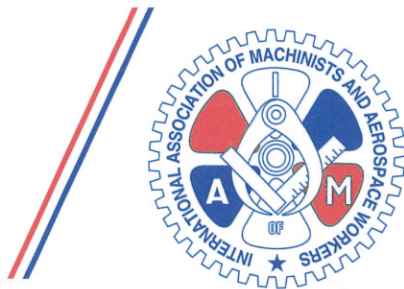


**International  
Association of  
Machinists and  
Aerospace Workers**



9000 Machinists Place  
Upper Marlboro, Maryland 20772-2687

Area Code 301  
967-4500



OFFICE OF THE INTERNATIONAL PRESIDENT

October 28, 2019

Dear Representative,

**On behalf of the International Association of Machinists and Aerospace Workers (IAM), the largest aerospace manufacturing union in North America, I strongly urge you as a member of the House Financial Services Committee to support this vital legislation and vote "Yes" to advance the United States Export Finance Agency Act of 2019.** This legislation would create and sustain U.S. jobs in manufacturing and other strategic industries and improve the balance of trade between the U.S. and high export nations by reauthorizing the Export-Import Bank for the next ten years.

The Export-Import Bank (Ex-Im Bank) is one of the few U.S. institutions that actually supports U.S. exports and jobs by providing vital loan guarantees for the sale of U.S. goods and services to international markets. This legislation would rename the Ex-IM Bank to the United States Export Finance Agency, but its mission would remain the same, "to assist in financing the export of U.S. goods and services", enabling "large and small companies to turn export opportunities into real sales that help to maintain and create U.S. jobs and contribute to a stronger national economy." With the bank's authorizing charter set to expire in November 2019, it is imperative that Congress work expeditiously to pass this Ex-IM Bank reauthorization legislation before the bank's charter lapses.

American jobs depend upon a fully functioning Ex-Im Bank with a fully staffed board of directors to provide vital financing for the export of U.S. made products. Under the Bank's current charter projects which require more than \$10 million in financing must be approved by the Ex-IM Bank board of directors. However, the lack of a quorum on the board in recent years has crippled the Ex-Im Bank's ability to support U.S. manufacturers and workers, particularly in the aerospace industry, one of the last sectors in which the U.S. enjoys a positive balance of trade with the rest of the world. According to the bank's most recent annual report, the Ex-Im Bank authorized only \$3.3 billion in export credit in FY 2018. This is down from \$20 billion in authorized export credit in FY 2014, which was the last year the bank was fully operational with a fully staffed board. Consequently, the bank estimates that it supported a mere 33,000 U.S. jobs in FY 2018, a fraction of the 164,000 American jobs that the bank supported in FY 2014 when it operated with a full quorum. Meanwhile, job producing export projects are being taken by foreign competitors. Our international competitors continue to support their companies through comprehensive industrial policies in addition to robust export financing agencies. China alone has three export credit agencies that dwarf what our Ex-Im Bank provides.

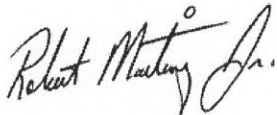
The proposed legislation not only reauthorizes the Ex-IM bank over the next ten years, but it includes important provisions to reform the bank's quorum rules which have severely limited the bank's effectiveness in recent years. The bill provides for a process to seat a temporary board if a quorum cannot be reached over a 90 day period. In addition to these needed reforms to the quorum rules, this legislation would gradually increase the Ex-Im Bank's lending authority from

\$135 billion to \$175 billion, allowing the bank to expand its portfolio of projects, increase U.S. exports, create additional U.S. jobs, and drive economic growth.

**For all of these reasons, I urge all members of the House Financial Services Committee to support this vitally important legislation and vote “Yes” in favor of passage of The United States Export Finance Agency Act of 2019.**

For more information, please contact IAM Legislative Director Hasan Solomon at (301)967-4575 or [hsolomon@iamaw.org](mailto:hsolomon@iamaw.org).

Thank you,

A handwritten signature in black ink, reading "Robert Martinez, Jr." with a stylized flourish at the end.

Robert Martinez, Jr.  
International President