surplus to update information technology systems.
- Sec. 20. Modifications relating to the advisory committee.
- Sec. 21. Financing for goods manufactured in the United States used in global textile and apparel supply chains.
- Sec. 22. Technical correction.
- Sec. 23. Sub-Saharan Africa Advisory Committee.
- Sec. 24. Dual use exports.
- Sec. 25. Effective date.

SEC. 2. EXTENSION OF AUTHORITY.

Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking "2011" and inserting "2014".

SEC. 3. LIMITATIONS ON OUTSTANDING LOANS, GUARANTEES, AND INSURANCE.

Section 6(a)(2) of the Export-Import Bank Act of 1945 (12 U.S.C. 635e(a)(2)) is amended—

- (1) in subparagraph (D), by striking "and";
- (2) in subparagraph (E), by striking the comma at the end and inserting "; and"; and
- (3) by adding at the end the following:

"(F) during fiscal year 2012 and each succeeding fiscal year, \$120,000,000,000, except that—

"(i) the applicable amount for each of fiscal years 2013 and 2014 shall be \$130,000,000,000 if—

"(I) the Bank has submitted a report as required by section 4(a) of the Export-Import Bank Reauthorization Act of 2012; and

"(II) the rate calculated under section 8(g)(1) of this Act is less than 2 percent for the quarter ending with the beginning of the fiscal year, or for any quarter in the fiscal year; and

"(ii) notwithstanding clause (i), the applicable amount for fiscal year 2014 shall be \$140,000,000,000 if—

"(I) the rate calculated under section 8(g)(1) of this Act is less than 2 percent for the quarter ending with the beginning of the fiscal year, or for any quarter in the fiscal year; and

"(II) the Bank has submitted a report as required by subsection (b) of section 5 of the Export-Import Bank Reauthorization Act of 2012, except that the preceding provisions of this subclause shall not apply if the Comptroller General has not submitted the report required by subsection (a) of such section 5 on or before July 1, 2013; and

"(III) the Secretary of the Treasury has submitted the reports required by section 11(b) of the Export-Import Bank Reauthorization Act of 2012."

SEC. 4. EXPORT-IMPORT BANK EXPOSURE LIMIT BUSINESS PLAN.

(a) IN GENERAL.—Not later than September 30, 2012, the Export-Import Bank of the United States shall submit to the Congress and the Comptroller General a written report that contains the following:

(1) A business plan that—
(A) includes an estimate by the Bank of the appropriate exposure limits of the Bank for 2012, 2013, and 2014;

(B) justifies the estimate; and

(C) estimates any anticipated growth of the Bank for 2012, 2013, and 2014—

(i) by industry sector;

(ii) by whether the products involved are short-term loans, medium-term loans, long-term loans, insurance, medium-term guarantees, or long-term guarantees; and

(iii) by key market.

(2) An analysis of the potential for increased or decreased risk of loss to the Bank as a result of the estimated exposure limit, including an analysis of increased or decreased risks associated with changes in the composition of Bank exposure, by industry sector, by product offered, and by key market.

(3) An analysis of the ability of the Bank to meet its small business and sub-Saharan Africa mandates and comply with its carbon policy mandate under the proposed exposure limit, and an analysis of any increased or decreased risk of loss associated with meeting or complying with the mandates under the proposed exposure limit.

(4) An analysis of the adequacy of the resources of the Bank to effectively process, approve, and monitor authorizations, including the conducting of required economic impact analysis, under the proposed exposure limit.

(b) GAO REVIEW OF REPORT AND BUSINESS PLAN.—Not later than June 1, 2013, the Comptroller General shall submit to the Congress a written analysis of the report and business plan submitted under subsection (a), which shall include such recommendations with respect to the report and business plan as the Comptroller General deems appropriate.

SEC. 5. STUDY BY THE COMPTROLLER GENERAL ON THE ROLE OF THE BANK IN THE WORLD ECONOMY AND THE BANK'S RISK MANAGEMENT.

(a) IN GENERAL.—Within 10 months after the date of the enactment of this Act, the Comptroller General of the United States shall complete and submit to the Export-Import Bank of the United States, the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report which—

(1) evaluates—

(A) the history of the rate of growth of the Bank, and its causes, with specific consideration given to—

(i) the capital market conditions for export financing;

(ii) increased competition from foreign export credit agencies;

(iii) the rate of growth of the Bank from 2008 to the present;

(B) the effectiveness of the Bank's risk management, including—

(i) potential for losses from each of the products offered by the Bank; and

(ii) the overall risk of the Bank's portfolio, taking into account—

(I) market risk;

(II) credit risk;

(III) political risk;

(IV) industry-concentration risk;

(V) geographic-concentration risk;

(VI) obligor-concentration risk; and

(VII) foreign-currency risk;

(C) the Bank's use of historical default and recovery rates to calculate future program costs, taking into consideration cost estimates determined under the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.) and whether discount rates applied to cost estimates should reflect the risks described in subparagraph (B);

(D) the fees charged by the Bank for the products the Bank offers, whether the Bank's fees properly reflect the risks described in subparagraph (B), and how the fees are affected by United States participation in international agreements; and

(E) whether the Bank's loan loss reserves policy is sufficient to cover the risks described in subparagraph (B); and

(2) makes appropriate recommendations with respect to the matters so evaluated.

(b) RECOMMENDATIONS AND REPORT BY THE BANK.—Not later than 120 days after the Bank receives the report, the Bank shall submit to the Congress a report on the implementation of recommendations included in the report so received. If the Bank does not adopt the recommendations, the Bank shall include in its report an explanation of why the Bank has not done so.

SEC. 6. MONITORING OF DEFAULT RATES ON BANK FINANCING; REPORTS ON DEFAULT RATES; SAFETY AND SOUNDNESS REVIEW.

Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635g) is amended by adding at the end the following:

"(g) MONITORING OF DEFAULT RATES ON BANK FINANCING; REPORTS ON DEFAULT RATES; SAFETY AND SOUNDNESS REVIEW.—

"(1) MONITORING OF DEFAULT RATES.—Not less frequently than quarterly, the Bank shall calculate the rate at which the entities to which the Bank has provided short-, medium-, or long-term financing are in default on a payment obligation under the financing, by dividing the total amount of the required payments that are overdue by the total amount of the financing involved.

"(2) ADDITIONAL CALCULATION BY TYPE OF PRODUCT, BY KEY MARKET, AND BY INDUSTRY SECTOR; REPORT TO CONGRESS.—In addition, the Bank shall, not less frequently than quarterly—

"(A) calculate the rate of default—

"(i) with respect to whether the products involved are short-term loans, medium-term loans, long-term loans, insurance, medium-term guarantees, or long-term guarantees;

"(ii) with respect to each key market involved; and

"(iii) with respect to each industry sector involved; and

"(B) submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on each such rate and any information the Bank deems relevant.

"(3) REPORT ON CAUSES OF DEFAULT RATE; PLAN TO REDUCE DEFAULT RATE.—Within 45 days after a rate calculated under paragraph (1) equals or exceeds 2 percent, the Bank shall submit to the Congress a written report that explains the circumstances that have caused the default rate to be at least 2 percent, and includes a plan to reduce the default rate to less than 2 percent.

“(4) PLAN CONTENTS.—The plan referred to in paragraph (3) shall—

“(A) provide a detailed explanation of the processes and controls by which the Bank monitors and tracks outstanding loans;

“(B) detail specific planned actions, including a time frame for completing the actions, to reduce the default rate described in paragraph (1) to less than 2 percent.

“(5) MONTHLY REPORTS REQUIRED WHILE DEFAULT RATE IS AT LEAST 2 PERCENT.—For so long as the default rate calculated under paragraph (1) is at least 2 percent, the Bank shall submit monthly reports to the Congress describing the specific actions taken during such period to reduce the default rate.

“(6) SAFETY AND SOUNDNESS REVIEW.—If the default rate calculated under paragraph (1) remains above 2 percent for a period of 6 months, the Secretary of the Treasury shall provide for an independent third party to—

“(A) conduct a review of the loan programs and funds of the Bank, which shall determine—

“(i) the financial safety and soundness of the programs and funds; and

“(ii) the extent of loan loss reserves and capital adequacy of the programs and funds; and

“(B) submit to the Secretary, within 60 days after the end of the 6-month period, a report that—

“(i) describes the methodology and standards used to conduct the review required by subparagraph (A);

“(ii) sets forth the results and findings of the review, including the extent of loan loss reserves and capital adequacy of the programs and funds of the Bank; and

“(iii) includes recommendations regarding restoring the reserves and capital to maintain the programs and funds in a safe and sound condition.”.

SEC. 7. IMPROVEMENT AND CLARIFICATION OF DUE DILIGENCE STANDARDS FOR LENDER PARTNERS.

Section 2 of the Export-Import Bank Act of 1945 (12 U.S.C. 635) is amended by adding at the end the following:

“(i) DUE DILIGENCE STANDARDS FOR LENDER PARTNERS.—The Bank shall set due diligence standards for its lender partners and participants, which should be applied across all programs consistently. To minimize or prevent fraudulent activity, the Bank should require all delegated lenders to implement ‘Know your customer practices’.”.

SEC. 8. NON-SUBORDINATION REQUIREMENT.

Section 2 of the Export-Import Bank Act of 1945 (12 U.S.C. 635), as amended by section 7 of this Act, is amended by adding at the end the following:

“(j) NON-SUBORDINATION REQUIREMENT.—In entering into financing contracts, the Bank shall seek a creditor status which is not subordinate to that of all other creditors, in order to reduce the risk to, and enhance recoveries for, the Bank.”.

SEC. 9. NOTICE AND COMMENT FOR BANK TRANSACTIONS EXCEEDING \$100,000,000.

(a) IN GENERAL.—Section 3(c) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(c)) is amended by adding at the end the following:

“(10) NOTICE AND COMMENT REQUIREMENTS.—

“(A) IN GENERAL.—Before any meeting of the Board for final consideration of a long-term transaction the value of which exceeds \$100,000,000, and concurrent with any statement required to be submitted under section 2(b)(3) with respect to the transaction, the Bank shall provide a notice and comment period.

“(B) FINANCIAL THRESHOLD DETERMINATIONS.—For purposes of determining whether

the value of a proposed transaction exceeds the financial threshold set forth in subparagraph (A), the Bank shall aggregate the dollar amount of the proposed transaction and the dollar amounts of all long-term loans and guarantees, approved by the Bank in the preceding 12-month period, that involved the same foreign entity and substantially the same product to be produced.

“(C) SPECIFIC REQUIREMENTS.—

“(i) IN GENERAL.—The Bank shall—

“(I) publish in the Federal Register a notice of the application proposing the transaction;

“(II) provide a period of not less than 25 days for the submission to the Bank of comments on the application; and

“(III) notify the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives of the application, and seek comments on the application from the Department of Commerce and the Office of Management and Budget.

“(ii) CONTENT OF NOTICE.—The notice published under clause (i)(I) with respect to an application for a loan or financial guarantee shall include appropriate information about—

“(I) a brief non-proprietary description of the purposes of the transaction and the anticipated use of any item being exported, including, to the extent the Bank is reasonably aware, whether the item may be used to produce exports or provide services in competition with the exportation of goods or the provision of services by a United States industry;

“(II) the identities of the obligor, principal supplier, and guarantor; and

“(III) a description, such as type or model number, of any item with respect to which Bank financing is being sought, but only to the extent the description does not disclose any information that is confidential or proprietary business information, that would violate the Trade Secrets Act, or that would jeopardize jobs in the United States by supplying information which competitors could use to compete with companies in the United States.

“(D) PROCEDURE REGARDING MATERIALLY CHANGED APPLICATIONS.—

“(i) IN GENERAL.—If a material change is made to an application to which this paragraph applies, after a notice with respect to the application is published under subparagraph (C)(i)(I), the Bank shall publish in the Federal Register a revised notice of the application and provide for an additional comment period as provided in subparagraph (C)(i)(II).

“(ii) MATERIAL CHANGE DEFINED.—In clause (i), the term ‘material change’, with respect to an application for a loan or guarantee, includes an increase of at least 25 percent in the amount of a loan or guarantee requested in the application.

“(E) REQUIREMENT TO ADDRESS VIEWS OF COMMENTERS.—Before taking final action on an application to which this paragraph applies, the staff of the Bank shall provide in writing to the Board of Directors the views of any person who submitted comments on the application pursuant to this paragraph.

“(F) PUBLICATION OF CONCLUSIONS.—Within 30 days after a final decision of the Board of Directors with respect to an application to which this paragraph applies, the Bank shall provide to a commenter on the application or the decision who makes a request therefor, a non-confidential summary of the facts found and conclusions reached in any detailed analysis or similar study with respect to the loan or guarantee that is the subject of the application, that was submitted to the Board of Directors. Such summary should be sent within 30 days of the receipt of the writ-

ten request or date of the final decision of the Board of Directors, whichever is later.

“(G) RULE OF INTERPRETATION.—The obligations imposed by this paragraph shall not be interpreted to create, modify, or preclude any legal right of action.”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect 60 days after the date of the enactment of this Act.

SEC. 10. CATEGORIZATION OF PURPOSE OF LOANS AND LONG-TERM GUARANTEES IN ANNUAL REPORT.

Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635g), as amended by section 6 of this Act, is amended by adding at the end the following:

“(h) CATEGORIZATION OF PURPOSE OF LOANS AND LONG-TERM GUARANTEES.—In the annual report of the Bank under subsection (a), the Bank shall categorize each loan and long-term guarantee made by the Bank in the fiscal year covered by the report, and according to the following purposes:

“(1) ‘To assume commercial or political risk that exporter or private financial institutions are unwilling or unable to undertake’.

“(2) ‘To overcome maturity or other limitations in private sector export financing’.

“(3) ‘To meet competition from a foreign, officially sponsored, export credit competition’.

“(4) ‘Not identified’, and the reason why the purpose is not identified.”.

SEC. 11. NEGOTIATIONS TO END EXPORT CREDIT FINANCING.

(a) IN GENERAL.—The Secretary of the Treasury (in this section referred to as the “Secretary”) shall initiate and pursue negotiations—

(1) with other major exporting countries, including members of the Organisation for Economic Co-operation and Development (OECD) and non-OECD members, to substantially reduce, with the ultimate goal of eliminating, subsidized export financing programs and other forms of export subsidies; and

(2) with all countries that finance air carrier aircraft with funds from a state-sponsored entity, to substantially reduce, with the ultimate goal of eliminating, aircraft export credit financing for all aircraft covered by the 2007 Sector Understanding on Export Credits for Civil Aircraft (in this section referred to as the “ASU”), including any modification thereof, and all of the following types of aircraft:

(A) Heavy aircraft that are capable of a takeoff weight of 300,000 pounds or more, whether or not operating at such a weight during a particular phase of flight.

(B) Large aircraft that are capable of a takeoff weight of more than 41,000 pounds, and have a maximum certificated takeoff weight of not more than 300,000 pounds.

(C) Small aircraft that have a maximum certificated takeoff weight of 41,000 pounds or less.

(b) ANNUAL REPORTS ON PROGRESS OF NEGOTIATIONS.—Not later than 180 days after the date of the enactment of this Act, and annually thereafter, the Secretary shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives—

(1) a report on the progress of any negotiations described in subsection (a)(1), until the Secretary certifies in writing to the committees that all countries that support subsidized export financing programs have agreed to end the support; and

(2) a report on the progress of any negotiations described in subsection (a)(2), including the progress of any negotiations with respect to each classification of aircraft set forth in

subsection (a)(2), until the Secretary certifies in writing to the committees that all countries that support subsidized export financing programs have agreed to end the support of aircraft covered by the ASU.

SEC. 12. PUBLICATION OF GUIDELINES FOR ECONOMIC IMPACT ANALYSES AND DOCUMENTATION OF SUCH ANALYSES.

(a) PUBLICATION OF GUIDELINES.—Not later than 180 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall develop and make publicly available methodological guidelines to be used by the Bank in conducting economic impact analyses or similar studies under section 2(e) of the Export-Import Bank Act of 1945. In developing the guidelines, the Bank shall take into consideration any relevant guidance from the Office of Management and Budget.

(b) MAINTENANCE OF DOCUMENTATION.—Section 2(e)(7) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(e)(7)) is amended by redesignating subparagraphs (E) and (F) as subparagraphs (F) and (G), respectively, and inserting after subparagraph (D) the following: “(E) MAINTENANCE OF DOCUMENTATION.—The Bank shall maintain documentation relating to economic impact analyses and similar studies conducted under this subsection in a manner consistent with the Standards for Internal Control of the Federal Government issued by the Comptroller General of the United States.”.

SEC. 13. REPORT ON IMPLEMENTATION OF RECOMMENDATIONS OF THE GOVERNMENT ACCOUNTABILITY OFFICE.

Not later than 180 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the implementation or rejection by the Bank of the recommendations contained in the report of the Government Accountability Office entitled “Export-Import Bank: Improvements Needed in Assessment of Economic Impact”, dated September 12, 2007 (GAO 07 1071), that includes—

(1) a detailed description of the progress made in implementing each such recommendation; and

(2) for any such recommendation that has not yet been implemented, an explanation of the reasons the recommendation has not been implemented.

SEC. 14. EXAMINATION OF BANK SUPPORT FOR SMALL BUSINESS.

Within 180 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall examine and report to Congress on its current programs, products, and policies with respect to the implementation of its export credit insurance program, delegated lending authority, and direct loans, and any other programs, products, and policies established to support exports from small businesses in the United States, and determine the extent to which those policies adequately meet the needs of the small businesses in obtaining Bank financing to support the maintenance or creation of jobs in the United States through exports, consistent with the requirement that the Bank obtain a reasonable assurance of repayment.

SEC. 15. REVIEW AND REPORT ON DOMESTIC CONTENT POLICY.

(a) IN GENERAL.—The Export-Import Bank of the United States shall conduct a review of its domestic content policy for medium- and long-term transactions. The review shall examine and evaluate the effectiveness of the Bank’s policy—

(1) in maintaining and creating jobs in the United States; and

(2) in contributing to a stronger national economy through the export of goods and services.

(b) FACTORS TO CONSIDER.—In conducting the review under subsection (a), the Bank shall consider the following:

(1) Whether the domestic content policy accurately captures the costs of United States production of goods and services, including the direct and indirect costs of manufacturing costs, parts, components, materials and supplies, research, planning engineering, design, development, production, return on investment, marketing and other business costs and the effect of such policy on the maintenance and creation of jobs in the United States.

(2) The ability of the Bank to provide financing that is competitive with the financing provided by foreign export credit agencies and the impact that such financing has in enabling companies with operations in the United States to contribute to a stronger United States economy by increasing employment through the export of goods and services.

(3) The effects of the domestic content policy on the manufacturing and service workforce of the United States.

(4) Any recommendations the members of the Bank’s Advisory Committee have regarding the Bank’s domestic content policy.

(5) The effect that changes to the Bank’s domestic content requirements would have in providing companies an incentive to create and maintain operations in the United States and to increase jobs in the United States.

(c) REPORT.—Not later than 1 year after the date of the enactment of this Act, the Bank shall submit a report on the results of the review conducted under this section to the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives.

SEC. 16. IMPROVEMENT OF METHOD FOR CALCULATING THE EFFECTS OF BANK FINANCING ON JOB CREATION AND MAINTENANCE IN THE UNITED STATES.

(a) GAO STUDY.—The Comptroller General of the United States shall conduct a study of the process and methodology used by the Export-Import Bank of the United States (in this section referred to as the “Bank”) to calculate the effects of the provision of financing by the Bank on the creation and maintenance of employment in the United States, determine and assess the basis on which the Bank has so used the methodology, and make any recommendations the Comptroller General deems appropriate.

(b) REPORT.—Within 1 year after the date of the enactment of this Act, the Comptroller General shall submit to the Congress and the Bank the results of the study required by subsection (a).

(c) IMPLEMENTATION OF RECOMMENDATIONS.—If the report submitted pursuant to subsection (b) includes recommendations, the Bank may establish a more accurate methodology of the kind described in subsection (a) based on the recommendations.

SEC. 17. PERIODIC AUDITS OF BANK TRANSACTIONS.

(a) IN GENERAL.—Within 2 years after the date of the enactment of this Act, and periodically (but not less frequently than every 4 years) thereafter, the Comptroller General of the United States shall conduct an audit of the loan and guarantee transactions of the Export-Import Bank of the United States to determine the compliance of the Bank with the underwriting guidelines, lending policies, due diligence procedures, and content guidelines of the Bank.

