

than the rights of my clients. It's the moral commitment stated in our Nation's creed."

Mr. Speaker, I yield back the balance of my time.

EXPORT-IMPORT BANK

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the gentleman from Washington (Mr. NEWHOUSE) is recognized for 60 minutes as the designee of the majority leader.

GENERAL LEAVE

Mr. NEWHOUSE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous materials on the topic of my Special Order.

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

There was no objection.

Mr. NEWHOUSE. Mr. Speaker, I rise today with friends and colleagues from every corner of our great country to support an American institution that, in its 81 years, has created countless jobs here at home and supported the export of American-made goods around the world.

The Export-Import Bank, while first created under Franklin D. Roosevelt in response to the Great Depression, is an institution that has supported American manufacturers and producers through both good times and bad; it has experienced strong support over the years from both Republicans and Democrats.

President Ronald Reagan, praising the Export-Import Bank, declared:

Exports create and sustain jobs for millions of American workers and contribute to the growth and strength of the United States economy. The Export-Import Bank contributes in a significant way to our Nation's export sales.

Mr. Speaker, the charter for the Export-Import Bank recently expired on June 30 of this year, depriving our Nation of a critical financial tool for growing our economy in an age where we must stay as competitive as possible in the global economy.

Today, my colleagues and I will explain the role of the Bank, clear up any misconceptions surrounding it, and explain that, like any institution, it should be reformed to make it leaner and more competitive; this is still a very worthwhile institution that we should support and reauthorize as soon as possible.

I urge House leadership to allow a vote to reauthorize the Export-Import Bank and let the members of this Chamber weigh the merits of the Bank for themselves.

I would like to extend a special thanks to my colleagues, Congressman COLLINS from New York and Congressman FINCHER from Tennessee, who helped organize today's Special Order.

Mr. Speaker, I yield to the gentleman from Tennessee (Mr. FINCHER) for his thoughts on the Export-Import Bank.

Mr. FINCHER. Mr. Speaker, I thank the gentleman from Washington for yielding on this important subject and the rest of my colleagues for coming tonight to hopefully shed light on why the Export-Import Bank is so important.

I have a few stats I just want to read. My comments will be brief. The Bank supports about 200,000 jobs each year at no cost—let me repeat—no cost to the U.S. taxpayer, including 8,315 jobs in my home State of Tennessee. That is around 1.4 million American jobs in the past 5 years.

In fiscal year 2014, Ex-Im Bank supported \$27.5 billion in exports and 164,000 U.S. jobs. The Bank returned \$675 million to the U.S. Treasury in fiscal year 2014, reducing the deficit. In fiscal year 2013, the Bank sent back more than \$1 billion. Small businesses accounted for nearly 90 percent of the Bank's transactions in 2014.

Last year, the Bank had a historically low active default rate of less than one-quarter of 1 percent. Its default rate for the past quarter was .167 percent.

We have a very, very serious obligation to our constituents that we represent back in our districts. I serve the Eighth Congressional District of Tennessee—a wonderful State and a wonderful district—and my constituents send me to Washington to make the government more accountable, to make it better, to make it smaller, to make it more transparent, and to make it work for them back in their districts.

They don't send me to Washington—I don't go home every week to my district, and my constituents come to me and say: Stephen, we wish you would shut down the government this week. We wish you would end, Stephen, the only good government programs that work. We want you to abolish them.

They send us up here to make these things work. The Export-Import Bank is in need of serious reforms, and that is why, a few months ago, we started to work on a reform package, our bill to reauthorize with reforms, with 31 reforms, to fix the Bank and to make it work better and more transparent and more accountable.

For some reason, some of my colleagues in the House have taken a very different approach. They have taken a political approach that this is going to be the hill, so to speak, that they are going to die on and the facts don't matter; all that matters are the political outside groups calling for whatever is in their best interest, not the best interest of our districts and our constituents back home.

Think about this. I go home to my district and my constituents come up to me and say: Congressman, have you been able to get rid of Freddie Mac and Fannie Mae?

I will say to them: Well, we are working on it.

They say: Well, Congressman, have you been able to reform Medicare and

Social Security and make sure it is solvent for future generations?

I say: Well, we are working on it.

They say: Well, Congressman, have you been able to do tax reform?

I say: Well, we are getting there.

They say: But, Congressman, let me make sure I understand that the only thing that Congress did do was get rid of the only thing that worked that helped create my job, and now, I am on the unemployment line because I don't have a job.

Surely, surely, we are better than this and that we can work for our constituents all over this great country.

I look back at history, and I look back a few years ago. In 2006, this was voice voted. My chairman, who is on opposite sides with me on this issue, was here in 2006. Now, if this was such a big deal, why in 2006 was this issue not raised? We are doing more in the way of reforms probably than Ronald Reagan did many, many years ago.

Plain and simple, this is about jobs; this is about making sure that we are working for our districts; this is a serious reform bill that moves this Export-Import Bank in the right direction by making it work.

I urge my colleagues—hopefully, we get a chance to vote on this in the next week to 10 days, but that we pass this, and we do what is right for our constituents.

Mr. NEWHOUSE. Thank you, Mr. FINCHER. I thank you for bringing forward the legislation to reauthorize the Bank and for your compelling arguments. Those are great strong statistics on the benefits that Ex-Im has given our country, the manufacturers, and employees all over the United States.

Mr. Speaker, next, I yield to the gentleman from the State of New York (Mr. COLLINS).

Mr. COLLINS of New York. Mr. Speaker, I want to thank my friend from Washington for his work organizing this Special Order and certainly thank the gentleman from Tennessee (Mr. FINCHER) for his steadfast work to ensure the reauthorization of the Export-Import Bank, and his impassioned speech that he just delivered pretty much sums it up.

