

THE PRESIDENT'S EXPORT COUNCIL

WASHINGTON, D.C. 20230

March 12, 2013

President of the United States of America  
The White House  
Washington, DC 20500

Dear Mr. President,

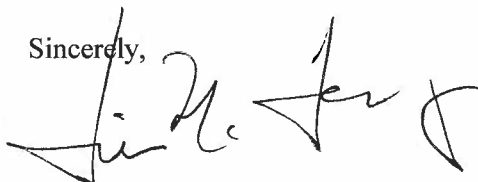
Financing exports is a key component in growing U.S. exports. Notwithstanding last year's significant success in reauthorizing the U.S. Export-Import Bank (Ex-Im), we may be faced with a situation in mid-July of this year where the Bank is unable to conduct its business due to a lack of a quorum of its five-member board of directors.

Specifically, the terms of three board members – Chairman Fred Hochberg, Vice-Chair Wanda Felton, and Director Larry Walther – officially expired on January 20, 2013. Under the Bank's Charter, these board members may continue to serve until July 20, 2013. However, no additional extensions are permitted under the Charter. Without a quorum of three of the five-member Board, Ex-Im will be unable to provide financing support to U.S. exporters beginning July 21st. As you know, American businesses and their workers rely upon Ex-Im to help facilitate the financing of their products and services that are exported into this increasingly competitive global marketplace.

Ex-Im represents the best of a public-private partnership. As you well know, Ex-Im achieved its fourth straight record-breaking year for export financing last year – over \$35.7 billion in authorizations. These financings supported 255,000 export-related jobs and nearly 1 million jobs over the past four years. Moreover, the Bank achieved this milestone while still returning \$1.1 billion to the taxpayers in excess revenues during this four-year period.

The Council urges the Administration to accelerate the nomination and confirmation process to fill the three pending vacancies on Ex-Im's board before July 20th. Ensuring a quorum will avoid a lapse in U.S. exports and will provide the necessary tools for American workers to compete globally. We look forward to working with you and your staff to address this vitally important matter.<sup>1</sup>

Sincerely,



Jim McNerney

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<sup>1</sup> Please note this letter was prepared by the private sector appointed members of the PEC.