



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

## MEMORANDUM

To: Reporters and Editors  
Re: Hold on the Export-Import Bank presidential nomination  
Da: Friday, May 12, 2006

Sen. Chuck Grassley, chairman of the Committee on Finance, today lifted his hold on the nomination of James Lambright as president of the Export-Import Bank of the United States. Grassley placed his hold on Lambright on March 8 due to concerns over the issuance of credit insurance by the Export-Import Bank for the construction of an ethanol plant in Trinidad and Tobago. Grassley is concerned that the Export-Import Bank did not follow its authorizing statute in helping to finance this plant. He made the following comment on why he lifted his hold.

“I’ve requested that the Government Accountability Office conduct an investigation into whether the type of criteria used to justify the issuance of credit guarantees for this plant meets the Export-Import Bank’s statutory requirements. Senator Crapo, chairman of the Subcommittee on International Trade and Finance of the Banking Committee, is also signing the letter requesting this GAO investigation. I’d like to thank Senator Crapo for joining with me in requesting this GAO investigation.

“I’ve met with James Lambright, and he told me that he and others at the Export-Import Bank will cooperate fully in this GAO investigation as well as in any other investigations that might be initiated on the issuance of these credit guarantees. For this reason, I’m lifting my hold on his nomination.”