

## CONSERVATIVE ACTION PROJECT

The Conservative Action Project, chaired by former Attorney General Edwin Meese, is designed to facilitate conservative leaders working together on behalf of common goals. Participants include the CEO's of over 100 organizations representing all major elements of the conservative movement—economic, social and national security.

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### **END THE CORPORATE WELFARE OF THE EXPORT-IMPORT BANK**

Chris Chocola, President, Club for Growth  
Colin Hanna, President, Let Freedom Ring  
William Wilson, President, Americans for Limited Government  
David N. Bossie, President, Citizens United  
Tony Perkins, President, Family Research Council  
Duane Parde, President, National Taxpayers Union  
Grover Norquist, President, Americans for Tax Reform  
Tom Schatz, President, Council for Citizens Against Government Waste  
Gary Bauer, President, American Values  
Alfred Regnery, President, The Paul Revere Project  
C. Preston Noell, President, Tradition, Family, Property  
Myron Ebell, President, Freedom Action  
Brent Bozell, President, Media Research Center  
David Williams, President, Taxpayers Protection Alliance  
Elaine Donnelly, President, Center for Military Readiness  
David Y. Denholm, President, Public Service Research Foundation  
Seton Motley, President, Less Government  
Edwin Meese III, former Attorney General  
Erick Erickson, Editor, RedState.com  
Tom Winter, Editor-in-Chief Emeritus, Human Events  
Morton Blackwell, Chairman, The Weyrich Lunch  
Al Cardenas, Chairman, American Conservative Union  
James Martin, Chairman, 60 Plus Association  
Mathew D. Staver, Chairman, Liberty Council Action  
J. Kenneth Blackwell, Chairman, Coalition for a Conservative Majority  
Richard Viguerie, Chairman, ConservativeHQ.com  
Susan Carleson, Chairman & CEO, American Civil Rights Union  
Michael Needham, Chief Executive Officer, Heritage Action for America  
Donna Hearne, Executive Director, Constitutional Coalition  
Bill Pascoe, Executive Vice President, Citizens for the Republic  
James Miller III, former Reagan Budget Director  
T. Kenneth Cribb, former Domestic Advisor to President Reagan  
Chris Littleton, Co-Founder, Ohio Liberty Council

(All organizations listed for identification purposes only)

## **MEMO FOR THE MOVEMENT**

**RE:** The reauthorization of the Export-Import Bank of the United States before the Bank's current authority expires at the end of May. The Obama administration aided by politically connected corporations is seeking an extension of the Ex-Im Bank's reauthorization and a major expansion of its borrowing capacity.

**ACTION:** With the Federal government saddled with trillion dollars in deficits and debt the Export-Import Bank should be neither expanded nor reauthorized. We urge all organizations and individuals concerned about the size of the federal government to issue op-eds, alerts, blog posts, releases, and other communications warning about the implications of reauthorizing of the Export-Import Bank. Time is short, therefore please do not delay.

**ISSUE-IN-BRIEF:** The EX-IM was a "New Deal" program created during the Roosevelt administration for the purpose of making loans to the Soviet Union. It became an independent agency in 1945 expanding its reach and since then has doled out hundreds of billions of dollars with very little accountability.

- The free-market objection to this government entity is that the Ex-Im Bank is a government subsidy to certain companies with influential friends favored by the federal government—picking private-sector winners and losers.
- While it has allegedly been self-financing for a number of years—much like Fannie Mae & Freddie Mac—taxpayers remain exposed to tens of billions of dollars of loans and guarantees. (FYI...the Bank [sought](#) a \$3 billion bailout in 1987 because of mismanagement of funds)
- Bankrupt companies like [Enron](#) and [Solyndra](#) benefitted from Ex-Im Bank loans and loan guarantees. As outlandish as it sounds, so did a [Mexican drug cartel](#) and [an oil company](#) with ties to the Russian mafia.
- In fiscal year 2009, Ex-Im guaranteed \$8.4 billion of loans to a single company—Boeing---an astounding 90% of Ex-Im's entire loan guarantees that year.
- In fiscal year 2010 Boeing was awarded \$6.4 billion in loan guarantees—63% of the total of Ex-Im loan guarantees for that year.

- The bankrupt company Solyndra benefited from a \$10.3 million loan guarantee from Ex-Im's "Renewable Express" program, which was created to specifically aid the renewable energy industry

**For Additional Information on the Export-Import Bank please click on the links below:**

<http://www.clubforgrowth.org/perm/?postID=15742>

<http://www.cato.org/publications/free-trade-bulletin/expanding-exims-mandate-is-big-mistake>

<http://www.nationalreview.com/corner/292997/why-would-anyone-be-against-export-import-bank-veronique-de-rugy>

**<http://www2.timesdispatch.com/news/commentary/2012/apr/08/tdcomm01-taxpayers-fund-crony-capitalism-ar-1824771/>**

[http://www.washingtonpost.com/opinions/export-import-banks-damage-to-american-firms/2012/03/15/gIQAFDSNHS\\_story.html](http://www.washingtonpost.com/opinions/export-import-banks-damage-to-american-firms/2012/03/15/gIQAFDSNHS_story.html)