I rise today in support of the Export-Import Bank, which supports hundreds of thousands of jobs and returns a profit to the U.S. Treasury and ensures that U.S. exporters can compete on a level playing field in the global market.

My chart here says it all. The Ex-Im Bank equals jobs.

Not too long ago, I said I was befuddled by why the majority of my own Conference seemed focused on ending the charter for the Export-Import Bank—and I got to give them the credit for this—they did that.

Well, we are here to say that we can reauthorize this Bank, get back to supporting small business, and growing jobs because that is what this is all about.

□ 1815

There has been misinformation and, I would say, misguided outside influences that have come into play, as Mr. FINCHER pointed out. This has always been voice voted, and all of a sudden, this became the cause, as he said, that someone wanted to die on the Hill for.

But why do we want to kill jobs in the United States, jobs that contribute to a surplus of exports? We have a trade imbalance. These jobs are creating exports that are being shipped overseas to reduce that trade imbalance.

In my district alone, the Ex-Im Bank supports over 700 jobs and \$100 million in exports. Reauthorizing the Ex-Im Bank is vital for manufacturers of all sizes to grow and to prosper in a competitive world economy.

U.S. exporters look to the Ex-Im Bank when they face direct competition from foreign export credit agencies when regulatory constraints hinder commercial lending, when they are selling in the markets with political risks or economic uncertainty, or when a foreign customer requires official export credit as part of the bidding process.

Unlike most, I know from experience. Before coming to Congress, I started and ran a number of small businesses. One of those small businesses that I founded in 2004 was Audubon Machinery Corporation, located in North Tonawanda, New York.

Today Audubon is a diversified manufacturing company that, amongst other things, exports oxygen-generating systems around the world. These are medical-grade oxygen systems used in hospitals in Nigeria, Vietnam, Mainland China, places where the hospitals don't have the liquid oxygen tank outside like they do in the U.S. and Europe.

We simply take the nitrogen out of the air we breathe. The air we breathe is 22 percent oxygen and 78 percent nitrogen.

We take that nitrogen out of the air, producing 93 percent medical-grade oxygen used in these hospitals throughout the developing countries in Africa, South America, Asia, and, like I said, there are major exports into Mainland China.

The Export-Import Bank plays a critical role in what we do. We pay a fee to the Export-Import Bank to provide a guarantee to our commercial bank that guarantees a portion of the line of credit we use to buy the inventory we need to make the product.

I will say it again: In a small business, cash is king. We have to buy materials, and we have to pay our vendors. But we probably are not going to ship that product for 5 or 6 months, so there is a gap there.

We collect our money after we ship, but we have 4 or 5 months in which we have had to borrow money to buy the inventory to make the product. That is how business works.

The commercial banks in the United States are more than willing to loan

that money for business done in the United States and perhaps in Europe, but in the rest of the world—Africa, Asia, and much of South America—the banks will not take that risk.

So, with the Export-Import Bank, we pay a fee and they loan us the money. That is a surplus for the Ex-Im Bank because we are going to ultimately, certainly, never default on that loan. That is how those jobs are created.

Without the Export-Import Bank, the commercial banks are saying: I am not going to lend you for the inventory you need to ship those hospital systems to Mainland China.

Mr. DOLD. Mr. Speaker, I am fascinated by the example. I had a constituent, actually, who came in to talk to me. He is a manufacturer who manufactures tractors, and tractors cost about \$1 million apiece.

When he said he was shipping his tractor over to France, the local bank that he was dealing with said that there was no way in the world it would accept the collateral.

So it is a specific example. I assume that is exactly the type of thing that we are seeing in small businesses all across the country.

Mr. COLLINS of New York. It just comes down to the banks today being very risk averse. I know what they are thinking.

Here are their thoughts: We have taken an order from Vietnam to produce a hospital system that costs \$250,000. We have to buy the inventory. We get the inventory.

I think what the bank is worried about is that somehow that order is canceled. When that order is canceled, its fear would be: We are not going to have any recourse to collect cancellation charges, and we are going to have this useless inventory in our factory.

First of all, in our case, that is not true. We send the same systems around the world. In fact, in our case, we would be able to use that inventory on a future order.

But you can see where the banks would just have a credit policy that they are not going to lend for foreign inventories without some kind of backup. Now, the backup is the Export-Import Bank at about an 80 percent guarantee.

When I have said I am somewhat befuddled by what we are doing here, I have asked my fellow colleagues directly if they support the Small Business Administration, the SBA, which makes the very same loan guarantees to the very same banks.

The small businesses pay a fee for those Small Business Administration loan guarantees for start-up companies.

How can you support the SBA, on the one hand, which is helping small businesses, and not support the Ex-Im Bank, on the other hand, which is supporting small businesses?

I will make another point.

The default rate on SBA loans is many multiples of that on the Ex-Im

loans. Why? Start-up companies fail at a pretty regular pace. I can't give you the exact percentage, but we all know that start-up companies fail.

That is why the SBA makes an 80 percent guarantee for those loans. It is so the bank will lend them money. Their risk is very small, but you have a lot of failures.

Companies that are producing products and exporting around the world have been in business for 5 or 10 years. You don't open your doors and immediately start making products and shipping them into Mainland China, Vietnam, and Indonesia. No.

You are going to wait until you are mature enough to enter those markets, which is why the default rate is so low. These are small businesses that have been around for 5 or 10 years.

In being around that long, they just need the credit to support the inventory for the 4 or 5 months that they are in production. That is why the default rate is so low.

