

AMENDED IN ASSEMBLY MAY 28, 2015

CALIFORNIA LEGISLATURE—2015–16 REGULAR SESSION

**Assembly Joint Resolution**

**No. 14**

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**Introduced by Assembly Member Chu**

**(Coauthors: Assembly Members Brown, Chau, Eduardo Garcia, and Kim Kim, Alejo, Travis Allen, Atkins, Bonilla, Burke, Calderon, Campos, Chávez, Chiu, Cooley, Cooper, Dababneh, Daly, Dodd, Eggman, Frazier, Cristina Garcia, Gipson, Gonzalez, Gordon, Gray, Roger Hernández, Holden, Jones, Lackey, Levine, Linder, Lopez, Low, Mathis, McCarty, Medina, Mullin, Nazarian, O'Donnell, Olsen, Patterson, Perea, Quirk, Rendon, Ridley-Thomas, Rodriguez, Salas, Santiago, Steinorth, Mark Stone, Thurmond, Ting, Wagner, Weber, Williams, and Wood)**

May 7, 2015

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Assembly Joint Resolution No. 14—Relative to the Export-Import Bank of the United States.

LEGISLATIVE COUNSEL'S DIGEST

AJR 14, as amended, Chu. Export-Import Bank of the United States: reauthorization.

This measure would recognize the role of the Export-Import Bank of the United States in aiding the export of American goods and services and would urge the Congress of the United States to support legislation reauthorizing the Export-Import Bank of the United States.

Fiscal committee: no.

- 1 WHEREAS, The Export-Import Bank of the United States
- 2 (Ex-Im Bank) is the official export credit agency of the United

1 States and exists for the purposes of financing and insuring foreign  
2 purchases of United States goods; and

3 WHEREAS, The mission of the Ex-Im Bank is to create and  
4 sustain United States jobs by financing sales of United States  
5 exports to international buyers; and

6 WHEREAS, The Ex-Im Bank is the principal government  
7 agency responsible for aiding the export of American goods and  
8 services, and thereby creating and sustaining United States jobs,  
9 through a variety of loan, guarantee, and insurance programs for  
10 small and large businesses; and

11 WHEREAS, The Ex-Im Bank has supported more than \$400  
12 billion in United States exports in the past 70 years and helps to  
13 cover critical trade finance gaps by providing loan guarantees,  
14 export credit insurance, and direct loans for United States exports  
15 in developing markets where commercial bank financing is  
16 unavailable or insufficient. For fiscal year 2014, the Ex-Im Bank  
17 provided \$20.5 billion in loan guarantees which leveraged \$27.5  
18 billion in exports while supporting 164,000 United States jobs.  
19 Since fiscal year 2009, the bank has supported more than 1.3  
20 million American jobs in all 50 states; and

21 WHEREAS, The Ex-Im Bank is a self-sustaining agency, which  
22 operates at no cost to the taxpayer and over the last three fiscal  
23 years has generated more than \$3 billion in fees from its foreign  
24 customers which were deposited in the United States Treasury to  
25 reduce the United States deficit and indebtedness; and

26 WHEREAS, The Ex-Im Bank enables United States companies  
27 large and small to turn export opportunities into sales that help to  
28 create and maintain jobs in the United States that contribute to a  
29 stronger national economy. On average nearly 90 percent of the  
30 Ex-Im Bank's transactions support United States small businesses;  
31 and

32 WHEREAS, Exports are particularly important to the California  
33 economy as California is currently ranked second in exports among  
34 all states. If California's manufacturing base is to grow, we must  
35 continue to expand our ability to export goods from California  
36 facilities. Given the key role the Ex-Im Bank plays in facilitating  
37 export sales, failure to reauthorize it would be devastating to  
38 existing industry and to those that we hope to create in the future;  
39 and

1 WHEREAS, Over the past five years, the Ex-Im Bank has  
2 assisted more than 967 California companies to export their  
3 products. Nearly 200 of those companies are owned by women or  
4 minorities and over 700 are small businesses. These companies  
5 export their products and services around the globe totaling more  
6 than \$21 billion in sales. Fifty-two of the 53 congressional districts  
7 in California had companies benefit from the Ex-Im Bank loans;  
8 and

9 WHEREAS, A reauthorization of the Ex-Im Bank is critical to  
10 the ability of many United States exporters to compete on a level  
11 playing field in a commercial market where current and future  
12 competitors continue to enjoy aggressive support from their  
13 countries' export credit agencies; and

14 WHEREAS, A failure to reauthorize the Ex-Im Bank would  
15 amount to unilateral disarmament in the face of other nations'  
16 aggressive trade finance programs that favor their domestic  
17 companies over American companies; and

18 WHEREAS, Economic growth depends on increasing exports  
19 from both small and large manufacturers and service providers in  
20 California and reauthorization means support for California exports  
21 and California jobs; and

22 WHEREAS, in the 114th United States Congress, 1st Session,  
23 legislation is pending that would continue the Ex-Im Bank's  
24 capacity for creating jobs while also making its practices more  
25 accountable and transparent, as well as making the bank more  
26 solvent and self-sufficient; now, therefore, be it

27 *Resolved by the Assembly and the Senate of the State of*  
28 *California, jointly,* That the Legislature urges Congress to support  
29 legislation reauthorizing the Export-Import Bank of the United  
30 States; and be it further

31 *Resolved,* That the Chief Clerk of the Assembly transmit copies  
32 of this resolution to the President and Vice President of the United  
33 States, to the Speaker of the House of Representatives, to the  
34 Majority Leader of the Senate, and to each Senator and  
35 Representative from California in the Congress of the United  
36 States.

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