

The FEDERAL TRANSFER REPORT™



EXPORT – IMPORT BANK Fiscal Years 2007-2014: Overview Study

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Sen. Tom Coburn

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Adam Andrzejewski is the founder of *OpenTheBooks.com*. An entrepreneur and former candidate for Governor of Illinois, Andrzejewski spearheads aggressive public transparency - “every dime, online, in real time.” – post online all local, state, and federal government spending. Works have been featured in *The Wall Street Journal*, *Forbes*, by John Stossel, Stephen Moore, *The FOX News Channel*, *Sunlight Foundation*, *Washington Times*, *Investor’s Business Daily*, *Chicago Tribune*, *Huffington Post*, *HBO’s Bill Maher* and many other national media.

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SUMMARY:

Using public data released by the 2006 “Google Your Government Act” (Federal Funding Accountability and Transparency Act), we quantified \$172 billion in loans, guarantees and insurance contracts to export companies during the years 2007-2014. **This sum represents, the Federal Transfer™ and is a summary of the disclosed Export-Import Bank (EX-IM) loans, loan guarantees and insurance contracts.**

Among our macro findings:

- \$172 billion in Federal Transfer™ EX-IM loans, loan guarantees and insurance flowed on 25,438 transactions with 6,885 exporters (FY2007-2014). Total taxpayer exposure levels of the loans and guarantees outstanding could run as high as \$140 billion – but are currently disclosed in the EX-IM annual report at \$112 billion. (FY 2007-14, total exposure up 2X)

Figure 5. EX-IM Bank Exposure Levels and Exposure Cap, FY1997-FY2014
Billions of U.S. Dollars



Source: CRS analysis of data from EX-IM Bank annual reports.

- TOP 50 Exporters using Export-Import Bank (EX-IM) accounted for over \$106 billion in financing or 11/17th (62%) of all trade activity.

The five largest are Boeing Company (\$60.1 billion); General Electric (\$5.997 billion); Bechtel Power Corp. (\$4.675 billion); CBI Americas Inc. (\$3.215 billion); and Exxon Mobil (\$3.0B).

\$172 BILLION IN EX-IM BANK FINANCING 2007-2014

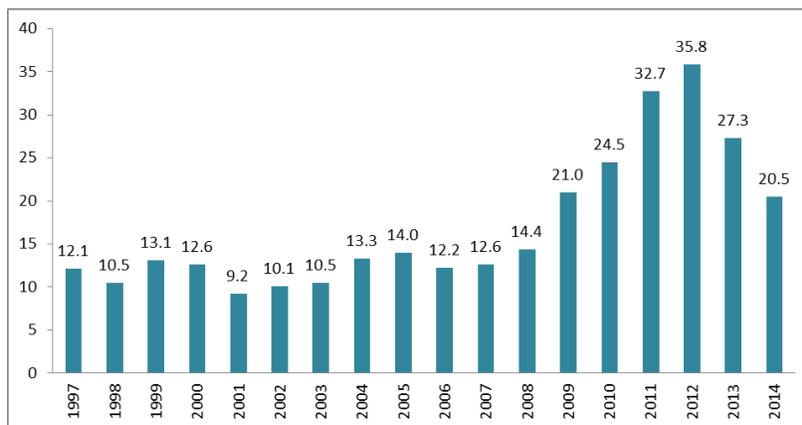


SOURCE: OPENTHEBOOKS.COM, EX-IM BANK

- TOP Fifty Importers (overseas buyers) of U.S. goods and services received low-cost, U.S. taxpayer backed financing accounting for nearly \$80 billion. EX-IM financing is heavily concentrated in two industries, as 45 of the TOP 50 importers are comprised of foreign airlines (29) and energy companies (16).

Incredibly, 18 of the TOP 50 Importers were “owned” by 11 foreign governments and received \$26.39 billion in EX-IM financing on 130 transactions. Total financing by government: Mexico (\$8.13B), India (\$4.299B), United Arab Emirates (\$3.90B), China (\$3.35B), Ethiopia (\$1.93B), Saudi Arabia (\$912.84M), Colombia (\$880.21M), France (\$844.39M), South Africa (\$805.58M), Kuwait (\$626.217M), and Switzerland (\$700M).

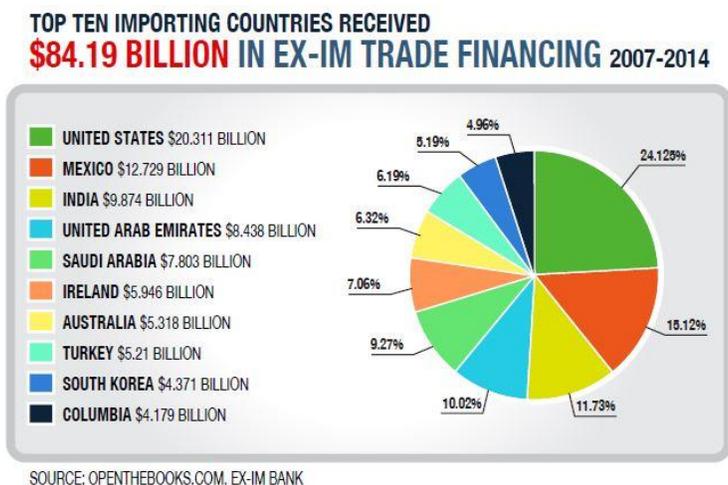
- **EX-IM on steroids: 248% increase FY 2008 (\$14.4B) – FY2012 (\$35.8B)**
 Financing rose 61% during the three year period (2011-2013) vs. the period (2008-2010). EX-IM financing amounted to \$12.6B (2007), \$14.4B (2008), \$21.0B (2009), \$24.5B (2010), \$32.7B (2011), \$35.8B (2012), and \$27.3B (2013).



Source: CRS analysis of data from EX-IM Bank annual reports.

- In FY2014, EX-IM Bank total payroll was \$44.6 million for 408 employees – and grew 104% faster than inflation (CPI) since 2007. The average salary in FY2014 is \$109,285.

- TOP Ten Importing Countries received \$84.19 billion:
 USA (\$20.311B); Mexico (\$12.729B); India (\$9.874B); United Arab Emirates (\$8.438B); Saudi Arabia (\$7.803B); Ireland (\$5.946B); Australia (\$5.318B); Turkey (\$5.21B); South Korea (\$4.371B); and Columbia (\$4.179B).



INTRODUCTION

Overview of the Import–Export Bank of United States, a federal agency

As the official export credit agency, the New Deal era mission of the Export-Import Bank is to help the underdog: “...*level the playing field, so that American companies can create more good-paying jobs by facilitating the export of U.S. goods and services.*”

Therefore, when private sector lenders are unable or unwilling to provide financing, EX-IM fills the gap for American businesses by equipping them with the financing tools necessary to compete for global sales.

But proponents of Export-Import Bank (EX-IM) loan programs will be hard pressed to justify many of the examples cited within our report. Basic questions regarding the EX-IM must be asked...

- 1. What is the public purpose to lend multi-billions guaranteeing transactions with companies owned by other national governments?** Isn't that just called 'foreign aid?'
- 2. Countries with the worst human rights violations, or where public corruption runs wild, received U.S. taxpayer backed loans. Why?** For example: Congo (allegations of 400,000 rapes per year), Angola (1,000 Christians massacred, massive defense spending while citizens starve), El Salvador (the murder capital of South America), or Morocco (authoritarian King with allegations of torture) and many, many others.
- 3. Is EX-IM just 'The Bank of Boeing?'** Since 2007, incredibly, \$1 of every \$3 in EX-IM financed a Boeing Corp transaction. It's no wonder why EX-IM Bank is called "The Bank of Boeing." The bank is certainly open to 'crony-capitalism' charges.
- 4. Isn't EX-IM just a legalized money laundering scheme to license partner banks to print profits?** 732 banks did joint lending with EX-IM on \$152 billion in trading credit (2007+).

