

Announcer: An update from Congress, Trade Opportunity in Ex-Im, our moderator will be former governor and U.S. Senator George Allen. Panelist, U.S. Senator Heidi Heitkamp, U.S. Representative Frank Lucas, and U.S. Representative Maxine Waters.

Gov. Allen: Good morning.

Sen. Heitkamp: Good morning.

Gov. Allen: It's a good morning. Good to see so many people here interested in Export-Import Bank. Thank you for allowing me to be a moderator with three outstanding members of Congress who are our leaders on this issue. I'm going to give some opening remarks and then I'm going to post questions to our panelists relating to international trade and the Export-Import Bank and its prospects and machinations as it goes through reauthorization in Congress.

I was asked actually by Congresswoman Maxine Waters' staff. He asked, he said, "Governor, when you were in the senate, was this Export-Import Bank a controversy?" I was in 2001 through 2007. I said, "No, not really." I said, "Oh, no. Wait a second. It did come up as an issue." One, when I was governor, we're cutting back state government and reducing employees and all these. Naturally, if somebody says something there's a government agency that is useless or ought to be cut, my ears perk up. Then the Export-Import Bank came up and I said, "Yeah, what is this?"

I looked into it and so, "All right. Gosh, this helps create jobs in America. It helps our manufacturers in Virginia become more competitive internationally and it's self-funded so it didn't cost the taxpayers any money." I said, "Heck, I'm not against that. That's good. I'm glad we have that." There's a government program that's important and I do think there are a lot of people who look at the Export-Import Bank and if they'll look into the facts or take the time to learn the truth about the Export-Import Bank, they'll come to a similar conclusion in that it does help in jobs, it helps in the competitiveness. It does not compete against the private sector and it saves the taxpayer's money or doesn't cost the taxpayer's money.

Indeed, when you look at governors the way that I looked at it, the job as governor, and that is trying to recruit more business and investment into your state. You try to help your businesses in your state open up markets all around the world.

That's why you have about 32 governors right now who endorse the Export-Import Bank. Some of those governors come from fairly conservative states, Nikki Haley of South Carolina, Susana Martinez of New Mexico, Mary Fallin of Oklahoma, Governor Brewer and Rick Perry are no longer governors of Arizona and Texas but have been supporters, Butch Otter of Idaho, Nevada Governor Brian Sandoval, Alabama Governor Bentley, Governor Branstad has been governor for decades, yeah, generations of Iowa, five terms. Obviously, you're from the Hawkeye State. At any rate, [inaudible 03:19] and Governor Hogan who's just elected and wants to make Maryland more friendly to business has also come out in favor of it.

The reality is that the Export-Import Bank helps families across the country. There's 1.3 million jobs that are supported by the Export-Import Bank. Small businesses tell about it helps out these big businesses and then maybe it does help out Boeing. Fine, Boeing, the last I looked at a lot of jobs in South Carolina, Washington State, I guess, Illinois as well. If you shut it out, that'll be great for jobs in France because the Airbus will be happy that they don't have to compete that way.

The point is, nearly 90% of the authorizations of loans or credit go to small businesses and I know there are many in our state in North Dakota, in California, in Oklahoma, and states across our country. The taxpayers also benefit over \$2.7 billion has been a surplus of that amount in the last six years and the funds are generated from the fees that the Export-Import Bank charges and so eliminating the Export-Import Bank would actually exacerbates slightly the deficit problem in our country as well as weaken the manufacturing sectors part of our economy and their exports.

The Export-Import Bank clearly helps U.S. companies compete. It's crucial to our competitiveness. Getting rid of the Export-Import Bank is not going to stop 60 other countries from supporting theirs whether they're our friends in Canada or South Korea or Japan, Italy, France, the United Kingdom, China, many others. There's 60 of them all around the world. In fact, the way I looked at it would be economic unilateral disarmament for us to do away with the Export-Import Bank which would, obviously, harm our exports and kill American jobs. We all understand that 95% of the world's customers are outside of the United States and we want to get our fair share of those exports.