(b) REVIEW OF FRAUD CONTROLS.—The Comptroller General of the United States

shall review the adequacy of the design and effectiveness of the controls used by the Export-Import Bank of the United States to prevent, detect, and investigate fraudulent applications for loans and guarantees, including by auditing a sample of Bank transactions, and submit to the Congress a written report which contains such recommendations with respect to the controls as the Comptroller General deems appropriate.

SEC. 18. PROHIBITIONS ON FINANCING FOR CERTAIN PERSONS INVOLVED IN SANCTIONABLE ACTIVITIES WITH RESPECT TO IRAN.

(a) PROHIBITION ON FINANCING FOR PERSONS THAT ENGAGE IN CERTAIN SANCTIONABLE ACTIVITIES.—

(1) IN GENERAL.—Beginning on the date that is 180 days after the date of the enactment of this Act, the Board of Directors of the Export-Import Bank of the United States may not approve any transaction that is subject to approval by the Board with respect to the provision by the Bank of any guarantee, insurance, or extension of credit, or the participation by the Bank in any extension of credit, to a person in connection with the exportation of any good or service unless the person makes the certification described in paragraph (2).

(2) CERTIFICATION DESCRIBED.—The certification described in this paragraph is a certification by a person—

(A) that neither the person nor any other person owned or controlled by the person—

(i) engages in any activity described in section 5(a) of the Iran Sanctions Act of 1996 (Public Law 104 172; 50 U.S.C. 1701 note) for which the person may be subject to sanctions under that Act;

(ii) exports sensitive technology, as defined in section 106 of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8515), to Iran; or

(iii) engages in any activity prohibited by part 560 of title 31, Code of Federal Regulations (commonly known as the “Iranian Transactions Regulations”), unless the activity is disclosed to the Office of Foreign Assets Control of the Department of the Treasury when the activity is discovered; or

(B) if the person or any other person owned or controlled by the person has engaged in an activity described in subparagraph (A), that—

(i) in the case of an activity described in subparagraph (A)(i)—

(I) the President has waived the imposition of sanctions with respect to the person that engaged in that activity pursuant to section 4(c), 6(b)(5), or 9(c) of the Iran Sanctions Act of 1996 (Public Law 104 172; 50 U.S.C. 1701 note);

(II)(aa) the President has invoked the special rule described in section 4(e)(3) of that Act with respect to the person that engaged in that activity; or

(bb)(AA) the person that engaged in that activity determines, based on its best knowledge and belief, that the person meets the criteria described in subparagraph (A) of such section 4(e)(3) and has provided to the President the assurances described in subparagraph (B) of that section; and

(BB) the Secretary of State has issued an advisory opinion to that person that the person meets such criteria and has provided to the President those assurances; or

(III) the President has determined that the criteria have been met for the exception provided for under section 5(a)(3)(C) of the Iran Sanctions Act of 1996 to apply with respect to the person that engaged in that activity; or

(ii) in the case of an activity described in subparagraph (A)(ii), the President has waived, pursuant to section 401(b)(1) of the

Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8551(b)(1)), the application of the prohibition under section 106(a) of that Act (22 U.S.C. 8515(a)) with respect to that person.

(b) PROHIBITION ON FINANCING.—Beginning on the date that is 180 days after the date of the enactment of this Act, the Board of Directors of the Export-Import Bank of the United States may not approve any transaction that is subject to approval by the Board with respect to the provision by the Bank of any guarantee, insurance, or extension of credit, or the participation by the Bank in any extension of credit, in connection with a financing in which a person that is a borrower or controlling sponsor, or a person that is owned or controlled by such borrower or controlling sponsor, is subject to sanctions under section 5(a) of the Iran Sanctions Act of 1996 (Public Law 104 172; 50 U.S.C. 1701 note).

(c) ADVISORY OPINIONS.—

(1) AUTHORITY.—The Secretary of State is authorized to issue advisory opinions described in subsection (a)(2)(B)(i)(II).

(2) NOTICE TO CONGRESS.—If the Secretary issues an advisory opinion pursuant to paragraph (1), the Secretary shall notify the appropriate congressional committees of the opinion not later than 30 days after issuing the opinion.

(d) DEFINITIONS.—In this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES; PERSON.—The terms “appropriate congressional committees” and “person” have the meanings given those terms in section 14 of the Iran Sanctions Act of 1996 (Public Law 104 172; 50 U.S.C. 1701 note).

(2) CONTROLLING SPONSOR.—The term “controlling sponsor” means a person providing controlling direct private equity investment (excluding investments made through publicly held investment funds, publicly held securities, public offerings, or similar public market vehicles) in connection with a financing.

SEC. 19. USE OF PORTION OF BANK SURPLUS TO UPDATE INFORMATION TECHNOLOGY SYSTEMS.

Section 3 of the Export-Import Bank Act of 1945 (12 U.S.C. 635a) is amended by adding at the end the following:

“(j) AUTHORITY TO USE PORTION OF BANK SURPLUS TO UPDATE INFORMATION TECHNOLOGY SYSTEMS.—

“(1) IN GENERAL.—Subject to paragraphs (3) and (4), the Bank may use an amount equal to 1.25 percent of the surplus of the Bank during fiscal years 2012, 2013, and 2014 to—

“(A) seek to remedy any of the operational weakness and risk management vulnerabilities of the Bank which are the result of the information technology system of the Bank;

“(B) remedy data fragmentation, enhance information flow throughout the Bank, and manage data across the Bank; and

“(C) enhance the operational capacity and risk management capabilities of the Bank to better enable the Bank to increase exports and grow jobs while protecting the taxpayer.

“(2) SURPLUS.—In paragraph (1), the term ‘surplus’ means the amount (if any) by which—

“(A) the sum of the interest and fees collected by the Bank; exceeds

“(B) the sum of—

“(I) the funds set aside to cover expected losses on transactions financed by the Bank; and

“(ii) the costs incurred to cover the administrative expenses of the Bank.

“(3) LIMITATION.—The aggregate of the amounts used in accordance with paragraph (1) for fiscal years 2012, 2013, and 2014 shall not exceed \$20,000,000.

“(4) SUBJECT TO APPROPRIATIONS.—The authority provided by paragraph (1) may be ex-

ercised only to such extent and in such amounts as are provided in advance in appropriations Acts.”.

SEC. 20. MODIFICATIONS RELATING TO THE ADVISORY COMMITTEE.

(a) REPRESENTATION OF THE TEXTILE INDUSTRY.—Section 3(d)(1)(B) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(d)(1)(B)) is amended by striking “and State government” inserting “State government, and the textile industry”.

(b) ACCESS TO BANK PRODUCTS BY THE TEXTILE INDUSTRY.—

(1) CONSIDERATION BY ADVISORY COMMITTEE.—Section 3(d) of such Act (12 U.S.C. 635a(d)) is amended by adding at the end the following:

“(5) In carrying out paragraph (4), the Advisory Committee shall consider ways to promote the financing of Bank transactions for the textile industry, consistent with the requirement that the Bank obtain a reasonable assurance of repayment, and determine ways to—

“(A) increase Bank support for the exports of textile components or inputs made in the United States; and

“(B) support the maintenance, promotion and expansion of jobs in the United States that are critical to the manufacture of textile components and inputs.”.

(2) ANNUAL REPORT TO CONGRESS ON ADVISORY COMMITTEE DETERMINATIONS.—Section 8 of such Act (12 U.S.C. 635g), as amended by sections 6 and 10 of this Act, is amended by adding at the end the following:

“(i) ACCESS TO BANK PRODUCTS BY THE TEXTILE INDUSTRY.—The Bank shall include in its annual report to the Congress under subsection (a) of this section a report on the determinations made by the Advisory Committee under section 3(d)(5) in the year covered by the report.”.

SEC. 21. FINANCING FOR GOODS MANUFACTURED IN THE UNITED STATES USED IN GLOBAL TEXTILE AND APPAREL SUPPLY CHAINS.

(a) ANALYSIS OF TEXTILE INDUSTRY USE OF BANK PRODUCTS.—The Export-Import Bank of the United States (in this section referred to as the “Bank”) shall conduct a study of the extent to which the products offered by the Bank are available and used by manufacturers in the United States that export goods manufactured in the United States used as components in global textile and apparel supply chains. In conducting the study, the Bank shall examine the following:

(1) Impediments to use of Bank products by such firms.

(2) The number of jobs in the United States that are supported by the export of such component parts and the degree to which access to financing will increase exports.

(3) Specific proposals for how the Bank, using its authority and products, could provide the financing, including through risk-sharing with other export credit agencies and other third parties.

(4) Ways in which the Bank can take into account the full global textile and apparel supply chain—in particular, the ultimate purchase, and ultimate United States-based purchaser, of the finished good, that would result from the supply chain—in making credit and risk determinations and the creditworthiness of the ultimate purchaser.

(5) Proposals for new products the Bank could offer to provide the financing, including—

(A) the extent to which the Bank is authorized to offer new products;

(B) the extent to which the Bank would need additional authority to offer the new products; and

(C) specific proposals for changes in law that would enable the Bank to provide such financing in compliance with the credit and risk standards of the Bank.

(b) REPORT.—Within 180 days after the date of the enactment of this Act, the Bank shall submit to the Congress a report that contains the results of the study required by subsection (a).

(c) ANNUAL REPORTS.—Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635g), as amended by sections 6, 10, and 20(b)(2) of this Act, is amended by adding at the end the following:

“(j) TEXTILE AND APPAREL SUPPLY CHAIN FINANCING.—The Bank shall include in its annual report to the Congress under subsection (a) of this section a description of the success of the Bank in providing effective and reasonably priced financing to the United States textile and apparel industry for exports of goods manufactured in the United States that are used as components in global textile and apparel supply chains in the year covered by the report, and steps the Bank has taken to increase the use of Bank products by such firms.”.

SEC. 22. TECHNICAL CORRECTION.

Section 2(b)(2)(B)(ii) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(2)(B)(ii)) is amended by striking subclauses (I), (IV), and (VII) and by redesignating subclauses (II), (III), (V), (VI), (VIII), and (IX) as subclauses (I) through (VI), respectively.

SEC. 23. SUB-SAHARAN AFRICA ADVISORY COMMITTEE.

Section 2(b)(9)(B)(iii) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(9)(B)(iii)) is amended by striking “2011” and inserting “2014”.

SEC. 24. DUAL USE EXPORTS.

Section 4 of Public Law 109 438 (12 U.S.C. 635 note; 108 Stat. 4376) is amended by striking “2011” and inserting “2014”.

SEC. 25. EFFECTIVE DATE.

Except as provided in section 9(b), this Act and the amendments made by this Act shall take effect on the earlier of June 1, 2012, or the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. GARY G. MILLER) and the gentlewoman from New York (Mrs. MCCARTHY) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. GARY G. MILLER of California. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and to add extraneous material to the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. GARY G. MILLER of California. Mr. Speaker, I yield myself as much time as I might consume.

Today we are considering H.R. 2072, the Securing American Jobs Through Exports Act, a bill which will reauthorize the Export-Import Bank. This legislation is the product of bipartisan discussions surrounding a common theme: maintaining and creating jobs in the United States.

The key to our economic recovery is jobs, without a doubt. In order to expand and hire new workers, American companies must have the ability to compete in a global economy. To create jobs, American companies need to be competitive with foreign companies

that have access to credit in their countries.

While the U.S. is a leading voice in the effort to eliminate market-distorting export subsidies, the Ex-Im Bank has helped to ensure that there's a level playing field for American companies when they compete with foreign competitors who are basically supported by aggressive credit agencies.

Ex-Im responds to market distortion by leveling the playing field. Ex-Im loans and guarantees are often countervailing measures to compete against other foreign credit agencies.

Some Members have concerns about this program. This bill directs the Treasury Department to initiate and pursue negotiations with other countries to substantially reduce their subsidized export financing programs and other forms of export subsidies.

The problem we face is the option of allowing China to dominate the export market. This bill ensures that U.S. companies, large and small, can compete and win against foreign competitors like China and, as a result, create U.S. jobs without putting U.S. taxpayers at risk.

During the reauthorization process, we have made taxpayer protection our top priority. This bill includes strong language to ensure that surpluses that the Ex-Im Bank returns to the Treasury are continued today and in the future. We want the bank to be a continually self-financing entity.

The bill increases accountability and risk management requirements for the bank, as well as provides for an audit of bank transactions to monitor the effectiveness and adequacy of the bank's due diligence practice and lending policies.

The bill ensures that the bank stays true to its purpose as a lender of last resort and does not compete against private sector commercial banks.

The bill includes language to make sure default rates stay low. Ex-Im loans and loan guarantees present very low risks because they are backed by collateral of the real goods for which a buyer has already been found and prices have been agreed upon.

The current default rate at the bank is less than 2 percent, much lower than commercial banks. Even with the bank's track record of extremely low defaults, the bill includes language to ensure that default rates stay below 2 percent, and includes corrective action requirements if the rate ever goes above that level. The bank does not put taxpayers at risk now. Our goal in this bill is to ensure that the bank does not put taxpayers at risk in the future either.

The bill also includes a new transparency provision for large transactions and gives the public the opportunity to comment on such transactions. The provision seeks to ensure the bank has information it needs to confirm it is not supporting transactions used to support products that could be used to compete with American companies.

This provision was crafted in a way that does not impact U.S. companies' ability to sell their products and services to global customers. Proprietary information, confidential information, and trade secrets are absolutely protected in this provision.

In addition, while many of the large projects supported by the bank are known to the market, I want to emphasize that the bank, at its sole discretion, has the authority to determine the information disclosed to ensure that the competitiveness of American companies is not compromised by information provided by the Federal Register notice.

The legislation also provides information included in the technology improvements, a review of the bank's domestic content policy, and improvements to the access of textile industries to bank operations. This is absolutely necessary in this country. These provisions will ensure that our American companies can utilize bank products to compete globally.

This is not a subsidy and is no cost to the taxpayers. That needs to be emphasized. The way Ex-Im Bank allows U.S. companies to compete globally is an example of how our government can facilitate job growth without contributing to the national debt.

Far from being a handout to corporations, Ex-Im Bank is self-financing, it turns a profit for the American taxpayer, and it helps create jobs here at home.

Since 2005, the bank has forwarded more than \$3.4 billion in profits to the Treasury above all costs and loss reserves, including \$400 million in 2011 alone. The legislation before us today ensures that Ex-Im Bank will continue to turn a profit for American taxpayers.

Some will say that Ex-Im only benefits large corporations. However, small businesses account for 87 percent of Ex-Im's transactions. These small business transactions do not include the tens of thousands of small- and medium-sized businesses that supply goods to these large corporations.

Dave Ickert, vice president of Air Tractor of Olney, Texas, a small business engaged in the manufacturing and sale of agriculture and firefighting planes, said at one point in our hearing:

Ex-Im has contributed to the growth of Air Tractor and helped both create and maintain jobs in Olney, Texas. Ex-Im's support has allowed us to sell aircraft to customers who without that support would not have purchased our product. This is a direct contribution to our growth.

Air Tractor has 270 employees in a town that has a population of 3,000. Over 10 percent of the population who are adults work for this company in this town. It's the largest employer in Olney. Since 1994, when they did the first Ex-Im transaction, their export sales have increased from 10 percent of what they produced to 56 percent. With 56 percent export sales in 2010, there

are over 100 employees at Air Tractor in Olney, Texas, that owe their jobs and have their jobs due to use of Ex-Im bank.

Mr. Ickert said:

As I have described it before, Olney is three red lights and a Dairy Queen; and the significance of this is that if we can create jobs on Main Street Olney through small business exporting, it can be done in small businesses from California to New York. If we can do it in Olney, Texas, we can do it all over this country.

Once again, I would like to thank my colleagues from both sides of the aisle for coming together to put American jobs before politics. Together, we have crafted a strong bill to ensure the bank is able to continue to support U.S. companies as they compete globally and, as a result, create American jobs.

I reserve the balance of my time.

Mrs. MCCARTHY of New York. Mr. Speaker, I yield myself as much time as I may consume.

I rise today in support of H.R. 2072, the Export-Import Bank Reauthorization Act of 2012. I would also like to thank Majority Leader CANTOR and Minority Whip HOYER for their leadership on this bill, as well as full committee Chairman BACHUS and Ranking Member FRANK, and certainly my chairman on the subcommittee, Mr. MILLER.

But I also would like to thank all of the staff for their hard work on this important legislation, especially Lesli Gooch from Chairman MILLER's staff and Georgette Sierra from my staff, who worked on this for over a year.

I'm very proud to be supporting the bill before us today. Our Nation is at a crossroads. One job at a time, we are gradually emerging from one of the worst recessions in living memory. At this moment we can either stand in the way of America's ongoing recovery or speed it up. American businesses have recently watched their counterparts in other countries, like China, become world leaders in exporting. I believe strongly that now it's America's turn. It's America's turn to put our workers, the best workers in the world, to work in selling their goods and services to an untapped global market. It's America's turn to see its innovative businesses reach their full potential to grow and create local jobs in communities across this country. I'm confident with the help from the Export-Import Bank, American businesses can help make our Nation an unrivaled world economic leader once again.

□ 1240

But the clock is ticking, and we must act now.

The legislation before us brings certainty to many U.S. businesses that are anxiously awaiting Congress to reauthorize the bank before the May 31 deadline. H.R. 2072 provides a 3-year reauthorization and an incremental increase in the bank's exposure limit, allowing the bank to meet the increased demand from U.S. export companies. The bill includes provisions to enhance the bank's accountability by allotting

funds for much-needed technology upgrades, requiring the bank to submit a business plan and to monitor and report to Congress if their default rate goes above 2 percent.

The Export-Import Bank is the export credit agency of the United States, and it provides export financing for American companies when private financing isn't available. The bank is critical for helping U.S. companies create American jobs and compete in global markets by selling their goods and services to foreign buyers. Throughout the financial crisis, the bank played a crucial role in ensuring that American companies were able to continue exporting when private trade financing options were not available. The bank has allowed the United States to remain competitive in the global economy by fulfilling its mission of creating or sustaining U.S. jobs across the 50 States through exports.

In fiscal year 2011, the bank provided over \$30 billion in financing to 3,600 companies in the USA which supported nearly 290,000 American jobs. Over 80 percent of those transactions were for small businesses, like Aerolyusa, Inc., which sells aerospace parts in my own district in New York.

It is important to note that the work of the bank is done at no cost to the American taxpayer, as the bank is self-sustaining, funding its finance programs and administrative costs from fees and the returns on its investments. In fact, the bank returns money to the Treasury, and since 2008, it has returned almost \$2 billion to the Treasury.

Foreign governments are aggressively supporting their own exporters so that they can dominate new markets and be world leaders in exporting. Through the Export-Import Bank's assistance, we will ensure that American companies have the tools to be globally competitive and will continue to create jobs in the United States and move our economy forward. Prominent business organizations such as the National Association of Manufacturers, the U.S. Chamber of Commerce, the Business Roundtable, and labor understand the important role of the bank and support its reauthorization. It shows how we have all worked together, with Mr. MILLER's help, to bring this bill to the floor.

In just a few weeks, the bank's charter will expire. Without Congress quickly enacting a long-term reauthorization and cap increase, thousands—thousands—of American jobs will be lost, and the U.S. businesses that rely on bank financing will be in jeopardy.

I urge my colleagues to support H.R. 2072, which provides the certainty that businesses around our country need that rely on the bank in order to continue growing and creating jobs here at home through exports.

Mr. GARY G. MILLER of California. I am happy to yield 1 minute to the gentleman from Illinois (Mr. MANZULLO), a staunch advocate for textile exports in this country.

Mr. MANZULLO. Mr. Speaker, President Reagan taught us you don't negotiate from a position of weakness.

There are over 80 foreign government export credit agencies that vigorously support their local companies in winning export sales. We cannot unilaterally disarm our manufacturers by ending Ex-Im. That will only empower our competitors to snatch away export and job opportunities from our companies. Some of these businesses are critical to our defense industrial base and need commercial sales to support their national security work. Reagan recognized this reality. That's why he supported Ex-Im Bank.

When I chaired the Small Business Committee, I had the opportunity to establish the small business desk, or division, at the Export-Import Bank. A constituent of mine was able to obtain an \$11,000 loan in order to start her exporting business from a very tiny company.