Which businesses are able to find Uncle Sam's favor? *Who in your area won EX-IM loan approval? See who's receiving a piece of the federal pie in your ZIP code or nearby. [Click here to slice, dice and display the list of 25,400 transactions](#) by state, town, recipient, or amount at [OpenTheBooks.com](#). Or, [Download our free Open The Books mobile app for Apple and Droid.](#)*

Why must working and middle class families fund these extravagant giveaways? Under what hypothesis does the EX-IM Bank use to reallocate taxpayer money to a small selection of businesses and/or blatantly corrupt global hotspots? How were these industries, countries, and companies chosen?

Is Adam Smith's guiding hand now the gilded hand of government favor for global trade?

HIGHLIGHTS

☆ IMPORTS BY COUNTRY STUDY:

When a U.S. company finds a foreign buyer for its product, but can't find a private sector financier for the transaction, it can turn to the EX-IM Bank. The mandate of EX-IM is 'filling-the-gaps' to provide liquidity – facilitating the wheels of commerce.

Since 2007, 134 individual countries were home to a U.S. export transaction financed by the Export-Import Bank. Many times, private sector banks won't lend and for obvious reasons: viability is clouded by local corruption, lack of transparency or simply lacks the rule of law.

Delineated below are 'troubling' issues with just 20 of our national trading partners who received \$32.3 billion in EX-IM financing. Omitted from the discussion are some of the positive aspects of certain nations, i.e. United Arab Emirates, Saudi Arabia and others.

Among our findings:

- **United Arab Emirates (UAE), Middle East** – Sharia law [dominates its legal system and 'flogging and stoning'](#) are legal. Civil liberties and political rights are non-existent. During the 'Arab Spring,' political reformers were jailed and tortured. UAE is described as an "autocracy." **\$8.438 billion**
- **Saudi Arabia, Middle East** - recent [news reports the hiring](#) of "executioner jobs for beheadings" and nearly 90 beheadings are ordered each year. 50% of population is under age 25 and could cause social unrest demanding rights. Saudi Arabia [considers itself an "authoritarian dictatorship."](#) **\$7.803 billion**
- **Colombia, South America** – until recently, the world's largest producer of cocaine, Colombia has been known for crime, kidnapping, murder, and a fifty year reign of internal conflict with a guerrilla army. **\$4.17 billion**
- **Papa New Guinea, South Asia** – amongst [the thirty most corrupt governments](#) in the world. Red Cross says PNG faces enormous social, political and economic problems. Ranked 38th worst on the Human Development Index, health is poor, life expectancy low, and infant mortality is high. **\$3.0 billion**
- **Indonesia, South East Asia** – "Virginity tests" administered to females who apply for government jobs such as the police force. Indonesia is ranked 138/180 in Press Freedom and 110/157 in Economic Freedom. Sexual abuse and traffic runs rampant with 40,000 to 70,000 children victims of sexual exploitation. **\$2.414 billion**
- **Ethiopia, Horn of Africa** - according to Oxford University, [90% of the people live below the poverty line](#) and 62% are deprived of an education – over half the people can't read or write. Ethiopia has the second poorest people of any nation and the second largest number of poor people. **\$1.936 billion**
- **South Africa, Southern Tip of Africa** – Known as the "Rape Capital of the World," South Africa leads in rapes per capita totaling 500,000 annually – 1/17 seconds. Many homosexuals are victims of "corrective rape" which happens when a male or group of

males rape a woman to force heterosexuality upon her. **\$1.254 billion**

- **Kazakhstan, Central Asia** – ranked 160/180 counties in World Press Freedom Index, 126/174 counties in corruption index, and only one president since the Soviet Union broke up in 1991. **\$1.052 billion**
- **Morocco, Africa** – recent torture allegations, the kingdom is ruled by a King, and considered “authoritarian” and “not free” as a repressive country. **\$572.5 million**
- **Nigeria, Western Africa** – With the county in an ongoing state of emergency, the northern part is the home of Boko Haram, a direct affiliate of the Islamic State. The government of Nigeria has done little to help and is known as one of the most corrupt governments in the world. It is ranked 136/175 in regards to corruption with 175 being the worst. **\$547.289 million**
- **Pakistan, South Asia** – ranked as “mostly unfree” by Heritage Foundation. Heavy regulation, poor security that creates an unfavorable environment for foreign investment, lack of accountability and transparency, and restrictive markets contribute to the deep-seated economic problems. Plus, it’s very corrupt. **\$474.672 million**
- **Angola, Sub-Sahara, Africa** – recent [news reported up to a 1,000 person massacre](#) of Christians. Military spending is [largest slice of the annual budget](#) with \$6.5 million spent on security forces in 2013. Yet, regular citizens are without jobs and food. In 2011, Boeing Corp received \$255.6 million long-term (18 year) loan with the Angola Ministry of Finance to fund airplanes. **\$258.09 million**
- **Kingdom of Bahrain, Asia** – ruled by Al Khalish family since 1782. Opposed invasion of Iraq and offered Saddam Hussein asylum. During Arab Spring protests, hundreds of people were arrested, tortured, and even killed. **\$229.09 million**
- **Azerbaijan, Asia** – a Russian ‘satellite’ nation with a corrupt one family ruler. Oil is the big [export and controlled by insiders](#). **\$160.72 million**
- **El Salvador, Central America** – murder capital of Central- South America – is on-pace to [be the deadliest nation in the hemisphere](#) again this year. **\$145.013 million**
- **Cayman Islands** – Boeing Corp received a **\$70.0 million** ‘Cayman Island’ deal with taxpayer guarantees for the importer, Jackson Square Co. After the cheap credit terms were locked-in and contract delivered, Mitsubishi Co. bought Jackson Square.
- **Congo, Central Africa** – up to 5.4 million people died because of war, famine, disease and poverty conditions. Human rights groups claim up to 400,000 women are raped each year. **\$3.251 million**
- **Uganda, Africa** – one of the most corrupt nations in the world, it’s constricted all freedoms during the past twenty years. **\$2.35 million**
- **Libya, Middle East** - the leader from 1969- 2011 was strongman Muammar Gaddafi – a financier of terrorism. Since his overthrow, the nation has been in chaos. **\$1.217 million**
- **Eritrea, Africa** – one of the most repressive, isolated, and secretive nations in the world with forced labor and imprisonment without trial as common practices. **\$450,000**

