

## Conversation on the Future of Manufacturing in the Global Economy

Interviewer: Charles Wetherington, President, BTE Technologies and Vice Chair of the NAM's Small and Medium Manufacturers Group

Interviewee: Jay Timmons, President and Chief Executive Officer, National Association of Manufacturers (NAM)

Announcer: Ladies and gentlemen, please welcome Jay Timmons, President and Chief Executive Officer, National Association of Manufacturers.

Jay Timmons: Thank you so much, and thank you to everyone who's here today for your support of the EXIM Bank. It is so important for American workers and certainly for manufacturers in the United States. US manufacturers are strong advocates for the EXIM Bank, because we see firsthand the difference that it makes in people's lives and in their quality of life. I'm proud to be here today to not only say thank you, but also to send a message to the administration and to Congress to come together and move forward soon. Manufacturers want to see the agency fully operational again. There are jobs to create and businesses to win. We don't want to wait any longer. Let me be clear about something. You can not, you can not be for manufacturing and simultaneously be against the EXIM Bank.

That's like saying you support the military, but that you're against our troops having weapons on the field of battle. It makes no sense. As manufacturers, we need a fully operational export credit agency to level the playing field. We're in a global economy, and 95% of the world's customers live outside of our borders. We know that. That's a statistic that's very well-known. Our competitor nations, some who are represented in this room today, have robust export credit agencies. They're beating us as a result. If you want to make manufacturing in the United States even greater, we can't start from a competitive disadvantage. We must keep in mind that it's small businesses that are losing while we're in a holding pattern. Some small businesses, in fact, have big deals on hold right now because EXIM simply can't process them.

Small businesses stand to lose much more the longer we wait to act. Year after year, 90% of EXIM transactions directly support small businesses. Moreover, the deals with larger companies that the agency can't make right now, they would also support small companies, the small companies that are the suppliers for those bigger brands. I don't want anyone to lose sight of that extraordinarily important data point. The Export Import Bank is a great success story. We all know that in this room, but that's a story that we have to continue to tell over and over again. At a time when manufacturing has captured the imagination of our leaders and of the American people, I know our policy-makers are eager to implement a strategy that will make our companies as competitive as possible in every market around the world. I see the EXIM bank as a vital component of that strategy.

Even with the EXIM bank in the situation that it is, I have reason to be optimistic. In fact, our recent manufacturers outlook survey, it revealed that manufacturers are feeling more positive about the future of their companies than at any time in the entire 20-year quarterly survey that we've administered. The state of manufacturing, ladies and

gentlemen, the state of manufacturing is strong. Our industry is diversifying. It's increasing output and bringing us transformative technologies. We're charting new frontiers, chartering new frontiers and supporting new jobs, but we all know we could be doing much more. For the first time in a long time, that's achievable. In addition to making process on EXIM, we could see bold action on tax reform, on regulatory reform, on infrastructure investment. The landscape is tough. There's no doubt about that, but I believe it can be done, and I also believe it must be done.

The last major overhaul of the US tax code was back in 1986, over 30 years ago. Think about it. In 1986, there wasn't internet in every home, never mind in every pocket. Fax machines were the new rage, the hot technology at about six pages, or pardon me, six minutes per page to transmit. You all remember that. Forget 3D printing. We barely had color printing. By the way, there were 86 million fewer people in our country. Manufacturers have innovated over the last 30 years. The country and the economy have transformed, but the US tax system, it hasn't kept pace. To spur job creation, business tax reform must have a few essential goals. First, we need to reduce the corporate tax rate to 15%, which is exactly what the president has advocated. Second, small businesses and pass-throughs, they need to see reduced taxes as well. We want to shift to a modern territorial system, territorial international tax system, and we want to strengthen research and development incentives and see faster deductions for capital investment.

On the regulatory front, we've seen many, many positive developments, especially in the last few weeks, but we've got a long way to go. A recent NAM study found that manufacturers are subject to, and get this. Please write this number down because I think it's an important story to tell. Manufacturers are subjected to 297,969 different regulations. That's just unbelievable. The cost of regulatory compliance, to deal with all those regulations, for a small manufacturer, it equates to \$35,000 per employee per year, every single year. That's money that can't be used to invest in new equipment. It's money that can't be used to invest in new facilities. That's money that can't be used to create jobs or increase wages. Regulatory reform, making regulations smarter, simpler and streamlined. It's one of the quickest ways to create jobs and give manufacturers the confidence to expand. We know it's possible. We know it's possible to have safe workplaces and environmental stewardship at the same time the economy is experiencing robust growth. If we can work together, from the Department of Labor to the EPA to the Securities and Exchange Commission to OSHA, we can achieve those goals.