The other thing is that people always talk about jobs. All right, the [inaudible 05:37] jobs. People talk about competitiveness. It helps competitiveness. Other thing people love is any product that's made in

the USA. I looked at where everything is made and we love to see when it's made in the USA. This helps others around the world to have Made in the USA products. It also, obviously, does not compete with the private sector. Private banks are not against the Export-Import Bank. The bylaw, if private sector lenders are unable or unwilling to make loans, this is where the Export-Import Bank comes in to fill in those gaps.

I think, it makes a great deal of sense, obviously, that it get reauthorized. There's a lot of controversy this time around with it but it is secure for the taxpayers that makes money. We also have a lot of collateral if there's ever a loan to [inaudible 06:33]. These men and women have made sure that you can't have defaults of any more than 2% and, in fact, the record of the Export-Import Bank is better than that of the private sector and if you are selling a product, you can repossessed that product in the event that there's a default if the need arises.

We're fortunate to have with us this morning three key leaders for reauthorization of the Export-Import Bank. Let me say a few things about each of them and then I'm going to start posing questions.

First, Senator Heidi Heitkamp is the first female senator ever elected from North Dakota and took an oath of office just last year. Senator Heitkamp serves on the Senate Banking Committee as well as Agriculture, Indian Affairs, Small Business, and Homeland Security, as well as the Government Affairs Committees. Along with Senator Kirk, Senator Heitkamp introduced the bipartisan bill in March to reauthorize the Export-Import Bank with nondiscrimination language and other reforms. She lives in Mandan, North Dakota with her husband Dr. Lange, a family practitioner, and they have two children.

Congresswoman Maxine Waters from LA County has represented the 43rd District of LA County for over 23 years. She is a ranking member on the House Financial Services Committee which has jurisdiction over the U.S. Export-Import bank. Congresswoman Waters has been an ardent supporter and leader for the bank's mission. She's the first woman and the first African-American of either party to serve at the top of this very powerful committee.

Congressman Frank Lucas is a 5th generation Oklahoman whose family has lived and farmed in the state for over 100 years. He probably represents Oklahoma's 3rd Congressional District which takes up about half of the land area of the State of Oklahoma and is one of the largest agricultural regions in the nation. During his tenure as Chairman of the House Agriculture Committee, Congressman Lucas worked to pass the

comprehensive five-year farm bill that lowers the federal deficit as well as providing a safety net for our nation's agricultural producers. Congressman Lucas currently serves as the senior member on the House Financial Services Committee and Vice-Chairman of the House Science Committee.

I'm going to come and sit down with you but as I do, I'd like to post the first question to our panelist here and ask you all why do you think that the exports are important to the growth in our American economy. There's a lot of discussion about international trade over the last few weeks, in the last months and how do you think, in your view, businesses can be more effective in competing in an international markets? I'll start with you, Senator. You can start first. I'll come down and sit with you.

Sen. Heitkamp: Thank you so much, Governor. Thank you all for participating. We hope that you are also participating on The Hill and that you are reaching out to your senators, reaching out to your members of Congress that you are reaching out to your states and your governors. If you haven't heard your governor on this list, make sure your governor is.

One of the things that I find it interesting. Why are exports important? It's like saying, why are jobs important to the American economy, right? 95% of all consumers in the world do not live in the United States. I borrow that line from Fredhopper and, I think, when you say it, it gets people really thinking about the future of our economy, about the future of our economic opportunity. We have within our economy a lot of tools to further and advance exports. A lot of them are in the private sector. A lot of them provide great structural support. A lot of those opportunities are created by private entities.