RANKING OF EX-IM BANK IMPORTING COUNTRIES – TOP 50 COUNTRIES

1	COUNTRY	EX-IM FINANCING	Human Dev. Index	Corruption Index	Press Freedom	Economic Freedom
2	United States	\$ 20,311,084,202.24	5	17	49	12
3	Mexico	\$ 12,728,531,789.63	71	103	148	59
4	India	\$ 9,874,426,784.10	135	85	136	128
5	United Arab Emirates	\$ 8,437,961,594.90	40	25	120	25
6	Saudi Arabia	\$ 7,803,327,258.68	34	55	164	77
7	Ireland	\$ 5,945,958,376.71	11	17	11	9
8	Australia	\$ 5,318,118,274.17	2	11	25	4
9	Turkey	\$ 5,218,579,470.63	69	64	149	70
10	Korea, South	\$ 4,371,131,294.10	15	43	60	29
11	Colombia	\$ 4,179,532,027.79	98	94	128	28
12	Hong Kong	\$ 3,923,688,616.16	15	17	70	1
13	Brazil	\$ 3,858,837,457.39	79	69	99	118
14	China	\$ 3,205,006,245.36	91	100	176	139
15	Papua New Guinea	\$ 3,000,000,000.00	157	145	56	137
16	United Kingdom	\$ 2,806,920,078.77	14	14	34	13
17	Singapore	\$ 2,641,044,523.42	9	7	153	2
18	Chile	\$ 2,538,049,163.16	41	21	43	7
19	Canada	\$ 2,467,915,800.35	8	10	8	6
20	Indonesia	\$ 2,414,022,952.71	108	107	138	105
21	Ethiopia	\$ 1,936,289,340.07	173	110	142	149
22	Luxembourg	\$ 1,684,306,150.73	21	9	19	21
23	Netherlands	\$ 1,637,930,982.44	4	8	4	17
24	Russia	\$ 1,599,957,660.43	57	136	152	143
25	Norway	\$ 1,310,666,380.00	1	5	2	27
1	COUNTRY	EX-IM FINANCING	Human Dev. Index	Corruption Index	Press Freedom	Economic Freedom
26	South Africa	\$ 1,254,165,986.64	118	67	39	72
27	Peru	\$ 1,128,966,110.57	82	85	92	47
28	Germany	\$ 1,109,509,011.98	6	12	12	16
29	Kazakhstan	\$ 1,051,994,419.98	70	126	160	69
30	Israel	\$ 1,008,660,892.62	19	37	101	33
31	Panama	\$ 985,492,074.93	65	94	83	68
32	Ghana	\$ 692,800,732.00	138	61	22	71
33	Dominican Republic	\$ 641,081,064.64	102	115	63	86
34	Kuwait	\$ 636,238,204.50	46	67	90	74
35	Spain	\$ 602,011,793.15	27	37	33	49
36	Philippines	\$ 590,809,953.73	117	85	141	76
37	Mongolia	\$ 579,839,950.00	103	80	54	96
38	Morocco	\$ 572,493,685.25	129	80	130	89
39	Nigeria	\$ 565,685,644.63	152	136	111	120
40	Bangladesh	\$ 547,289,378.00	142	145	146	131
41	New Zealand	\$ 499,967,671.58	7	2	6	3
42	Poland	\$ 490,689,451.21	35	35	18	42
43	Pakistan	\$ 474,671,630.20	146	126	159	121
44	Ukraine	\$ 472,371,609.63	83	142	129	162
45	Egypt	\$ 453,446,558.00	110	94	158	124
46	Costa Rica	\$ 322,876,429.97	68	47	16	51
47	Japan	\$ 285,613,670.94	17	15	61	20
48	Angola	\$ 258,958,584.79	149	161	123	158
49	Honduras	\$ 238,432,026.70	129	126	132	116
50	Bahrain	\$ 229,090,000.00	44	55	163	18

Sources: United Nations Development Programme – Human Development Index, [click here](#)
Transparency International, Corruption Index, [click here](#)
Reporters Without Borders, Press Freedom Index, [click here](#)
Heritage Foundation, Economic Freedom Index, [click here](#)

☆ **TOP 50 IMPORTERS (“BUYERS”) OF U.S. GOODS & SERVICES: \$79.074 Billion**

3,408 “buyers” or importers from 134 countries were able to take advantage of \$172 billion in EX-IM loans and guarantees since 2007. But, just the TOP 50 Importers amount for nearly half of all quantifiable import lending. Within the TOP 50 Importers, nearly \$80 billion flowed between the exporter (U.S. based company) and the foreign importer through the EX-IM trade bank.

Incredibly, 18 of the TOP 50 Importers are actually owned by foreign sovereign governments. Those 18 “companies” received \$26.39 billion of U.S. taxpayer, low-interest financing since 2007.

Is the EX-IM Bank “filling gaps” in trade liquidity or just engaged in foreign aid?

Among our findings:

- The #1 importer beneficiary of EX-IM lending is Pemex-Exploracion – the leading oil conglomerate in Mexico. Pemex received \$7.207 billion in EX-IM financing for its transactions with 14 primary U.S. exporters, including: Schlumberger (\$200M), Halliburton (\$800M), Noble Drilling (\$1.4B), & Solar Turbines (\$1.9B)- Caterpillar subsidiary.

Pemex employs 138,215 employees and is the second largest company in the Latin American Hemisphere. Pemex is state-owned by the Mexican government and is has over \$415 billion in assets. It pays 1/3 of all Mexican taxes by paying out 60% of revenue.

- Eleven foreign governments “owned” 18 companies and received \$26.39 billion in financing from EX-IM on 130 distinct transactions. Total financing by country: Mexico (\$8.13B), India (\$4.299B), United Arab Emirates (\$3.90B), China (\$3.35B), Ethiopia (\$1.93B), Saudi Arabia (\$912.84M), Colombia (\$880.21M) France (\$844.39M), South Africa (\$805.58M), Kuwait (\$626.217M), and Switzerland (\$700M).

Here are the TOP importers owned by foreign governments: Pemex - Mexico(\$7.2B), National Aviation Co of India (\$2.38B), Ethiopian Air (\$1.93B), Air China (\$1.80B), Boc Aviation – China (\$1.81B), Etihad Air (UAE) (\$1.29B), Air India (\$1.27B), Globalfoundries – UAE (\$1.64B), Dubai Aerospace (\$972.13M), Ministry of Finance – Mexico (\$921.83M), Saudi Electricity Co (\$912.835M), Ecopetrol – Mexico (\$880.21M), KLM Royal Dutch Air (\$844.39M), Eskom – South Africa (\$805.58M), Inmarsat – Swiss (\$700M), Sasan Power – India (\$650M), and Alafc Aviation – Kuwait (\$626.22M).

U.S. taxpayers are providing subsidized low-interest rate loans while assuming the risk of business default by essentially... foreign governments.

- 45 of the TOP 50 import companies are in the aviation/airline industry (29 companies received \$44.928 billion) or the energy industry (16 companies received \$28.057 billion).

EX-IM’s heavy concentration in only two major industries with a small number of large transactions is a troubling concern. Multi-national corporations are off-loading risk, liabilities, and costs while creating huge assets on the backs of U.S. taxpayer.

- U.S. exporters and “foreign” importers are “blurring-the-lines.” Is it another case of ‘gaming-the-easy-credit-system?’

Example #1: \$590 million in long-term financing went to build a massive chemical facility in Jubail, Saudi Arabia. The [‘foreign’ importer was a partnership](#) between a Saudi company (Petrochem) and *a wholly-owned subsidiary of the U.S. based Chevron Phillips Chemical Co.* The ‘domestic’ exporter of the construction management services was a multi-national, but foreign *Australian-based company, WorleyParsons.*

Example #2: \$3 billion in seven year financing went to build the Papa New Guinea Liquefied Natural Gas Project (PNG LNG). The domestic exporter of “facilities support management services” was ExxonMobil and the foreign importer, Esso Highlands Ltd. But, according to Bloomberg, [Esso Highlands Ltd operates as a subsidiary](#) of... Exxon Mobil. Therefore, Exxon Mobil was an active participant on both sides of the EX-IM credit deal.

Today, Exxon Mobil [discloses themselves as a stakeholder, co-venture partner](#) and operator of the \$19 billion PNG LNG facility!

Case Study examples: Importers– foreign companies buying U.S. products with EX-IM

→ Eskom Limited, South Africa, \$800 million EX-IM Direct Loans (2011)

State owned South African Energy Company Eskom was awarded over \$800M to develop a badly needed power plant, Khusile, South Africa. Projected completion by 2016, labor strikes and mismanagement [pushed back estimate to 2021.](#)

Eskom however is no stranger to mismanagement having paid its [executive committee exorbitant salaries](#) the same year it received these EX-IM loans. With [two of its executives currently on trial for fraud](#), Eskom has proven itself an unreliable energy provider for South Africa; a worrying fact considering it provides ~95% of the country’s energy.

Eskom Summary: The EX-IM loans in consideration have gone to subsidize a state owned company to fulfill a project that is drastically behind schedule for a company that is widely seen as exceedingly corrupt.

