



Confirmation of Export-Import Bank Board of Directors

Desired Action

The WMMA respectfully requests that the Senate work quickly to move the four stalled nominations to the Export-Import (Ex-Im) Bank Board of Directors. Confirmation of these nominees (Kimberly Reed, Spencer Bachus, Judith Pryor and Claudia Slacik), who were all favorably reported by the Senate Banking Committee and have strong bipartisan support, is essential to WMMA's members.

Background

All industrialized countries have government-sponsored entities, such as the Ex-Im Bank, that facilitate the financing of export sales. Many WMMA small business members use the Ex-Im Bank to finance export sales and the lack of a fully functioning Ex-Im Bank puts WMMA's members at a significant disadvantage. Many foreign countries have creditworthy companies who would like to buy capital equipment; however, the banking systems in those countries are difficult to navigate. This makes it very expensive for creditworthy companies located in foreign countries to finance capital equipment purchases. If WMMA's members want to sell quality American capital woodworking and other equipment to the world, we need to have a fully functioning Ex-Im Bank to finance these sales to overseas creditworthy companies and governments.

Additionally, the Ex-Im Bank is one of the few government agencies that actually makes a profit, making \$432,000,000 in interest and fees on loans to foreign customers in 2015. This is badly needed money that can be used to fund other essential programs, like career and technical education.

Now is the time for the Senate to act by confirming the Ex-Im Bank Board of Directors nominees and put WMMA's small business members in a position to success in the global marketplace.

About the WMMA

Founded in 1899, the Wood Machinery Manufacturers of America (WMMA) is a professional trade association composed of more than 230 North American manufacturers of woodworking equipment, cutting tools and supplies whose purpose is to promote the interests of its members serving the woodworking industry. Members' products are used in the production of furniture, cabinets, millwork and other wood products. Many members also serve the plastics, stone and non-ferrous metals markets. WMMA members' equipment is sold worldwide. Learn more about the WMMA at www.WMMA.org.