on the infrastructure front, I like to think the NAM got out ahead on this one. We saw over the summer that both candidates, last summer, that both candidates were hot on the infrastructure investment trail. We said, "We don't want these good intentions to devolve into the disappointments of the 2009 stimulus bill." We released an infrastructure plan of our own called Building to Win. It certainly wasn't exhaustive, but it did point out the big problems, the economic opportunities and even the price tag and the pay force. I'm proud to say that the Trump campaign cited our plan favorably when laying out their vision for infrastructure last year, and administration officials have cited it publicly since taking office. We hear public statements from leading Republicans and

Democrats about the type of modernization that we've been calling for, so I think we have a really good foundation to build on.

You really can't overstate the urgency of the need here. Our infrastructure is clearly not what a 21st century economy or certainly an economic powerhouse needs. Our infrastructure is crumbling. It's outdated. Frankly, it's dangerous. Millions of jobs are at stake. Without immediate action on the infrastructure front, the United States will lose more than two and a half million jobs by the year 2025 and more than 5.8 million by the year 2040. If we invest now, we will put America on a stronger foothold. We'll be better able to compete in the global marketplace for at least the next generation.

Ultimately, this all comes back to the same theme, competitiveness. We must be competitive in the global economy. Advances in technology and transportation over recent decades have created substantial new opportunities for manufacturers in the United States to reach millions of foreign consumers. In fact, we've seen world trade and manufactured goods quadruple over the last quarter of a century. Trade has never been more important. It's never been more important to manufacturers. Manufacturers in the United States need robust trade policies and agreements that open markets, that protect US property and standards and ensure strong enforcement of core rules of fairness in the global economy. At the NAM, we're working on NAFTA and other issues right now so that we can make sure that our trade agreements and our trade laws work as efficiently and as effectively as possible to grow US manufacturing and jobs.

I know in this room, I'm preaching to the choir, but for all of you who are working to make the case for EXIM or for any of these other policy priorities, know this. The National Association of Manufacturers is on your side. We will never, never back down. We will always continue to lead, and if you need resources, facts or real-world stories, we are the go-to Association. This, ladies and gentlemen, this is our time. Manufacturing animated the presidential race. Manufacturers propelled a change election, and the President of the United States? He has rightfully made manufacturing in the United States his signature issue. We will seize this moment.

I want to thank you so much for having me here today. I have not only great admiration, but a tremendous respect for the men and women who make the EXIM Bank work even when they've got one arm tied behind their back. It's a great group of people, and you're very fortunate to be able to work with them, so I thank you for coming today. Now, I'm honored to be joined by a great manufacturing leader, a good friend of mine, Chuck Wetherington. He's the President of BTE Technologies, and he's also the Vice Chairman of the Small and Medium Manufacturers Group at the NAM. We're going to have a conversation. Chuck, you'll see, is a great champion of the EXIM Bank. Chuck, let's get started.

Chuck Wetherington: Thank you very much, Jay. First I have to say it's great to be here, have a conversation about the symbiotic relationship between the EXIM Bank and manufacturing in the United States. You were talking about the promising future for manufacturers here in America, and you also said EXIM is about jobs. There seems to be this notion out there, though, that the manufacturing jobs are a thing of the past or

perhaps even with automation, it's not the right fight. We shouldn't be going after those kinds of jobs. Tell me, what's wrong with that mindset, and what does modern manufacturing really look like?

Jay : If that was reality, you would not see every presidential candidate for the last three cycles or longer and you wouldn't see members of both political parties clamoring-

Chuck: Trying to own the space.

Jay : I mean clamoring, trying to own the space and trying to get into manufacturing facilities and visit with our employees and get the NAM brand seal of approval. Take it a little step further and just look at what manufacturing really means. We spent, and you were part of this. We spent three weeks on the road at the NAM for our State of Manufacturing tour earlier this year. We were able to spend some time with folks to show what modern manufacturing really is all about. Now, yes. There is automation, and there's technological advances. There's virtual reality, but when it comes right down to it, it's just that manufacturing is different. It doesn't mean manufacturing is going away. It doesn't mean that manufacturing jobs are going away. It just means that those jobs are going to be different.

Somebody's got to design. Somebody has to build. Somebody has to operate. Somebody has to maintain all of those new devices, the new technology, the robotics. What you're seeing is you're seeing this transformation. It's actually a-

Chuck: A C change.