When I have asked fellow Members, "How can you support the SBA and not the Ex-Im Bank?" I don't get a good answer.

Now, typically, the answer I get is that they will call it the "bank of Boeing" or the "bank of General Electric" because, in competing against Airbus, which has access to European credit, I would say, "Sure. That is another piece of it besides small business, but GE and Boeing buy from a lot of small businesses as well. You are absolutely inconsistent to say you support the SBA, and you can't support the Ex-Im Bank."

I know that the moneys my companies have paid for this insurance, if you will, has created that surplus that the Ex-Im Bank returns year in and year out.

I would like to stay around to continue the discussion, but I think it comes back to Ex-Im equals jobs.

Ex-Im is creating jobs that manufacture and ship products overseas, reducing our trade deficit and creating a surplus for the U.S. Treasury to reduce our financial deficit.

This should be voice voted like it has been forever. It hasn't been. So now we have got to lead this charge, and that is what we are doing here.

Mr. NEWHOUSE. Mr. COLLINS, your stories of small businesses in your State and your district, I think, can be told of virtually every district in the country. They are very powerful stories.

Mr. Speaker, I yield to the gentleman from Illinois (Mr. DOLD), a great member of our caucus and, technically, a member of our freshman team. I am very happy to have him here this evening.

Mr. DOLD. Mr. Speaker, I certainly thank my good friend from Washington for organizing this Special Order. I want to thank my good friend Mr. FINCHER for his work on the legislation, and I thank those who are really talking about trying to create jobs.

Mr. Speaker, really, what we are talking about here is in terms of the Ex-Im Bank. The Export-Import Bank—it is a bipartisan piece of legislation that we are looking to reauthorize. We are looking to make sure that, again, we are creating jobs.

As for the reauthorization of the bank, for those who might have forgotten and for those who may be tuned in, Mr. Speaker, in 2012, the reauthorization passed on a suspension vote of 330–93. It passed in the Senate 78–20. This was not three decades ago. This was 3 years ago.

There is a reason to support the reauthorization of the Ex-Im Bank, and I appreciate my good friend Mr. COLLINS for talking about how Ex-Im equals jobs. I do believe that is the case.

You have all heard the statistics. I mean, 83 percent of the loans nationwide from the Ex-Im Bank are going to small businesses. Small businesses create two-thirds of the net new jobs in our Nation.

I have to tell you, in talking to my colleagues around this very body, the number one issue that we encounter is the fact that it is jobs and the economy. We want to create and make sure that there is a robust number of good, high-paying careers.

The Ex-Im Bank enables those small businesses to be able to keep their doors open, to be able to ship to 96 percent of the world's consumers, which happen to be outside of the United States.

It is interesting to me when we talk about this because there are a lot of big businesses out there that have the ability and the resources to put a plant over in places like Malaysia or Germany or those other places. It is the small businesses that oftentimes don't have that ability.

You heard me having a conversation with Mr. COLLINS earlier about someone who came into my office who was talking about the fact that he manufactures tractors. The tractors aren't big tractors. They are fairly small tractors. But the tractors cost about \$1 million apiece.

If they aren't able to manufacture those tractors here in the United States in getting that Export-Import Bank financing, they will go somewhere else. They have a facility in France that they will be able to use. Those are jobs that are going to leave the United States.

I do believe that, when we talk about the economic growth in manufacturing, my district and, I know, many of the other districts of my colleagues here are heavy in manufacturing.

We are the fourth largest manufacturing district in the 10th District of Illinois. We have literally hundreds of jobs—54,000—in the district that rely upon exports.

I recognize that there are a lot of people who want to talk about Boeing, but Boeing actually has three dozen suppliers in the 10th District of Illinois. These are three dozen businesses

and hundreds of employees who support making things that go into a Boeing plane.

You have heard the adage that, when a Boeing plane lands, 21,000 small businesses land with it. This is important. This is talking about good, high-paying jobs, things that the Export-Import Bank absolutely helps support.

The thing that is interesting to me is that, if we choose to not reauthorize the Export-Import Bank, who loses? Our competitors overseas have export financing. Our small businesses will be the ones that lose.

We are going to, in essence, tie one hand behind our back and make us less competitive. I can't think of a crazier thing, that of making us less competitive.

We want to be more competitive. We want to give our small businesses every advantage possible to be able to go out and compete and win. This is what we have an obligation to do. This is what we have an opportunity to do.

I am delighted to be able to stand up here with my friends to talk in a bipartisan way, actually, about why it is important that we reauthorize the Export-Import Bank.

It is because there are jobs and there are businesses in Vernon Hills, in Wheeling, in Lincolnshire, in Northbrook, in Waukegan, in Glenview, in Des Plaines, in Gurnee, in Elmhurst, in Lake Villa, in Bannockburn, and in Mount Prospect. These are all towns in the 10th District that have companies that utilize the Export-Import Bank.

This is not some random deal. This is something that small businesses utilize in order to make sure that they can sell their goods to places all over the globe, to places like France, Germany, India, and China.

It is super important that we give them the opportunity to not only make it here in America, but to be able to send it all over the globe.

Mr. Speaker, if we are looking for an opportunity to end a government program, listen, I am all for government accountability and for trying to make sure that the government is smaller and more responsive. Let's not focus on a government program that brings billions of dollars into the Federal Treasury and creates jobs.

We have heard about the crony capitalism. Frankly, I think that we need to be focusing on how we help small businesses because, again, if we shut down the Export-Import Bank, who loses? It is our small businesses, not the small businesses that they compete against that may be overseas, because they will have an export financing arm.

