



May 30, 2014

The Honorable Mike Coffman
U.S. House of Representatives
2443 Rayburn
House Office Building
Washington, DC 20515

Dear Congressman Coffman,

I am writing to let you know that the Denver Metro Chamber of Commerce including its affiliates, the Metro Denver Economic Corporation, Colorado Competitive Council, and the Colorado Space Coalition, have joined a national coalition to support economic growth in Colorado by reauthorizing the U.S. Export-Import Bank (Ex-Im) before its lending authority expires on September 30th.

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

This additional export growth comes at no additional cost to the tax payer. In fact, thanks to the fees it charges overseas customers, Ex-Im makes a profit for taxpayers. Last year, Ex-Im paid \$1.057 billion back to the U.S. Treasury after covering its operating expenses, effectively reducing the nation's budget deficit. In addition, Ex-Im goes to great lengths to control its financial risk; under strict oversight from Congress, Ex-Im follows tight lending guidelines that have maintained a very low default rate – currently less than one-quarter of one percent.

The vast majority of Ex-Im beneficiaries – roughly 90% – are small businesses like those that comprise the bedrock of Colorado's economy and for whom Ex-Im is a critical resource. Small businesses typically don't have the kind of global footprint that would make exporting easier and rely on Ex-Im to help get started and then succeed in the export business.

Ex-Im also helps level the playing field for small businesses that compete globally against foreign companies that receive significant export assistance from their home countries. Without Ex-Im these companies would be denied the opportunity to compete equally for global business.

We urge your support for reauthorizing the U.S. Export-Import Bank when it comes up for a vote later this year.

If you have any questions, please feel free to contact Charles Ward, vice president of public affairs at the Denver Metro Chamber, at 303-620-8033 or charles.ward@denverchamber.org.

Thank you for taking the time to consider this important economic issue.

Sincerely,



Kelly Brough
Chief Executive Officer
Denver Metro Chamber



Tom Clark
Chief Executive Officer
Metro Denver EDC



Mizraim Cordero
Director
Colorado Competitive Council



Andy Love
Major General, USAF (Ret.)
Colorado Space Coalition Co-Chair