Sometimes, opportunities are not created in the private sector and they have to have the support of the taxpayers and of the people of this country. Now, the bank is absolutely critical if we are going to be competitive in a global world, at least at this point. I don't think anyone would be here if we thought that the work of the bank could be replaced by the private sector. The mythical private sector is going to come and provide terrorism insurance. We heard about that. The mythical private sector that's going to provide affordable flood insurance. All of the programs that we have that get criticized on a regular basis are criticized because the private sector can do it however the reality is that we're doing it because no one has stepped up.

I want to just expand a little bit on the governor's point about credit agencies across the world because this week ... There's 60 export credit

agencies around the world. For you to really understand this level of competition, this week China and India announced new efforts to expand their export banks by tens of billions of dollars. During the last eight decades of operation, the U.S. Export-Import Bank has financed roughly \$590 billion worth of U.S. exports. Sounds like a big number, right?

By contrast, China has financed \$670 billion worth of exports in two years alone. They understand the value of this entity. They understand and they're going to be out competing us and they're sitting along with India looking at this failure to do things in a timely fashion and they are saying, "This is a huge opportunity for us. We're going to put more money in our structure so that we can, in fact, be more competitive as America waits to have a philosophical debate that will do nothing for exports." I share the Governor's concern. It seems like no-brainer when you really understand the facts. We think we'll get there. We're working very hard but this is an absolutely critical piece of infrastructure for exports.

Gov. Allen: Congresswoman Waters.

Rep. Waters: Thank you very much. Good morning, everyone. I'm delighted to be here this morning and to see all of you. We have been working very hard, those of us who support the Ex-Im Bank. We've been working with Fred Hochberg who has been doing a magnificent job of trying to help all of the members of Congress understand the importance of the bank. I am increasingly surprised despite the fact that a service or ranking member and I've been dealing with this issue. I've organized a round table, had business people come to Washington, D.C., I've met with some of the small businesses in my district but I'm increasingly surprised that we have members of Congress who don't understand the importance of this bank.

It does not make good sense and some of you are going to ask questions about why can't all of the members see how important this is to our country. I have focused on the importance of this bank not only as it relates to strengthening our economy but simply about jobs. We went through a crisis in this country. We had a [inaudible 14:32] meltdown where many people lost their homes. Many communities were basically destroyed because of the way many of the financial institutions had gotten them to sign on the dotted line with mortgages that they could not afford.

We recognized at that point that we really did have a recession almost a depression and there were loss of jobs, families could not make the mortgages and so I've been focused on what can we do to create jobs

and to help bring this country back to where it should be so that the average family can have the resources, to have a decent quality of life.

The Ex-Im Bank is extremely important to job creation. When I convene some of those small businesses in my district, they too did not understand. They told me about the people who worked for them and many of them were very small businesses. Some of them only had 25, 30, 40, 100 people working for them but many of those folks had been working for 10 or 15 years. They said to me, "Ms. Waters, I don't know how I could face my employees and tell them that somehow the government didn't support the reauthorization of the Ex-Im Bank and we can no longer operate and we no longer have a job." They were very serious with me in those conversations that we had.

Here we have one of the most important aspects of government. People may criticize government and government is often criticized in many different ways but I don't know how you criticized the Ex-Im Bank that not only is creating opportunities for exporting our goods made in America, creating jobs and returning money to our coffers. Do you realized that this bank just last year alone returned over \$600 million to our Treasury and over the past two decades, it's been about \$6.9 billion? They're creating jobs, supporting our economy, helping us to export and putting money into the Treasury. How can that be bad? I don't understand how anybody can oppose it.

I am adamantly opposed to the attacks that have been leveled on the bank and I do stand up very strongly and support of the bank and a lot of people are surprised because they say, "Gee, you're working with the Chamber of Commerce. You're working with the Manufacturers' Association. You're working with a lot of those entities that you have sometimes criticized." That goes to show you how important this is. If Maxine Waters can work with the Chamber and the manufacturers and a lot of those and sometimes she's not always gotten along with, then everybody should be able to do that.