→ Various Russian Companies, Russia, \$1.060 billion EX-IM Direct Loans

EX-IM publically disclosed data can be very incomplete. For example, “Various Russian Companies” is the ‘buyer’ of \$1.060 billion worth of U.S. imports. \$500 million of this money went to two of Russia’s biggest state owned banks: Vnesheconombank (VEB) (Russian equivalent of the EX-IM) and Gazprombank (corporate and retail banking). The EX-IM financing with VEB helped purchase Boeing aircraft. After U.S. announced sanctions against Russia during the 2014 Ukraine standoff, EX-IM finally froze new transactions with Russian companies – including those owned by the Russian government (July 2014).

Russian Summary: Watch out for EX-IM partner businesses to continue to work-around Russian sanctions... just like they’ve done in Iran.

In July, 2014, EX-IM Bank halted all new Russian lending on a go forward basis. EX-IM Bank was preparing to fund \$50 million for Halliburton's partnership with Fund Energy to develop Russian projects in Karasevskoe and Yuzhno-Tanlovskoe oil, gas and condensate fields (Project YAMAL) in Siberia.

Hotly debated EX-IM lending to Russia goes back years: [Read this Center for Public Integrity article](#) (2000). Rep. Jeb Hensarling [urged EX-IM to stop "sweetheart Russian deals.](#) (2014)"

→ **Roy Hill Holdings Pty Ltd, Western Australia, \$635 million**

In [a letter from four Democratic U.S. Senators \(Franken, Klobuchar, Levin, and Stabenow\) to the EX-IM Chairman](#) in July 2013, it was estimated that lifetime production of the Roy Hill Mine output would displace nearly \$600 million of U.S. iron ore exports and would cause a reduction of approximately \$1.2 billion in U.S. domestic sales, for a total loss to the U.S. iron ore industry of \$1.8 billion.



Furthermore, the Senators attested, *“the mine is expected to produce 55 million metric tons of iron ore annually, more than the entire annual iron ore production in the U.S. This dramatic increase in iron ore production could cause a price shock on the international markets that would harm U.S. ore producers and miners.”*

Not only is EX-IM investment potentially destabilizing the U.S. iron ore marketplace, but the Australian mine itself [has had major management issues with safety, equipment and even food poisonings.](#)

→ **Air China & Boc Aviation Pte. Ltd., Chinese State owned, \$3.354 billion**

Both entities are direct subsidiaries of the Chinese government and Boc Aviation is a direct subsidiary of the Bank of China. China ranks in the worst third of corruption, press, and economic freedom indexes vs. the-rest-of-the-world.

For example, in May, 2015, The Bank of China [has been tied to the \\$1.8 trillion dollar](#) industry of counterfeiting. Although the Bank of China has claimed that they are fighting counterfeiting, they refuse to freeze these fraudulent accounts or disclose the information.

Recently, Chinese military [authorized 42,000 armed drones costing \\$10.5 billion](#) according to the U.S. Pentagon. The Chinese are certainly interested in financing high tech-aviation technologies. The Chinese are selling these drones to other governments and one crashed in Nigeria.

TOP 50 “BUYERS” - FOREIGN IMPORTERS - FINANCED BY EX-IM BANK

1	Company Name	Amount	Country	Product Description
2	Pemex-Exploracion Y Produccion	\$7,206,653,106.00	Mexico	Drilling Oil and Gas Wells
3	Spv/Ryanair Ltd.	\$4,142,677,182.00	Ireland	Aircraft Manufacturing
4	Spv/Emirates Airline	\$3,392,703,744.33	United Arab Emirates	Aircraft Manufacturing
5	Refineria De Cartagena S.A.	\$3,215,335,836.00	Colombia	Engineering Services
6	Spv/Cathay Pacific Airways Ltd	\$3,097,992,537.16	Hong Kong	Aircraft Manufacturing
7	Esso Highlands Limited-Png Lng Project	\$3,000,000,000.00	Papua New Guinea	Facilities Support Management Services
8	Australia Pacific Lng Csg Processing Pty I	\$2,865,507,940.00	Australia	Engineering Services
9	Spv/Korean Air Lines	\$2,779,793,638.52	South Korea	Aircraft Manufacturing
10	Spv/Turk Hava Yollari A O	\$2,538,244,371.16	Turkey	Large Commercial Jet Aircraft
11	Reliance Industries Limited	\$2,400,000,000.00	India	General Industrial Machinery and Equipment - NEC
12	Spv/National Aviation Company Of India	\$2,375,441,278.00	India	Light Truck And Utility Vehicle Manufacturing
13	Spv/Lan Airlines S.A.	\$2,131,925,809.05	Chile	Aircraft
14	Doosan Heavy Industries & Construction	\$1,988,220,958.00	United Arab Emirates	Electric Services-Electric Power Generation - Trans
15	Ethiopian Airlines Enterprise Sc	\$1,934,729,340.07	Ethiopia	Aircraft Manufacturing
16	Qgc Pty Limited	\$1,809,382,461.00	United Kingdom	Engineering Services
17	Spv/Air China	\$1,808,791,718.25	China	Aircraft Manufacturing
18	Spv/Boc Aviation Pte. Ltd.	\$1,545,078,561.24	Singapore	Aircraft Manufacturing
19	Spv/Cargolux Airlines International Sa	\$1,526,031,887.73	Luxembourg	Large Commercial Jet Aircraft
20	Spv/Aviation Capital Group Corp.	\$1,338,671,528.12	United States	Large Commercial Jet Aircraft
21	Spv/Norwegian Air Shuttle Asa	\$1,310,576,380.00	Norway	Aircraft Manufacturing
22	Spv/Etihad Airways	\$1,293,835,502.85	United Arab Emirates	Aircraft Manufacturing
23	Spv/Air India Limited	\$1,273,414,566.00	India	Large Commercial Jet Aircraft
24	Spv/Tam Linhas Aereas S.A.	\$1,154,233,941.00	Brazil	Aircraft/ Helicopters
25	Spv/Pt Lion Mentari	\$1,141,606,976.26	Indonesia	Aircraft Manufacturing
26	Spv/Air Canada	\$1,131,889,398.00	Canada	Aircraft Manufacturing

1	Company Name	Amount	Country	Product Description
27	Spv/Transportation Partners Pte Ltd	\$1,125,575,955.84	Indonesia	Aircraft Manufacturing
28	Various Russian Companies	\$1,060,149,909.00	Russia	Unknown
29	Globalfoundries Inc. (Cayman)	\$1,030,181,000.00	Germany	Semiconductor Machinery Manufacturing
30	Spv/Dubai Aerospace Enterprise (Dae) Ltc	\$ 972,127,086.27	United Arab Emirates	Large Commercial Jet Aircraft
31	Spv/Pegasus Airlines	\$ 942,031,300.21	Turkey	Aircraft Manufacturing
32	Ministry Of Finance Of Mexico	\$ 921,830,504.00	Mexico	Radio and Television Broadcasting and Communication
33	Saudi Electricity Company	\$ 912,835,665.00	Saudi Arabia	Steam - Gas - and Hydraulic Turbines - and Turbine Ge
34	Spv/Jet Airways Ltd	\$ 890,155,123.83	India	Aircraft Manufacturing
35	Ecopetrol S.A.	\$ 880,207,211.00	Colombia	Engineering Services
36	Spc/Atlas Air, Inc.	\$ 864,766,813.00	United States	Large Commercial Jet Aircraft
37	Spv/Klm Royal Dutch Airlines	\$ 844,386,007.44	Netherlands	Aircraft Manufacturing
38	Spv/Copa Holdings S.A.	\$ 830,546,271.77	Panama	Aircraft Manufacturing
39	Spv/Asiana Airlines	\$ 808,327,873.38	South Korea	Aircraft Manufacturing
40	Eskom Limited	\$ 805,584,646.00	South Africa	Engineering Services
41	Peru Lng, S.R.L.	\$ 800,000,000.00	Peru	Management Services
42	Inmarsat S.A. (Switzerland)	\$ 700,000,000.00	United Kingdom	Radio and Television Broadcasting and Communication
43	Virgin Blue Intl Airlines Pty Limited	\$ 665,827,783.97	Australia	Large Commercial Jet Aircraft
44	Sasan Power Limited	\$ 650,000,000.00	India	Construction Machinery and Equipment
45	Spv/Vrg Linhas Aereas S.A.	\$ 641,099,768.00	Brazil	Aircraft Manufacturing
46	Star Rafineri A.S.	\$ 640,716,277.00	Turkey	Industrial Furnaces and Ovens
47	Roy Hill Holdings Pty Ltd	\$ 635,000,001.00	Australia	Mining Machinery and Equipment - Except Oil and Gas
48	Spv/China Southern Airlines	\$ 628,582,000.00	China	Large Commercial Jet Aircraft
49	Spc/Alafco Aviation And Lease Finance C	\$ 626,216,720.00	Kuwait	Large Commercial Jet Aircraft
50	Globalfoundries Singapore Pte. Ltd.	\$ 609,733,033.00	Singapore	Metalworking Machinery - NEC
51	General Electric Capital Corporation	\$ 595,384,357.14	Canada/ Ireland/ US	Large Commercial Jet Aircraft

