



CACI COLORADO ASSOCIATION
OF COMMERCE & INDUSTRY

The State Chamber of Commerce

Loren Furman
Senior Vice President
Federal Government Affairs Council

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Honorable Mark Udall
730 Hart Senate Office Building
Washington, D.C. 20510

As the Colorado Association of Commerce & Industry (CACI), the voice of business and manufacturing in our state, we request your support for economic growth by reauthorizing the U.S. Export-Import Bank (Ex-Im). Businesses are looking to grow, but with the Ex-Im lending authority expiring on September 30th of this year, exporting businesses can't truly plan ahead and the market needs stability.

For decades, the Ex-Im Bank has helped U.S. companies sell their innovations and products overseas by providing insurance and export financing when commercial credit hasn't been available. Last year, the Ex-Im Bank supported \$37.4 billion in exports, including \$705 million in Colorado sales from 2007 – 2013. Over the last five years, Ex-Im has *also* created or sustained roughly 1.2 million U.S. jobs.

Supporting Ex-Im and export growth doesn't create a cost to taxpayers because Ex-Im goes to great lengths to ensure its financed projects are both successful and financially secure. Under strict oversight from Congress, Ex-Im follows tight lending guidelines which maintain a *very low default rate – currently less than one-quarter of one percent*. In fact, thanks to the success of businesses aided by Ex-Im and the fees Ex-Im charges overseas customers, this program actually makes a profit for taxpayers. Last year alone, Ex-Im paid the U.S. Treasury back and **reduced our nation's budget deficit by \$1.057 billion**.

Undoubtedly, you will hear some argue Ex-Im is "corporate welfare," but the vast majority of Ex-Im beneficiaries – roughly 90% nationwide and 78% here in Colorado – are small businesses. Businesses like the ones CACI represents are the ones needing Ex-Im the most. Small businesses in particular do not have the kind of global footprint needed to make exporting easier, so they rely on Ex-Im to both get started and succeed.

It's also important to know U.S. exporters are up against a tough global playing field where foreign companies receive aggressive export assistance from home countries. Ex-Im helps level this playing field for U.S. businesses to compete and succeed globally. CACI wants to stress that Ex-Im provides critical support to businesses across Colorado, driving economic recovery in our state as well as across the country. With this in mind, we look to your leadership in empowering exporters and the Ex-Im re-auth.

Help businesses across the country plan for the future while investing in our economy - please support the Ex-Im reauthorization when it comes up for a vote later this year. Thank you for taking the time to consider our letter and this important economic issue.

Sincerely,