As my friend Mr. COLLINS was talking about before, if the private sector and the private sector banks would do it, I understand, but there are a lot of those private sector banks and a lot of those local community banks, even those mid-sized banks, that see the collateral go overseas that they can't touch and that they can't get back.

When they walk in for \$1 million of financing to send that tractor overseas,

the answer is “no.” Guess what. They can't hire that next individual to create and make that tractor.

□ 1830

We need export financing. We need to make sure that the Export-Import Bank has some restructuring. This bill does some of that in terms of the bill that we are looking for, to try to have some changes that go into the Export-Import Bank to make sure that we are having that appropriate oversight, to make sure that we are holding them accountable. But it is absolutely vital, Mr. Speaker, for good, high-paying careers that the Export-Import Bank is reauthorized, and reauthorized with an overwhelming support. If it comes to the floor, Mr. Speaker, I am confident that this passes.

I want to thank my good friend from Washington for bringing this up. I want to thank my colleagues for standing up and supporting what we all know is going to be absolutely good for small business.

Mr. NEWHOUSE. I thank Mr. DOLD for his comments about the small jobs. Coming from a State like Washington, as I do, I can certainly relate. Fully 40 percent of the jobs in my State are related to exports, so we understand the importance of having all the tools we can at our disposal to make these small businesses successful in the world economy.

I would like to yield to the gentleman from Ohio (Mr. STIVERS), a colleague of mine who sits on the Committee on Rules, for his comments.

Mr. STIVERS. I thank the gentleman from Washington for yielding. I also thank him for doing this Special Order. This message needs to get out. I also want to thank the gentleman from Tennessee, STEVE FINCHER, for sponsoring the reform bill that makes 31 meaningful reforms in the Export-Import Bank.

I think it is important to note, we need to reauthorize and reform the Ex-Im Bank. Obviously, the Ex-Im Bank is about jobs. You have heard that message all evening. The charter did expire on June 30. Today, the Export-Import Bank can service existing loans, but they can't make new loan guarantees. That is why we need to act now to reform and reauthorize the Export-Import Bank.

We are facing competition against 59 countries that have similar export credit finance agencies, and it is really important that we reauthorize our Export-Import Bank. The worst thing we could do would be to unilaterally disarm in a trade war against these 59 other countries and put our small businesses and job creators and exporters at a competitive disadvantage.

I want to tell a story about one of the companies in my district called Davenport Aviation. It is a small exporter that sends aircraft spare parts to sub-Saharan Africa. Only 1 percent of exporters use the Export-Import Bank, but Davenport Aviation is one that

really needs it because in places like Angola and places like Mozambique, there is a political risk, there is a credit risk, and only the Export-Import Bank can come in and take that risk and make that happen, because, as the gentleman from New York said earlier, it is probably pretty hard to get a bank loan to sell spare parts into Angola, Mozambique, and other places in sub-Saharan Africa. Davenport Aviation has thrived because the Export-Import Bank has been there. Now there are 12 jobs in Davenport Aviation, a company that started with just one person just 3 years ago.

There are companies like that all throughout my district. J D Equipment exports tractors, and Showa Aluminum exports a lot of things using the Export-Import Bank. This bill that Mr. FINCHER has created will help make sure those job creators can continue to make and create products that they export to other countries and create American jobs in the process.

As you heard, the Fincher bill has 31 reforms that are meaningful. I am working on amendments that would create four additional reforms. One would be a reinsurance pilot that would determine the private sector price, an actuarially sound price of this credit insurance just so we could have that conversation. The second is a restructuring of the appointment process to make sure that minority and majority views are heard on the board of the Export-Import Bank. The third would be a report on any adverse impacts going on to American companies by loans that the Export-Import Bank guarantees. Finally, I have an amendment that would end the discrimination of coal and make sure that we can fund an all-of-the-above energy policy through our exports because export markets are an important place for energy and American-made energy. We need to make sure that we create jobs here to export the energy where possible.

As you have heard, this debate is about jobs. The Export-Import Bank is about jobs. In fact, if we do nothing, America will lose 164,000 jobs; in Ohio, we will lose 15,300 jobs; and in my district, we will lose almost 1,500 jobs. So we have got to act. We need to act to reauthorize and reform the Ex-Im Bank.

I am working hard to make sure we do that. I appreciate the gentleman from Washington. I appreciate the gentleman from Tennessee and everybody that is participating tonight. It is important to remember this debate is about jobs, and, in fact, the Export-Import Bank guaranteed \$2.4 billion worth of exports in Ohio since 2007 and has helped make sure that 15,300 Ohioans had jobs.

Thank you for this Special Order. Thank you, everyone, for participating. I urge my colleagues to support reforming and reauthorizing the Export-Import Bank.

Mr. NEWHOUSE. Those are powerful, powerful arguments. I appreciate Mr.

STIVERS' contribution here this evening.

Next, I would like to turn to one of the stars of our freshman class, a colleague of mine from New York, Ms. ELISE STEFANIK.

Ms. STEFANIK. First, I want to take a moment to thank Congressman NEWHOUSE and my colleague from New York, Congressman COLLINS, for spearheading and organizing this Special Order. I also thank Congressman FINCHER for all of his work and leadership on H.R. 597.

Mr. Speaker, I stand today to express my support for the reauthorization of the Export-Import Bank and of H.R. 597, of which I am a proud original cosponsor. H.R. 597 would reform and reauthorize this critical institution.

For the last 80 years, the Export-Import Bank has helped facilitate exports on behalf of thousands of businesses and has created jobs in all 50 States. Failing to reauthorize the Ex-Im Bank would create a stark disadvantage for our country's businesses and cause significant job loss. In fact, over 40 other nations have an export credit agency. If America's is not reauthorized, our Nation would be the only country in the top 20 economies in terms of GDP not to have one.