Jay : It's a C change, and it's being forced onto not only the economy but onto the educational system, changing the way that we are educating and training young people for these jobs of the future.

Chuck: Mm-hmm (affirmative), right. You've described how, the things that manufacturers are doing to seize the moment. Do you think we have a Congress in place that can help with that, and how do you see the next few months playing out?

Jay : I'm an optimist. I absolutely think we have a Congress in place that can do that, but look. They're getting mired down in picayune, parochial and partisan issues. That's not new in this country. It's one of those issues we deal with in a democracy, and it's, frankly, one of the things that ultimately makes us stronger, but it sure is a pain in the backside when it's happening. We saw the recent vote on healthcare. That was very frustrating for manufacturers because we want a healthcare system that allows us to provide for our workforce. As you know, 98% of manufacturers provide very robust healthcare for their employees. We also want it to be affordable and we want it to be accessible for more Americans. When you see the back and forth and the breakdown in the communications, and you see one party that is fighting amongst itself, that can get frustrating. Do I think we can overcome that, whether it's healthcare or whether it's taxes or true regulatory reform that requires a legislative fix or infrastructure investment?

I absolutely do, because here's what it comes down to. It comes down to jobs. It comes down to quality of life. It comes down to opportunities in communities. At the end of the day, those members of Congress are accountable to their constituents. I would not want to be one of them if they had to go home and say, "I voted against tax reform because only the big businesses are going to benefit from that," because ultimately, the American people are pretty smart. They get that if business is thriving, that means more opportunities for Americans. That means better jobs. That means better paying jobs. That means more jobs, and that's the message we're going to take. Believe me, we are not going to miss one thing on the battlefield. Every one of those messages are going to be delivered clearly and concisely. I actually think that's going to help Congress make the right decision.

Chuck: Absolutely. The big manufacturers are important, but they rely on the small and medium size manufacturers for their supply chain.

Jay : That's right.

Chuck: Frankly, we're about 85% of the employee workforce for manufacturing in the United States. Over 8 million people in small and medium manufacturing companies.

Jay : That's a great point, because it's so easy to try to create this narrative that somehow big business-

Chuck: Is evil.

Jay : There's some trilateral commission with big business controlling the world, when in effect, if a larger business is not economically competitive, that hurts everybody in that supply chain.

Chuck: Absolutely.

Jay : As you said, there are millions of people that are working in that supply chain. Those things really matter. Right now, as you know, Chuck, in the United States, it's about anywhere between 12 and 24 percent of a cost disadvantage to manufacture in the United States, depending on the sector that you're in. That's because of our tax policy. We've got the highest tax rate in the world right now, and we have countries all over the world that are figuring out that they can reduce their taxes on businesses in order to compete, directly compete against us and the cost of doing business here. Then you look at our regulatory burden. I mentioned the 297,696 regulations. I have that number on my brain.

Chuck: I'm a medical device manufacturer, so I think I missed the 696 somewhere.

Jay : Yeah, but you got the rest.

Chuck: The 297,000.

Jay : You got the rest. Not all regulations are bad. we talk about this at the NAM board all the time.

Chuck: Absolutely.

Jay : We want to be regulated, but we want good regulations. We want smart regulations. We want transparent regulations, and we don't want duplicative regulations. We want to make sure that the regulations that are on the books aren't harming the economy of the United States, aren't harming workers, and aren't harming our ability as business to invest and create new jobs and opportunities. That's a cost burden. Then the infrastructure crisis that we're in right now is another added cost burden on top of that.

Chuck: Absolutely.

Jay : If we get those three things right and we get the EXIM fully functional, if we get all that done, there is no country that we can compete against. We can have all the arguments we want with the naysayers who would like to say, "You can't even compete against the labor forces, the cost of labor in other countries." Absolutely we can.

Chuck: No question.

Jay : If we don't have those other self-imposed cost drivers on our backs. You're not going to get rid of all of them, but you sure can reduce them and make it much more to compete and succeed here in this country.

Chuck: The manufacturing economy is ready to take off if we can just get rid of some of those governors on the system.

Jay : You see it! You see it. There's no question. You see it in our Optimism Index, which, by the way-

Chuck: I wanted to come back around to that. You were speaking to the new survey that was out.

Jay : 93.3% of manufacturers have an optimistic outlook on the economy and on their company's future. 93%! We've never seen that. You and I have seen these surveys every quarter, and in fact, a year ago, I think the number was 56%?

Chuck: 50, right, right.