☆ TOP 50 EXPORTERS (“SELLERS”) OF U.S. GOODS & SERVICES: \$106.85 Billion

6,885 “sellers” or exporters from the United States were able to take advantage of EX-IM loans and guarantees since 2007 for over \$172 billion. But, just the TOP 50 sellers account for nearly 11/17th or 62% of all quantifiable economic activity: \$106.85 billion.

These are big businesses taking full-advantage of a government program. Is the EX-IM Bank “filling gaps” in trade liquidity or just engaged in corporate welfare?

In this section, we will also investigate small business export ‘successes’ touted by the EX-IM Bank on their website.

Among our findings:

- Among the TOP Five largest exporters using Export-Import Bank (EX-IM) financing are The Boeing Company (\$60.1 billion); General Electric (\$5.997 billion); Bechtel Power Corp. (\$4.675 billion); CBI Americas Inc. (\$3.215 billion); and ExxonMobil (\$3.0 billion).
- The TOP 15 Exporters each received over \$1 billion in EX-IM Credit since 2007 (see chart of TOP 50 Exporters).
- The TOP 10 States home to domestic exporters include Washington (\$65.66B), Texas (\$17.18B), California (\$12.67B), Illinois (\$5.34B), Florida (\$5.04B), New York (\$6.85B), Pennsylvania (\$4.04B), New Jersey (\$3.38B), Michigan (\$3.09B), and Minnesota (\$2.55B). *Who’s receiving a piece of the federal pie in your neighborhood? Use our “lookup” search site to see the EX-IM funding in your hometown: use [our online “search” tool here](#).*
- 4,926 small companies accounted for \$28.56 billion in EX-IM financing of transactions out of the total of \$172 billion since 2007. Congress mandates that EX-IM use 20% of all lending for small businesses. Disclosed EX-IM lending shows it’s falling short of the mandate.

Case Study examples... U.S. Companies exporting products around-the-world

→ **Solyndra Solar Panels, California, \$10.3 million**

Yes, EX-IM Bank gave credit terms on \$10.3 million of foreign sales for the infamously bankrupt solar panel manufacturer – just six months before it went out-of-business.

Department of Energy loan guarantees of \$535 million and loan recapitalizations just weren’t enough. In February, 2011, EX-IM approved \$10.3 million in long-term credit to Solyndra’s exports to Belgium.

Summary: While [auditors, company executives and outsiders warned government](#) that Solyndra was out of cash (March, 2010 through February, 2011) and faced a bleak future, the Department of Energy and EX-IM Bank helped re-capitalize Solyndra in February, 2011. But just six months later (August, 2011) Solyndra shut down all operations and was bankrupt.

→ **Halliburton Energy Services, Texas, \$1.23 billion**

→ **Caterpillar Co., Illinois, \$2.2 billion**

→ **Schlumberger, Netherlands with U.S. operations, \$200 million**

Halliburton and Caterpillar operated in Iran – through overseas subsidiaries – while also receiving financing from EX-IM Bank. These actions circumvented the U.S. – Iranian sanctions. Both Halliburton (2007) and Caterpillar (2010) responded to harsh press coverage by eventually pulling operations out of Iran entirely. Schlumberger continues operations in Iran through subsidiaries.

Summary: According to a New York Times piece, *Profiting From Iran & the U.S.* (March, 2010), [Halliburton, Caterpillar, Schlumberger and 73 other U.S. companies](#) received U.S. Federal government contracts, direct payments or loans while also doing business in Iran – many times with subsidiary companies. Our research shows that EX-IM Bank was extending credit to Halliburton, Caterpillar and Schlumberger during and around this time period.

→ **Zero Motorcycles, California, \$2.84 million**

Green motorcycle company is touted as a “success story” on the EX-IM Bank website, [click here](#). The EX-IM Chairman [visited the factory and Zero CEO addressed the annual EX-IM Meeting](#). But, Zero Motorcycles has traded on local, state and federal government purchase rebates, grants, loans and guarantees.

In addition to \$2.84 million in EX-IM credit, the California state subsidy for the purchase of a Zero motorcycle is \$1,500 and the federal rebate defrays another \$1,000 at purchase. Twice, the [California Energy Commission awarded Zero grants](#): \$900,000 in 2012 and recently \$1 million. The City of Santa Cruz gave Zero \$415,000 in perks. In 2015, Zero’s biggest competitor, closed up and exited the electronic motorcycle business.

Summary: Zero Motorcycles is an example of why watchdog organizations decry cronyism. From Governor Schwarzenegger’s (CA) endorsement to millions of dollars in EX-IM credit, Zero’s competitors are having a tough go-of-it fighting government - picking the winners.

→ **Great Lakes Dredge & Dock (GLDD), Oak Brook, IL, \$64.8 million**

Between 2011 – 2013, EX-IM extended \$64.8 million to Great Lakes Dredge and Dock Company in working cash. During the 2nd and 3rd Quarter of 2013, GLDD [had to restate financial reports and their President and CFO left the company amid an unexpected loss of \\$3.2 million and the company temporarily defaulted](#) on a debt payment. The stockholder foundation [filed a class-action lawsuit](#) alleging SEC violations.

Summary: Tens of millions of dollars lent to GLDD as domestic working cash – no exports overseas – as far as EX-IM data shows. During the period of financial troubles, EX-IM continued to extend millions in working cash loans.

→ **The Boeing Company, Chicago, IL \$60 billion in EX-IM financing**

Boeing is among the single largest U.S. exporters today and is heavily dependent on EX-IM Bank - with financing of roughly 1 of every 3 airplane sales. It's [estimated that 33,000 plus aircraft will be sold for \\$4 trillion](#) during the twenty year period of 2010-30. Less than 20% will be sold to domestic airlines.

Boeing is also very important to EX-IM Bank – \$1 in \$3 of all transactions were Boeing transactions causing many to suggest that EX-IM is ‘the bank of Boeing.’

EX-IM delivers a massive advantage to Boeing: low-cost financing. Per plane, it's estimated by Delta that foreign customers save \$2 million. The [Delta Pilot Association wrote Congress](#) asking for reform at EX-IM: stop financing foreign government owned entities purchase of Boeing commercial airplanes. *With cheap finance to foreign competition, Delta is arguing that the foreign, government-owned airlines cost domestic carriers jobs & world-wide routes.*

With EX-IM credit terms, Boeing has customers from 42 countries around-the-world since 2007. These countries include...

