



EXPORT-IMPORT BANK
OF THE UNITED STATES

PHILIP MERRILL
CHAIRMAN AND PRESIDENT

June 30, 2004

The Honorable Richard C. Shelby
Chairman, Committee on Banking, Housing and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Michael G. Oxley
Chairman, Committee on Financial Services
United States House of Representatives
Washington, D.C. 20515

Dear Chairman Shelby and Chairman Oxley:

Pursuant to Section 2(b)(1)(A) of the Export-Import Bank Act of 1945, as amended, I am pleased to submit the Bank's Competitiveness Report for January 1, 2003 through December 31, 2003.

Sincerely,

A handwritten signature in black ink that reads "Philip Merrill". The signature is written in a cursive, flowing style.

Philip Merrill
Chairman and President