I'm going to repeat what the Senator said early on when she first started her remarks. We need you to really talk with those members who for whatever reason are not supporting the bank, we need you to help them to understand how important it is to their districts. We need you to understand that we've got to remain competitive. I don't like it when we learn that China is cleaning our clocks on this issue. They're supporting their export industries and here we are at a point in time when we're talking about shutting down our bank.

Again, it's unbelievable. It's not to be understood. Help us as you go about the business of lobbying here on The Hill because, I think, you can be very important in helping to bring some of them around. We think that in the final analysis, if we continue to do the work, we're going to get some of them to change their minds but you can be very important to that effort. Thank you very much.

Gov. Allen:

Thank you, Congresswoman Waters and Senator Heitkamp for your comments. Congressman Lucas, Congresswoman Waters brought up constituents and you can answer the question on the importance from your perspective of exports and international competitiveness, but if you also can share with us if you've heard and, Senator, you might think of this as well in your state of North Dakota or in your district or in Oklahoma or in others that you worked with at your leadership, what is, A, the importance, obviously, and how can we be more competitive internationally? Do you have some examples of stories you've heard from your constituents on the value of the Export-Import Bank for their businesses and their employees and their families?

Rep. Lucas:

Absolutely, Governor, and to touch on both points, I am, as the Governor alluded to, a farmer by trade. My education is in agriculture economics. My day job is a member of Congress. My industry is one of those where since colonial times we've never been able to consume all the food that we produce in this country. Being able to sell our surplus, our bounty into the world markets has been critically important from the very beginning of this country. A lot of those same issues come up in the things that you addressed in the industry and so many other areas of the economy.

We live in a mature economy. If we're going to be able to sell our goods and our services, our processes, our equipment, our machinery, our technology, we've got to go out into the world market and tools like Export-Import Bank, something that my colleagues alluded to, 60 other countries have, it's just a necessary tool to be competitive. I know from trade agreements dealing with [inaudible 20:59], the rest of the world doesn't want to give up an advantage or protection they have. You have to be able to competitively make the case, you have to be able to persuade them to reform themselves. You have to have the tools to fight fire with fire, so to speak so Export-Import is a part of that equation.

The Governor asked about the folks in my district. I'm [inaudible 21:21]. I'm energy. I'm small business. Most of the people who benefit directly from Export-Import in my area are suppliers and subcontractors who provide resources to bigger entities, processes tools, pieces, materials that they otherwise would not be engaged in the international market. I

got some particular companies like Ditch Witch in Perry, Oklahoma, a group of family that started as blacksmiths a 100 years ago in Perry that developed a piece of equipment that is very effective in trenching. They use things like Export-Import to be able to move their product not just in the United States but around the world.

I've got a lot of other smaller entities that provide pieces and parts. GEFCO in Enid for example. When you look at my district, you don't see the major industries but you see a lot of suppliers and smaller folks who sell products that could be out there if they didn't have this tool, Governor. It's important that we sell those ditching machines around the world. It's important that my little suppliers in Tulsa or Oklahoma City have a market through other enterprises that are usually Export-Import to move their good work into the world market. Short answer is, it matters. Short answer is, if we were to do what some of Maxine and I's colleagues in the House advocate which is unilaterally step back from this tool, our 60 other competitors around the world will just smile from ear to ear. Right, Maxine?

Rep. Waters: That's right.

Gov. Allen: Thank you, Congressman. Before I go to Senator Heitkamp on North Dakota, that is a very important point the Congress would make especially when you think of manufacturing and the reason governors or anybody likes to get manufacturing into their state as a ripple effect of all the vendors and the suppliers that are involved. In the automotive industry, they say that ripple effect is three jobs, or segment semiconductor chips and others. While maybe that the loan is going to a big company, there are a lot of suppliers that are affected by it. Senator Heitkamp, do you have some examples?