United Arab Emirates (\$5.87B), Ireland (\$5.66B), India (\$4.65B), Turkey (\$3.39B), South Korea (\$3.59B), Hong Kong (\$3.10B), China (\$2.44B), Chile (\$2.40B), Indonesia (\$2.25B), Brazil (\$2.22B), Ethiopia (\$1.93B), Canada (\$1.64B), Singapore (\$1.55B), Luxembourg (\$1.53B), Australia (\$1.43B), Norway (\$1.31B), Netherlands (\$1.07B), Panama (\$830.55M), Russia (\$640.93M), Kuwait (\$626.22M), Philippines (\$573.17M), Morocco (\$555.0M), Bangladesh (\$547.29M), Israel (\$531.11M), New Zealand (\$496.15M), Poland (\$479.23M), Pakistan (\$469.06M), Egypt (\$408.04M), Japan (\$276.91M), Angola (\$255.64M), Mexico (\$248.12M), Kazakhstan (\$226.78M), Kenya (\$171.02M), South Africa (\$149.02M), Austria (\$106.57M), Mongolia (\$85.27M), Tajikistan (\$80M), Czech Republic (\$75.46M), Cayman Islands (\$70.59M), Germany (\$49.28M), Slovak Republic (\$48.11M), Oman (\$38.58M).

Amongst the top 9 Boeing aviation customers owned by a foreign government, here are the sales figures since 2007: *National Aviation Co of India (\$2.38B), Ethiopian Airlines (\$1.93B), Air China (\$1.81B), BOC Aviation – Bank of China owned (\$1.55B), Etihad Airways – UAE owned (\$1.29B), Air India (\$1.27B), Dubai Aerospace (\$972.13M), KLM Royal Dutch (France) (\$844M), and Alafco Aviation - Kuwait (\$626.22B).*

Summary: Unfortunately, since 2007, the Boeing world-wide business model is heavily dependent on EX-IM Bank financing. Competitors (Delta) are arguing that it's unlevelled the playing field for U.S. based carriers. Using taxpayer backed financing, Boeing even found willing buyers in Angola – where the people suffer from malnutrition and starvation – for a quarter billion dollar sale. China, Ethiopia, United Arab Emirates, India, Kuwait, and French governments all benefited from the cheap Ex-Im finance arrangements.

It's a wonder why EX-IM didn't demand an equity stake in The Boeing Company!

TOP 50 EXPORTING (DOMESTIC) USA COMPANIES WITH EX-IM FINANCING

1	Name	Amount	Exporting States	Destination Countries
2	Boeing Company, The	\$ 57,847,709,995.09	WA, CA, IL, SC	Bangladesh, Russia, Brazil, Chile, China, Egypt
3	Bechtel Power Corporation	\$ 4,674,890,401.00	CA, TX, AZ, MD	India, United Kingdom,
4	Cbi Americas Ltd	\$ 3,215,335,836.00	TX	Colombia
5	General Electric Energy Managem	\$ 3,012,260,812.00	GA, KY, MA, NY, PA, TX	India, Mexico, Saudi Arabia, Sri Lanka
6	Exxonmobil Development Co	\$ 3,000,000,000.00	TX	Papua New Guinea
7	General Electric International, In	\$ 2,985,280,826.80	TX, GA, CA, FL, NY	Phillipines, Russia, Saudi Arabia, Singapore, Turkey
8	Applied Materials Inc	\$ 2,116,638,181.00	CA	Germany, Singapore
9	Westinghouse Electric Co Llc	\$ 1,988,220,958.00	PA	United Arab Emirates
10	Boeing Satellite Systems, Inc.	\$ 1,912,891,163.00	CA	United Kingdom, Hong Kong, Mexico
11	Solar Turbines Incorporated	\$ 1,905,599,619.00	CA	Canada, Mexico, United Kingdom
12	Caterpillar Inc.	\$ 1,576,056,430.80	IL, IN	Canada, Chile, Costa Rica, Dominican Republic
13	Noble Drilling Corporation	\$ 1,400,000,000.00	TX	Mexico
14	Space Systems/Loral, Llc	\$ 1,288,770,626.00	CA	Spain, Bulgaria, France, Hong Kong
15	Halliburton Energy Services	\$ 1,226,569,589.00	TX	India, Mexico, Nigeria
16	Various Us Small Businesses	\$ 1,150,000,000.00	Unknown	India, Indonesia, Ireland, Israel, Kazakhstan
17	Cessna Aircraft Company, The	\$ 850,000,000.00	KS	Kenya, Mexico, Slovenia, Tanzania
18	Ford Motor Credit Company	\$ 850,000,000.00	MI	United States
19	Black & Veatch	\$ 805,584,646.00	MO, KS, MI	Canada, South Africa
20	Csa Trading/Cbi	\$ 800,000,000.00	TX	Peru
21	Deere & Company	\$ 720,815,072.92	IL	Russia, South Africa, Ukraine, Zambia, Azerbaijan
22	Siemens Energy, Inc.	\$ 709,532,704.00	TX,, NJ, NC, FL	Brazil, South Korea, Mexico, Paraguay, Saudi Arabia
23	Bucyrus International Inc	\$ 650,000,000.00	WI	Canada, India
24	Caterpillar Engine Systems Inc	\$ 635,000,001.00	IL	Australia
25	General Electric Aviation	\$ 629,550,865.14	OH	Nigeria, Singapore
26	Sikorsky Aircraft	\$ 617,620,629.16	CT	Trinidad and Tobago, Brazil, Canada, Indonesia
27	Diamond Offshore Drilling Svcs	\$ 600,000,000.00	TX	Mexico
28	Cnh America Llc Incorporated	\$ 599,293,645.24	WI, IL	Netherlands, Ukraine, Uruguay, Azerbaijan, China
29	Worley Parsons Energy Services L	\$ 590,000,000.00	PA	Saudi Arabia, Vietnam
30	General Electric Osmonics	\$ 552,643,775.10	TX	Slovak Rebulic, Turkey, Bulgaria, India, Israel
31	First Solar Inc	\$ 531,928,974.00	AZ	Canada, India
32	Bechtel Corporation	\$ 500,000,000.00	AZ, MD, CA, TX	India
33	Komatsu America Corp	\$ 494,565,125.00	IL	Mongolia
34	Foster Wheeler Usa Corporation	\$ 459,764,411.00	TX	Spain, Colombia
35	Gulfstream Aerospace Corp Del	\$ 434,188,286.00	GA	Turkey, United States, Brazil, China, Saudi Arabia
36	Orbital Sciences Corporation	\$ 426,044,278.00	VA	Spain, United Kingdom, Azerbaijan, Mexico
37	Fl Smidth Inc	\$ 419,612,000.00	PA	South Korea
38	Lockheed Martin Corporation	\$ 412,411,740.00	NY, PA, MD	Vietnam, Australia
39	Enso Incorporated	\$ 400,000,000.00	TX	Mexico
40	Keppel Amfels, Llc	\$ 372,818,349.00	TX	Mexico
41	Navistar International Corp	\$ 360,000,000.00	IL	Mexico, United States, Uruguay
42	Pride International, Inc	\$ 350,000,000.00	TX	Mexico
43	Case New Holland America Llc	\$ 347,623,594.00	ND, WI	Panama, Paraguay, Ukraine, United States
44	Rastelli Brothers, Inc.	\$ 345,000,000.00	NJ	Various, United States
45	Weldy-Lamont Associates Inc	\$ 344,231,003.00	IL	Ghana
46	Aquatech International Corporati	\$ 330,623,750.00	PA	Libya, United States
47	General Electric Transportation	\$ 322,208,821.00	PA, OH	Colombia, Indonesia, Nigeria, South Africa
48	Dresser-Rand Company	\$ 302,174,325.00	TX, NY	Israel
49	Xcoal Energy & Resources, Llc	\$ 270,000,000.00	PA	United States
50	Gamesa Wind Us Llc	\$ 260,842,357.99	PA	Uruguay, Costa Rica, Honduras

☆ EXPORT – IMPORT BANK SALARIES AND BONUSES SINCE 2007

The federal government has operated under a wage freeze and therefore the salaries of Export – Import Bank employees have remained roughly flat (2011-2014).