As I travel throughout my district, I hear from manufacturers who are directly impacted by the Ex-Im Bank. For example, the Plattco Corporation out of Plattsburgh, New York, has been in operation since 1897 and specializes in valve engineering for a wide variety of industrial applications. Through innovation and expertise, this small business has become the industry standard, and their products are sold in over 50 countries around the world. Exports represent 40 percent of Plattco's sales, and over half of these are financed by the Export-Import Bank.

In addition to financing the overseas sales, the Ex-Im Bank also provides due diligence by determining which customers are creditworthy enough to receive a loan. Plattco and their 70 employees do not have the infrastructure or the resources to do this on their own.

Another example in my district is New York Air Brake in Watertown, which has been serving the rail industry since 1890. Among their many products, New York Air Brake develops train brakes and controls which are among the most reliable in the world today. New York Air Brake's largest customers utilize Ex-Im Bank. These customers use Ex-Im to finance their railcar sales and other manufactured products around the world.

Failing to reauthorize Ex-Im Bank would lead to purchases from overseas instead of U.S. manufacturers here. If this were to occur, the loss isn't just felt by the company making the sale, but it is also felt by New York Air Brake and their 575 employees who supply railcar assemblers with exceptional products.

New York Air Brake is truly vital to our economy and our local community,

and as leaders in Congress, we must continue to support these types of companies that provide high-paying manufacturing jobs.

On behalf of Plattco Corporation, New York Air Brake, their employees, and thousands of other small businesses that create jobs in New York's north country and across the U.S., I urge my colleagues to join me in supporting the reauthorization of the Export-Import Bank.

Mr. NEWHOUSE. I thank the gentleman from New York for underscoring the importance of the Ex-Im Bank to small businesses, small businesses that employ a huge number of people around this country. That is very important to point out.

Next I would like to turn to the good gentleman from the State of Georgia (Mr. CARTER), another freshman colleague of mine.

Mr. CARTER of Georgia. Mr. Speaker, the greatest threat to our national security is our national debt. It is the number one issue facing our country right now and one of the primary reasons I sought to serve in this body. I have often said that the only way that we are ever going to balance our budget, the only way that we are ever going to retire our national debt is by three things: first of all, we have got to cut spending; secondly, we have got to have entitlement reform; and, thirdly, and perhaps most importantly, we have got to grow our way out of this. The Ex-Im Bank helps us to do that.

As a small-business man, having owned three independent retail pharmacies for the last 27 years, I understand the value in business of cutting costs and increasing revenues. It is important. You have to both cut costs and increase revenues, and you have to grow your business.

The Ex-Im Bank helps us to increase revenues. It helps us to retire our national debt. First of all, the Ex-Im Bank has returned money to the Treasury in the form of revenues it generates from loan interest and fees. Last year alone, the Bank generated a surplus of \$675 million.

Secondly, and most importantly, the Ex-Im Bank encourages economic growth by supporting the purchase of American-made goods around the world. These purchases sustain thousands of American companies who rely on exports and put food on the table of hard-working men and women employed by them.

In my district alone, there are 19 companies that in recent years have utilized the Ex-Im Bank to export goods overseas. These companies range from Gulfstream, a leading manufacturer of aircraft, to Strength of Nature, a company founded by immigrants who fled the Castro regime and started a company that now exports many of their goods to the Caribbean and to Africa.

The Ex-Im Bank helps businesses, big and small, across America to compete with the competitors abroad by leveling the playing field. With over 60

government export credit agencies currently active around the world, including every modern industrialized economy, allowing the Bank to expire is tantamount to unilaterally disarming ourselves in the competition for big contracts around the globe.

If a company cannot get financing to buy Gulfstream manufactured in Savannah, Georgia, they will go to Canada, which actively promotes Bombardier, or Brazil, which does the same for its Embraer jets. If they can't get a Caterpillar excavator made in Athens, Georgia, they will go to Japan to buy a Komatsu. If they can't get access to an AGCO tractor headquartered in Duluth, Georgia, they will go to India to buy Mahindra.

Mr. Speaker, again, as a small-business owner myself, I know that American companies can compete when the playing field is level. In a perfect world, we wouldn't need an Ex-Im Bank, but we don't live in a perfect world. Instead of leveling the playing field for American businesses, those who would shutter the Bank are stacking the deck against them.

Mr. Speaker, unilaterally closing the Bank would expose our economy to a devastating blow at a time when we can least afford it. It would also further erode our global competitiveness and America's influence around the globe.

While we stand here debating the future of the Ex-Im Bank, our competitors are leveraging their own versions of their export-import banks to increase their market shares abroad. Every minute we wait, foreign countries and companies are expanding. If we don't fill the market need, countries like Russia and China will, and with it, the influence of their regimes is on the rise. They relish in every day that we wait.

Like any Federal agency, the Ex-Im Bank can and should be reformed to make it more accountable, more efficient, more transparent. I support reforms that would bring interest rates more in line with those found in an open private market.

I support reforms to ensure the Bank is a true lender of last resort for all companies by implementing measures to ensure the Bank's customers prove that they have exhausted all their options for financing by private lenders before seeking assistance from the Bank. One way to do that would be to require three letters of denial as part of an application. The Bank should also produce a report explaining why certain businesses receive assistance by the Bank in order to provide taxpayers with more information on exactly what the Bank is doing and why.

□ 1845

Full transparency of the Bank's actions is the only way to hold it accountable, while demonstrating the valuable role the Bank plays in maintaining our competitiveness in global markets.