Jay : Yeah, so 56%.

Chuck: Which was up!

Jay : Which was up. Yeah, you're right. It's just zoomed ahead, almost 40 points higher.

Chuck: What do you think that's attributable to?

Jay : Look. I think that there's a new sheriff in town. We know that, and there's a lot of opinions about the President and his campaign and how he does business, but here's the bottom line. He and his administration want to strengthen manufacturing in America. If that's the deal, then I want to be a part of that deal, because that is what makes America stronger as well. We know that manufacturing is the lifeblood of any economy. We know that for every dollar that's invested in manufacturing, another \$1.81 of spinoff economic activity occurs. For every job that's created in manufacturing, another four to five jobs in other sectors are created, so it's that spark that starts the inferno. That's what I think Americans are hoping for. We've been saddled with anemic one and a half and two percent growth for the last ten years. How do we come out of that? We come out of that, again, I don't mean to sound repetitious, but it's a fact. You come out of that by getting your tax policy right, your regulatory policy right and taking care of business at home like infrastructure investment. That will go a long way.

Chuck: I think if you do the first two, it helps to pay for the third one, too.

Jay : Exactly. By the way, that survey also showed, which was astounding, that over 60% of manufacturers think that the country's on the right track. That right track, wrong track question that's asked in all polls? That's up from 26% just in the last quarter. In December it was 26%, and now they think, 60% think it's on the right track.

Chuck: 60%, right.

Jay : That's good momentum. When you have the folks that are the job creators, the investors, the folks that can make the economy work saying that things are looking good, then I think you have to think, "Wow. This is a good time to see progress in our country." If we don't seize this moment, though, and we let the opportunity go by on the legislative front, then-

Chuck: The malaise will continue.

Jay : The malaise will continue, and frankly, I don't know that we'll ever see an opportunity like this again.

Chuck: Good point. Good point.

Jay : On that, you were talking about optimism. Can I ask you about your business? What are you seeing, personally?

Chuck: Sure. As I said, we are historically a medical device manufacturer who make a high-tech device for the orthopedic field. I do have to be honest in saying any time that the healthcare debate comes open, it impacts my domestic market. That has been a reality this first quarter, but I also have a professional services business. We have a technology that we've been able to implement that helps large employers to eliminate workplace injuries. I can tell you, and we implement this at the hiring stage where we help to make sure that the people going into the job are going to be physically capable of doing those jobs. I'm happy to say that in the manufacturing and distribution sectors, the testing

that we're doing for new hires, for the employees for our clients is really growing rapidly. All indications are that's going to continue for the next while.

Jay : That's good.

Chuck: In a way, our tiny little company is a bellwether for economic growth, and we're bullish.

Jay : I don't know if medical devices and the growth of that makes everybody feel so optimistic and happy, but I can understand why it makes you happy.

Chuck: Thank you.

Jay : For those of us, and this room is full of people that are in the corner for EXIM Bank, we run across people that are off, that sometimes don't know the knowledge that we have on how the Export-Import Bank helps with small business, large businesses, and therefore, the economy. What do you say to those that are against this, the policymakers in particular?

Chuck: I think there's several arguments. It just so happens that we benefit from the truth in those arguments. We have had the good fortune of many of our members and their employees coming to Washington to tell the story. Frankly, I think that's why we were able to break through when it came to reauthorizing the bank itself. Folks will remember that ridiculous parliamentary lockdown, if you will, on the reauthorization bill.

Jay : Very frustrating. It was very frustrating because we knew, and we understood that there was great support in the House in particular, but in the House and the Senate for EXIM reauthorization. We couldn't break through with even our strongest allies, who were running the place at the time and still are, that we needed to get that bill on the floor. Part of that is, they just simply didn't support it. They didn't see the, they came up with the economic purity argument. Sure, I agree with them. If there were no other export finance agencies in the world-

Chuck: In a test tube, that works.

Jay : Yeah, it does, but that's not the world we live in. We were pleased to have the NAM membership quite involved in this. By the way, not that it's a commercial for the NAM, but those of you who are members of the NAM, thank you very much because your support helps us deliver on these important goals. If you're not a member, come see Chuck afterwards, because I'm sure-

Chuck: I can help.