So I would urge my colleagues to vote for the reauthorization in order to be a part of helping our manufacturers sell their products abroad.

Mrs. MCCARTHY of New York. I yield 5 minutes to the minority whip, Mr. HOYER, and thank him again for his leadership on this issue.

(Mr. HOYER asked and was given permission to revise and extend his remarks.)

Mr. HOYER. I want to thank the gentlelady for yielding.

Mr. Speaker, I am pleased to be here today. We are here as the result of the work of some extraordinary staff people, and I want to start by mentioning them.

First of all, I want to congratulate and thank Mr. MILLER and his staff. I want to thank the staff of the Banking Committee. Mr. John Hughes of my staff, formerly of the Banking Committee and the Financial Services Committee, has worked tirelessly with an extraordinary policy director, Neil Bradley, who works for Mr. CANTOR. We worked on this matter in a bipartisan fashion. This bill comes to the floor as a bipartisan bill, and I am hopeful and believe it will pass with an overwhelmingly bipartisan vote.

Mr. Speaker, today, we are ending the uncertainty for American manufacturers waiting for Congress to act by coming together to reauthorize the U.S. Export-Import Bank. I want to thank the Republican leader, Mr. CANTOR, and his staff—and as I mentioned Neil Bradley before—for working with Democrats to find common ground and to reach an agreement that is supported by both business and labor, Democrats and Republicans.

I also want to commend Ranking Member BARNEY FRANK of the Financial Services Committee and those on his staff: Kelly Larkin, Dan McGlinchey, and Kirk Schwarzbach. CAROLYN MCCARTHY, as the ranking member, has done such an extraordinary job on this effort, as well as Mr. MILLER, who chairs the International

Monetary Policy and Trade Subcommittee. Their hard work has been important in making sure this agreement will help American businesses save and create jobs. I also want to thank Representative RICK LARSEN for his tireless advocacy for a long-term reauthorization of the bank.

In addition, I would be remiss if I did not mention my dear and good friend, who is the ranking Democrat on the Appropriations Committee but who has been an extraordinary leader in making sure that America creates jobs and exports products around the world. He is Mr. NORMAN DICKS. Congressman DICKS, from Washington State, has been working with me every day that we've been at these negotiations. I want to thank him for his contributions to this outcome.

For 2 years, Mr. Speaker, House Democrats have been promoting a comprehensive jobs plan called Make It in America. Mr. DON MANZULLO was on the floor, and he has been focused on that. They may not use my phrase of "Make It in America," but so many Republicans have been focused on trying to build jobs here in America. We've been promoting a Make It in America agenda.

The Export-Import Bank financing is and has been a part of our published Make It in America agenda. By financing American companies' efforts to export their products overseas, the Export-Import Bank plays a direct role, as Chairlady MCCARTHY has pointed out, in helping our businesses expand and hire more employees for well-paying jobs, jobs that will not be shipped overseas.

The Export-Import Bank doesn't cost taxpayers a single penny. In fact, it has generated \$1.9 billion—\$2 billion rounded, as the chairlady said—in excess revenues for U.S. taxpayers over the past 5 years, and it provides a critical service that our companies need to access foreign markets on a level playing field. I am encouraged that we were able to reach this agreement to increase the Export-Import Bank's exposure limit to \$120 billion through the end of this fiscal year and to raise it to \$140 billion over the next 2 years.

In 2011, financing from the Export-Import Bank helped to create nearly 300,000 jobs at 3,600 private companies across America. This is a jobs bill, a jobs bill for Americans. Yes, I said 3,600 companies. An undermentioned fact is that over 85 percent of the bank's transactions are for small businesses. We talk a lot about the large businesses, Boeing in particular, which is one of our best exports and job creators—but 3,600 businesses, most of which are small businesses. The products American workers make are the best in the world.

□ 1250

American workers and American entrepreneurs can compete with anybody in the world if they have a level playing field. This helps get there. When

that happens, our workers succeed, and that means more of our people can make it in America. That's what Americans want to do: they want to make it; they want to succeed; they want to have their kids have opportunities; and they want to make it. One of the ways we're going to Make It in America is to make it in America, manufacture it in America, grow it in America, and sell it here and around the world, and create jobs here, good-paying jobs for our people. They'll feel better about that.

I urge all of my colleagues to support this legislation. I hope this vote is unanimous. It's a vote for America, America's workers, and America's ability to compete globally.

EX-IM BANK SUPPORT

Machinists, US Chamber of Commerce, National Association of Manufacturers, Association of Equipment Manufacturers, Business Roundtable, National Foreign Trade Council, Airlines 4 America, General Aviation Manufacturers Association, Air Line Pilots Association, National Small Business Association, Small Business Exporters Association, Financial Services Roundtable, Information Technology Industry Council, National Council of State Legislatures, Boeing, Delta.

LABOR, BUSINESS URGE SUPPORT OF EXPORT-IMPORT REAUTHORIZATION AGREEMENT

The agreement announced last week on a long-term reauthorization of the Export-Import Bank ends uncertainty for businesses and provides the Export-Import Bank resources needed to keep American manufacturers competitive in a global market. This agreement is an important part of Democrats' Make It In America plan to create an encouraging environment for businesses to innovate and make products here in the U.S., and is supported by everyone from labor to business:

Thomas Buffenbarger, President of International Association of Machinists and Aerospace Workers: "The bipartisan bill H.R. 2072 . . . represents a clear break from the Beltway politics that have failed to address the real struggles of ordinary Americans. During this time of intense global competition and persistent high unemployment, U.S. exporters need the critical resources of the Ex-Im Bank. I strongly urge you to support American jobs and to vote for this important legislation."

Thomas J. Donohue, President and CEO of the U.S. Chamber of Commerce: "This is great news for thousands of American workers, businesses of all sizes, and taxpayers, who can cheer the fact that this bill will reduce the deficit by hundreds of millions of dollars. When other countries are providing their own exporters with an estimated \$1 trillion in export finance—often on terms more generous than Ex-Im can provide—failure to reauthorize Ex-Im would amount to unilateral disarmament and cost tens of thousands of American jobs. This bill will guarantee a level financial playing field in export markets and ensure transparency in Ex-Im's operations. For that reason, the Chamber urges Congress to swiftly pass this bill to reauthorize Ex-Im."

R. Bruce Josten, Executive Vice President for Government Affairs of the U.S. Chamber of Commerce: "Failure to enact this bill would put at risk the nearly 300,000 American jobs at 3,600 companies that depend on Ex-Im to compete in global markets. Ex-Im is especially important to small- and medium-sized businesses, which account for more than 85 percent of Ex-Im's trans-

actions. . . . The Chamber strongly supports H.R. 2072 and urges the House to consider this issue as expeditiously as possible. The Chamber will include votes on, or in relation to, this bill in our annual How They Voted scorecard."

Jay Timmons, President and CEO of National Association of Manufacturers (NAM): "The bill announced today to reauthorize the Bank and increase its lending cap brings us a step closer to protecting these jobs and will be a vital tool for small manufacturers exporting to new markets. It is essential to manufacturers' global competitiveness, and we are pleased that Majority Leader Cantor and Minority Whip Hoyer have come together on an authorization. . . . We urge all members of the House to support this jobs legislation, and we hope the Senate will also move forward quickly. The Ex-Im Bank means jobs and increased exports, which will help us grow our economy and remain competitive."

Doug Oberhelman, Chairman and CEO of Caterpillar Inc., and Chair of Business Roundtable's International Engagement Committee: "The Ex-Im Bank is critical to the ability of U.S. companies—large and small—to compete on a level playing field against overseas competitors who have access to similar export credit programs. . . . Failure to reauthorize the Ex-Im Bank on a long-term basis and at appropriate credit levels would disadvantage U.S. businesses competing for sales in foreign markets, potentially putting thousands of U.S. jobs at risk."

Tim Keating, Senior Vice President of Government Operations of The Boeing Company: ". . . H.R. 2072 is bipartisan legislation authorizing EXIM to operate for the next three years and raising the Bank's lending authority to \$140 billion. The legislation also contains a number of important initiatives and reforms that will strengthen Congress's ability to oversee the Bank's operations and improve the transparency of the Bank's transactions. . . . Reauthorization of the EX-IM Bank is critical to the ability of U.S. exporters to compete on a level playing field in a commercial market where current and future competitors continue to enjoy aggressive support from their countries' export credit agencies. I urge your strong support for H.R. 2072."

Andrew Liveris, Chairman and CEO of The Dow Chemical Company: "I am writing to urge you to support the pending legislation to reauthorize the Export-Import (ExIm) Bank. The proposed draft three-year reauthorization with a graduated cap to \$140 billion provides certainty and support for America's exporters. . . . I urge your favorable vote to support and sustain American jobs, boost small businesses, and expand export opportunities for U.S. companies."

Capt. Lee Moak, President of the Air Line Pilots Association, International: "This is a positive move toward leveling the playing field for U.S. airlines and their workers in the global marketplace. The reauthorization bill will aid in ending subsidies for widebody airplanes. This action will help to level the playing field for U.S. airlines that compete with foreign airlines, including many that are state-sponsored, that buy U.S.- and European-manufactured planes at below-market rates unavailable to U.S. and many European airlines. This subsidized financing gives our foreign competitors a significant cost advantage, allowing them to drive U.S. airlines out of international routes and costing airline workers' jobs."

Nicholas Calio, President and CEO of A4A: "We appreciate the hard work of Republican House Majority Leader Eric Cantor and Democratic House Minority Whip Steny Hoyer, who negotiated a bipartisan agree-

ment that ensures increased transparency in the Ex-Im bank's lending practices, calls for greater economic impact analysis of loans and would implement other important reforms, and we urge passage of the agreement."

Pete Bunce, President and CEO of General Aviation Manufacturers Association: "General aviation jobs will be put in jeopardy if the Export-Import Bank is not reauthorized. Furthermore, general aviation manufacturing is one of the few remaining industries that contribute positively to the U.S. balance of trade. Our member companies have dramatically increased their use of Export-Import Bank financing over the past several years. Continued lending authority is essential to the success of general aviation manufacturing to compete globally. . . . We appreciate the bi-partisan effort in the House to move this legislation and we urge every House member to support it. We also call on the Senate to act quickly in order to avoid any lending disruption."

Letter from Local Chambers of Commerce: "Without Ex-Im reauthorization, our country's exporters won't be able to compete effectively in the global marketplace. We urge you to join us in supporting swift Ex-Im Bank reauthorization."

John Hardy, Jr., President of Coalition for Employment through Exports (CEE) and William Reinsch, President of National Foreign Trade Council (NFTC): "[We] write in support of H.R. 2072, the Securing American Jobs Through Exports Act of 2011, and strongly [urge] your affirmative vote for reauthorizing the Export-Import Bank of the U.S. H.R. 2072's three year extension provides assurance of Ex-Im Bank's continued critical presence in the global export market, its lending limit provides adequate flexibility for the Bank to respond to market demands, and it contains increased taxpayer protections to ensure the continued viability of the Bank."

Cass Johnson, President of National Council of Textile Organizations (NCTO) and Kevin Burke, President & CEO, American Apparel & Footwear Association (AAFA): "[We] write in strong support of H.R. 2072—Securing American Jobs Through Exports Act of 2011. In addition to re-authorizing the Export-Import Bank. . . . the legislation contains provisions that will create important new avenues of financing for the textile and apparel global supply chain."

Mr. GARY G. MILLER of California. Mr. Speaker, I yield 2 minutes to the gentlelady from New York (Mrs. MCCARTHY).

Mrs. MCCARTHY of New York. Mr. Speaker, I wish to engage the chairman of the subcommittee in a colloquy regarding section 9 of the bill relating to a new notice and comment period for bank transactions over \$100 million. Specifically, I wish to inquire of the chairman the scope of the bank's ability to exclude from the notice required to be published in the *Federal Register* information that is proprietary or confidential that would violate the Trade Secrets Act or would jeopardize jobs in the U.S. by supplying information which competitors could use to compete with companies in the U.S.A.

I yield to the chairman for his response.

Mr. GARY G. MILLER of California. Mr. Speaker, I thank my colleague for her inquiry.

The bill requires that the *Federal Register* notice include the identities of the obligor, principal supplier, and guarantor. In addition, the notice is to include a description of the item being financed. However, that description must be constructed in a way as to not disclose proprietary or confidential information or information that would violate or otherwise requires disclosure of a trade secret as defined by the Trade Secrets Act, or information that would jeopardize jobs in the U.S. by supplying information which competitors could use to compete with companies in the U.S.

When determining what description to use in describing an item being financed, the bank must take into account the totality of the *Federal Register* notice. For example, the description of the item should be done in a way that when combined with the name of the principal supplier, information is not disclosed which foreign competitors could use to compete against U.S. suppliers, thereby jeopardizing jobs in the U.S.

Mrs. MCCARTHY of New York. Mr. Speaker, if I may, I would like to inquire of the chairman further.

What is the expectation with respect to the amount of time transactions might be delayed as a result of the new notice and comment period?

Mr. GARY G. MILLER of California. Mr. Speaker, I thank my colleague for her inquiry.

The bill requires that the public be given not less than 25 days for the submission of comments prior to the board's consideration of the proposed transaction. Upon the conclusion of those 25 days, the bank should expeditiously prepare materials submitted in public comments for consideration by the board. Transactions in excess of \$100 million are currently subject to review by the Congress for 25 days a session, which can be longer than 25 calendar days, as our intent is that the board proceed with consideration of a pending application as soon as legally and practically possible.

Mrs. MCCARTHY of New York. I thank the chairman.

Mr. Speaker, I yield 1 minute to the gentleman from Massachusetts (Mr. NEAL).

Mr. NEAL. I thank the gentlelady.

Mr. Speaker, I rise in support of this bill in that it reauthorizes the Export-Import Bank for 3 years. It ends uncertainty for business and provides the resources necessary to keep American manufacturers competitive in the global market—\$32 billion in financing to thousands of companies, which supports 290,000 jobs.

In Massachusetts, the Ex-Im Bank works with IntelCoat Technologies, a manufacturer of coated paper in South Hadley, that employs 100 people. It also has an important role with Wyman-Gordon, a manufacturer in the aerospace industry located in North Grafton, Massachusetts, with almost 600 employees.

This is critical support that is offered for American employers who seek to level the playing field against global competitors. It's supported broadly by labor and business, and I urge all of us to support H.R. 2072.

Mr. GARY G. MILLER of California. Mr. Speaker, it is my honor to yield 2 minutes to the gentleman from Missouri, my friend, Mr. LUETKEMEYER.

Mr. LUETKEMEYER. Mr. Speaker, I thank the gentleman from California (Mr. MILLER), and I rise today in support of H.R. 2072, the Securing American Jobs Through Exports Act.

There's been a lot of distracting talk surrounding reauthorization of the Export-Import Bank. So I would like to be clear. This is a jobs bill. The Ex-Im financing helps provide jobs for employees of U.S. manufacturers and small businesses, all at no cost to taxpayers. In fact, this government program actually makes money and returns it to the Treasury.

Critics say that Ex-Im lending only benefits the Nation's largest corporations, but this is simply not the case, as the minority whip just indicated a moment ago.

I have 5 companies in my district that benefit from Ex-Im Bank financing. Not one of them is a multinational corporation and none have received millions and millions and millions of dollars. It's because of the support of Ex-Im that they have been able to grow their businesses, hire employees, and increase their exports.

One of those small businesses had this to say about Ex-Im:

For the last 5 years, Ex-Im has supported 17 percent of our export sales. That converts to 10 full-time jobs for 5 years. Our employees and their families rely on Ex-Im financing to support our export sales.

This isn't the testimony of a Fortune 100 CEO. This is the voice of a family-run, multigenerational small business that relies on Ex-Im to help manage the risk of extending credit to buyers outside the U.S. This is a manufacturer that during the housing crisis had to lay off three-quarters of its employees, but thanks in large part to Ex-Im, financing was able to survive the downturn, and it started to grow again.

I want to remind my colleagues that this bill also makes meaningful reforms to the Export-Import Bank. Despite the fact that the bank has an incredibly low default rate—less than 2 percent—this bill takes additional steps to protect taxpayers and reduce export subsidies over time.

I commend Majority Leader CANTOR for creating a bill that simultaneously helps to create jobs and mandates reform, and I urge all my colleagues to support this legislation.

Mrs. MCCARTHY of New York. Mr. Speaker, I yield 1 minute to the gentleman from Washington (Mr. LARSEN).

Mr. LARSEN of Washington. Mr. Speaker, I rise today to urge my colleagues to vote in favor of H.R. 2072, the Securing American Jobs Through Exports Act.

The Export-Import Bank creates jobs, reduces our trade deficit, and helps to lower our national debt. It's a tool that our manufacturers—both large and small—use to expand their sales to customers around the world so they can keep creating jobs here at home.

In Washington State's Second Congressional District, the Ex-Im Bank has helped finance the sale of more than \$22 billion in exports from 13 companies, including, importantly, seven small businesses.

Last week, I sat down with three businesses in my district that have used the bank. The CEO of one of these companies told me the bank has been indispensable in allowing their business to grow and support 25 full-time employees.

I was very pleased to introduce a bipartisan bill earlier this year with Congressman MANZULLO to reauthorize and expand the Ex-Im Bank and am very happy that Whip HOYER and Leader CANTOR were able to work out this sensible, bipartisan agreement that is largely in line with the bill I introduced, H.R. 4302.

I call on my colleagues to pass this bill so we can keep America open for business.

I urge my colleagues to vote in favor of H.R. 2072, the Securing American Jobs Through Exports Act.

The Export-Import Bank creates jobs.

It reduces our trade deficit.

And helps to lower our national debt.

It is a tool that our manufacturers, both large and small, use to expand their sales to customers around the world so they can keep creating jobs here at home.

In Washington's 2nd Congressional District, the Ex-Im Bank has helped finance the sale of more than \$22 billion in exports from 13 companies, including 7 small businesses.

Last week I sat down with three businesses in Whatcom County that have used the Bank.

They told me the Bank is a critical tool, without which they would not be able to sell overseas.

The CEO of one of those companies, Western Chemical in Ferndale, Wash., which makes fish health products, told me the Bank has been, quote, "indispensable in allowing our business to grow to \$2M in annual Washington State exports this year and \$5 million next year and supports 25 full-time employees."

The Bank also supports our much larger exporters.

Hundreds of the women and men who make the Boeing 767, 777, and new 787 aircraft in Everett, Wash., recently wrote me urging Congress to reauthorize the Bank because their jobs and our local economy rely on it.

The Ex-Im Bank has been so successful in recent years in boosting our exports that its lending authority needs to be expanded to keep up with our growing manufacturers.

I was proud to introduce a bipartisan bill earlier this year with Congressman MANZULLO to reauthorize and expand the Ex-Im Bank.

I am pleased that Whip HOYER and Leader CANTOR were able to work out this sensible, bipartisan agreement that is largely in line with the bill I introduced, H.R. 4302.

I know some of the critics of this bill will call this corporate welfare and say it is government manipulating in the market.

The fact of the matter is every other major economy has a similar export-promotion program, and if we were to let the Ex-Im Bank expire, it would only help foreign companies at the expense of American exports and American jobs.

Not only that, but the Ex-Im Bank is an investment that pays dividends back to the U.S. taxpayer, helping to reduce our deficit by \$1.9 billion in the last five years alone.

Thousands of workers in my district and around the country depend on the Ex-Im Bank for their jobs.

I thank Whip HOYER and Leader CANTOR for their work on this bill, as well as Congressman MANZULLO for his work with me on this issue.

I call on my colleagues to pass this bill so we can keep America open for business.

Mr. GARY G. MILLER of California. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Illinois, the vice chair of the subcommittee, Mr. DOLD.

Mr. DOLD. I thank the gentleman for yielding.

I certainly think this is an important topic because we talk about jobs and the economy as the number one issue that we face in this country.

Today I'm pleased to come down and rise in support of the Ex-Im Bank, as it is something that I think is vital, something that we worked on in a bipartisan fashion through the committee, and something that I think all of our colleagues should be supporting.

When we look at what the Ex-Im Bank does, most of us think oftentimes about large businesses, whether it be Boeing or others. The fact still remains that certainly across the country—and I know in my district, the 10th District of Illinois—83 percent of all the loans actually go to small business, but it does help big businesses.