I stand here today ready to work with my colleagues to implement these and other necessary reforms to the Ex-Im Bank, but allowing it to expire is a disservice to the constituents that we serve.

The Ex-Im Bank not only supports America's manufacturers and the working American families they employ, it helps to promote America's national interests abroad. Most importantly, it helps address our national debt, both through economic expansion and by returning its surplus to the Treasury each year.

I want to thank my colleagues—DAN NEWHOUSE, STEPHEN FINCHER, and CHRIS COLLINS—for helping to host this forum and all those working with us to restore the Ex-Im Bank to its important function.

Mr. NEWHOUSE. I appreciate your powerful words and the importance of the Ex-Im Bank to your district, to your State, and to our country.

Next, I yield to the gentleman from Illinois (Mr. RODNEY DAVIS), another member of the Agriculture Committee on which I serve.

I appreciate Mr. RODNEY DAVIS taking the time to come here and with helping us make the points on the importance of this authorization.

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, I thank my good friend from Washington for leading this special order. Thank you to all of those who are interested in what I think is doing the right thing, reauthorizing and reforming the Ex-Im Bank.

Mr. Speaker, I rise today in support of small businesses, American manufacturing, and good jobs right here at home.

The simple reality is that more than 95 percent of the globe's consumers live outside of our borders; therefore, our ability to export American products around the world has a direct impact on many small, medium, and large companies and their ability to create and sustain jobs.

Unfortunately, many potential global customers are not able to secure the necessary financing to complete a purchase from an American company because of the instability of their region or another circumstance.

In order to connect these American exporters with their buyers around the globe, the Ex-Im Bank can provide vital loans to complete transactions with American companies that otherwise may not have occurred.

The economic impacts here at home are significant. Last year, the Ex-Im Bank provided financing for \$27.5 billion in U.S. exports. That supports more than 160,000 American jobs; most importantly, 90 percent of all of these public-private transactions were with America's small businesses.

Some have called for ending the Ex-Im Bank on the grounds that it competes with the private market. That is simply not the case. While we do need to reform this agency, we still need to make sure that the Ex-Im Bank is al-

lowed to level the playing field and fill the gaps that exist in the private credit market.

Additionally, the Ex-Im Bank brings in a surplus of dollars to the U.S. Treasury. Last year alone, it was upwards of \$700 million. Over the past two decades, the surplus has been \$7 billion. I ask many of my colleagues on both sides of the aisle: What are we going to do to fill that hole?

Ex-Im supports good-paying jobs in Illinois, not only at great companies like Caterpillar and John Deere, but also at small- and medium-sized businesses, such as the GSI Group in Assumption, Illinois, my home county's largest employer, and also Litanian Sports Group in Champaign.

Congress has already let the Ex-Im Bank expire, but we cannot afford to put more jobs at risk. We must reform and reauthorize the Ex-Im Bank now, and I urge a speedy process to do so.

I thank my colleague, once again, for his time, his energy, and his focus on this important issue.

Mr. NEWHOUSE. Mr. DAVIS, I am very grateful for you sharing with us today.

I yield to the gentleman from Oklahoma (Mr. COLE).

Mr. COLE. Mr. Speaker, I want to begin by thanking my friend from Washington and my friend from Tennessee for organizing this exceptionally important discussion tonight.

I think the case, from a national standpoint, in terms of maintaining the Ex-Im or the Export-Import Bank, is really almost uncontestable. It is not a new institution. It has been around well over 80 years. It is not a unique institution.

As has been mentioned here on the floor several times, literally dozens of other countries have a similar tool in their toolbox to facilitate exports.

It has not cost the American taxpayer a dime during the course of its existence. It has actually made billions of dollars back, indeed, since 2007, \$2.8 billion last year alone, a billion dollars extra to the United States Treasury.

What it has done and what every American ought to be interested in is it creates thousands and thousands and thousands of jobs for our fellow Americans competing in the international marketplace.

Now, I can talk about some big companies that have a presence in my State that have been enormously well served by the Ex-Im Bank. Boeing aircraft, we have almost 3,000 Boeing jobs in Oklahoma. That is important to us, and we are very proud to have them. Halliburton, historically founded in California, headquartered now in Texas, but their largest machinery production facility is in my district in Duncan, Oklahoma—1,500 jobs. Those are real Oklahomans going to work.

What impresses me the most is the opportunities that the Export-Import Bank have created for small companies to get into the international marketplace. The Export-Import Bank in

Oklahoma in recent years has helped 129 exporting firms; 87 of those, over two-thirds, are small businesses, and that has made a difference in small communities.

The small business is the bedrock of the American economy, and Ex-Im helps them open markets that they would never have had an opportunity to participate in, absent that particular mechanism. Don't take my word for it.

Here is a story from a third-generation Oklahoma company about how the Export-Import Bank has been able to help them. The Mills Machine Company operating in Shawnee, Oklahoma, just outside my district but in the district next to it, has been in business since 1908—over 100 years. It makes drill bits, augers, and other tools for water construction in geothermal industries.

According to the current president, Chuck Mills, who is actually the third generation in the family to run the company—his grandfather started it; his father maintained it, and he is now operating it. He was the first one to think about operating overseas.

How does a small company in the middle of Oklahoma identify and finance overseas sales? He figured out the Export-Import Bank would be the way to open the door for him to create jobs for his employees in Shawnee, Oklahoma.

Today, the Export-Import Bank provides credit insurance when his company is selling their products abroad, which is awfully necessary because some of those individual items, while they sound mundane, cost up to \$30,000 apiece. That is a lot of risk for a small company.