Jay : He'll be glad to point you in the right direction, but look. Here are the arguments. We know that the bank supports larger companies and larger investments and exports, but that supply chain argument that you made so eloquently is so critical to this discussion. Being able to talk about the number of jobs that are impacted, and I will say that we



look at polling data. That jobs argument is not as strong as it once was, but it's still important. When you have a president that's talking about strengthening the quality of life and making sure that opportunity is available for folks who feel like they've been left behind, those are our people. Those are our workers. That is number one, bringing them to Washington. Bringing them to town hall meetings. Bringing them to local media outlets to tell the story and to make that connection between their job, exports, and EXIM. I think that's critical.

The other argument is just the issue of fairness and balance. We have, what? 60 other export credit agencies around the world, and they're cleaning our clocks. They're filling the vacuum. Let me give you, I've got some interesting points here. We've got one Pennsylvania-based transportation equipment manufacturer who can't close a deal to sell more than 100 trucks to the West African nation of Cameroon, two multi-million-dollar sales without EXIM financing because we don't have a fully functioning board. Awards for several nuclear contracts, including the construction of new plants in India, Vietnam and Mexico all hinge on the availability of EXIM financing. Without it, these projects are going to be lost to foreign competitors in France and Russia. Those foreign nuclear companies will build and maintain new nuclear assets in these key markets for many decades to come.

Boeing and Orbital ATK have publicly pointed to lost satellite sales because the EXIM Bank lacks a quorum. You've got all these, and here's the one that really gets me. GE had to make a decision. They needed to serve their customers and bid on existing projects, so they announced that they were going to move 500 jobs, 500 really incredibly good-paying jobs from Texas and South Carolina and Maine to France, Hungary and China so that it could continue offering their customers their credit financing to finance their purchases. Those are just real people in the real-world stories that make a difference. We collect those at the NAM. We share those stories, but quite frankly, there's no better person to tell the story than the person who has one of those jobs that are impacted. We like to get them to tell the stories.

Chuck: Let me clear up a misnomer that's out there. The average manufacturing job is paying \$85,000 a year where the average non-ag job is more like \$52,000, \$53,000 a year. The manufacturing jobs are not the dirty jobs that people think of any more. These are high-tech, really important, and well-paying jobs that bring people into strong middle-class positions.

Jay : You think about, again, we were talking earlier about those jobs of the future. I don't know any kid. I have a seven year old and a five year old daughters, and I have a one and a half year old son. My son, at age one and a half, will build things. He'll create things. That's just what kids like to do. My daughters love to get on their video games, and they like to create models. It's almost like a small CAD that they're using. If we can tap into the interest level of young people starting at a very early age, they're going to be the workforce of the future. They're going to be occupying those jobs of the future, those very, very well-paying jobs, those jobs that require a great deal of knowledge and skill that so many jobs today just lack. I also think that parents have the wrong perception of manufacturing. They don't know that \$85,000 figure.

Chuck: Absolutely.

Jay : They don't understand that these jobs are clean and they're high-tech and frankly, kind of cool. I see young people. We have our Manufacturing Day where we open up manufacturing facilities.

Chuck: Plants across America, right?

Jay : All across the country. 600,000 students went through plants from coast to coast. I got to be at a couple of those and just see the wide-eyed excitement from young people when they walk in and they see what opportunities are really there. As an industry, we've got to do a little bit better at promoting ourselves. I think policymakers, too, have to understand that if we want America to continue to be exceptional, and I do with every fiber of my being, then we've got to make sure that manufacturing is front and center in that discussion. They're going to have to make that connection as well.

Chuck: Yep, amen. Absolutely. Let me steal the soapbox for just a minute.

Jay : Yeah, sure.

Chuck: I want to share a little bit of our company's success story and the role that EXIM Bank played in that. I was part of a small group that bought BTE Technologies in 2001, was sharing with CJ at lunch how we had to put our houses up as collateral. It was a classic entrepreneurial move. This is nine weeks after 9/11, so it was a very exciting time to say the least. The company that we bought, still making medical devices, did trivial amounts of export, under 2%. Really the only export business we did were people who came to the United States, got their medical education here, learned about our products, went back home and called us and said, "Could you sell me one?" We had no idea how we were going to support it or train on it or do technical support, any of that.

We saw that clearly as an opportunity for our business and began very quickly to aggressively attack it, identifying countries, identifying markets that were right, working with commercial service with the Gold Key Program to try to get the right distribution, and we fought and slogged our way up to about 15% of our revenues being in exports. We had a medical device that was a high-valued item that didn't have a known secondary market. Banks couldn't deal with us. They didn't know how to provide any support for that, so me being a small company, I had to either get a wire transfer of 100% of the money or a revocable letter of credit. It's an onerous way to do business, but we discovered the EXIM Bank accounts receivable insurance. That allowed us to start offering up terms to our distributors. We very rapidly, over the course of the next four years, grew that to be 45 to 55% of our revenues on an annual basis, and that's still growing. We see that really taking off in the next couple of years, so I just wanted to say thanks for being here because you really did help us.