Back in my district, we have one of the largest manufacturing districts in the country. Over 93,000 employees are in manufacturing, and well over 50,000 of those employees rely upon exports. The world today is flatter than it's ever been, and we need to make sure that our companies are competitive in the global marketplace. Again, I want to emphasize, 83 percent of those loans go to small businesses. But we can take a look at the big businesses, and we can take a look at Boeing. When a Boeing Jetliner 777 lands anywhere in the world, it lands with the help of 22,000 small businesses. Most of them are right here at home.

So when the minority whip talks about making it here in America, we do want to make it here in America. We want to make sure that American workers have a level playing field, and we want to sell American all over the globe. We want to make sure that we are giving them the opportunity. The Ex-Im Bank is going to be done at no cost to the taxpayer. We're going to bring dollars actually into the Federal Treasury. We want to make sure that we're giving our businesses an oppor-

tunity to compete, because what this is about is making sure we can sell American all over the globe. So I want to urge my colleagues to support this bill.

In 2011 alone, the bank supported over 288,000 American jobs and helped finance over 3,600 American companies. This is an important piece of legislation, and one that we should all be able to get behind. With every \$1 billion of exports, they say 7,200 jobs are created. This is a jobs bill. When we talk about jobs and the economy, this is the time. I urge my colleagues to support it.

□ 1300

Mrs. MCCARTHY of New York. Mr. Speaker, I yield 1 minute to the gentleman from Michigan (Mr. LEVIN), the ranking member of the Ways and Means Committee.

(Mr. LEVIN asked and was given permission to revise and extend his remarks.)

Mr. LEVIN. I urge a "yes" vote.

The Wall Street Journal calls support for the Export-Import Bank "job creation, French style." I'm not sure why they pick on the French.

While the House Republicans have been agonizing about acting, export powerhouses like China have been dramatically increasing their export financing programs. Over the past year, China issued four times the amount invested by the U.S. And China is not alone. Germany, France, and India all provided at least seven times more export assistance, as a share of GDP, than the U.S.

The rigid attitude of The Wall Street Journal is that, if the other side rigs the field of competition, you should do nothing. They believe that those nations will only hurt themselves if they act and that it will all work out in the wash in the end. The problem is that, in the meanwhile, you drown.

I urge a "yes" vote.

Mr. GARY G. MILLER of California. I am pleased to yield 2 minutes to my good friend from California (Mr. CAMPBELL).

Mr. CAMPBELL. I thank my good friend for yielding, Mr. Speaker.

It seems that, oftentimes around here, there are some people who believe that all government programs are good and are not to be expanded and are to be kept, and there are some who believe that all government programs are bad and that they all ought to be terminated. But you know what? Neither one of those extremes are right. You should look at a program and determine: Is it constitutional? Is it cost-effective? And does it work? The Ex-Im Bank is all three, and I would like to make five points on that.

First of all, it is clearly a Federal responsibility to facilitate exports, something clearly enumerated in the Federalist Papers by Alexander Hamilton.

Second of all, in the perfect world, perhaps we wouldn't have to do this. In a perfect world, we wouldn't have to have airport security; but we do, for obvious reasons. And we have to have

this because lots of other countries do, and we will not be competing on a level playing field and we will lose exports if we don't have this facility available for American companies exporting goods.

Third, it hasn't cost the taxpayer any money. It's actually made \$3.7 billion for the taxpayer. We're always talking about programs here that cost the taxpayer money. This hasn't, it doesn't, and it won't. And that is something that should be clear.

Fourth, there's nothing wrong with big businesses. In America, we normally reward success. We celebrate success. And a big business is successful. But the fact is that 87 percent of the transactions from Ex-Im Bank are to small businesses. If you were to see the roughly dozen businesses in my district that have accessed Ex-Im Bank loans for exports, none of you would have heard of any of them—and I haven't heard of most of them—because they are very small businesses, and those people are benefiting from this.

And fifth, Ex-Im Bank loans support roughly 300,000 U.S. jobs that produce those goods that are exported under these loans. On this day, when we are looking for jobs in this country, these are 300,000 jobs supported by a bank that doesn't cost the taxpayer any money, that returns money to the taxpayer, and it is clearly part of the original intent.

We should vote for this bill.

Mrs. MCCARTHY of New York. Mr. Speaker, I yield 1 minute to the gentleman from Washington (Mr. DICKS), the ranking member of the Appropriations Committee.

(Mr. DICKS asked and was given permission to revise and extend his remarks.)

Mr. DICKS. I thank my friend for yielding to me.

I want to associate myself with Mr. CAMPBELL's very accurate comments.

Let me begin by extending my deepest thanks to one of my best friends, the minority whip, Mr. HOYER, for his tireless efforts to reach an agreement with the majority on this bill. And I also appreciate the work of the majority leader, Mr. CANTOR, on this bill. Without their personal commitment, time, and effort to this bill, I do not believe that we would be here today to pass this important legislation, which would have been an absolute disaster for the economy of the United States.

I have been a supporter of the Export-Import Bank since I arrived in Congress in 1977.

Simply put, the Ex-Im Bank supports the sale of American-made products overseas when private financing is not available. According to the Ex-Im Bank's 2011 annual report, the bank supported \$32.7 billion in exports last year and over 288,000 American jobs. Many of these jobs are in the Pacific Northwest and in my congressional district.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. DICKS. The important point is, let's vote for this bill.

DEAR REPRESENTATIVE DICKS: I write to ask for your support for H.R. 2072, the Securing American Jobs Through Exports Act of 2011, which reauthorizes the U.S. Export-Import (EXIM) Bank. EXIM is the official export credit agency of the U.S. and assists U.S. businesses in financing the export of goods and services around the world. EXIM's charter expires on May 31, 2012 and failure to reauthorize its operations in the weeks ahead could put at risk billions of dollars in U.S. exports and tens of thousands of American jobs.

Thanks to the efforts of Congressman Cantor, Congressman Hoyer and numerous Members of the House, H.R. 2072 is bipartisan legislation authorizing EXIM to operate for the next three years and raising the Bank's lending authority to \$140 billion. The legislation also contains a number of important initiatives and reforms that will strengthen Congress's ability to oversee the Bank's operations and improve the transparency of the Bank's transactions. Reauthorization of EXIM is backed by a wide range of associations and third parties including the National Association of Manufacturers, the IAM, the U.S. Chamber of Congress and the Business Roundtable.

Support for EXIM reauthorization translates into U.S. jobs. In Fiscal Year 2011, the Bank reports that it supported more than \$40 billion in exports helping to create or sustain an estimated 290,000 direct and indirect U.S. jobs at more than 3,600 small and large companies. And more than 80% of the Bank's transactions support U.S. small businesses. In addition, EXIM is financially self-sustaining and actually contributes to reducing the Nation's deficit. Since the Bank was last reauthorized in 2006, it has returned more than \$3 billion to the U.S. Treasury beyond the costs of its operations.

Reauthorization of the EXIM Bank is critical to the ability of U.S. exporters to compete on a level playing field in a commercial market where current and future competitors continue to enjoy aggressive support from their countries' export credit agencies.

I urge your strong support for H.R. 2072.

Sincerely,

TIM KEATING,
Senior Vice President, Government
Operations, The Boeing Company.

The agreement announced last week on a long-term reauthorization of the Export-Import Bank ends uncertainty for businesses and provides the Export-Import Bank resources needed to keep American manufacturers competitive in a global market. This agreement is an important part of Democrats' Make It In America plan to create an encouraging environment for businesses to innovate and make products here in the U.S., and is supported by everyone from labor to business:

Thomas Buffenbarger, President of International Association of Machinists and Aerospace Workers: "The bipartisan bill H.R. 2072 . . . represents a clear break from the Beltway politics that have failed to address the real struggles of ordinary Americans. During this time of intense global competition and persistent high unemployment, U.S. exporters need the critical resources of the Ex-Im Bank. I strongly urge you to support American jobs and to vote for this important legislation."

Thomas J. Donohue, President and CEO of the U.S. Chamber of Commerce: "This is great news for thousands of American workers, businesses of all sizes, and taxpayers, who can cheer the fact that this bill will reduce the deficit by hundreds of millions of

dollars. When other countries are providing their own exporters with an estimated \$1 trillion in export finance—often on terms more generous than Ex-Im can provide—failure to reauthorize Ex-Im would amount to unilateral disarmament and cost tens of thousands of American jobs. This bill will guarantee a level financial playing field in export markets and ensure transparency in Ex-Im's operations. For that reason, the Chamber urges Congress to swiftly pass this bill to reauthorize Ex-Im."

R. Bruce Josten, Executive Vice President for Government Affairs of the U.S. Chamber of Commerce: "Failure to enact this bill would put at risk the nearly 300,000 American jobs at 3,600 companies that depend on Ex-Im to compete in global markets. Exim is especially important to small- and medium-sized businesses, which account for more than 85 percent of Ex-Im's transactions . . . The Chamber strongly supports H.R. 2072 and urges the House to consider this issue as expeditiously as possible. The Chamber will include votes on, or in relation to, this bill in our annual How They Voted scorecard."

Jay Timmons, President and CEO of National Association of Manufacturers (NAM): "The bill announced today to reauthorize the Bank and increase its lending cap brings us a step closer to protecting these jobs and will be a vital tool for small manufacturers exporting to new markets. It is essential to manufacturers' global competitiveness, and we are pleased that Majority Leader Cantor and Minority Whip Hoyer have come together on an authorization . . . We urge all members of the House to support this jobs legislation, and we hope the Senate will also move forward quickly. The Ex-Im Bank means jobs and increased exports, which will help us grow our economy and remain competitive."

Doug Oberhelman, Chairman and CEO of Caterpillar Inc., and Chair of Business Roundtable's International Engagement Committee: "The Ex-Im Bank is critical to the ability of U.S. companies—large and small—to compete on a level playing field against overseas competitors who have access to similar export credit programs . . . Failure to reauthorize the Ex-Im Bank on a long-term basis and at appropriate credit levels would disadvantage U.S. businesses competing for sales in foreign markets, potentially putting thousands of U.S. jobs at risk."

Tim Keating, Senior Vice President of Government Operations of The Boeing Company: ". . . H.R. 2072 is bipartisan legislation authorizing EXIM to operate for the next three years and raising the Bank's lending authority to \$140 billion. The legislation also contains a number of important initiatives and reforms that will strengthen Congress's ability to oversee the Bank's operations and improve the transparency of the Bank's transactions. . . Reauthorization of the EX-IM Bank is critical to the ability of U.S. exporters to compete on a level playing field in a commercial market where current and future competitors continue to enjoy aggressive support from their countries' export credit agencies. I urge your strong support for H.R. 2072."

Andrew Liveris, Chairman and CEO of The Dow Chemical Company: "I am writing to urge you to support the pending legislation to reauthorize the Export-Import (ExIm) Bank. The proposed draft three-year reauthorization with a graduated cap to \$140 billion provides certainty and support for America's exporters. . . I urge your favorable vote to support and sustain American jobs, boost small businesses, and expand export opportunities for U.S. companies."

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positive move toward leveling the playing field for U.S. airlines and their workers in the global marketplace. The reauthorization bill will aid in ending subsidies for widebody airplanes. This action will help to level the playing field for U.S. airlines that compete with foreign airlines, including many that are state-sponsored, that buy U.S.- and European-manufactured planes at below-market rates unavailable to U.S. and many European airlines. This subsidized financing gives our foreign competitors a significant cost advantage, allowing them to drive U.S. airlines out of international routes and costing airline workers' jobs."

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Mr. GARY G. MILLER of California. I am pleased to yield 1 minute to the gentleman from Virginia (Mr. CANTOR), the distinguished majority leader.

Mr. CANTOR. I thank the gentleman from California.

Mr. Speaker, I rise today to speak in favor of H.R. 2072, Securing American Jobs Through Exports Act of 2011.

Make no mistake, I am no fan of government subsidies. Export subsidies distort the free market and global trade. And in a perfect world, the Ex-Im Bank, along with its counterparts in Europe, Asia, and elsewhere, would not exist.

But like any other barrier to free trade, the best way to level the playing field and open up markets is through negotiation. Our country has long had a policy to negotiate an end to barriers which prevent the free flow of goods and services. And now, Mr. Speaker, for the first time, with this bill, it will be U.S. policy to initiate and pursue negotiations to end government export subsidies. This is not just a worthwhile goal; it is actually an achievable one.

Now, I know some suggest that we shouldn't negotiate and that we should just shutter the Export-Import Bank right now, that we shouldn't pass the bill, but I would tell my colleagues that I believe that amounts to unilateral disarmament. American businesses and American workers would suffer from unfair competition with subsidized foreign competitors. This bill, with these reforms, offers a better way.

As important as ensuring that we do not unilaterally disarm American business is, bringing strong, necessary reforms to the Export-Import Bank to protect American taxpayers is equally important. I am pleased to say that this bill accomplishes both.

The bill requires Ex-Im Bank to keep default rates below 2 percent. If the bank's default rate exceeds 2 percent, access to any additional capital is shut off while corrective action to bring the default rate below 2 percent would be instituted. If the Ex-Im Bank fails to fix the problem within 6 months, an audit will be conducted by an independent third party to recommend both to Congress and the Treasury Secretary necessary fixes.

The legislation, Mr. Speaker, includes numerous other reforms, including a risk management review, business plans, and an "anti-Solyndra" provision to protect taxpayers.

Mr. Speaker, in urging support of this bipartisan legislation, I would like to recognize two colleagues in particular: GARY MILLER, the gentleman from California, and STENY HOYER, the Democratic whip from Maryland. Their hard work helped produce a bill that helps American business while also protecting American taxpayers.

I urge passage of this bill.

Mrs. MCCARTHY of New York. Mr. Speaker, I yield 1½ minutes to my colleague, the gentlelady from New York (Mrs. MALONEY).

Mrs. MALONEY. I thank my great friend and colleague from the great State of New York for yielding me time and for her leadership on so many important areas before this Congress.

I rise in strong support of the Export-Import Bank Reauthorization Act. I would also like to commend the Democratic whip, the distinguished leader from Maryland, STENY HOYER, for

working with the other side of the aisle to bring this bill to the floor today with a 3-year reauthorization and an increase in the Ex-Im Bank's exposure cap. I hope that we'll see more of this type of cooperation on important legislation from both sides of the aisle, as we have seen on this bill.

□ 1310

The Ex-Im Bank has provided \$32.7 billion in financing and supported 290,000 jobs across our great country. Eighty percent of those companies that were supported were small businesses—and at no additional cost to the taxpayer.

It is critical to America and critical to districts such as mine in New York. The bank has financed \$1.7 billion in export sales in my district alone and \$4.4 billion in the State of New York over the past 5 years. And the bank supports 128 firms in my district, either directly or indirectly. These are jobs for my constituents, and it is critically important that we reauthorize this bank before its charter expires at the end of the month.

Some important changes and improvements have been made to the bill over the past few weeks that will strengthen taxpayer protection provisions and that will enhance transparency at the bank. So I commend my colleagues, and I urge support for this bill. I hope we see more examples of bipartisan support on important projects, as we're seeing today.

Mr. GARY G. MILLER of California. I am pleased to yield 1 minute to my good friend, a forceful conservative voice in Congress, the gentleman from California (Mr. MCCLINTOCK).

Mr. MCCLINTOCK. I thank the gentleman for yielding to a dissenting point of view.

Mr. Speaker, this program dragoons American taxpayers into subsidizing loans to foreign companies, making it cheaper for them to buy products from politically favored companies, which in turn use those products to compete against less-favored American companies. Past beneficiaries include such upstanding enterprises as Solyndra and Enron.

Since 2007, almost half of its money goes to support that plucky little start-up called Boeing. Air India got \$5 billion to purchase Boeing aircraft, allowing them to undercut American carriers like Delta with their own tax money.

We're told we need this to compete with other nations that do the same thing. Well, Mr. Speaker, if other nations want to impoverish themselves in this manner, we don't need to imitate them.

We're told this doesn't cost the taxpayers money, and the last few years this turned to profit. Well, that's what they told us about Fannie Mae and Freddie Mac—until they blew up in our face.

Legitimate companies have plenty of access to private capital. They don't

need these subsidies. The illegitimate ones shouldn't be propped up with the hard-earned dollars of working tax-paying Americans.

Mrs. MCCARTHY of New York. I yield 1 minute to my colleague, the gentleman from Pennsylvania (Mr. FATTAH).

Mr. FATTAH. I thank the gentlelady.

I want to commend STENY HOYER and ERIC CANTOR, the majority leader, for their work on this.

I rise as a long-time supporter of the Ex-Im Bank, and particularly in the last few months they've done over \$17 billion in sales, financed with some \$14 billion. And no tax dollars involved. I would like to commend the work particularly of the first vice president, Wanda Felton, who is a graduate of my alma mater, the University of Pennsylvania, and also a graduate of Harvard Business School, helping to lead this agency.

They're doing tens of millions of transactions with companies in my district and they're doing billions throughout the country, with 129,000 jobs just in the last 11 months supported through this agency.

This is an important vote. I thank the bipartisan leadership of the Congress for bringing this agreement to move forward and reauthorize the Ex-Im Bank.

Mr. GARY G. MILLER of California. I am pleased to yield 1 minute to the gentleman from Pennsylvania (Mr. KELLY).

Mr. KELLY. I thank the gentleman.

In a perfect world we wouldn't be having this discussion. And in my office, I have a really attractive little snow globe that is very nice. You turn it upside down and the snow drifts down on this beautiful little scene in Washington. It would be nice if the global economy worked that way. But actually, we're in a global economy that you'd better be able to swim with the sharks, and you better have the same set of teeth that they have.

So when we talk about the Ex-Im Bank and the advantages of what we're trying to put together for our companies, we're asking these people, we're urging them, and we're encouraging them to make capital investments to go out and hire people and expand their markets. And we're saying, We're going to send you into battle, but by the way, you're not going to have the same tools and the same weapons that other people have.

So this is such a commonsense approach to what we're facing. Again, I say in a snow-globe world it would be wonderful to sit back, where everybody played by the rules, everybody played fair, and we could compete on an equal basis without everybody getting gamed. That's not the way it works. We know what we need to do. If we're really going to create jobs, if we're going to move this economy, if we're going to do the things that we need to do to create the revenues that we need to create to fund this wonderful government of ours, then we've got to look at this Ex-Im bill and pass it.

Mrs. MCCARTHY of New York. Mr. Speaker, I would like to remind everybody that in the Fourth Congressional District in California, \$752 million in financing support came from the Export-Import Bank.

With that, I reserve the balance of my time.

The SPEAKER pro tempore. The gentleman from California has 1½ minutes remaining. The gentlewoman from New York has 3 minutes remaining.

Mr. GARY G. MILLER of California. We have the right to close, I believe. I would be happy to reserve so the gentlelady could close.

Mrs. MCCARTHY of New York. Mr. Speaker, I yield myself the remaining time.

Number one, I want to say how wonderful it has been working with you, and certainly your staff. Over the last past year we have worked together, and I think that's a great example for the rest of this Chamber, to be very honest with you.

We certainly care about this bill passionately. I think it's important for the American people. It comes back to American jobs. And that's what it is. I think the majority of our Members here in Congress will see that. This is something that's important for our workers and our companies—to be able to have the ability to compete with those countries that are doing exporting. We need to stand behind our businesses. We need to stand behind, certainly, our workers.

With that, Mr. Speaker, I thank, again, everybody that has been involved in this, and I yield back the balance of my time.

THE SMALL BUSINESS EXPORTERS
ASSOCIATION OF THE UNITED STATES,
Washington, DC.

HOUSE OF REPRESENTATIVES,
Washington, DC.

DEAR REPRESENTATIVES: NSBA and its international trade arm—the Small Business Exporters Association—has been outspoken advocates for a long-term reauthorization and increased exposure cap for the U.S. Export-Import (Ex-Im) Bank. On behalf of the small businesses that rely on Ex-Im for much-needed financing and credit insurance, I urge members to support the bi-partisan bill, H.R. 2072, the Securing American Jobs Through Exports Act of 2011, when it is considered under the suspension calendar later this week.

Ex-Im Bank is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. The Bank provides a variety of financing mechanisms, including working capital financing, export-credit insurance and financial guarantees to help foreign buyers purchase U.S. goods and services.