The Ex–Im average employee salary is \$109,285 in FY2014: according to their data, the legislative liaison out-earns the Chairman.

Performance bonuses peaked during the Bush administration at \$193,829 in FY2008 and are virtually non-existent today (\$7,203 in FY2014). Since 2007, the Export – Import Bank has given employees over \$656,327 in performance bonuses to help enhance annual compensation.

Total annual salaries at EX-IM have outpaced CPI inflation by 104% since 2007. This is because of steady increases to their employee counts and rising salaries. In 2007, EX-IM employed 330 people at an average of \$96,799 and today discloses 408 employees averaging \$109,285. Therefore, total annual salaries are now \$44.59 million out of a total operations budget of \$110 million in FY2014.

- Johnny Gutierrez, an EX-IM Loan Specialist, pled guilty on April 22, 2015 for accepting up to \$78,000 in bribes [in return for recommending the approval](#) of unqualified loan applications to the bank, among other misconduct. Actions related to a company that was approved for \$25 million in EX-IM loans since 2007, but earlier loans allegedly were in default and this was concealed on applications.

During this period, EX-IM gave Gutierrez nearly a 20% pay hike and paid-out thousands in performance bonuses. EX-IM salary data shows that Gutierrez earned \$112,774 salary in FY2013, up from \$95,279 in FY2007. Furthermore, Gutierrez received nearly \$2,000 in performance bonuses for his work at EX-IM in years 2008-2010.

- EX-IM Chairman Fred P. Hochberg earned \$165,300 in FY2014 and was the 23rd highest salary at the bank. Hochberg has never been paid a bonus.
- The largest band of 130 EX-IM employees has salaries over \$125,000. It's a third of the entire staff (see next page).
- Up to 40 instances of fraud are under investigation by the banks' Inspector General. The Chairman of EX-IM [refused to answer congressional questions](#) regarding these cases and employees. In 2009, Congressman William Jefferson (LA) [was convicted and sentenced to 13 years in prison when \\$90,000 in cash](#) was found in his freezer. Federal authorities alleged the money was paid in a bribes-for-EX-IM-access scheme.

Name: Export-Import Bank Of The United States

Top Salaries

In the latest fiscal year available at OpenTheBooks.com, the Top 25 SALARIES are displayed below. These salaries represent only "pensionable" salary—the annual amount that figures into the eventual calculation of the employees retirement annuity. These figures are not total cost which includes perks & pension benefits.

Year	Name	Salary	Position Title
2014	Schloegel, Scott P	\$181,500	Miscellaneous Administration And Program
2014	Sena, David M	\$180,000	Financial Management
2014	Cruse, James C.	\$180,000	Program Management
2014	Cushing, Michael C.	\$180,000	Program Management
2014	Mahoney, James A. Jr.	\$175,000	General Engineering
2014	Tinsley, Kenneth M	\$175,000	Loan Specialist
2014	Adler, Douglas O.	\$167,000	General Attorney
2014	Bowers, Pamela S.	\$167,000	Loan Specialist
2014	Morin, Robert A.	\$167,000	Loan Specialist
2014	Roy, Robert F. X. Jr.	\$167,000	Loan Specialist
2014	Emery, Louis E.	\$167,000	General Attorney
2014	Kohn, Douglas W	\$167,000	General Attorney
2014	Mccarthy, Michael T	\$167,000	General Attorney
2014	Walsh, Helene S.	\$167,000	Management And Program Analysis
2014	Manning, Barbara M	\$167,000	General Attorney
2014	Connor, John G.	\$167,000	General Attorney
2014	El-Mohandes, Hala A.	\$167,000	Loan Specialist
2014	Falk, Andrew E	\$167,000	General Attorney
2014	Fiore, David R.	\$166,000	Loan Specialist
2014	Hall, Charles J	\$165,300	Miscellaneous Administration And Program
2014	Slacik, Claudia	\$165,300	Loan Specialist
2014	Freyre, Angela Mariana	\$165,300	General Attorney
2014	Hochberg, Fred P	\$165,300	General Business And Industry
2014	Kendall, Karl K.	\$162,500	General Engineering
2014	Crilley, Patrick D.	\$157,100	General Business And Industry

Salary Ranges



Name: Export-Import Bank Of The United States

Total Annual Salaries and Employee Counts

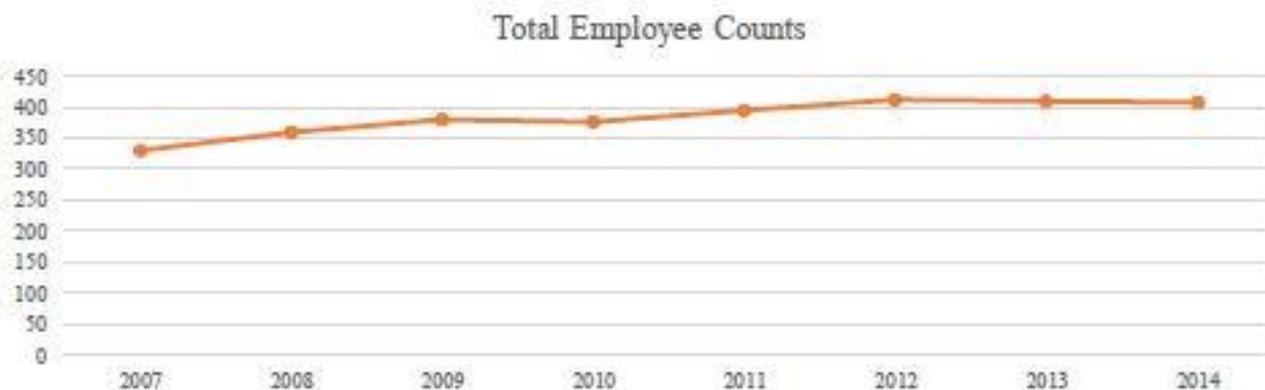
Year	Count	Actual			Consumer Price Index (CPI)	
		Salary	% Change	Avg Salary	Salary	% Change
2014	408	\$44,588,328	0.90%	\$109,285	\$37,248,229	1.70%
2013	410	\$44,186,546	-1.18%	\$107,772	\$36,625,594	3.00%
2012	412	\$44,709,482	4.92%	\$108,518	\$35,558,829	1.50%
2011	394	\$42,510,982	3.82%	\$107,896	\$35,033,329	2.70%
2010	376	\$40,887,035	1.98%	\$108,742	\$34,112,297	0.10%
2009	380	\$40,078,951	9.24%	\$105,471	\$34,078,219	4.08%
2008	360	\$36,374,421	12.18%	\$101,040	\$32,742,331	2.50%
2007	330	\$31,943,738	--	\$96,799	\$31,943,738	--

31.86% 15.58%

FACT: Since 2007, Total Annual Salaries: has increased by +104.46% over Consumer Price Index (CPI) = (inflation)



FACT: Since 2007, Total Annual Salaries have increased by +\$12,644,590 or +39.58%



FACT: Since 2007, Total Employee Counts have increased by +78 or +23.64%

TOP 50 LENDING BANKS OF U.S. EX-IM BANK FUNDS: \$156.36 Billion

736 different banks have engaged in partnership with EX-IM while lending \$172.761 billion in loans and guarantees since 2007. The top 50 banks lent 91% of the total credit.

The lending of EX-IM funds can come directly from EX-IM itself or from an independent bank found on their “Lender Referral List”.