U.S. Government's Ex-Im Bank Gave 44% of Its Financing to Just 3 Companies:

<http://cnsnews.com/news/article/us-governments-ex-im-bank-gave-44-its-financing-just-3-companies>

[http://rsc.jordan.house.gov/UploadedFiles/PB\\_020812\\_ExImBank\\_Final.pdf](http://rsc.jordan.house.gov/UploadedFiles/PB_020812_ExImBank_Final.pdf)

<http://thehill.com/blogs/congress-blog/economy-a-budget/220219-time-to-retire-the-export-import-bank>

<http://www.cagw.org/newsroom/waste-watcher/2012/march/obama-doubles-down-on.html>

<http://www.politico.com/news/stories/0312/74256.html>

[http://danieljmitchell.wordpress.com/2012/04/12/a-nauseating-example-of-cronyism-sleaze-and-corruption-at-the-export-import-bank/?utm\\_source=twitterfeed&utm\\_medium=twitter](http://danieljmitchell.wordpress.com/2012/04/12/a-nauseating-example-of-cronyism-sleaze-and-corruption-at-the-export-import-bank/?utm_source=twitterfeed&utm_medium=twitter)

<http://www.nationalreview.com/corner/295938/congresss-chance-take-corporate-welfare-veronique-de-rugy>

[http://www.huffingtonpost.com/ken-blackwell/export-import-bank\\_b\\_1417598.html](http://www.huffingtonpost.com/ken-blackwell/export-import-bank_b_1417598.html)

<http://www.commondreams.org/views02/0515-09.htm>

[http://www.washingtonpost.com/opinions/the-ex-im-impasse/2012/04/08/gIQAY2KW4S\\_story.html](http://www.washingtonpost.com/opinions/the-ex-im-impasse/2012/04/08/gIQAY2KW4S_story.html)

[http://www.pv-tech.org/news/solyndra\\_using\\_ex\\_im\\_bank\\_loan\\_guarantees\\_system\\_to\\_support\\_commercial\\_roof](http://www.pv-tech.org/news/solyndra_using_ex_im_bank_loan_guarantees_system_to_support_commercial_roof)

<http://www.cleanenergyauthority.com/solar-energy-news/ex-im-bank-supports-largest-solyndra-project-061411>

[http://www.demint.senate.gov/public/index.cfm?p=JimsBlog&ContentRecord\\_id=15dafa84-5aa3-41ff-8f3f-9f16c5c22cd6](http://www.demint.senate.gov/public/index.cfm?p=JimsBlog&ContentRecord_id=15dafa84-5aa3-41ff-8f3f-9f16c5c22cd6)

<http://ampedstatus.org/obama-solyndra-scandal-roundup-background-information-and-unanswered-questions-videos>

<http://www.politico.com/news/stories/0412/74757.html>

<http://www.reuters.com/article/2012/03/23/us-usa-trade-eximbank-idUSBRE82M06Q20120323>

<http://cei.org/op-eds-articles/export-import-bank-should-be-ex-bank>

<http://spectator.org/archives/2012/03/21/the-export-import-bank-should>

<http://blog.getliberty.org/default.asp?Display=4200>

[http://www.redstate.com/brian\\_d/2012/03/28/senator-obama-was-correct-the-ex-im-bank-is-corporate-welfare](http://www.redstate.com/brian_d/2012/03/28/senator-obama-was-correct-the-ex-im-bank-is-corporate-welfare)

<http://cei.org/op-eds-articles/corporate-welfare-bad-business-all-around>

<http://www.heritage.org/research/reports/2010/05/corporate-social-responsibility-standards-iso-26000-bad-for-business>

<http://www.foxbusiness.com/markets/2012/03/20/senate-blocks-funding-for-export-import-bank>

[http://www.americanthinker.com/2012/02/obama\\_perverts\\_ex-im\\_bank\\_into\\_competitor\\_for\\_domestic\\_banks.html](http://www.americanthinker.com/2012/02/obama_perverts_ex-im_bank_into_competitor_for_domestic_banks.html)

<http://www.cato.org/publications/white-paper/federal-aid-dependent-corporations-clinton-congress-fail-eliminate-business-subsidies?full=1>

[http://articles.sun-sentinel.com/1985-08-18/news/8502030465\\_1\\_stockman-commercial-banks-eximbank](http://articles.sun-sentinel.com/1985-08-18/news/8502030465_1_stockman-commercial-banks-eximbank)

**VIDEO:** Export-Import Bank Linked to Mexican Drug Cartels – WFAA-TV Channel 8 ([Source](#))

**VIDEO:** Fraud and Losses at the Ex-Im Bank – WFAA-TV Channel 8 ([Source](#))

**VIDEO:** Senator Obama Was Correct – The Ex-Im Bank Is Corporate Welfare – Brian Darling, RedState.com ([Source](#))

**FOR MORE INFORMATION ON CONSTITUTIONAL CONSERVATISM  
VISIT: [WWW.THEMOUNTVERNONSTATEMENT.COM](http://WWW.THEMOUNTVERNONSTATEMENT.COM)**

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