Access to the Ex-Im Bank has allowed the Mills Machine Company to actually increase their exports overseas by 20 percent. Now, when you are a company of 20–30 employees, 20 percent is five or six jobs that literally would not have been there absent the services of this Bank.

The Export-Import Bank actually allows our companies to compete in the global marketplace where countries often directly subsidize or own the means of productions.

We don't have a free market today in every way. Our competitors have this tool. They use this tool aggressively. We need to have the ability to counter them, when necessary, with the Export-Import Bank.

I want to encourage my colleagues to support this bill to understand how essential it is to some of—not just the biggest, but some of the smallest exporters in the American economy and how many thousands of jobs it creates.

Remember, it has never cost the taxpayers of the United States of America a single dime. It has always put billions of dollars, over time, into our Treasury. Most importantly, there are thousands of Americans working today thanks to what the Export-Import Bank has done to facilitate the export

of American products into the international marketplace.

I want to urge my colleagues to support the reauthorization of this important institution.

Mr. NEWHOUSE. Mr. COLE, thank you very much for participating tonight and pointing out the importance of the Bank to your State and to your district.

I yield now to gentleman from Florida (Mr. MICA).

Mr. MICA. Mr. Speaker, I appreciate the gentleman from Washington organizing this special order in support of Ex-Im.

I will tell you one of the worst mistakes that Congress could make is not acting to reauthorize the Ex-Im Bank.

Unfortunately, few people in Congress have been involved in international trade. For some 7 years, I was very active in international trade, got into it by accident in other businesses, but I have led delegations and represented some very big corporations, some of the biggest in Florida and the United States and some of the smallest companies trying to compete.

I have been in every country in South America except the Guianas. I have been throughout the entire Caribbean, trying to sell U.S. products. I was in Egypt, the Middle East. I took the first trade delegations into the Eastern bloc countries—Lithuania, I went into Poland and Slovakia.

I have seen international trade up close. I am telling you, folks, it is not a level playing field. It is very rough in the global market.

Some of our competitors, the Chinese and the Europeans, were doing trade across borders, well, when the Americas were still in loincloths. These are experienced people. They throw their mother-in-law in to close the deal. It is a very tough market out there. To cut the legs out from our folks has consequences when it comes to financing.

In business and international trade, if you can finance the deal, you can do the deal. Why would we do this? You just heard the other gentleman say that this is one of the least risks of guaranteeing or providing a loan, less than 1 percent. Banks are 10 times that.

There is no cost to the taxpayer; we actually make money from this, but what we have out there is competition that is unfair, unlevel.

It is possible that we can make some reforms. In fact, we should make reforms to get us into some areas where we don't have export-import. I was the only Member from the House, at least from the Transportation and Infrastructure Committee, to go to the biggest airshow—I hadn't been for about 12 years—in Europe recently.

Our competitors were applauding at the time that America was going to let Ex-Im go down the tubes because they, again, are experts in being able to finance things. In aviation, aviation is one of our biggest areas of exports, huge opportunities; and these people

are now being asked to fight and struggle.

We should be expanding. For example, I heard from some of our military folks at the airshow that other countries have ex-im for military foreign sales and that we are losing part of that market while others are getting into it.

If you want to send jobs overseas, if you want to kill American manufacturing, if you want to tie the hands of American companies overseas, and if you want to close down some jobs in my district—I have a large power generation headquarters, which also manufactures in North Carolina.

Here is a statement from their company. They will lose a \$300 million contract, lots of jobs in my district in North Carolina, to Japanese competitors. There is just one.

Here is Caterpillar, not in my district. They are going to lose a \$650 million opportunity in a competition to an Asian competitor. How many jobs would that be in Illinois? They are not my district. It is for a project in Australia.

We are not financing any foreign operations. We are financing American products and supporting American jobs. We absolutely must reauthorize this important program.

□ 1900

Mr. NEWHOUSE. One of the great things about this body is having people with so many different kinds of experiences. Mr. MICA, you personally know the importance because of your experience in being in other countries, of selling American products abroad, how important this tool is to the American businesses.

Mr. MICA. Will the gentleman yield?

Mr. NEWHOUSE. I yield to the gentleman from Florida.

Mr. MICA. I thank the gentleman.

And that is where the markets are, and that is a small area we should be supporting, where we are just minor players right now. We should actually be expanding.

But I thank you for bringing this to the attention of the Congress and the American people. And you are going to hear about agriculture and how important that is in all of this, and jobs and opportunities for Americans.

Mr. NEWHOUSE. I thank the gentleman.

And that is a great segue into who I would like to share some of this time with next. I yield to the gentleman, also from Oklahoma (Mr. LUCAS), the former chairman of the House Agriculture Committee.

Mr. LUCAS. Congressman NEWHOUSE, I am very appreciative of you organizing this Special Order to discuss an issue that perhaps not many of our neighbors back home have had time to focus on and to have speakers from a variety of perspectives discuss what it really means in job creation, economic growth, opportunities in their home districts and their communities, the Export-Import Bank.

I would be remiss if I didn't note to our colleagues, you and I are both farmers, and one of the common threads in agriculture throughout this great country is, since colonial times, we have always produced more than we could consume in this country. We have always had to sell our surplus in the world markets. That is the only way that we could maintain a healthy production agriculture, to have reasonable job opportunities, a reasonable standard of living in our agricultural communities.

Export-Import touches on many of those issues, created in the 1930s as a tool to help all parts of the American economy have the credit and the ability to sell in the world markets.

As a matter of fact, the concept is so practical, it has been so well-defined, as you and I both know, 50-plus other countries have the same type of a system to help their manufacturers, their producers, their economic interests do business into the outside world.

