

United States Senate

WASHINGTON, DC 20510

July 1, 2015

The Honorable Fred Hochberg
Chairman and President, Export-Import Bank of the United States
811 Vermont Avenue, NW
Washington, DC 20571

Dear Chairman Hochberg:

We write regarding the recent expiration of the Export-Import Bank's (Ex-Im Bank) authorization, which expired on June 30, 2015. As you know, the Ex-Im Bank's charter has not been re-authorized by Congress. As provided by law (12 U.S. Code § 635f), the Ex-Im Bank is permitted certain legal authorities, such as the ability to:

- Acquire obligations prior to this the date of termination;
- Assume liabilities prior to this date for obligations that mature after the date of termination;
- Issue bonds or other debts that mature after the date of termination; and
- Continue as a corporate entity and exercise certain functions for purposes of an "orderly liquidation."

However, according to the Comptroller General, "once a termination or sunset provision becomes effective, the agency ceases to exist and no new obligations may be incurred after the termination date." Therefore, even though the Ex-Im Bank is fully funded through the end of the fiscal year, it is now prohibited from acquiring new obligations, assuming new liabilities, and issuing new bonds and debts.

Given the unique nature of your agency's termination, we write to request clarity on your plan for an orderly liquidation, including:

- A timeline for completion of orderly liquidation;
- A report on which employees are participating in the orderly liquidation and why it is necessary certain people remain employed during an orderly liquidation;
- A report on the dissolution of the Ex-Im Bank's Board of Directors;
- The return of the Ex-Im Bank's properties to the General Services Administration (GSA);
- The end of the administration of www.exim.gov;
- The continuance of servicing existing Ex-Im loans, obligations that have not completely matured, direct loans, or loan guarantees acquired or issued before sunset date; and
- Estimated savings on federal funding through September 30, 2015, through the orderly liquidation and wind-down of the Ex-Im Bank's operations.

Moreover, the Comptroller General said that "payment of obligations incurred prior to the termination date is usually made by a successor agency, or by another agency pursuant to an Economy Act, 31 U.S.C. Sec. 1535, agreement entered into prior to the termination date." We respectfully request which agency will be deemed your successor agency and, additionally, would like the estimated payments of obligations incurred.

We would appreciate a timely response on these important questions by July 15, 2015. Thank you and we look forward to your reply.

Sincerely,

Mark

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William J. E.

Ben Sasse

Pat Rooney

Rand Paul