

# CHAIRMAN'S MESSAGE



**Not since the Export-Import Bank's inception during the Great Depression has our function been so vital to the success of American exporters. The year began with a financial crisis not seen since the Bank's creation. As financial markets contracted, trade collapsed, and joblessness increased dramatically, Ex-Im Bank met the challenge. In a time of great uncertainty, we provided capital and credit enhancements to make sure that American goods and services reached their target markets abroad.**

And we did it on an unprecedented scale.

The year 2009 was also a time of transition. The Obama Administration assumed the leadership of the government, and the President called upon the Bank to make an increased contribution to the recovery. Ex-Im Bank answered that call, demonstrating its role in sustaining and creating jobs by ensuring the orderly flow of capital to American exporters.

In this challenging environment, the Bank stepped in and achieved record results.

- ▶ We authorized \$21 billion in transactions for the first time in its history, 46 percent more than FY 2008.
- ▶ Small-business transactions totaled \$4.4 billion, \$1.2 billion more than in FY 2008.
- ▶ We added 515 new small-business clients to our roster.
- ▶ It was the first year the Bank's total credit exposure exceeded \$65 billion.

In transportation finance, Ex-Im Bank authorized nearly \$9.6 billion to support the export of aircraft as well as helicopters, locomotives and other transportation-related equipment around the world. In project and structured finance, we provided \$2.7 billion in financings for energy, power, water and solar projects in countries from Mexico to Korea. In sub-Saharan Africa, the Bank

authorized \$412 million in insurance and guarantees. We also supported the export of \$639 million of environmentally beneficial U.S. goods and services.

Our transactions were diverse in size, structure and industry. In FY 2009, Ex-Im Bank financed aircraft in Egypt – for the first time in 25 years. We financed fire trucks that were exported to Turkey, medical supplies to Africa and crop dusters to Brazil.

We provided working capital and insured receivables for thousands of small businesses. In a year of uncertainty, we helped these companies generate profits and growth. Companies like Demetech in Miami, which turned to Ex-Im Bank to finance its exports of medical equipment and now exports to 80 countries around the globe. At the same time, we provided financing for major American corporations, helping to sustain hundreds of thousands of jobs from Everett, Wash., to Erie, Pa., to Portland, Maine.

With liquidity constrained, we found innovative solutions for our customers, developing new products that increased the availability of capital and lowered the cost of financing. We created a take-out option, creating an opportunity for banks to sell their loans back to Ex-Im Bank, thereby freeing up funds for additional exports. The Bank structured its first capital-markets deal, using our guarantee to drive down the cost of borrowing for our clients and to make more capital available to export American products.

## GOING FORWARD

Today, U.S. exports account for only 10 percent of GDP. India, the United Kingdom, Russia, China and Germany all export between 25 and 47 percent of their GDP. Those numbers stand in sharp contrast to the fact that the United States is the world's largest manufacturer but only the 3rd largest exporting nation. Our response is that we can and will increase U.S. exports.

Emerging economies are leading the global recovery, and American companies and American products need to be there to meet this growing worldwide demand. To maintain our nation's economic vitality, we need more exporters, exporting more American-made goods, to more places.

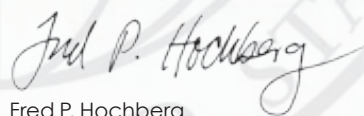
So my vision for Ex-Im Bank is straightforward:

**To expand the number of U.S. exporters and increase the number of countries to which they export, to create and sustain jobs, to level the playing field and to ensure that American companies can compete fairly.**

Today's Ex-Im Bank is an active and focused partner for U.S. companies. We are dedicated to providing U.S. exporters with access to credit markets when and where it is needed most, while keeping a watchful eye on taxpayer money and returning funds to the U.S. Treasury as a result of our operations.

Creating jobs and rebuilding the economy is President Obama's top priority. The President has said our work will not be done until every American who wants a job can have one. At Ex-Im Bank, we're working hard to meet the President's goal – to create American jobs through our support of U.S. exports. We look forward to a productive 2010.

Sincerely,



Fred P. Hochberg  
Chairman and President