Sen. Heitkamp: I could tell you stories about [inaudible 23:42]. We have a large manufacturing facility in Fargo. I could tell you about North Dakota that's home of the Bobcat now owned by Doosan. I could tell you stories about large equipment manufacturers and millions of dollars [crosstalk 23:55] but I'm not going to tell you those stories because we all know those. What I think is not as well understood about the Export-Import Bank is the assistance that they give to the moms and pops out there who are being innovative, who are being creative, and who maybe have a product where the market in our country is limited and they're looking around for help.

I want to tell you a couple of stories about those businesses because, I think, too often we hear this it's corporate welfare. It only helps Boeing.

It doesn't do anything for anybody else but we know those of us who have worked in this area in the past and continue to work in this area, we know how critical it is to the small business entrepreneur in our state. We have a small business company that makes portable aluminum ramps, handicap accessible ramps and they've been able to access international markets because of the Ex-Im Bank. They're in London's Buckingham Palace and really all across the world.

When they were asked about the significance of the Ex-Im Bank to them, they say one-third of their business is backed by the Ex-Im Bank. Their CEO doesn't like to think about what could happen to his company and his employees if the Ex-Im Bank is not reauthorized. He said, "Because we're a small business, the Ex-Im Bank closing would have a material effect on us." We also have another business in Fargo, North Dakota called Spectrum Aeromed. Spectrum Aeromed was at some point struggling until they saw that maybe they didn't have as big a market in our country and they needed to look overseas.

I want to read what the current chair of Spectrum Aeromed had said. It said, "When a buyer wants terms other than what we normally provide, that's when we use Ex-Im Bank. It lets us do deals that we wouldn't otherwise have been able to do. As the bank is up for reauthorization, you recognize the value of the bank and also to the taxpayers." Once again, to Maxine's point. It's the only governmental entity that returns money to the Treasury. I urge Congress to reauthorize the Ex-Im Bank so I can continue to grow our small business and shrink the budget deficit.

I think, we need to tell more of those stories. If you're one of those stories, you need to tell that story because so often the small business work that's being done, we never know which one of those small businesses could be the next big thing. If we don't give them access to that 95% of the consumers that live out of this country, we are foolish beyond belief. We will make a foolish, foolish decision for the future of American employment, for the future of the American economy. I just can't say it strongly enough. This is a critical tool in the entrepreneur, inventor, small businesses toolbox that gives them access to markets that they would not otherwise have.

Gov. Allen:

Thank you for those stories, Senator. Thank you. It's all yours, Congressman Lucas. Congresswoman Waters, in addition to these personal stories, you'd led off talking about those in your district to the LA area. I've heard maybe you have as well from some that even the question or the uncertainty about the reauthorization of the Export-Import Bank have caused some to say, "We're not certain about what's

going to happen with that." They have lost say. Have any of you all run into that situation or heard any stories about that?

Rep. Waters: Absolutely.

Gov. Allen: You have, okay.

Rep. Waters: Before I share that with you, I'd like to say a couple of things. First of all, we have all talked about the small businesses that benefit from Ex-Im, these businesses in our district, but I want you to know some of the larger businesses are criticized by those who are opposing the bank such as Boeing are responsible for all of the suppliers who are small businesses in our districts that make a tremendous difference for jobs and job opportunities. I, absolutely, am proud of all the small businesses but I'm not backing away from being proud of the big businesses that create jobs and suppliers that also are very important to this effort.

Now, having said that, I first want to share a letter with you from ICS-Carlisle and I'm going to just read part of it. It said, "Dear Congresswoman, I'm writing to express my concern and the imminent threat to my Southland export business caused by potential closure of Ex-Im Bank. My company, ICS Group Inc., export roofing and waterproofing materials to Mexico, Central and South America and the Caribbean Islands. All products are USA manufactured and my ten employees reside in the Southland."