We applaud House Majority Leader Eric Cantor and House Minority Whip Steny Hoyer for their dedication and bipartisan efforts to settle on a compromise to reauthorize Ex-Im's charter to 2014 and raise its loan exposure cap incrementally to \$140 billion. The three-year extension cap gradually increases from \$120 billion for the remainder of 2012, to \$130 billion in 2013 and ultimately reaches \$140 billion for 2014, provided certain default requirements are met.

Ex-Im Bank remains a catalyst for the expansion of small-business exports while con-

tinuing to support businesses confronting aggressive foreign competition. In fact, for FY 2011, Ex-Im Bank set a record in its support of small business at \$6 billion—an increase of more than 20 percent since 2010. Furthermore, in 2011 alone, Ex-Im Bank supported 290,000 jobs and \$41 billion in exports.

Absent Congressional action, the Bank's authorization will not only expire at the end of this month but it will have bumped up against its \$100 billion cap and be unable to take on further transactions in the pipeline. Any uncertainty could have a devastating effect on small businesses' ability to follow through on sales even though there are buyers who want their products.

Ex-Im Bank enables U.S. companies—large and small—to turn export opportunities into real sales, thus maintaining and creating U.S. jobs and contributing to a stronger national economy. We strongly urge you to support H.R. 2072 and approve this compromise legislation without further delay.

Sincerely,

TODD MCCracken,
President and CEO.

MAY 8, 2012.

Hon. STENY H. HOYER,
House of Representatives,
Washington, DC.

DEAR CONGRESSMAN HOYER: The Coalition for Employment through Exports (CEE) and National Foreign Trade Council (NFTC) write in support of H.R. 2072, the Securing American Jobs Through Exports Act of 2011, and strongly urges your affirmative vote for reauthorizing the Export-Import Bank of the U.S. H.R. 2072's three year extension provides assurance of Ex-Im Bank's continued critical presence in the global export market, its lending limit provides adequate flexibility for the Bank to respond to market demands, and it contains increased taxpayer protections to ensure the continued viability of the Bank.

This revenue generating agency provides critical support for American exporters seeking a level playing field against global competitors which have the aggressive support of their own export credit agencies. Ex-Im Bank provides financing to prospective foreign buyers of U.S. goods and services who also have the option of purchasing foreign goods backed by other export credit agencies (ECAs). Instead of providing subsidies and corporate welfare, Ex-Im charges fees and interest to the users of these programs, resulting in a net profit for the U.S. Treasury.

Over 86% of the transactions Ex-Im supported in 2011 helped small businesses. Ex-Im Bank is uniquely able to provide support for small business owners who are less familiar with the global economy. The Bank is able to ensure that these companies have access to foreign markets and thus can grow their businesses and support jobs in their local communities. In 2011, Ex-Im Bank supported over \$6 billion in small business exports and they are on track to grow that number in 2012.

Ex-Im Bank is a demand driven institution that responds to the needs of American exporters. Other governments are now expanding their own ECAs to help stimulate their economies and H.R. 2072 will enable Ex-Im Bank to ensure that American companies have similar support. As long as a company—regardless of size or type of product—fits the Bank's requirements, such as reasonable assurance of repayment, the Bank will provide financing support to that company.

The Bank does not compete with the private sector, but fills needed gaps in private sector financing to increase U.S. companies' ability to export.

H.R. 2072 also encourage the Bank to take into account the reality of our innovative

economy by increasing support for services and high-tech jobs while continuing its strong support for manufacturing jobs.

CEE and NFTC urge your vote in support of H.R. 2072, a critical jobs bill that will strengthen the U.S. economy.

Sincerely,

JOHN HARDY JR.,
President, Coalition
for Employment
through Exports.

WILLIAM A. REINSCH,
President, National
Foreign Trade Coun-
cil.

MAY 8, 2012.

Hon. JOHN BOEHNER,
Speaker of the House, House of Representatives,
Washington, DC.

Hon. ERIC CANTOR,
Majority Leader, House of Representatives,
Washington, DC.

Hon. NANCY PELOSI,
Minority Leader, House of Representatives,
Washington, DC.

Hon. STENY HOYER,
Minority Whip, House of Representatives,
Washington, DC.

DEAR SPEAKER BOEHNER, MAJORITY LEADER CANTOR, MINORITY LEADER PELOSI, AND MINORITY WHIP HOYER: We are writing to express our support for the Securing American Jobs Through Exports Act of 2011 (H.R. 2072), which reauthorizes the U.S. Export-Import Bank (Ex-Im Bank). H.R. 2072 will ensure Ex-Im Bank's continued support of U.S. export sales as well as high value manufacturing and service jobs. We urge the House to act quickly and affirmatively on this essential piece of legislation.

We applaud House Majority Leader Eric Cantor (R VA) and Minority Whip Steny Hoyer (D MD) for their hard work and bipartisan effort. This legislation provides Ex-Im Bank with a three-year reauthorization and lending authority which recognizes the important role Ex-Im plays for U.S. exporters at a time when exports are increasingly critical to the economy and job recovery. Additionally, their efforts to include financial reforms in H.R. 2072 will ensure that the Bank remains fiscally sound and continues to provide revenue to the U.S. Treasury.

With Ex-Im's charter expiring at the end of May, we urge both the House and Senate to act quickly to pass reauthorization legislation that can be sent to the President for his signature. H.R. 2072 sends the right message: American exporters have the support of the United States government to level the playing field in global markets and create jobs at home.

Sincerely,

Aerospace Industry Association; American Association of Exporters and Importers; Business Roundtable; Chamber of Commerce; Coalition for Employment through Exports; 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; Satellite Industry Association; Small Business Exporters Association; TechAmerica; Water and Wastewater Equipment Manufacturers Association, Inc.

THE DOW CHEMICAL COMPANY,
Midland, MI, May 7, 2012.

Hon. DAVE CAMP,
House of Representatives,
Washington, DC.

DEAR CONGRESSMAN CAMP: I am writing to urge you to support the pending legislation

to reauthorize the Export-Import (Exim) Bank. The proposed draft three-year reauthorization with a graduated cap to \$140 billion provides certainty and support for America's exporters. The draft further includes more details on transparency and reporting provisions that will demonstrate Exim's value to the broader American public.

For Dow, the Exim Bank is a crucial component to our Sadara joint venture to build a world-scale, fully integrated chemicals complex in Saudi Arabia. Set to open in 2015, the Sadara Chemical Company is expected to generate thousands of direct and indirect jobs in the United States. The venture has already created several hundred American jobs in our project team, and over \$1 billion in supplier contracts to U.S.-based companies. With Wm Bank funding, the project is set to create another \$2 billion in project orders and long-term contracts with American manufacturers.

Attached is Dow's fact sheet as well as an analysis chart highlighting the necessary role Exim Bank plays in leveling the playing field against foreign competition. Other countries significantly outspend the U.S. in supporting exports and promoting their local companies in large projects. If Exim Bank cannot fund projects—if we unilaterally disarm—American companies will operate at a serious disadvantage in relation to their foreign counterparts.

I urge your favorable vote to support and sustain American jobs, boost small businesses and expand export opportunities for U.S. companies.

My office will follow up with your staff to ensure you have all the details necessary.

Sincerely,

ANDREW N. LIVERIS.

Attachments (2).

FACT SHEET, EXPORT-IMPORT BANK OF THE US
Creating and Sustaining American Jobs

Export-Import Bank Reauthorization is critical to America's export competitiveness: The Export-Import Bank of the US (ExIm) is currently operating under a series of temporary extensions to its charter, with the same \$100B lending cap that is now more than four years old. Export financing is a critical component of investing for growth and accessing new customers in emerging markets, for both small and large companies. ExIm financing supports these projects while also turning a profit for the US Treasury—as defined in ExIm's annual report to Congress—which is to the benefit of companies, their workers and US taxpayers. ExIm financing is critical to help level the playing field for American exporters who compete against the more significant export financing practices of other countries. ExIm needs to be reauthorized for a full four-year mandate and its lending cap needs to be increased to \$135B to continue to grow American export opportunities.

ExIm enables projects that create American exports and sustain US jobs—The Sadara Chemical Company: In July 2011, Dow announced the formation of Sadara, a joint venture with Saudi Aramco to build a world-scale, fully integrated chemicals complex in Saudi Arabia. The complex, to open in 2015, will be one of the world's largest integrated chemical facilities. Sadara Chemical Company is expected to generate thousands of direct and indirect jobs.

Full reauthorization of ExIm is crucial to sustaining and growing jobs in the United States through projects such as Sadara

Job Creation Facts

Sadara sustains jobs in the US by establishing a presence in this growing region which secures access to competitive feed-

stocks that help Dow serve the fast growing markets of Asia Pacific.

The project is already responsible for employing upwards of 400 workers on the Dow joint venture project team in the Houston and California areas.

Since 2007, the Dow-Saudi Aramco Joint Venture has generated over \$1B in contracts working with 18 different US-based companies for engineering, design and other high-value contributions.

In August 2011, US-based Fluor Corporation was awarded a substantial engineering, procurement and construction management (EPCM) services contract to manage ongoing activities at the site.

With ExIm funding, the project is set to create another \$2B in project orders and long-term contracts.

Long-term, the project will help sustain American jobs through contracts to Dow staff to manage Product Marketing and Lifting Agreements (PMLAs). These jobs will be based at Dow in the US and in other Dow locations globally, supporting the management and marketing of our joint venture's products around the world.

ExIm Background

Nationwide, ExIm has supported nearly 11,000 transactions with \$65.5B in authorized financing over the past five years. This support has directly benefitted more than 2,000 communities across the United States. The financing that ExIm provides to small businesses is contributing to a significant increase in exports—in FY 2011 the Bank increased small business transactions to a record \$6B, up \$1B from the previous year. Eighty-seven percent of total ExIm transactions benefit small business. In Michigan, the bank has supported 70 separate communities, 119 companies and financed a total of \$2.1B in exports during the last five years. All the while, the Ex-Im Bank has generated almost \$2B in revenue for the US Treasury, \$400 million in FY 2011 alone.

If you have any additional questions, please contact: Lisa Schroeter, Global Director of Trade & Investment Policy, Dow Chemical @ lmschroeter@dow.com; or +12024293407.

DEAR REPRESENTATIVE: I write to ask for your support for H.R. 2072, the Securing American Jobs Through Exports Act of 2011, which reauthorizes the U.S. Export-Import (EXIM) Bank. EXIM is the official export credit agency of the U.S. and assists U.S. businesses in financing the export of goods and services around the world. EXIM's charter expires on May 31, 2012 and failure to reauthorize its operations in the weeks ahead could put at risk billions of dollars in U.S. exports and tens of thousands of American jobs.

Thanks to the efforts of Congressman Cantor, Congressman Hoyer and numerous Members of the House, H.R. 2072 is bipartisan legislation authorizing EXIM to operate for the next three years and raising the Bank's lending authority to \$140 billion. The legislation also contains a number of important initiatives and reforms that will strengthen Congress's ability to oversee the Bank's operations and improve the transparency of the Bank's transactions. Reauthorization of EXIM is backed by a wide range of associations and third parties including the National Association of Manufacturers, the IAM, the U.S. Chamber of Congress and the Business Roundtable.

Support for EX-IM reauthorization translates into U.S. jobs. In Fiscal Year 2011, the Bank reports that it supported more than \$40 billion in exports helping to create or sustain an estimated 290,000 direct and indirect U.S. jobs at more than 3,600 small and large companies. And more than 80% of the Bank's

transactions support U.S. small businesses. In addition, EXIM is financially self-sustaining and actually contributes to reducing the Nation's deficit. Since the Bank was last reauthorized in 2006, it has returned more than \$3 billion to the U.S. Treasury beyond the costs of its operations.

Reauthorization of the EX-IM Bank is critical to the ability of U.S. exporters to compete on a level playing field in a commercial market where current and future competitors continue to enjoy aggressive support from their countries' export credit agencies.

I urge your strong support for H.R. 2072.

Sincerely,

TIM KEATING,

Senior Vice President, Government Operations, The Boeing Company.

AMERICAN APPAREL & FOOTWEAR
ASSOCIATION AND NATIONAL COUNCIL OF TEXTILE ORGANIZATIONS,

May 8, 2012.

DEAR REPRESENTATIVE: The undersigned organizations write in strong support of H.R. 2072—Securing American Jobs Through Exports Act of 2011. In addition to reauthorizing the Export-Import Bank (Bank), the legislation contains provisions that will create important new avenues of financing for the textile and apparel global supply chain.

The Bank performs an important function for U.S. companies seeking markets for U.S.-made products. The Bank enables U.S. companies to turn export opportunities into real sales by providing export-financing products that fill gaps in trade financing and does not compete with private sector lenders. However, the Bank today does not offer meaningful Supply Chain Financing to the global textile and apparel industry supply chain.

This legislation includes key provisions that support the textile and apparel global supply chain by adding textile industry representation on the Bank's Advisory Committee and through the execution of two reports to Congress. First, the Advisory Committee will be required to consider ways to promote the financing of Bank transactions for the textile industry and determine ways to increase Bank support for exports of textile components or inputs. These findings will be included in the Bank's Annual Report to Congress. Second, the Bank will be required to conduct a separate analysis of the textile and apparel industry's use of current Bank products and the impediments to use of those products. The analysis will include proposals for how the Bank could provide more financing as well as proposals for new products.

We strongly believe that this language takes an important step in establishing sound financing options for the textile and apparel global supply chain by creating sorely needed liquidity for the textile and apparel supply chain in the Western Hemisphere, which has become an important export market for U.S. textile companies and an important sourcing location for major apparel brands and retailers.

We again urge you to vote yes on H.R. 2072—Securing American Jobs Through Exports Act of 2011.

Sincerely,

CASS JOHNSON,
National Council of
Textile Organiza-
tions (NCTO).

KEVIN BURKE,
President & CEO,
American Apparel &
Footwear Associa-
tion (AAFA).

AIR LINE PILOTS ASSOCIATION,
INTERNATIONAL,
Washington, DC, May 4, 2012.

ALPA HAILS AGREEMENT ON EX-IM BANK
REAUTHORIZATION

WASHINGTON.—The following statement is from Capt. Lee Moak, president of the Air Line Pilots Association, Int'l, on today's bipartisan agreement on the Export-Import Bank's reauthorization.

"The bipartisan reforms announced today to aircraft financing by the Export-Import Bank are a first step toward ending worldwide subsidies of widebody aircraft and will help to protect U.S. airline workers from unmerited, subsidized foreign competition. The reforms will also shine some desperately needed light on the Bank's financing processes.

"By directing the United States to negotiate with the four European countries that finance Airbus, the reauthorization will help bring about a necessary end to worldwide subsidies of widebody aircraft. There is no justifiable reason why U.S. taxpayer money should be used to put one sector of jobs at a disadvantage while helping another.

"Getting things done in Washington, D.C., is about compromise, and I am pleased that all parties were able to come together to agree to this reasonable settlement. I applaud the leadership of Majority Leader Cantor and Minority Whip Hoyer for their diligent work to bring this compromise together in a way that protects U.S. manufacturing and airline jobs. I am encouraged that the House intends to take up this legislation next week, and I hope that the Senate will follow this action with haste.

"It is important to ensure that U.S. taxpayer dollars are not used in a way that potentially has a net detrimental effect on U.S. employment. This agreement today recognizes this fact and is designed to correct an emerging and egregious problem with Ex-Im Bank aircraft financing. This is a positive move toward leveling the playing field for U.S. airlines and their workers in the global marketplace.

"The reauthorization bill will aid in ending subsidies for widebody airplanes. This action will help to level the playing field for U.S. airlines that compete with foreign airlines, including many that are state-sponsored, that buy U.S.- and European-manufactured planes at below-market rates unavailable to U.S. and many European airlines. This subsidized financing gives our foreign competitors a significant cost advantage, allowing them to drive U.S. airlines out of international routes and costing airline workers' jobs. More work needs to be done, and ALPA will remain vigorously engaged in this fight."

Founded in 1931, ALPA is the world's largest pilot union, representing more than 53,000 pilots at 37 airlines in the United States and Canada. Visit the ALPA website at www.alpa.org.

MAY 7, 2012.

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES: The U.S. Chamber of Commerce, the world's largest business federation, representing the interests of more than three million businesses of all sizes, sectors, and regions, strongly supports H.R. 2072, the "Export-Import Bank Reauthorization Act of 2012," a compromise bill which would reauthorize the Export-Import Bank of the United States (Ex-Im) set to expire on May 31, 2012.

Failure to enact this bill would put at risk the nearly 300,000 American jobs at 3,600 companies that depend on Ex-Im to compete in global markets. Ex-Im is especially important to small- and medium-sized businesses,

which account for more than 85 percent of Ex-Im's transactions. Tens of thousands of smaller companies that supply goods and services to large exporters also benefit from Ex-Im's activities.

Because other countries are providing their own exporters with an estimated \$1 trillion in export finance—often on terms more generous than Ex-Im can provide—failure to reauthorize Ex-Im would amount to unilateral disarmament and cost tens of thousands of American jobs. China, for instance, has three export credit agencies that last year provided \$300 billion in export finance to its exporters—10 times more than Ex-Im provided. This bill would help level the financial playing field in export markets and ensure transparency in Ex-Im's operations.

American taxpayers can cheer the fact that this bill would reduce the federal deficit by hundreds of millions of dollars. Far from being a subsidy for corporations, Ex-Im charges fees for its services that have generated more than \$4 billion in revenue for the U.S. Treasury over the past six years. Further, Ex-Im loans expose the U.S. taxpayer to little risk because they are backed by the collateral of the goods being exported. Borrowers have defaulted on less than 2 percent of all loans backed by Ex-Im over the past eight decades, a default rate lower than commercial banks.

The Chamber strongly supports H.R. 2072 and urges the House to consider this issue as expeditiously as possible. The Chamber will include votes on, or in relation to, this bill in our annual How They Voted scorecard.

Sincerely,

R. BRUCE JOSTEN.

MANUFACTURES: EX-IM BANK AND EXPORT
FINANCE

REAUTHORIZATION WILL HELP MANUFACTURERS
GROW U.S. EXPORTS AND CREATE JOBS

For the United States to grow manufacturing jobs, we must rely on exports to faster-growing markets around the world. The Commerce Department estimates that every \$1 billion increase in exports would create or support 6,250 additional manufacturing jobs.

Last year, the U.S. Export-Import (Ex-Im) Bank provided \$32 billion in export financing. That financing supported more than \$41 billion in exports from more than 3,600 U.S. companies. Those exports, in turn, support approximately 290,000 export-related American jobs.

Ex-Im Bank also set a record in its support of small business. More than 85 percent of Ex-Im Bank's transactions were in direct support of small business last year—a total of \$6 billion in fiscal year 2011.

Ex-Im Bank boosts U.S. manufacturing competitiveness at no cost to the taxpayer. In fact, Ex-Im has helped reduce the U.S. budget deficit. Over the past five years, Ex-Im Bank has returned more than \$3.4 billion to the U.S. Treasury. The Congressional Budget Office estimates that the latest version of the House reauthorization bill (H.R. 2072) will return \$900 million to the U.S. Treasury. Ex-Im Bank helps U.S. manufacturers compete on a level playing field in a tough global market. The U.S. trails countries like Brazil, Canada, China, Germany, France, India and Italy in official export credit volumes as a share of the national economy. Germany, France and India all provided at least seven times more export assistance as a share of GDP than the United States did in 2010.

HOW CONGRESS CAN HELP

Provide Ex-Im Bank with a stable, long-term reauthorization and a significant increase in its lending authority. Voting for reauthorization legislation—whether the

House version, the Securing American Jobs Through Exports Act of 2011 (H.R. 2072), or the Senate version, the Ex-Im Bank Reauthorization Act (S. 1547)—will help grow U.S. exports and create American jobs.

MORE INFORMATION

The U.S. Export-Import (Ex-Im) Bank is a vital tool to help grow U.S. exports and increase American jobs. Ex-Im Bank's charter expired on September 30, 2011, and the Bank is currently operating under an extension that expires on May 31, 2012. It is imperative that Congress approve legislation as soon as possible to reauthorize the Bank for four years.

The House Financial Services Committee passed the Securing American Jobs Through Exports Act of 2011 (H.R. 2072) to reauthorize the bank in June 2011. The Senate Banking, Housing, and Urban Affairs Committee passed its version of a reauthorization bill, the Ex-Im Bank Reauthorization Act (S. 1547), in September 2011. The two bills were similar, but not identical.

