

**CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA**

NEIL L. BRADLEY
EXECUTIVE VICE PRESIDENT &
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July 17, 2018

The Honorable Mike Crapo
Chair
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Chairman Crapo and Ranking Member Brown:

The U.S. Chamber of Commerce urges the Committee to report the nominations of Kimberly Reed to serve as President of the Export-Import Bank of the United States (Ex-Im) and Kathleen Kraninger to serve as Director of the Bureau of Consumer Financial Protection (Bureau).

Ex-Im has not been fully functional since its charter was allowed to lapse on July 1, 2015. Failure to confirm nominees to the Board after their terms expired last Congress and additional expirations at the start of this Congress have resulted in Ex-Im not having a single Senate-confirmed leader on its five-person board. There are currently \$37.5 billion in pending transactions that require approval from the Ex-Im Board—that is, \$37.5 billion in high-quality, “made in the USA” products that could be sold to customers around the world simply by having at least three board seats filled.

Additionally, Congress has acted to reform the Bank, but these reforms have been largely stymied by lack of a quorum of the Board. In 2015, supermajorities of the House and Senate demonstrated crystal clear congressional intent to keep a fully functioning Ex-Im Bank, and they also advanced important reforms to the agency. Chief among those reforms was a requirement for Ex-Im to appoint a chief ethics officer and a chief risk officer. Unfortunately, both of these appointments require approval by a quorum of Ex-Im’s Board and, therefore, have not been executed.

Since the early 1990s, Ex-Im has generated \$7 billion in revenue above its operating costs and returned these funds to Treasury, making this a government program that is not only smart for business, but also a victory for taxpayers. Preventing Ex-Im from approving large deals and, in turn, collecting the associated fees for those deals could make 2018 the first year that Ex-Im stops being self-sufficient. This could further endanger the remaining functioning programs at the Bank, such as products aimed at supporting small exporters.

We believe that Ms. Reed will uphold the critical mission of Ex-Im while providing much needed improved governance of the agency. In addition, it is long overdue for the full

Senate to take up the nominations of Claudia Slacik, Judith Delzoppo Pryor, and Spencer Bachus to serve on Ex-Im's Board, which have already been favorably reported by the Committee. The Senate should expeditiously restore a working quorum to this critical tool for America's exporters.

Ms. Kraninger has experience in both the legislative branch and the executive branch. As the current Associate Director for General Government at the Office of Management and Budget, Ms. Kraninger oversees the budget and management for a number of executive departments and Federal agencies, including the Bureau and other financial regulators. This type of budgetary and managerial experience is essential to preparing the Bureau for long-term success.

Since its creation, the Bureau has been beset by managerial shortfalls and has not been a transparent agency. Ms. Kraninger's experience would serve her well as the Director of the Bureau, especially as it aims to be a more transparent and accountable agency.

The Chamber thanks you for considering these important nominations.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley", with a stylized flourish at the end.

Neil L. Bradley

cc: Members of the Senate Committee on Banking, Housing, and Urban Affairs