He wraps this up by saying what, I think, we're all trying to say here today. He said, "I am sure I speak for many U.S. export businesses when I state simply that the Export-Import Bank of the United States is a pillar of support to U.S. exporters. It is fair and balanced and professionally-operated and it fills a vital insurance and/or finance gap which enables U.S. exporter to operate on the same level as our foreign competitors. Without the Ex-Im Bank, this support will evaporate and with it so will many thousands of U.S. jobs and what remains of our leadership in export markets international buyers won credit. If U.S. suppliers do not have the confidence to provide this credit, then the buyers will simply elsewhere to where credit is more readily available. Please make your best effort to communicate the importance of Ex-Im Bank so that its tenure maybe extended. Thank you in advance for you invaluable work on this matter."

Now, the second letter is from someone that I truly have come to love. His name is Mr. Steve Wilburn. Somebody told me he may be in the

audience today. If he is, just stand up and waive your hand. Mr. Wilburn, are you here?

Sen. Heitkamp: There he is.

Rep. Waters: There he is. There he is. Let me tell you a little something about Mr. Wilburn. He's been working with us. He has come to Washington, D.C. He keeps us informed. He's a great advocate for the bank. He is a 100% disable Vietnam veteran. Give him another round of applause. Let me read a letter that was sent. "Dear Mr. Wilburn," this is sent to him, "in view of the uncertainty of the reauthorization of the Ex-Im Bank and project finance structure you proposed have become problematic. We've made the decision in May this year not to proceed with your project offering. Our previous partner developer has provided us assurance of the certainty of obtaining satisfactory finance from the Export-Import Bank of Korea for our covet biomass waste to energy project."

"With previous discussion with you, we had the impression that your company, FirmGreen, can provide the best technology for our project but without terms similar to what is being offered by the Ex-Im Bank of Korea, it would be impossible for our company to conclude a transaction. If you can produce a letter of interest from the Ex-Im Bank of the United States by June 30, 2014, our company will reconsider using FirmGreen technology for the project and reconsider retaining FirmGreen as a project technical operator for this important project. The roadmap to obtaining the long-term project finance commitment on favorable terms is critical to our decision-making process. We hope that this all will be worked out to the satisfaction of our companies." It's signed by Ruth Briones, President, CEO, Greenergy Solutions, Inc., Proponent, Philippine Waste to Energy Project.

Simply saying, "We don't know what you guys are doing with the Ex-Im Bank and we can't wait around to try and find out whether or not that bank is going to continue to exist. We have to move on. While you have the best technology, we're going to have to eliminate you, eliminate the possibility unless you come back very quickly with an assurance that you're going to get that support." That's Mr. Wilburn who is a 100% disable veteran who has worked to build his company in California and is so committed to it that he spends his resources trying to educate members of Congress, flying back and forth to Washington, D.C. He deserves to have the support of Ex-Im and keep that in mind while you're lobbying and you're talking to people. This is very important. Thank you very much.

Gov. Allen: Thank you. Congresswoman, you made two really important points for those real-life stories. I know we've been talking about Chairman Hochberg and their capable staff of the Export-Import Bank. One of the areas that we're always looking for exports to get into markets are emerging markets. The first example you gave were generally countries in which we considered emerging markets. Those are the markets who are more likely that or less likely, I should say, that the private banks would want to be lending into those areas where the Export-Import Bank would fill the gap for that small business into that emerging market. That story about the chilling effect of an action by our Congress, not any of you [inaudible 35:07] but the inaction by Congress has already losing job opportunities for Mr. Wilburn. Senator or Congressman, do you have any examples of businesses losing jobs. I think, you gave a good one, Senator, on how this would be affected.

Sen. Heitkamp: I mean, it would be absolutely irrational for us to think that the rest of the world is not watching us. Because we used to have arms races, we're having export races now, where everybody knows that how you become dominant is you were the dominant economy in the world. You're the most innovative, you're the best priced, the highest quality supplier of goods and services in the world to access that market. Guess what, we have the highest quality of goods and services of the world whether it's agricultural products, whether it's drilling products, whether it's in technology for a biomass, whatever it is. I can say that with so much certainty. We should be the number one supplier of these products in the world.