In December 2011, the two authorizing committees reached an agreement that would gradually increase the Bank's lending cap to \$135 billion and reauthorize the Bank through fiscal year 2015, but the bill failed to move with the year-end legislative packages. A stop-gap action passed Congress in late December that included an extension of Ex-Im Bank's authorization through May 31, 2012. The bill, though, does not increase the lending cap or provide for a stable, long-term reauthorization. Without a higher lending limit, the bank will run out of funding ability in the coming months.

As the official export credit agency of the United States, Ex-Im Bank assists in financing the export of U.S. goods and services from thousands of American companies. It operates at no cost to the taxpayer, and it has a track record of returning money to the U.S. Treasury.

Ex-Im Bank is currently authorized to provide up to \$100 billion in loans, guarantees and insurance to support U.S. exports. The Bank closed fiscal year 2011 at \$89 billion, and the Bank will likely hit its \$100 billion cap early this spring. Any company that needs Ex-Im Bank's support after that will be turned away, and American companies will lose those export sales to foreign companies who are receiving aggressive financing support from their governments.

Over the past five years, Ex-Im Bank has returned more than \$3.4 billion to the U.S. Treasury. The Congressional Budget Office estimates that the latest version of the House reauthorization bill (H.R. 2072) will return \$900 million to the U.S. Treasury.

Ex-Im is considered the "lender of last resort" for U.S. exporters. As we continue to emerge from the financial crisis, Ex-Im Bank can help ensure that U.S. companies—especially small businesses—have access to the financing they need to make international sales.

A TOUGH GLOBAL MARKET FOR MANUFACTURERS

The U.S. trails countries like Brazil, Canada, China, Germany, France, India and Italy in official export credit volumes as a share of the national economy. Germany, France and India all provided at least seven times more export assistance as a share of GDP than the United States did in 2010.

In 2010, export credit agencies in Brazil and China (which are not members of the OECD) provided 10 times more financing to their exporters, as a share of GDP, than the Ex-Im Bank did for American exporters. In 2010, China issued \$45 billion in new export credit compared to the United States' \$13 billion.

Export Development Canada (EDC) facilitated more than \$84 billion in business in 2010. Canada's credit volume is almost the

same as America's, even though its economy is about 1/4th the size of ours.

Ex-Im Bank levels the playing field for U.S. exporters by matching credit support other nations provide, ensuring U.S. exporters are able to compete based upon the price and performance features of their products. Denying Ex-Im Bank support to U.S. manufacturers is tantamount to "unilateral disarmament" in the marketplace.

EXPORTS ARE VITAL TO THE U.S. ECONOMY

The mature domestic U.S. market for manufactured goods is not growing as rapidly as our manufacturing productivity. For the U.S. to grow manufacturing jobs, we must rely on exports to faster-growing markets around the world.

The United States has fallen behind its competitors on the export front. In 2000, the U.S. share of global exports of manufactured goods was 13.8 percent. By 2009, our share had fallen to 8.6 percent. If we had maintained our market share, U.S. exports in 2009 would have been \$435 billion higher.

The Commerce Department estimates that every \$1 billion increase in exports would create or support 6,250 additional manufacturing jobs, so that \$435 billion jump translates to more than 2.7 million jobs.

[From General Aviation Manufacturers Association, May 7, 2012]

GAMA URGES SWIFT ACTION ON EXPORT-IMPORT BANK REAUTHORIZATION

WASHINGTON, DC.—GAMA hailed the bipartisan agreement between Majority Leader Eric Cantor and Minority Whip Steny Hoyer to end an impasse over the reauthorization of the Export-Import Bank. The agreement extends the bank's charter for three years and increases its lending authority to \$140 billion.

The General Aviation Manufacturers Association (GAMA) has supported the bank's reauthorization because this lending is vital to the industry's ability to grow and maintain exports as general aviation manufacturing recovers from the economic downturn. Additionally, the exports generated are key for job creation and for the Obama Administration's efforts to double exports by the end of 2014.

"General aviation jobs will be put in jeopardy if the Export-Import Bank is not reauthorized," said Pete Bunce, GAMA's president and CEO. "Furthermore, general aviation manufacturing is one of the few remaining industries that contributes positively to the U.S. balance of trade. Our member companies have dramatically increased their use of Export-Import Bank financing over the past several years. Continued lending authority is essential to the success of general aviation manufacturing to compete globally."

The Export-Import Bank's charter lapses on May 31 and is expected to reach its current lending limit by the end of May, if not earlier.

"We appreciate the bi-partisan effort in the House to move this legislation and we urge every House member to support it. We also call on the Senate to act quickly in order to avoid any lending disruption," added Bunce.

U.S. CHAMBER'S DONOHUE PRAISES HOUSE LEADERS FOR REACHING DEAL ON EX-IM

WASHINGTON, DC.—U.S. Chamber of Commerce President and CEO Thomas J. Donohue issued the following statement on the compromise legislation offered by House Majority Leader Eric Cantor and Democratic Whip Steny Hoyer to reauthorize the Export-Import Bank of the United States (Ex-Im):

"This is great news for thousands of American workers, businesses of all sizes, and tax-

payers, who can cheer the fact that this bill will reduce the deficit by hundreds of millions of dollars.

"When other countries are providing their own exporters with an estimated \$1 trillion in export finance—often on terms more generous than Ex-Im can provide—failure to reauthorize Ex-Im would amount to unilateral disarmament and cost tens of thousands of American jobs.

"This bill will guarantee a level financial playing field in export markets and ensure transparency in Ex-Im's operations. For that reason, the Chamber urges Congress to swiftly pass this bill to reauthorize Ex-Im."

INTERNATIONAL FEDERATION OF PROFESSIONAL & TECHNICAL ENGINEERS,

Washington, DC, May 7, 2012.

DEAR REPRESENTATIVE: As President of the International Federation of Professional and Technical Engineers (IFPTE), I am writing in support of H.R. 2072, legislation to reauthorize the Export-Import Bank. IFPTE, which represents over 25,000 engineering and technical workers employed in the aerospace industry, urges you to vote in support of this legislation.

H.R. 2072 will reauthorize the Export-Import Bank's lending authority to \$140 billion, starting at \$120 billion in 2012 and increasing by \$10 billion in 2013, and again in 2014. By guaranteeing loans to foreign corporations wishing to purchase U.S. made goods, the funding increase for the Export-Import Bank will help in opening the door to increased domestic exports, including American made airplanes by Boeing workers. This is essential in sustaining America's number one export, commercial aircraft, while bolstering good paying and highly skilled U.S. jobs here at home. In addition to aerospace manufacturing, many other American industries will also benefit from this reauthorization.

IFPTE is pleased that Minority Leader Hoyer and Majority Leader Cantor were able to come to an acceptable compromise when it comes to the scope of the underwriting authority of the Export-Import Bank. This compromise will help to preserve our flourishing domestic aerospace industry and its highly skilled workforce.

Extending the lending authority of the Export-Import Bank is a responsible and sound reinvestment in the American workforce. When it comes to the House floor this week, IFPTE urges you to vote in support of H.R. 2072.

Thank you for your consideration. Should you have any questions please contact IFPTE Legislative Director, Matt Biggs, at (202) 239 4880.

Sincerely,

GREGORY J. JUNEMANN,
President.

INTERNATIONAL ASSOCIATION OF MACHINISTS AND AEROSPACE WORKERS,

Upper Marlboro, MD, May 7, 2012.

DEAR REPRESENTATIVE: I am writing to urge your support for the Securing American Jobs Through Exports Act of 2011, H.R. 2072, which reauthorizes the U.S. Export-Import (Ex-Im) Bank for three years and raises its lending authority to \$140 billion. This bipartisan legislation represents a substantial improvement from previous House versions and will provide the necessary resources and oversight to allow the Ex-Im Bank to fulfill its vital role in promoting U.S. exports and creating American jobs.

Since first established in the 1930s, the Ex-Im Bank's mission has been to support the U.S. economy by providing financing for U.S. exporters. In today's highly competitive global marketplace where our global competitors provide a variety of export support

for their domestic industries, the Ex-Im Bank is one of the few resources that the U.S. offers to American exporters. This support is needed now more than ever.

According to the U.S. Chamber of Commerce, small businesses make up 87 percent of Ex-Im Bank transactions. If the Ex-Im Bank is not reauthorized, thousands of American jobs will be lost as U.S. companies ship more production work abroad where they can take advantage of the financing provided by other countries' export credit agencies—financing that they would have preferred to obtain from the Ex-Im Bank.

Without Ex-Im financing the U.S. aerospace industry, which is one of the few American industries with a positive balance of trade with the rest of world, will be at a severe disadvantage. European competitors will be free to support their companies through their comprehensive industrial policies. As China's export credit agency continues to grow dramatically, we need to support the only tool the U.S. has to effectively compete with China.

The bipartisan bill H.R. 2072, which will be voted on this week under the suspension calendar, represents a clear break from the Beltway politics that have failed to address the real struggles of ordinary Americans. During this time of intense global competition and persistent high unemployment, U.S. exporters need the critical resources of the Ex-Im Bank. I strongly urge you to support American jobs and to vote for this important legislation.

If you have any questions, please contact Legislative and Political Director Matthew McKinnon at (301) 967 4575.

Sincerely,

R. THOMAS BUFFENBARGER,
International President.

[May 5, 2012]

A4A COMMENDS IMPORTANT REFORMS IN BIPARTISAN EX-IM BANK REAUTHORIZATION AGREEMENT

WASHINGTON, DC.—Airlines for America (A4A), the industry trade organization for the leading U.S. airlines, today issued the following statement on the U.S. Export-Import Bank reauthorization agreement:

"We appreciate the hard work of Republican House Majority Leader Eric Cantor and Democratic House Minority Whip Steny Hoyer, who negotiated a bipartisan agreement that ensures increased transparency in the Ex-Im Bank's lending practices, calls for greater economic impact analysis of loans and would implement other important reforms, and we urge passage of the agreement," said A4A President and CEO Nicholas E. Calio.

ABOUT A4A

Annually, commercial aviation helps drive more than \$1 trillion in U.S. economic activity and nearly 10 million U.S. jobs. A4A airline members and their affiliates transport more than 90 percent of all U.S. airline passenger and cargo traffic. For more information about the airline industry, visit www.airlines.org and follow us on Twitter @airlinesdotorg.

Mr. GARY G. MILLER of California. Mr. Speaker, I yield myself the remaining time.

There are a lot of people on our staffs that have done a great job. You've mentioned Lesli McCollum Gooch. She's been the senior policy director of the subcommittee. She's done a great job. Also, Randy Ross and Aaron Ranck. On the majority side here, Susan Blavin, Alex Teel, and Neil Bradley have all worked very, very hard. On

the minority side, I would like to just thank Georgette Sierra. She's been incredible in this whole process, working with our side. Also, Daniel McGlinchey, Kirk Schwarzbach, Kelly Larkin, John Hughes, and legislative counsel, Jim Grossman.

There's been a lot said about this bill here. Let me make it very clear: Ex-Im Bank's default rate is less than 1.5 percent. There's no lender out there that has that stellar of a record. We've put additional funds in here for green technology because Ex-Im underwrites all their own loans. That's why they're performing so well. So we've created additional funds for them so they can increase their underwriting ability to make sure they're making good, safe loans.

Ex-Im Bank makes money for the taxpayers. And they've done a great job. We have an opportunity in this country to create jobs. We can yield those jobs to China, we can yield those jobs to Germany, to France, to other countries who want to take jobs from this country, or we can make sure that American companies, large and small, have an opportunity to compete. When they compete, they create jobs. And, guess what? They make money for the taxpayers because they give it back to the Treasury. That's a win-win for everybody.

The oversight we placed in this bill—and I want to thank Majority Leader ERIC CANTOR for working with me on this—when it came out of subcommittee and an addendum added to that have created a very, very safe institution.

With that, I ask for an "aye" vote, and I yield back the balance of my time.

Mr. VAN HOLLEN. Mr. Speaker, I rise in support of today's legislation to reauthorize the Export-Import Bank and appreciate the work done by Leaders HOYER and CANTOR to bring this bill to the floor today.

As amended, the Securing American Jobs Through Exports Act will reauthorize the Export-Import Bank for three years and incrementally increase the assistance it provides foreign buyers of American products to \$140 billion by fiscal year 2014, which is roughly in line with projected demand. This bipartisan agreement is good for manufacturers, good for jobs and good for taxpayers. It enjoys broad backing from industry and labor, and it deserves our support.

Mr. ENGEL. Mr. Speaker, I rise in strong support of H.R. 2072, the Export-Import Bank Reauthorization Act of 2012, the long term bipartisan reauthorization agreement announced last week.

As a senior member of the House Foreign Affairs Committee, I believe that by passing this bill, Congress will give U.S. business the tools they need to compete in the global market place and create jobs for workers here in the United States.

H.R. 2072 reauthorizes the Export-Import Bank (Ex-Im) for three years, giving U.S. businesses the certainty they need, and incrementally increases the exposure limit to \$140 billion by fiscal year 2014 in response to the growing demand for Ex-Im financing.

I am pleased to say that this legislation is widely supported by Labor and business groups—such as the International Association of Machinists and Aerospace Workers, NAM, Chamber of Commerce and Business Roundtable.

This wide array of organizations is well aware of the critical role the Bank plays in supporting American workers by providing credit where it's prohibitively expensive or by neutralizing official foreign credit competition.

Just last year, the Bank provided \$32 billion in financing to thousands of companies, which supported nearly 290,000 American jobs.

However, it is important to note that the work of the Bank is done at no cost to the taxpayer, as it is self-sustaining: the Bank covers all of its operating expenses and loan loss reserves through the fees it charges users of the Bank.

In fact, the Bank returns money to the Treasury, and since 2008 it has returned almost \$2 billion.

I, therefore, urge you to support job creation and vote for the Export-Import Bank Reauthorization Act of 2012.

Mr. PAUL. Mr. Speaker, Congress should reject H.R. 2072, the Securing American Jobs Through Exports Act of 2011, for economic, moral, and constitutional reasons. The Export-Import Bank is a prime example of corporate welfare, taking money from American taxpayers to prop up the export businesses of large corporations. Companies such as Boeing should be able to make sales based solely on the quality of their products and the willingness of the market to purchase those products. Instead, these companies rely on their political connections to subsidize their businesses. Ex-Im even provided Enron with hundreds of millions of dollars of assistance before that company's ignominious collapse. Do we really want to continue funding the Enrons of the world?

Not only is it bad economics to force working Americans, small businesses, and entrepreneurs to subsidize the exports of large corporations, it is also immoral. Redistribution from the poor and middle class to the wealthy is the most indefensible aspect of the welfare state, yet it is the most accepted form of welfare. At a time when the Federal government is running unprecedentedly large budget deficits why are we reauthorizing subsidies for large corporations? I hope that my colleagues who criticize welfare for the poor on moral and constitutional grounds will vote against this program that provides welfare for the rich.

Proponents of continued American support for Ex-Im claim that the bank "creates jobs" and promotes economic growth. However, this claim rests on a version of what the great economist Henry Hazlitt called the "broken window" fallacy. When a hoodlum throws a rock through a store window, it can be said he has contributed to the economy, as the store owner will have to spend money having the window fixed. The benefits to those who repaired the window are visible for all to see, therefore it is easy to see the broken window as economically beneficial. However, the "benefits" of the broken window are revealed as an illusion when one takes into account what is not seen: the businesses and workers who would have benefited had the store owner not spent money repairing a window, but rather been free to spend his money as he chose.

Similarly, the beneficiaries of Ex-Im are visible to all. What is not seen is the products that would have been built, the businesses that would have been started, and the jobs that would have been created had the funds used for Ex-Im been left in the hands of consumers. Leaving those funds in the private sector ensures that those resources will be put to the use most highly valued by individual consumers. In contrast, when the government diverts resources into the public sector via programs such as Ex-Im, their use is determined by bureaucrats and politically powerful special interests, resulting in a distorted market and a misallocation of resources. By distorting the market and preventing resources from achieving their highest valued use, Ex-Im actually costs Americans jobs and reduces America's standard of living!

Finally, Mr. Speaker, I would like to remind my colleagues that there is simply no constitutional justification for the expenditure of funds on programs such as Ex-Im. In fact, the framers of the Constitution would be horrified to know that the Federal Government was taking hard-earned money from the American people in order to benefit the politically powerful.

In conclusion, Mr. Speaker, Ex-Im distorts the market by allowing government bureaucrats to make economic decisions instead of individual consumers. Ex-Im also violates basic principles of morality, by forcing American taxpayers to subsidize the operations of wealthy companies that could easily afford to engage in international trade without government assistance. Ex-Im also violates the limitations on congressional power to take the property of individual citizens and use it to benefit powerful special interests. It is for these reasons that I strongly urge my colleagues to reject H.R. 2072.

Mr. LARSEN of Washington. Mr. Speaker, I submit the following materials in support of H.R. 2072, the Export-Import Bank Reauthorization Act, as amended.

SUPPORT AMERICAN JOBS: PASS H.R. 2072 THE EXPORT-IMPORT REAUTHORIZATION ACT

DEAR COLLEAGUE: Tomorrow the House will take up H.R. 2072, the Export-Import Bank Reauthorization Act of 2012, the long term bipartisan reauthorization agreement announced last week. By passing H.R. 2072, Congress will give U.S. business the tools they need to compete in the global market place and create jobs for workers here in the United States.

H.R. 2072 reauthorizes the Export-Import Bank (Ex-Im) for three years, giving U.S. businesses the certainty they need, and incrementally increases the exposure limit to \$140 billion by fiscal year 2014 in response to the growing demand for Ex-Im financing. The bill includes a number of provisions that will make Ex-Im more effective and accountable. These provisions include funding for technology upgrades and requirements that the Bank submit a business plan to justify the increased exposure, and periodic monitoring and reporting to Congress on the Bank's default rate.

The legislation is widely supported by Labor and business groups—such as International Association of Machinists and Aerospace Workers, NAM, Chamber of Commerce and Business Roundtable. These groups understand the critical role the Bank plays in supporting American workers by providing credit where it's prohibitively expensive or by neutralizing official foreign credit competition.

Just last year, the Bank provided \$32 billion in financing to thousands of companies,

which supported nearly 290,000 American jobs. Over 80 percent of those transactions directly supported small businesses. You can see for yourself the work the Bank has done in your district, by visiting their website <http://www.exim.gov/congmap/#/us>.

It is important to note that the work of the Bank is done at no cost to the taxpayer, as they are self-sustaining: the Bank covers all of its operating expenses and loan loss reserves through the fees it charges users of the Bank. In fact, the Bank returns money to the Treasury, and since 2008 they have returned almost \$2 billion.

I urge you to support this job creating legislation, which gives American companies the tools they need to grow and create local jobs in communities across the country, while making money for American taxpayers.

Sincerely,

CAROLYN MCCARTHY,
Member of Congress.

NEW DEMS SUPPORT MULTI-YEAR EX-IM REAUTHORIZATION

WASHINGTON, DC.—Today, leaders of the New Democrat Coalition, chaired by Rep. Joseph Crowley (NY 7), released the following statement on reauthorization of the Export-Import Bank.

“Thanks to House Minority Whip Steny Hoyer’s vigilance, we finally reached an agreement for a multi-year reauthorization of the Ex-Im Bank. While this agreement is not perfect, it will give American businesses much-needed certainty to sell their products abroad and create jobs here at home. The New Dems stand behind the House’s reauthorization, and we encourage our colleagues on both sides of the aisle to support this agreement.”

The current legislation authorizes the Export-Import Bank for another three years and gradually increases the bank’s lending authority over that timeframe to \$140 billion. Last year alone, Ex-Im financing helped more than 3,000 companies add almost 300,000 jobs across America.

Statement supported by New Dem Leadership Members, led by Chair Representative Joseph Crowley (NY 7), and Vice-Chairs Representative Jim Himes (CT 4), Representative Ron Kind (WI 3), Representative Rick Larsen (WA 2), and Representative Allyson Schwartz (PA 13).

The New Democrat Coalition is dedicated to maintaining America’s standing as the world’s strongest, most successful nation. Founded in 1997, the New Dems believe firmly in the power of American ingenuity and innovation, and are focused on finding ways to foster and harness this creativity to grow our economy, create new American jobs, and ensure a safer and more secure future for our country. For more information on the 42 member Coalition, visit the New Dems website at <http://ndc.crowley.house.gov>.

