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United States Senate

COMMITTEE ON SMALL BUSINESS & ENTREPRENEURSHIP

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June 11, 2015

The Honorable Maria Contreras-Sweet
Administrator
U.S. Small Business Administration
409 3rd Street, SW
Washington, DC 20416

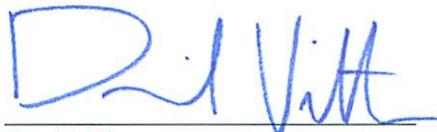
Dear Administrator Contreras-Sweet,

The Export-Import Bank is fast approaching its authorization expiration at the end of this month, which poses a number of uncertainties for small businesses currently utilizing the Bank's export credit insurance and lending programs. Should there be a lapse in authorization or a termination of the Bank, many small businesses currently utilizing Export-Import Bank programs will need alternative export credit, capital, and insurance to continue their international sales. As Chairman of the U.S. Senate Committee on Small Business and Entrepreneurship, I urge you to take every measure possible to prepare for the possibility of the Bank's closure and ensure that small businesses' export capital and insurance needs are supported through SBA programs.

Accordingly, I urge the SBA to begin working immediately with the Export-Import Bank to find ways to mitigate impacts to small businesses in the event of the Bank's lapse or termination of services. The SBA's three export credit programs already serve the same functions as the working capital programs at the Export-Import Bank. In 2010 the Small Business Jobs Act increased the maximum size of SBA's two largest export loan programs to \$5 million, which gives the SBA the needed capacity to absorb the vast majority of the Bank's small business export loans. Since the SBA does not currently administer a program comparable to the Export Credit Insurance program, I introduced legislation yesterday titled "Ensuring Small Businesses Can Export Act of 2015" that will authorize the SBA to implement such a program for small business exporters.

A substantial transfer of services such as this and implementation of a new export credit insurance program will require prior planning and coordination between the SBA and the Export-Import Bank. With the expiration date weeks away, I cannot stress strongly enough how important it is for the SBA and the Export-Import Bank to begin discussions immediately on how to communicate to small businesses that SBA export loan programs can meet their financing needs. Further, the two agencies should begin working together to effectively set up an export credit insurance program under the SBA and transition services as seamlessly as possible.

Sincerely,



David Vitter
Chairman

Senate Committee on Small Business and Entrepreneurship