Rep. Waters: That's right.

Sen. Heitkamp: What stops us is our own inability to see how significant tools like the Ex-Im bank are. I will tell you this. When people in Congress yet polarized by the idea and what stops this is a philosophical difference. I've had people ask me as I've been lobbying for the Ex-Im Bank, "Doesn't it bother you that federal government owns a bank?" I look at them and I say, "I'm from North Dakota. The state of North Dakota owns a bank," which I used to be on the board of directors of and the other senator from North Dakota ran.

We know that these instruments can be absolutely critical without inappropriately crossing the balance between private sector and public sector. The reality is that if we don't tell these stories, if you don't tell these stories, if we don't go to the floor and read this letter which I intend to do, when I take it from Maxine, if we don't tell these stories then your voice isn't heard and people think that just simply being good

at what we do and not promoting what we do either through financial means or to export assistance and other ways to find new markets, that somehow that'll magically happen. Let me tell you. We're up for some stiff competition all across the world and we cannot disarm by not authorizing the Ex-Im Bank.

Gov. Allen: Good point.

Rep. Waters: What is the name of the company that do [inaudible 37:56]. I have something that I want to share with you just for a minute.

Gov. Allen: Everything you say is good. Go ahead.

Rep. Waters: This is a story that has remained with me for many years. I was visiting a country in Africa. I was visiting Zimbabwe. When I go to Africa or some of the poor countries, I always carry with me something whether it is t-shirts or jeans or whatever I can carry in my luggage to give away to some of the people that we meet. I was in an almost remote village in Zimbabwe and I took out some t-shirts to give to some of the young men who was looking for some gifts from Americans who come into their village. My t-shirts were just plain t-shirts. I started to pass them out and they said, "No, no, no, no, no." I couldn't figure out why they were refusing my t-shirt. You know what they said? They wanted the swoosh. In this remote village, they know about Nike. They were talking about they wanted the brand. American products are just wanted everywhere and these emerging markets are extremely important to our economy.

If we can get the support to export to these emerging markets, we can expand our economy, create more jobs, and really do well to get rid of the employment rates that we have experienced in recent months. I thought I'd tell you that because that swoosh story has stayed with me and I remember telling the CEO of Nike the story and they took that story to use in their training sessions.

Gov. Allen: That's good. You've all brought in various points, maybe the Senator did as well as the idea of a government owning a bank. In the ideal world, the Export-Import Bank would not be necessary. In the real world, and this is a practical competition, there are 60 other countries who are competitors of ours who do have similar credit facilities and they're much more aggressive than ours without some of the restrictions and, I think, the restrictions we all agree on default and no competition with the private sector are very important in our free enterprise system. Have any of you ever heard of any bank in your states that said, "Gosh, the Export-Import Bank is competing with us. We wanted to make that loan and they

took it away from us." Have you heard any bank, community bank, big bank, international bank complain? None?

Sen. Heitkamp: No.

Rep. Waters: No.

Gov. Allen: Frank?

Rep. Lucas: No.

Gov. Allen: No. I just want ...

Rep. Waters: No.

Gov. Allen: ... reduced that testimony of these experts because that'll come up. That'll come up. You mentioned the support of the National Association of Manufacturers and the U.S. Chamber of Commerce and others. Each of these leaders here, the Senator and the two members of Congress have urged you or encouraged you to make sure you talk to your senators and your members of Congress, particularly, if you have operations in their district. Those are their voters. Those are their constituents. Those are the men and women and the families they're here to represent with it. I think, that's vitally important for you all because this is coming to head. There's others and opposition to it and we have about three minutes left. I'll give you each one minute on how you believe this measure will ultimately be decided before its expiration in June.