LEVIN, McDERMOTT URGE REAUTHORIZATION OF EXPORT-IMPORT BANK

WASHINGTON.—Ways and Means Committee Ranking Member Sander Levin (D MI) and Trade Subcommittee Ranking Member Jim McDermott (D WA) today made the following statements regarding the agreement to reauthorize the Export-Import Bank:

Levin: “Congress needs to act immediately with the Export-Import Bank reauthorization. The United States needs to dramatically increase its exports and reduce our trade deficit to strengthen the economy and create jobs and Export-Import Bank financing will help us do that. As Republicans wring their hands in a stale ideological debate over whether to support American exports, China and other countries are signifi-

cantly increasing their assistance to help their domestic companies compete abroad.”

McDermott: “The Export-Import Bank is a perfect example of a simple, free way that Congress can help U.S. businesses export U.S.-made products, but Republican radical ideology has gotten in the way again of Congress acting to help the economy—this time they’re refusing to give the Bank the tools it needs to keep helping U.S. businesses remain competitive. The Bank has a proven track record—in 2010 alone, it supported \$34 billion worth of U.S. exports and 227,000 U.S. jobs at more than 3,300 U.S. companies. We should be working on a long-term reauthorization of the Bank that gives businesses the certainty that the U.S. government is committed to promoting U.S.-made exports. And, we should also dramatically increase its lending authority so the Bank can keep up with our increased exports—and keep up with our trading partners who give their exporters much more in export financing than we give to American exporters.”

BACKGROUND

The mandate of the Export-Import Bank is to support U.S. exports and the employment of U.S. workers. The Bank uses its authority and resources to finance U.S. exports primarily in circumstances when alternative, private sector export financing may not be available or is prohibitively expensive or risky.

Under the current law, the U.S. Export-Import Bank may not provide loans, guarantees or insurance at any one time in excess of \$100 billion. The Bank is expected to reach that limit before the Bank’s authorization expires on May 31. The Bank operates on a self-sustaining basis, using offsetting collections to fund administrative and program expenses.

The Bank seeks to level the playing field for U.S. exporters by matching credit support that other nations provide to their exporters. But the United States is “clearly outgunned when it comes to foreign [export credit] competition,” Bank Chairman Fred Hochberg said in testimony before the Senate earlier this year. For example, from 2006 2010, China issued over \$203 billion in new medium- and long-term export credit financing, an amount four times invested by the United States in absolute dollars, and ten times more as a share of GDP. (Stephen J. Ezell, The Information Technology & Innovation Foundation, “Understanding the Importance of Export Credit Financing to U.S. Competitiveness, June 2011)

Countries like China do not always comply with international guidelines relating to export financing, and the Bank is developing new tools to confront this challenge. The President of the Bank recently described how Ex-Im is using these tools to ensure U.S. companies can compete against Chinese financing, using as an illustrative example a competition to sell 150 locomotives to Pakistan Rail. The Chinese Development Bank offered its locomotive manufacturer very generous export financing:

“To remedy this, the Obama Administration put together a competitive financing package. And for the first time, we went to the OECD to share with them our decision to offer financing outside of internationally agreed upon terms and conditions. That’s how we can level the playing field for American businesses[.] . . . [W]hen we see a clear example that state-directed capital is impeding a sale for an American company, we will go the extra step to offset the market distortion.

HOUSE REACHES AGREEMENT ON EXPORT-IMPORT BANK REAUTHORIZATION TO STRENGTHEN AMERICAN MANUFACTURING, SPUR JOB CREATION

Today, House Democratic and Republican leadership have reached an agreement on a

long-term reauthorization the U.S. Export-Import Bank, ending uncertainty for businesses and providing the resources needed to keep American exporters competitive. To meet expected financing demands, the bill increases the Bank’s exposure limit to \$120 billion through September 30, and increases the limit to \$130 billion in Fiscal Year 2013 and \$140 billion in Fiscal Year 2014.

Reauthorization of the Export-Import Bank is part of the Make It In America plan, as it provides financing to U.S. businesses to help them sell their products around the world and create jobs here at home. Last year, financing from the Export-Import Bank helped 3,600 private companies add almost 300,000 jobs across the country.

With other nations aggressively supporting in their businesses’ exports, it is critical that the Bank continue to provide assistance to American businesses in order to stay competitive. Prominent business organizations agree:

National Association of Manufacturers: “The Ex-Im Bank plays a critical role in manufacturers’ ability to export to new markets and keep up with growing global competition . . . It’s imperative that Congress reauthorize Ex-Im and increase the Bank’s lending limit for the sake of jobs and the competitiveness of manufacturers in the United States. Should Congress fail to act, it will give our competitors an advantage, harm job growth and create a large speed bump in our path to doubling exports.” [3/15/12]

Chamber of Commerce: “Failure to reauthorize Ex-Im would amount to America’s unilateral disarmament in the face of other nations’ aggressive trade finance programs . . . With other countries’ export credit agencies providing an estimated \$1 trillion in export finance—often on terms more generous than Ex-Im can provide—failure to approve this reauthorization legislation would put U.S. exporters at a sharper competitive disadvantage.” [3/19/12]

Business Roundtable: “Ex-Im’s positive contributions to the international competitiveness of American companies and workers and to the U.S. economy overall are well documented. In FY2011, Ex-Im facilitated roughly \$41 billion in U.S. export sales by more than 3,600 U.S. small and large companies, supporting nearly 290,000 U.S. jobs . . . It is also important to recognize that Ex-Im has made these positive contributions while returning revenue to the U.S. Treasury.” [3/18/12]

Congress must act quickly before the Export-Import Bank’s authority expires on May 31 so that businesses have the certainty they need to boost exports and create jobs here at home.

REAUTHORIZING THE EXPORT-IMPORT BANK

DEAR COLLEAGUE: As Congress considers H.R. 2072, Securing American Jobs Through Exports Act of 2011, which reauthorizes the Export-Import bank, I urge you read the following article that highlights how this legislation will assist American manufacturers increase exports. Since 1934, the bank has served as the principal government agency responsible for aiding the export of American goods and services, thereby creating and sustaining U.S. jobs.

Sincerely,

KEVIN YODER,
Member of Congress.

FEBRUARY 21, 2012: A CONSERVATIVE’S TAKE ON THE EX-IM BANK

I support the entrepreneurial dynamism of free markets. I believe entrepreneurs are more likely than government bureaucrats to build successful businesses and provide stable, good-paying jobs. I oppose government

interference in the marketplace. I want government to spend less, interfere less, do less, and tax less.

So when a few fellow conservatives criticize plans to reauthorize the Export-Import Bank on grounds that it is just another costly government corporate welfare program, why do I strongly disagree? The answer is simple—the Ex-Im Bank is none of the things some of my fellow conservatives claim.

The Ex-Im Bank assists U.S. manufacturers—small and large—to export their goods to foreign buyers. Typically it facilitates loan guarantees for foreign buyers who want to buy U.S. goods. Whether it is big names like General Electric, Caterpillar and Boeing, or small companies (which comprise 87% of the bank's transactions), the Ex-Im Bank helps their foreign buyers obtain financing so that American goods are sold and shipped abroad. This means more American employment and more exports.

The Ex-Im Bank does not compete with private financial institutions, but rather fills-in banking gaps so that U.S. goods can be exported to nations where commercial financing is insufficient. The Ex-Im Bank doesn't cost taxpayers a dime. Rather, it makes money from the fees charged to foreign buyers which get pumped back into the U.S. Treasury and helps reduce the deficit.

The Ex-Im Bank has a 75 year track-record and the Congressional Budget Office projects in the coming years, the Ex-Im Bank will pump \$900 million into the U.S. Treasury—not to mention the hundreds of billions of dollars of U.S. made goods that will be exported and the hundreds of thousands of American jobs that will be supported. In 2011 alone, the bank facilitated sales abroad that supported 290,000 American jobs.

Some conservatives incorrectly argue that the Ex-Im Bank is similar to the Solyndra scandal where government bureaucrats gave about \$500 million to a business headed by Obama fundraisers. To make matters worse, Solyndra's own business plan showed that it could not turn a profit. Solyndra represents what is deeply wrong with government attempts to manipulate the marketplace.

But the Ex-Im Bank and Solyndra have nothing in common. Solyndra involved government awarding taxpayer funded cash grants to failing businesses owned by political allies. The money was completely wasted, the business failed, and no jobs were created.

The Ex-Im Bank is entirely different. It doesn't hand out cash grants. It facilitates financing for foreign buyers who want to purchase American manufactured goods. The foreign buyer must qualify for the loans. Since its inception, less than 2% of the Bank's loans have ever defaulted. Even then, the manufactured goods are part of the collateral for the loan. This is one of the reasons why the Ex-Im Bank returns money to the U.S. Treasury, rather than takes money from the taxpayer.

Some conservatives oppose reauthorization of the Ex-Im Bank because they see it as an interference with the free market. On a purely theoretical level, I can see their point. But the problem with this analysis is that the international marketplace isn't a free market.

Virtually every other nation offers export loan assistance. In fact, China and many other nations actually offer aggressive, below market loans to induce foreign buyers to purchase their goods. When the U.S. competes on quality and price, it wins the competition. That is precisely why nations like China intervene and offer cut rate financing with very generous terms so that they can undercut U.S. firms. Europe does this as well.

As a conservative, I would like to see free markets expanded. We should enter into more free market reform agreements with our trading partners. We should reform our tax code and our regulatory regime to ensure we are competitive.

But nixing the Ex-Im Bank now without international financing reform agreements does nothing to promote free markets. It merely undermines U.S. manufacturing, kills high-paying American jobs, and erodes our ability to compete in a worldwide marketplace. Until we can expand our trade agreements to include more free market principles, refusing to reauthorize the Ex-Im Bank is essentially unilateral disarmament. That is foolhardy.

GEORGE LANDRITH.

Mrs. MALONEY. Mr. Speaker, I submit the following materials in support of H.R. 2072, the Export-Import Bank Reauthorization Act, as amended.

MAY 4, 2012.

TO MEMBERS OF THE UNITED STATES CONGRESS: We are writing to urge your support for reauthorization of the Export-Import (Ex-Im) Bank of the United States, and a simultaneous increase in its lending cap. Ex-Im Bank—which is set to expire on May 31—is a vital resource in helping U.S. companies both large and small to successfully engage in international trade.

The Ex-Im Bank is a self-sustaining federal agency that assists in financing the export of U.S. goods and services to international markets. In the five years since Congress last reauthorized the Bank's operations, it has returned about \$3.4 billion to the U.S. Treasury above and beyond the cost of its operations. For the fiscal year ending on September 30, 2011, Ex-Im Bank supported \$40.6 billion worth of U.S. exports at more than 3,600 U.S. companies, helping to create or sustain 290,000 export-related U.S. jobs.

This past December, Congress extended Ex-Im Bank's authorization until May 31 at its current lending ceiling of \$100 billion. Due to unprecedented demand for export financing over the last few years, Ex-Im Bank estimates that it will reach this limit well before May. As a result, unless Ex-Im Bank is reauthorized quickly and at an increased lending cap, it will be forced to halt new transactions—depriving U.S. businesses of a vital financing source at a time when exports are becoming an increasingly vital part of our nation's economic recovery.

Ex-Im Bank is particularly critical for small businesses, where—in 2011 alone—Ex-Im Bank lent more than \$6 billion to almost 2,000 such companies. In many cases, the trade finance supplied was essential for the completion of the export transaction, and would not have been available from the private sector. Ex-Im Bank's support extended to exporters in industries as diverse as aerospace, wine, global health, clean technology and agriculture.

Ex-Im Bank is also critical to the ability of U.S. exporters to compete on a level international playing field, where competitors receive aggressive support from their own countries' export credit agencies. The U.S. trails countries like Brazil, Canada, China, Germany, France, India, and Italy in official export credit volumes as a share of each country's national economy. According to the Information Technology & Innovation Foundation, export credit banks in Brazil and China provided 10 times more financing to their exporters as a share of GDP in 2010 than the Ex-Im Bank did for American exporters. Even the export credit agency of Canada—which has an economy about one-eighth our size—does more lending volume.

Without Ex-Im Bank reauthorization, our country's exporters won't be able to compete

effectively in the global marketplace. We urge you to join us in supporting swift Ex-Im Bank reauthorization.

Yours truly,

Birmingham Business Alliance (AL), Business Council of Alabama (AL), South Shelby County Chamber of Commerce (AL), Arkansas State Chamber of Commerce/Associated Industries of Arkansas (AR), Arizona Chamber of Commerce and Industry (AZ), Buckeye Valley Chamber of Commerce (AZ), Flagstaff Chamber of Commerce (AZ), Greater Phoenix Chamber of Commerce (AZ), North Scottsdale Chamber of Commerce (AZ), Tucson Metropolitan Chamber of Commerce (AZ), Alliance of Chambers of Commerce of Ventura and Santa Barbara Counties (CA), California Chamber of Commerce (CA), Greater Fresno Chamber of Commerce (CA), Greater Oxnard Chamber of Commerce (CA), Huntington Beach Chamber of Commerce (CA), Irvine Chamber of Commerce (CA), Long Beach Area Chamber of Commerce (CA), Los Angeles Area Chamber of Commerce (CA), Orange County Business Council (CA), Palm Desert Chamber of Commerce (CA), Redondo Beach Chamber of Commerce (CA), San Francisco Chamber of Commerce (CA), Santa Clara Chamber of Commerce and Visitors Bureau (CA); Mobile Area Chamber of Commerce (AL), Shoals Chamber of Commerce (AL), San Jose Silicon Valley Chamber of Commerce (CA), Simi Valley Chamber of Commerce (CA), South Bay Association of Chambers of Commerce (CA), Torrance Area Chamber of Commerce (CA), Colorado Association of Commerce and Industry (CO), Crested Butte/Mt Crested Butte Chamber of Commerce (CO), Denver Metro Chamber of Commerce (CO), Greater Colorado Springs Chamber of Commerce and EDC (CO), Connecticut Business & Industry Association (CT), Fairfield Chamber of Commerce (CT), Delaware State Chamber of Commerce (DE), Florida Chamber of Commerce (FL), Greater Miami Chamber of Commerce (FL), Barrow County Chamber of Commerce (GA), Georgia Chamber of Commerce (GA), Greater Rome Georgia Chamber of Commerce (GA), Gwinnett Chamber of Commerce (GA), Chamber of Commerce of Hawaii (HI), Hong Kong.China.Hawaii Chamber of Commerce (HI), Kauai Chamber of Commerce (HI), Kona-Kohala Chamber of Commerce (HI), Maui Chamber of Commerce (HI), Molokai Chamber of Commerce (HI), Greater Craigmont Area Chamber of Commerce (ID), Greater Pocatello Chamber of Commerce (ID), Batavia Chamber of Commerce (IL), Chicagoland Chamber of Commerce (IL), Downers Grove Area Chamber of Commerce & Industry (IL), GOA Regional Business Association (IL), Illinois Chamber of Commerce (IL), Joliet Regional Chamber of Commerce & Industry (IL), Kankakee Regional Chamber of Commerce (IL), Mendota Area Chamber of Commerce (IL), Mendota Area Chamber of Commerce (IL); Naperville Area Chamber of Commerce (IL), Peoria Area Chamber of Commerce (IL), Rockford Chamber of Commerce (IL), Rolling Meadows Chamber of Commerce (IL), Western DuPage Chamber of Commerce (IL), Quad Cities Chamber of Commerce (IL/IA), Greater Fort Wayne Chamber of Commerce (IN), Warsaw/Kosciusko County Chamber of Commerce (IN), Fredonia Area Chamber of Commerce (KS),

Greater Topeka Chamber of Commerce (KS), Wichita Metro Chamber of Commerce (KS), Greater Louisville Inc.—The Metro Chamber of Commerce (KY), Kentucky Chamber of Commerce (KY), Northern Kentucky Chamber of Commerce (KY), World Trade Center Kentucky (KY), Baton Rouge Area Chamber (LA), Central Louisiana Chamber of Commerce (LA), East St. Tammany Chamber of Commerce (LA), Greater New Orleans, Inc. (LA), New Orleans Chamber of Commerce (LA), Southwest Louisiana Economic Development Alliance (LA), The Southwest Louisiana Economic Development Alliance (LA), Chambers Southwest Louisiana (LA), Associated Industries of Massachusetts (MA), Carroll County Chamber (MD), Salisbury Area Chamber of Commerce (MD), Auburn Hills Chamber of Commerce (MI), Detroit Regional Chamber of Commerce (MI), Traverse City Area Chamber of Commerce (MI), River Heights Chamber of Commerce (MN), Missouri Chamber of Commerce (MO), St. Louis Regional Chamber & Growth Association (MO), Covington County Chamber of Commerce (MS), Montana Chamber of Commerce (MT), Ahoskie Chamber of Commerce (NC), Cabarrus Regional Chamber of Commerce (NC), Charlotte Chamber of Commerce (NC), Fayetteville-Cumberland County Chamber of Commerce (NC), Greater Raleigh Chamber of Commerce (NC), Greater Wilmington Chamber of Commerce (NC), Laurinburg/Scotland County Area Chamber of Commerce (NC), North Carolina Chamber of Commerce (NC), Rowan County Chamber of Commerce (NC), North Dakota Chamber of Commerce (ND), New Hampshire Business & Industry Association (NH), Gateway Regional Chamber of Commerce (NJ), Mercer Regional Chamber of Commerce (NJ), New Jersey Chamber of Commerce (NJ), Boulder City Chamber of Commerce (NV), Carson Valley Chamber of Commerce and Visitors Authority (NV), Henderson Chamber of Commerce (NV), North Las Vegas Chamber of Commerce (NV); White Pine Chamber of Commerce (NV), Adirondack Regional Chamber of Commerce (NY), Albany-Colonie Regional Chamber of Commerce (NY), Buffalo-Niagara Partnership (NY), Business Council of New York State, Inc. (NY), Chamber of Schenectady County (NY), Long Island Association (NY), Manhattan Chamber of Commerce (NY), North Country Chamber of Commerce (NY), Rochester Business Alliance (NY), Ashland Area Chamber of Commerce (OH), Chamber of Commerce Serving Middletown, Monroe & Trenton (OH), Cincinnati USA Regional Chamber of Commerce (OH), Clermont Chamber of Commerce (OH), Lima/Allen County Chamber of Commerce (OH), Waterville Area Chamber of Commerce (OH), Westerville Area Chamber of Commerce (OH), Youngstown/Warren Regional Chamber (OH); Cushing Chamber of Commerce (OK), Tulsa Metro Chamber (OK), Gresham Area Chamber of Commerce (OR), Lebanon Chamber of Commerce (OR), Portland Business Alliance (OR), Wilsonville Area Chamber of Commerce (OR), Erie Regional Chamber & Growth Partnership (PA), Greater Pittsburgh Chamber of Commerce (PA), Pennsylvania Chamber of Business and Industry (PA), Schuylkill Chamber of Commerce (PA), Northern Rhode Island Chamber of Commerce (RI), Charleston Metro Chamber of

Commerce (SC), Greater Columbia Chamber of Commerce (SC), Greater Summerville/Dorchester County Chamber of Commerce (SC).

ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, CONNECTICUT, GUAM, HAWAII, ILLINOIS, IOWA, KENTUCKY, MARYLAND, MASSACHUSETTS, MINNESOTA, NEVADA, NORTH CAROLINA, OKLAHOMA, OREGON, PUERTO RICO, SOUTH DAKOTA, U.S. VIRGIN ISLANDS, VERMONT, WASHINGTON.

March 19, 2012.

Hon. JOHN A. BOEHNER,
Speaker, U.S. House of Representatives, Capitol Building, Washington, DC.

Hon. HARRY REID,
Majority Leader, U.S. Senate, Capitol Building, Washington, DC.

Hon. NANCY PELOSI,
Minority Leader, U.S. House of Representatives, Capitol Building, Washington, DC.

Hon. MITCH MCCONNELL,
Minority Leader, U.S. Senate, Capitol Building, Washington, DC.

DEAR SPEAKER BOEHNER, LEADER REID, LEADER PELOSI AND LEADER MCCONNELL: As governors of states and territories across the nation whose economies, communities and families benefit from exports, we urge you to pass a four-year reauthorization of the U.S. Export-Import Bank (Ex-Im) and raise the limit on Ex-Im's loan portfolio to no less than \$135 billion. As the official export credit agency of the United States, Ex-Im is a critical tool for U.S. exporters in our states and a money-maker for American taxpayers.