Another story about what happened with the head-butting going on here, when the authorization expired, I had to go naked for a while. My choice was either to go back to my old ways and not offer terms or go naked on those terms. Fortunately, I had built

enough business relationships. There were a couple of countries where I stopped, but for the majority of the 40 countries I export to, I was comfortable continuing to do that, but I'm very happy that the safety net is back.

Jay : What kind of stories are you hearing from some of your colleagues? You've got 90% of the 14,000 members of the NAM are small and medium manufacturers. I think a lot of, again, back to that argument about what the EXIM Bank does for business is all about big business, but what do you hear from some of your small and medium size colleagues?

Chuck: Those that aren't exporting are wanting to know lots of, they're having lots of questions. They say, how do you get started? What are you doing?

Jay : They want to do it.

Chuck: They want to do it, because they recognize there's growth there. They recognize that one of the great ways to grow their business, grow their employment, grow the, really, stability in what they're offering to both their families, their communities and to their employees because you've got to remember. Small and medium manufacturers are absolutely woven into the network of the communities that they're in. It's a critical part of these communities. They grow for a lot of reasons, but to grow and support their community is a big piece of it. Those that aren't doing it are very interested.

Those that are doing it are trying to figure out ways to expand it. It's a difficult time when you get so much pushback from what has traditionally been a supporter of trade, where they're saying, "No, we need to be free market." I think one of the fundamental problems is that there's a myopia over understanding what a market is. We don't get to define the market. It's not necessarily stops at our borders. Thomas Freedman had it absolutely right when he talked about the world being flat. If other countries have trade support, trade promotion, if they have credit agencies, that's what's defining our market. We are putting American manufacturers at a disadvantage if we don't have those same types of tools.

Jay : You hear this week, we've got President Xi coming in from China. Look at what they're doing to use every lever possible to support exports. We wonder why they are cleaning our clocks when it comes to the balance of trade. Hopefully, that will be a discussion topic with the President.

Chuck: I've got to jump off of that by saying if you come to my manufacturing facility, and you're all welcome to come, you will hear this sentence from our employees. 'We manufacture in Maryland and we export to China.' It's one of the most exciting things they get to talk about is how we make it here and we send to 40 countries around the world, but I'm getting pressure right now to manufacture the products I sell in China in China.

Jay : Right, and you want to be able to avoid that, obviously.

Chuck: Right.

Jay : When we're talking about some of our small and medium size members, do you get a sense that they recognize that they're also part of the supply chain for some of those larger companies?

Chuck: No question. The majority of them are. The majority of them are not selling a finished product. The majority of them are selling, they're in that supply chain. They're Tier 1, Tier 2, Tier 3 suppliers that may not be even going to the end user, that they may be building something that goes into a sub-assembly that then makes that to the end user. They get the impact of this from the large employers all the way to what they do on a daily basis.

Jay : Let's talk about the power of advocacy and the power of small. We had thousands of manufacturers making the point during the reauthorization fight. That pressure was building.

Chuck: I was there, too.

Jay : You were leading the charge. That pressure was building. It was almost like a kettle with the lid latched on. Then we used a technique or a rule that hadn't been used except, I think, three times in the whole 200 plus year history of Congress. It's called a discharge petition. It forced the bill to come to the floor of the House for action. What did you see? Everybody was working on this the whole time. As soon as that bill came, my perception was all those manufacturers then doubled down, called their member of Congress and that thing flew through. Is that what you were experiencing?

Chuck: It did. It was over the majority of the Republican side of the House.

Jay : Yeah. We had a huge super-majority of two-thirds, 70%, something like that.

Chuck: I think in a way, that freed up those who really understood that manufacturing is key to this economy to vote their conscience.

Jay : Now we're waiting, obviously, I'm sure that there are discussions between the administration and Congress. We want the administration to nominate individuals for the board of governors for the bank. Then we need Congress to act, so it's going to be just as important for folks to engage on that discussion, I think. I would say that you think that small manufacturers are ready to engage, right?

Chuck: Absolutely. We're the army ready to go to work.

Jay : Good. We hope we can count on all you for that. Thank you again for all your support of the EXIM Bank. Again, count on the NAM to be there for you, and we look forward to working with you.

Chuck: Thank you.