Rep. Lucas: I'm a wheat farmer. I'm an eternal optimist. When I put a crop on the ground, I expect to harvest something. Therefore, I expect we'll reauthorize Export-Import Bank but understand this is a battle and in the eyes of certain of Maxine and I's colleagues in the house, this is a philosophical battle to the death. The perspective on the other side is not reform Export-Import Bank, it is kill it. You have to understand that this is a fight to the political, economic death. We disagree and we are engaged in the battle in the House. I'm a proponent to reform, whatever that may be, but in the House, the focus is not de-stressing in the Financial Services Committee, it's not discussing how you reform a reauthorized export bank, it's how you kill it. Understand that when you're in the hallways when you're talking to people. It's not about what tweaked version do we get, it's about whether we have Export-Import Bank at all. That's why this is so critically important. I believe my colleague would agree with me.

Rep. Waters: That's right.

Sen. Heitkamp: I think, that all of us up here agree that if we brought a reauthorization bill to the House or to the Senate, it would pass overwhelmingly. There you-

Gov. Allen: To the floor. Are you saying if they brought it to floor?

Sen. Heitkamp: Either way. If you brought it to the floor of the House, it passes. If you bring it to the floor of the Senate-

Gov. Allen: Frank, do you agree with that?

Rep. Lucas: I would agree with it.

Gov. Allen: You do? You agree that if ... Okay.

Sen. Heitkamp: Yeah. If you bring it to the floor in the Senate, it passes. How frustrated are you when I tell you that we haven't done it yet? You think about that. One of the structural hurdles we have to get over is Maxine is ranking on her committee but our committee chairman isn't exact. He may be one of those who wants to kill it. On our side-

Rep. Waters: Maybe.

Sen. Heitkamp: Maybe. Maybe. I won't speak for him. On our side, we have the same structural issue in terms of leadership of the banking committee and whether they actually want to reauthorize the bank. Now, we do have a commitment from the Majority Leader that it will get a vote. That is a huge step forward for us to actually get it on the floor. We think we've negotiated a great package. We have a bipartisan bill, has four Republican sponsors, four Democratic sponsors. We're ready to go. I think, a lot of our folks have an excellent attitude about whether we're, in fact, going to move it. We hope we can send something to the House that the House can move and get done and sooner rather than later because the story that Maxine told is absolutely critical to understand we're already putting a chilling effect on exports out of this country at a time when we need to be doing everything that we can to be build our economy and create jobs.

Gov. Allen: Thank you, Maxine. We have 40 seconds.

Rep. Waters: Thank you.

Sen. Heitkamp: Go for it.

Rep. Waters: Let me just thank my colleagues for the tremendous work they're doing. I particularly want to thank Congressman Lucas because he has shown a lot of courage. He have been sitting in the middle of folks. This should be a bipartisan effort. The work that I'm doing is not as difficult as what he's doing. I'm surrounded by my conquest that basically supports it. I think, I have only two members of my conquest that may be opposed to it. We got to get those two. I want to tell you when Congressman Lucas stands up on that committee in opposition to what appears to be everybody because even though everybody is not opposed to it, they don't want to oppose the Chairman. That's what amounts to. He speaks out. I want to tell you, I admire that. I thank him for that and you should give him another round of applause.

Gov. Allen: Congressman Lucas, I'm sure you'll use that endorsement in Oklahoma. This is a rare combination. I told this to your staff, Congresswoman Waters. You and I don't normally agree but you do have a broad spectrum of philosophy here and I so much appreciate and I know all of our audience do. The leadership of you, Senator Heitkamp, with your bipartisan bill which ought to be the framework for solution to it. Congresswoman Waters, thank you for your enthusiastic, ardent support. Congressman Lucas, thank you for standing tall and strong. This all expires on June 30th so we'll get it done way before Independence Day weekend hit. I thank all of you all for being here, for your concern. Let's give a round of applause to these great leaders of Congress.