

October 23, 2014

The Honorable Harry Reid, Majority Leader
U.S. Senate
522 Hart Senate Office Building
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
U.S. Senate
317 Russell Senate Office Building
Washington, DC 20510

The Honorable John Boehner, Speaker
U.S. House of Representatives
H-232, The Capitol
Washington, DC 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
H-204, The Capitol
Washington, DC 20515



20285 S. Western Ave., #100
Torrance, CA 90501
(310) 371-7222
sbccog@southbaycities.org
www.southbaycities.org

Dear Leader Reid, Leader McConnell, Speaker Boehner, and Leader Pelosi:

On behalf of the South Bay Cities Council of Governments (SBCCOG), I write to express our strong support for the Export-Import Bank and to call on Congress to support a stable business environment for thousands of U.S. companies and jobs for hundreds of thousands of U.S. workers by moving legislation before the end of the year to reauthorize the Bank's charter for a minimum of five years.

The Export-Import Bank plays a vital role in supporting U.S. exporters and their workers here in Los Angeles and across the nation, and we strongly believe that enacting a long-term reauthorization of the Bank's charter is key to ensuring that exporters in our region can continue to compete successfully in markets around the world.

The Export-Import Bank opens up international markets to U.S. businesses by financing and insuring the sale of U.S. exports when private sector financing is prohibitively expensive or simply not available. Each year the Export-Import Bank supports hundreds of thousands of U.S. jobs, and billions of dollars' worth of U.S. exports at no cost to taxpayers. Last year alone, the Export-Import Bank made possible the export of U.S. goods and services worth more than \$37 billion dollars, which supported more than 200,000 U.S. jobs. Since 2009, the Bank has supported 1.2 million jobs.

The Ex-Im Bank also generates revenue for taxpayers through the fees and interest it charges for its services, transferring more than \$7 billion to the U.S. Treasury over the past two decades, with \$675 million generated for taxpayers in the most recent fiscal year.

Although the Export-Import Bank plays a key role in unlocking financing for businesses of all sizes, the Bank is particularly important to small businesses, which face unique challenges in growing export sales and competing in global markets. Through its persistent focus on creating opportunities for small business, the Bank has helped thousands of small businesses successfully export their goods and services. Today, ninety percent of the Bank's transactions directly serve American small businesses.

While we welcome the recent temporary nine-month extension of the Bank's charter, uncertainty about the Bank's future continues to hold many businesses back from international markets at the very time we should be encouraging expansion and growth. Without a long-term reauthorization, the benefits the Export-Import Bank provides to U.S. businesses and workers remain in jeopardy.

We hope with your leadership, Congress will act to end the uncertainty that the 9-month extension has created. We urge you to work towards a bipartisan agreement, before the end of the year, on a multi-year extension of the Bank's charter in order to protect U.S. jobs and maintain the competitiveness of U.S. exporters both large and small.

Sincerely,

James F. Goodhart, SBCCOG Chair
Councilman, City of Palos Verdes Estates

cc: South Bay Congressional delegation

LOCAL GOVERNMENTS IN ACTION

Carson El Segundo Gardena Hawthorne Hermosa Beach Inglewood Lawndale Lomita
Manhattan Beach Palos Verdes Estates Rancho Palos Verdes Redondo Beach Rolling Hills
Rolling Hills Estates Torrance Los Angeles District #15 Los Angeles County