Now, that said, we have been engaged for some time on the Financial Services Committee and in this body in a very, at times, heated debate about whether not just should Export-Import Bank be reformed to make it more efficient, make it more accountable, more responsible to the taxpayers, but whether it should even exist at all.

Now, some of our colleagues believe that, with a lack of action, the official expiration of the authorization, it is gone. We have heard our friends say here today that until all of the loans that are outstanding, all of the guarantees, all of the obligations that have been committed to are completed, the institution will continue to exist. It simply cannot provide new economic opportunities to do business around the world for our people.

And that brings us to this point, and I think it is the point that I want to stress. Can Export-Import Bank, in its present form, be reformed? Can it be made better? Can it be made more accountable?

Of course. There is not an institution in government anywhere that can't be made better, more efficient, more effective, more accountable to the taxpayers.

But the real tragedy of what is going on here is we have been presented, many of us, with the stark debate of end it all or, through circumstances beyond our control, have it reauthorized, most likely in its present form, without any of those reforms. That is why many of us are on the Fincher bill, because we believe Export-Import serves a purpose in helping create better jobs, more economic opportunities for many of our citizens, but that it needs to be done in a more responsible, accountable fashion.

I have been highly disappointed that we have not had a debate, a markup in committee on this very issue that would have ultimately led, I believe, to a debate and consideration on the floor of this United States House so that we

could potentially have sent a better product than we have now to the other body. We have not been allowed to do that.

So now we are faced with a stark contrast. How do we continue this very effective effort at moving our products into the world markets, creating those jobs here at home for our fellow citizens?

Either we have to wait for a bill to come from the other body, most likely not containing the level of reforms that we would have placed in such a reauthorization bill in the House, or, at some point, we will have a markup, either in committee or on the floor, of another piece of legislation where there will be an effort to attach it. That kind of an effort probably won't contain the level of Fincher reforms that we all want.

That is the tragedy, Congressman. We are going to reauthorize Export-Import. It is just, in what form will it be reauthorized?

We cannot allow 50-plus of our competitors around the world to have a tool, a resource, an ability for their businesses to push their products into the American economy that we don't match punch for punch economically. We cannot allow that to happen.

I hope we are going to work on behalf of our fellow workers, our fellow citizens, our fellow businesspeople in this country. But it is a tragedy, Congressman, that we are not going to have the kind of discussion and debate where we could create a dramatically improved, refined, or reformed Export-Import Bank.

We each represent our constituents. I care about mine just as you care about every one of yours, and making sure that we have the ability—the ability—for all those citizens to have good jobs, good-paying jobs, good, new economic opportunities, is just too important for us to back away—too important for us to back away.

If we don't get the reforms that our fellow citizens deserve, it won't be because you and I didn't try. We have tried for months. It will be because the choices thrust upon us by others are either all or nothing at all, present or nothing.

I want to keep selling those products that our hard-working fellow citizens make into the world market. I want to keep competing economically, blow for blow, with the rest of the world.

You know, some have said: Let's just do away with Export-Import. We will establish the principle, and the rest of the world will follow us.

Does anybody really believe that, that when we give up our ability to sell our products into other markets they will suddenly say: Oh, what a great principle. We will stop selling into your markets.

That is not the way it works, Dan, not the way it works.

I appreciate the gentleman's time, his effort on this critically important issue. Something will happen; it is just how soon and in what form.

Mr. NEWHOUSE. I yield back the balance of my time.

IRAN'S NUCLEAR DEAL

The SPEAKER pro tempore (Mr. ZELDIN). Under the Speaker's announced policy of January 6, 2015, the Chair recognizes the gentleman from Texas (Mr. GOHMERT) for 30 minutes.

Mr. GOHMERT. Mr. Speaker, there is a great deal of tragedy going on in the world. I know that at times there are people around this Congress that have felt very much alone.

I know there have been times when Presidents have felt very much alone, like Abraham Lincoln, a year or so after his son had died. His wife was fussing at him. He was going to commemorate a battlefield. There have been people who have been very alone in this town. But, Mr. Speaker, I would suggest that no one in the world feels more betrayed and dejected than the leader of our former friend, Israel.

Now, Israel is still the friend of many of ours. We still hold it in the highest regard because of its similarity in belief and human rights that we have here, even there in the midst of the Middle East.

The President has announced that he is going to the United Nations to get their approval before he would even ask for a vote in Congress. That struck a chord. That rang a bell.

March of 2011, a letter from the White House in which the President advises that, he says:

At my direction, U.S. military forces commenced operations to assist an international effort authorized by the United Nation's Security Council and undertaken with the support of European allies and Arab partners to prevent a humanitarian catastrophe and address the threat posed to international peace and security by the crisis in Libya.

The trouble is, Mr. Speaker, that our President created the catastrophe, created the crisis, the real crisis in Libya, as it exists today, far worse than anything that anybody conceived would or could exist in 2011 before the President went to the U.N. to seek authority instead of coming to Congress.

Since 2003, Qadhafi had given up all efforts at supporting terrorism. He had given up efforts, all efforts, at pursuing weapons that the United States did not give him authority to keep.

As some of our Muslim Arab leaders in the Middle East have told some of us privately, since 2003, Qadhafi was doing more to help you tamp out terrorism than most anybody in the world, and yet this President decided that a small problem in Libya was enough to justify him taking out Qadhafi.

Oh, I know, we were going to create a no-fly zone, but let's be serious. The President's bombing runs that he authorized ended up, even in the face of Qadhafi asking to be allowed to just leave, and leave the country peaceably, he asked for a response within 3 days, and this President authorized bombing, apparently, as an answer.