At a time of high unemployment, Ex-Im is an important source of job creation and sustenance. Last year alone, Ex-Im supported \$34 billion in exports which in turn supported the creation or sustenance of an estimated 230,000 jobs at more than 3,300 companies across the country. In addition, approximately 80 percent of the Ex-Im's transactions are in support of small U.S. businesses. Ex-Im works for American companies and taxpayers—it is good business and good government.

Ex-Im also is financially self-sustaining. In the five years since Congress last reauthorized Ex-Im, it has returned more than \$3 billion to the U.S. Treasury above and beyond the cost of its operations.

Ex-Im is critical to the ability of exporters in our states to compete on a level international playing field where competitors receive aggressive support from their own countries' export credit agencies. At a time of significant economic challenge here at home, support for Ex-Im means support for U.S. exports and U.S. jobs.

Ex-Im's temporary reauthorization will expire on May 31, and failure to reauthorize its operations at an internationally competitive level will seriously disadvantage U.S. companies—small and large—potentially resulting in the loss of thousands of jobs in our states.

We strongly urge you to approve legislation before June 1, 2012 to reauthorize Ex-Im with a higher lending cap to support surging U.S. exports and American jobs. It is the right thing to do for our states, our economy and our nation.

Sincerely,

Governor Chris Gregoire, Washington; Governor Bev Perdue, North Carolina; Governor Mike Beebe, Arkansas; Governor Dannel P. Malloy, Connecticut; Governor Peter Shumlin, Vermont; Governor Deval Patrick, Massachusetts; Governor Robert Bentley, Alabama; Governor Pat Quinn, Illinois; Governor Steven L. Beshear, Kentucky; Governor Eddie Baza Calvo, Guam; Governor Brian Sandoval, Nevada; Governor Dennis Daugaard, South Dakota; Governor John A.

Kitzhaber, Oregon; Governor Terry E. Branstad, Iowa; Governor John deJongh, Jr., Virgin Islands; Governor Luis G. Fortuño, Puerto Rico; Governor Martin O'Malley, Maryland; Governor Mark Dayton, Minnesota; Governor Edmond G. Brown, Jr., California; Governor Mary Fallin, Oklahoma; Governor Neil Abercrombie, Hawaii; Governor Jan Brewer, Arizona.

OFFICE OF THE GOVERNOR,
Springfield, IL, December 6, 2011.

DEAR ILLINOIS REPRESENTATIVE: I write to urge your strong support for reauthorization of the U.S. Export-Import Bank (Ex-Im). Ex-Im is the official export credit agency of the U.S. and assists in financing the export of American goods and services from many industries at no cost to the American taxpayer. Ex-Im's charter expired on September 30, 2011, and the Bank is currently operating under authority provided in the current short-term Continuing Resolution.

Global trade is an integral part of our nation's economic recovery. In 2010, Illinois exports totaled \$50 billion, up 20 percent from 2009. Through the first half of 2011, exports are up another 30 percent over the same time period in 2010. The Ex-Im Bank has provided significant support towards our momentum. Over the last five years, Ex-Im has assisted more than 280 Illinois companies export their products and services around the world, including 114 firms in 2011.

At a time of high unemployment, the Ex-Im Bank is an important source of job creation and sustenance. Last year alone, Ex-Im supported \$34 billion in exports, which in turn supported the creation or sustenance of an estimated 230,000 jobs at more than 3,300 companies across the country. In addition, approximately 80 percent of the Ex-Im Bank's transactions are in support of small businesses.

The Ex-Im Bank is financially self-sustaining. In the five years since Congress last reauthorized the Bank's operations, Ex-Im has returned more than \$3 billion to the U.S. Treasury. In this period of deficit reduction, the Bank makes money for the U.S. Government. Ex-Im works for American companies and taxpayers—it is good business and good government.

Ex-Im is critical to the ability of many U.S. exporters to compete on a level international playing field where competitors receive aggressive support from their own countries' export credit agencies. At a time of significant economic challenge here at home, support for the Ex-Im Bank means support for U.S. exports and U.S. jobs.

I urge your strong support for the timely reauthorization of the Ex-Im Bank.

Regards,

PAT QUINN,
Governor.

FLORIDA CHAMBER OF COMMERCE,
Tallahassee, FL, Nov. 22, 2011.

Hon. BILL NELSON,
U.S. Senate, Hart Senate Office Building, Washington DC.

DEAR SENATOR NELSON: I am writing to urge your support for reauthorization of the U.S. Export-Import Bank (Ex-Im). Ex-Im is the official export credit agency of the United States and assists in financing the export of U.S. goods and services from many U.S. industries at no cost to the American taxpayer. Ex-Im's charter expired on September 30, 2011 and is operating under authorities provided in the current short-term Continuing Resolution.

Ex-Im provides significant support to many Florida companies. Over the last five years, EX-IM has assisted more than 600 Florida companies export their products and

services around the world. And more than 470 of these companies are small businesses. Just this year alone, Ex-Im has assisted 259 Florida companies, including 205 small businesses. Ex-Im plays an important role in supporting Florida exports and jobs.

The Ex-Im Bank is financially self-sustaining. In the five years since Congress last reauthorized the Bank's operations, Ex-Im has returned more than \$3 billion to the U.S. Treasury above and beyond the cost of its operations. In this period of deficit reduction, the Bank makes money for the U.S. Government. And at a time of high unemployment, the Ex-Im Bank is an important source of job creation and sustainment. Last year alone, Ex-Im supported \$34 billion in exports, which in turn supported the creation or sustainment of an estimated 230,000 jobs at more than 3,300 companies across the country. In addition, approximately 80 percent of the Ex-Im Bank's transactions are in support of U.S. small businesses. Ex-Im works for American companies and taxpayers—it is good business and good government.

Ex-Im is critical to the ability of many U.S. exporters to compete on a level international playing field where competitors receive aggressive support from their own countries' export credit agencies. At a time of significant economic challenge here at home, support for the Ex-Im Bank means support for U.S. exports and U.S. jobs!

I urge your strong support for the timely reauthorization of the Ex-Im Bank.

Sincerely,

DAVID A. HART,
Executive Vice President.

STATE OF WASHINGTON,
OFFICE OF THE GOVERNOR,
Olympia, WA, November 2, 2011.

DEAR MEMBERS OF THE WASHINGTON CONGRESSIONAL DELEGATION: I urge your strong support for the reauthorization of the U.S. Export-Import Bank (Ex-Im Bank), which is the official export credit agency of the United States. Ex-Im Bank assists in financing the export of American goods and services from many industries at no cost to the American taxpayer. The bank is currently operating under authorities provided in the short-term Continuing Resolution because its charter expired on September 30, 2011.

Ex-Im Bank provides critical support to many Washington State companies, and over the last five years, has assisted more than 160 companies in exporting tens of billions of dollars worth of products and services. Over 100 of these companies are small businesses. Just this year alone, Ex-Im Bank assisted 74 Washington companies, including 57 small businesses. In many cases, the trade finance it supplied was an essential ingredient for the completion of the export transaction. In most cases this type of financial assistance would not have been available from the private sector. As a result, Ex-Im Bank plays a very important role in supporting Washington State exports and much-needed jobs.

Last summer, I announced a Washington State export initiative to complement President Obama's National Export Initiative which had a goal of doubling exports in five years. These initiatives were launched recognizing that increasing exports will play an important role in speeding our economic recovery and growing jobs our state. At a time of high unemployment, Ex-Im Bank's trade finance is an important source of job creation and retention. Last year alone, it supported \$34 billion in exports which in turn helped to create or sustain an estimated 230,000 jobs at more than 3,300 companies across the country. In addition, approximately 80 percent of the bank's transactions are in support of U.S. small businesses. Ex-

Im Bank works for American companies and taxpayers—it is good business and good government.

Moreover, Ex-Im Bank is financially self-sustaining. In the five years since Congress last reauthorized the bank's operations, it has returned more than \$3 billion to the U.S. Treasury above and beyond the cost of its operations. During a time when there is a lot of concern about the deficit, the bank makes money for the U.S. Government.

Ex-Im Bank is critical to the ability of many U.S. exporters to compete on a level international playing field where competitors receive aggressive support from their own countries' export credit agencies. At a time of significant economic challenge here at home, support for the Ex-Im Bank means support for American exports and jobs.

I urge your strong support for the timely reauthorization of the Ex-Im Bank. Thank you for your consideration of this request.

Sincerely,

CHRISTINE O. GREGOIRE,
Governor.

CONGRESS OF THE UNITED STATES,
Washington, DC, April 26, 2012.

Hon. JOHN A. BOEHNER,
Speaker of the House, House of Representatives,
Washington, DC.

Hon. ERIC CANTOR,
Majority Leader, House of Representatives,
Washington, DC.

DEAR SPEAKER BOEHNER AND LEADER CANTOR: As you know, authorization for the U.S. Export-Import Bank (Ex-Im) is set to expire on May 31, 2012, and it is expected that the Bank will hit its \$100 billion lending cap in the coming weeks. As conservatives, we believe it is imperative that Congress move forward with a multi-year reauthorization of Ex-Im that provides certainty and stability for U.S. manufacturers and exporters as soon as possible.

Ex-Im plays an important role in supporting U.S. exports and creating and maintaining U.S. jobs. In Fiscal Year 2011 (FY11), for instance, Ex-Im provided more than \$32 billion in direct export financing and supported more than \$40 billion in export sales and 290,000 American jobs, all at no cost to taxpayers. More than 700 first-time small businesses were among the companies that used Ex-Im in FY11. Additionally, Ex-Im consistently returns money to the U.S. Treasury, contributing \$3.7 billion in the last seven years alone.

Let us be clear: in a perfect world there would be no need for this type of export financing, and we applaud efforts to reform Ex-Im and engage with our trading partners to promote equal trading platforms on both a bilateral and multilateral basis. At the same time, it seems counterproductive to unilaterally disengage. Foreign export banks continue to lend at low rates and have used the uncertainty surrounding Ex-Im reauthorization to their advantage. We have heard from U.S. businesses that have already lost sales to foreign competitors based not on product differentials but, rather, on lack of clarity on Congress's intentions with our export bank. We fear that this will continue and could ultimately lead to a significant decline in U.S. exports, in turn having a profoundly negative impact on domestic employment.

As you consider Ex-Im reauthorization, we encourage you to give serious consideration to a multi-year authorization over one for a shorter period of time. The marketplace certainty that comes with a longer-term authorization not only makes bank activity easier to facilitate, but also will allow our U.S. manufacturers and exporters to enter into longer-term contracts with their customers. We also believe it is imperative that

all appropriate steps be taken in Ex-Im reauthorization legislation, consistent with the need to protect competition and business sensitive information, to increase the transparency of Ex-Im transactions.

Given our nation's economic climate, it is important to do what we can to promote U.S. exports and create American jobs. This is a program that generates not only exports and jobs, but also much-needed revenue for the federal government. We thank you for your consideration of this request.

Sincerely,

Blaine Luetkemeyer, Member of Congress; James B. Renacci, Member of Congress; Adam Kinzinger, Member of Congress; Gregg Harper, Member of Congress; Tom Latham, Member of Congress; Bobby Schilling, Member of Congress; John Campbell, Member of Congress; Mac Thornberry, Member of Congress; Billy Long, Member of Congress; Randy Hultgren, Member of Congress; John Carter, Member of Congress; Tom Cole, Member of Congress; Bill Johnson, Member of Congress; Michael G. Grimm, Member of Congress; Nan A.S. Hayworth, Member of Congress; Rick Crawford, Member of Congress; Larry Bucshon, Member of Congress; Rick Berg, Member of Congress; Aaron Schock, Member of Congress; Don Manzullo, Member of Congress; Steve Stivers, Member of Congress; David Rivera, Member of Congress; Cynthia Lummis, Member of Congress; Vicky Hartzler, Member of Congress; Richard Nugent, Member of Congress; Chris Gibson, Member of Congress; Robert J. Wittman, Member of Congress; Joe Wilson, Member of Congress; Bob Gibbs, Member of Congress; Jeff Fortenberry, Member of Congress.

[Republican Main Street Partnership, May 7, 2012]

RE-AUTHORIZE THE EXPORT-IMPORT BANK
(By former U.S. Rep. Amory F. Houghton
and former U.S. Rep. Tom Davis)

As former Republican members of the House who served during the 1990s, it is not often that we agree with former President Bill Clinton. On the reauthorization of the Export-Import Bank, however, the former President is absolutely right. Recently, Clinton urged reauthorization of the Export-Import Bank, "Whether you are Republicans, Democrats or Independents, I urge you to ask the Congress to reauthorize."

President Clinton is spot on when he says that reauthorization of the bank will, "help to create a stronger America."

The truth is that our economy continues to struggle and that our national unemployment rate continues to be far too high. For too many in our country, the American dream is becoming harder to realize.

Republicans have rightfully said for years that the last thing we need to do is to raise taxes in the teeth of a recession. Republicans have also been leading the fight on regulatory reform because they understand the burden placed on businesses by unnecessary and overly complex bureaucratic red tape.

Republicans have fought tax increases and fought for regulatory reform because they understand the importance of creating jobs—particularly in this fragile economy. It is for that reason that the Export-Import Bank should be re-authorized.

Last year alone, the Export-Import Bank supported more than \$40 billion in export sales from American companies. These sales, from 3,600 companies, supported almost 300,000 jobs.

Lawmakers have a daunting task in front of them today—not only must they find ways to spur economic growth and create jobs, they must do so in the context of a looming

unprecedented fiscal crisis as a result of deficit spending and mountains of federal debt. The good news is that the Export-Import Bank not only creates jobs, it does so without adding the federal debt.

Unlike the failed “stimulus” spending, which cost taxpayers trillions of dollars, the cost to the American taxpayers for the Export-Import Bank’s job creation is nothing. The Bank generates enough fees to offset its costs and actually contributes the remaining surpluses to the United States Treasury. Indeed, over the last five years, the Bank has returned \$3.4 billion to the United States Treasury.

The Export-Import Bank has been an important tool for global competitiveness, especially for small businesses. Small businesses are the engines that drive job creation in the American economy, and more than 85 percent of the Export-Import Bank’s transactions directly supported small businesses.

The Export-Import Bank does not compete with private lenders. Instead the Bank is a “lender of last resort.” The Bank helps to level the playing field for U.S. exporters by matching the financing that other governments provide to their exporters. The Export-Import Bank also fills important gaps in trade financing by assuming credit risks and country risks that other private sector actors are unable or unwilling to do. They have done so with amazing success—supporting more than \$456 billion of United States exports of the last 77 years.

The Export-Import Bank’s charter expired in 2011 and it is currently operating on an extension that is set to expire on May 31st of this year.

On Friday night, a compromise was reached in the House. Under the bipartisan agreement the Export-Import Bank’s charter will be extended through September 2014 and its loan exposure cap will be raised 40 percent to \$140 billion.

The bank will be required to keep default rates below 2 percent. Additionally, the Treasury Department would be required to initiate talks with U.S. trading partners toward “substantially reducing” and ultimately ending the practice of export financing subsidies.

Despite the bipartisan agreement, some are still opposed to re-authorization.

Opponents of re-authorization have called the Export-Import Bank “corporate welfare.” While such accusations may make for good talk radio fodder, they do not represent the reality of the long and successful history of the Export-Import Bank. The Bank has a 77 year track of making investments in American companies that have created millions of jobs.

Failure to re-authorize the bank has rightfully been compared to “unilateral surrender”—American companies and manufacturers will immediately be placed at a strategic disadvantage in the global marketplace.

Re-authorization should be passed with wide bipartisan majorities—indeed, when we were in Congress that is exactly what happened. The American people want their representatives in Washington to get this economy moving again, they want to see economic growth that creates much needed jobs. Members on both sides of the aisle should have job creation as their number one priority and re-authorizing the Export-Import Bank is an important part of any job creation effort.

Mr. CLYBURN. Mr. Speaker, I strongly support H.R. 2072, the “Securing American Jobs Through Exports Act of 2011” which reauthorizes the Export-Import (Ex-Im) Bank for three years. Last year the Export-Import Bank supported nearly 300,000 American jobs; 300,000

American jobs. This reauthorization is a no brainer.

The Export-Import Bank provided \$32 billion in financing last year—all at no cost to the taxpayer. More than 80% of those transactions directly supported small businesses in 2011. The Ex-Im Bank provides support for small business owners who may be less familiar with the global economy, but want to grow their business, create jobs, support their community, and make it in America.

In my home state of South Carolina, the first Boeing 787 Dreamliner rolled out of the production facility at the Charleston Airport just two weeks ago. The Export-Import Bank fills an important financing gap for Boeing that helps level the global playing field and encourages foreign companies to buy American-made products like the Dreamliner. Reauthorizing the Ex-Im Bank will protect jobs in South Carolina and all around the country.

Mr. GENE GREEN of Texas. Mr. Speaker, I rise in support of our Nation’s small businesses and manufacturers, and call on this House to vote in favor of H.R. 2072, the Securing American Jobs Through Exports Act of 2011.

This legislation will reauthorize the Export-Import Bank of the United States, or Ex-Im Bank, for three years and raise its lending authority to \$140 billion.

Founded during the Great Depression, the Ex-Im Bank, has served American businesses for nearly 80 years through its financial support of our Nation’s exporters—both large and small. The U.S. Chamber of Commerce has found that small businesses make up 87 percent of Ex-Im Bank transactions.

In Fiscal Year 2011, the Ex-Im Bank supported 290,000 export-related American jobs by providing more than \$32 billion in financing to more than 3,600 U.S. companies nationwide.

Since 1934, Ex-Im Bank has provided assistance to more than \$474 billion of U.S. exports. Over the past five years, the Ex-Im Bank has provided businesses in the 29th District of Texas with over \$407 million in export financing alone.

It is important to note that the work of the Bank is done at no cost to the taxpayer. It is self-sustaining and covers all of its operating expenses and loan loss reserves through fees the Bank charges users. In fact, the Bank normally makes a profit and has returned nearly \$2 billion to the Treasury since 2008.

During this time of economic uncertainty and growing international competition, it is imperative that Congress pass H.R. 2072 and reauthorize the Ex-Im Bank. To do otherwise would unnecessarily endanger tens of thousands of American jobs.

Mrs. CAPPS. Mr. Speaker, I rise today in support of H.R. 2072, the bipartisan Securing Jobs Through Exports Act.

Other nations are aggressively supporting their businesses’ exports, making it more important than ever to help American manufacturers secure the financing they need to compete in foreign markets.

The Export-Import Bank helps make this happen, creating middle class jobs here at home and boosting our economic competitiveness by investing in a strong manufacturing sector that builds and exports products around the world.

Just last year, the Bank provided \$32 billion in financing to thousands of companies, which

supported nearly 290,000 American jobs. Over 80 percent of those transactions directly supported small businesses.

In my district alone, the Bank supported over \$36 million in sales over the last five years, helping innovative Central Coast businesses like Mafi-Trench and CoreSulphur grow and hire.

The Securing Jobs Through Exports Act will provide the necessary tools and resources for the Bank to continue this important work.

It reauthorizes the Bank for three years, giving U.S. businesses the certainty they need, and incrementally increases the exposure limit to \$140 billion by fiscal year 2014 in response to the growing demand for Ex-Im financing.

The bill will also make Ex-Im more effective and accountable by funding technology upgrades and requiring additional reporting to Congress.

This bipartisan legislation has broad, bipartisan support from both labor and business groups, including the Chamber of Commerce, International Association of Machinists and Aerospace Workers, NAM, and Business Roundtable.

Mr. Speaker, as our fragile economy continues to recover, we must ensure American businesses have the tools they need to compete in the global market place and create jobs for workers here at home.

This bipartisan legislation will help do exactly that.

I urge my colleagues to support H.R. 2072. The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. GARY G. MILLER) that the House suspend the rules and pass the bill, H.R. 2072, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. GARY G. MILLER of California. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

□ 1320

UNITED STATES-ISRAEL ENHANCED SECURITY COOPERATION ACT OF 2012

Ms. ROS-LEHTINEN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4133) to express the sense of Congress regarding the United States-Israel strategic relationship, to direct the President to submit to Congress reports on United States actions to enhance this relationship and to assist in the defense of Israel, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4133

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “United States-Israel Enhanced Security Cooperation Act of 2012”.