EX-IM interest rates are very low. Here is [a disclosed chart of EX-IM interest rates](#) charged by industry. The lowest interest rate of 1.87% for a loan of under five years and longer term rates of up to 18 years can be had for only 3.24%.

With taxpayers having \$140 billion in loan portfolio exposure at low rates, large defaults can quickly eat into reserves. Supporters insist that over a ten year period, the EX-IM Bank will create a profit of \$14 billion. Detractors [argue that EX-IM will actually cost taxpayers \\$2 billion](#) over the next decade.

Among our findings:

- The Export Import Bank itself is the #1 “primary lender” – extending \$40.531 billion directly with no partners. EX-IM directly financed very large businesses: The Boeing Company, Caterpillar Inc., ExxonMobil, Dow Chemical International, General Electric Management, etc...
- The TOP 6 Banks lent almost a third of the credit extended since 2007: JP Morgan Chase, Citibank, Wells Fargo Bank, TD Bank, Apple Bank for Savings, and PNC Bank.

With these transactions backed by the EX-IM bank, the credits extended by these private banks are secured at the expense of the federal government. There is little or no risk for the private banks with the government bank securing the transaction.

- Lack of Transparency, Public Disclosure, and good bookkeeping. \$25.835 billion in EX-IM transactions are listed in public databases as undisclosed entities: “Unknown” or “To be determined.” Transactions in these opaque categories comprise 15% of all EX-IM Bank backed activity since 2007. Oversight of EX-IM is only as good as the government data that’s released to the public.

We encourage EX-IM to disclose “every dime” in activity in as “real time” as possible. “Every dime. Online. In Real Time.”

TOP 50 BANKS AS PARTNER TO EX-IM BANK

1	Ex-Im Bank	\$ 40,531,296,309.88	United States
2	Jpmorgan Chase Bank, National Association	\$ 19,053,457,731.54	United States
3	Unknown	\$ 9,702,176,910.78	Unknown
4	Financial Institution Acceptable To Eib	\$ 8,995,225,644.16	Unknown
5	Citibank, N.A.	\$ 7,634,250,763.18	United States
6	Private Export Funding Corporation	\$ 7,070,514,232.06	Unknown
7	Wells Fargo Bank, N.a.	\$ 5,769,480,956.62	United States
8	Td Bank, Na	\$ 4,907,234,436.22	United States
9	Apple Bank For Savings	\$ 4,454,042,560.19	United States
10	Pnc Bank, N.a.	\$ 4,375,435,543.17	United States
11	Crédit Agricole Corporate And Investment	\$ 3,763,875,236.30	France
12	Jpmorgan Chase & Co.	\$ 3,758,533,030.15	United states
13	Bank Of America, National Association	\$ 3,331,697,516.20	United States
14	Ing (Us) Capital, Llc	\$ 2,689,245,977.52	United States
15	Bnp Paribas	\$4,841,070,347.95	France
16	Toronto-Dominion Bank, The	\$ 2,160,832,088.32	Canada
17	Cobank, Acb	\$ 1,975,000,000.00	United States
18	Cooperatieve Centrale Raiffeisen-Boerenleen	\$ 1,369,344,269.88	Netherlands
19	Hsbc Usa, Inc.	\$ 1,214,743,801.00	United States
20	Citigroup, Inc.	\$ 1,208,489,377.00	United States
21	Barclays Bank Plc	\$ 1,193,502,238.59	United Kingdom
22	Comerica Bank	\$ 1,102,556,747.00	United States
23	Abn Amro Incorporated	\$ 1,095,849,206.10	Netherlands
24	Svb Financial Group	\$ 1,006,345,365.10	United States
25	Deere Credit, Inc.	\$ 808,366,393.62	United States
26	Sumitomo Mitsui Banking Corporation	\$ 784,354,022.00	Japan
27	Societe Generale S.A.	\$ 771,391,005.81	France
28	Investec Bank Plc	\$ 736,190,286.00	United Kingdom
29	Espirito Santo Bank	\$ 652,604,570.97	United States
30	Citibank International Plc	\$ 604,823,006.00	United States
31	Amegy Bank National Association	\$ 580,855,956.30	United States
32	Dekabank	\$ 563,191,830.00	Germany
33	Norddeutsche Landesbank Girozentrale	\$ 553,394,417.00	Germany
34	Ups Capital Business Credit	\$ 551,286,571.18	United States
35	Standard Chartered Bank	\$ 548,671,412.00	India
36	Hencorp Becstone Capital, L.C.	\$ 547,843,968.48	United States
37	Gbc International Bank	\$ 500,774,227.93	United States
38	Sumitomo Mitsui Banking Corp	\$ 484,861,007.72	Japan
39	Regions Bank	\$ 417,844,696.10	United States
40	Bank Of Tokyo-Mitsubishi Ufj Ltd., The	\$ 413,169,285.54	Japan
41	M&T Bank Corporation	\$ 406,595,675.25	United States
42	Ing Capital Llc	\$ 406,562,400.00	United States
43	Abn Amro Bank N.V.	\$ 387,493,668.00	Netherlands
44	General Electric Capital Corporation	\$ 377,028,522.29	United States
45	East West Bank	\$ 361,469,659.00	United States
46	Fifth Third Bank, The	\$ 345,563,914.28	United States
47	Standard Chartered Bank New York Branch	\$ 342,500,000.00	United States
48	Wells Fargo Capital Finance	\$ 339,080,000.00	United States
49	Mizuho Corporate Bank, Ltd.	\$ 336,804,000.00	Japan
50	Silicon Valley Bank	\$ 327,650,380.80	United States

METHODOLOGY & RESEARCH:

At www.OpenTheBooks.com, 2 billion lines of federal, state and local government transactions since 2000 are compiled in our data commons. Using our tool to run queries directly against the federal spending data using keywords, we quantified the federal flow of funds into each of Export-Import loan and loan guarantee recipients.

In drafting the Report, we have seldom drawn conclusions, but instead asked questions. But, needless-to-say, the Export-Import Bank has many questions to answer.

Research Fellow Frank Bruno from Hillsdale College, MI helped search, build, and organize the databases. Haroon Atcha from College of DuPage, Glen Ellyn, IL assisted in research.

Craig Mijares, Director of Information Technology at American Transparency, helped assemble and organize datasets. The OpenTheBooks.com EX-IM specialty search portal is the result of Mr. Mijares and team.

Matthew Tyrmand, Deputy Director of American Transparency, helped edit, showcase, and disseminate. Senior Advisor John Hart was instrumental throughout the process. Office Manager Laura Reigle assisted with work flow and research.

Adam Andrzejewski, founder of OpenTheBooks.com and Chairman of American Transparency, provided data interpretation, gave context, and authored this report.

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DISCLAIMER:

*This report quantifies Export-Import loans and loan guarantees since 2007-2014 from federal transactions compiled at www.openthebooks.com as a result of the Federal Funding Accountability and Transparency Act of 2006. **To the extent that the government makes mistakes in the reporting of inaccurate or incomplete data, our report will reflect these same mistakes.***

LIMITATIONS:

The Federal Funding Accountability and Transparency Act of 2006 was a milestone in government transparency. The nearly universe opacity of government had existed to keep “the public’s business”... private. The Act in 2006 has the potential of being the first step to ushering in a new era of citizen led government accountability.

ADDENDUM #1 | MICRO-REPORT: GREEN ENERGY SECTOR FEDERAL TRANSFER REPORT – EXPORT-IMPORT BANK

☆ GREEN ENERGY SECTOR SUPPORT BY EX-IM BANK \$3.0 Billion

According to the [*Special Initiatives - Environment page of the EX-IM website*](#), financial assistance for ‘environmentally friendly’ projects focus on renewable energy equipment, energy efficiency technologies, wastewater treatment projects, air pollution technologies, waste management services, other various environmental goods and services.

In this addendum report, we highlight insider dealing, cronyism, and over \$140 million worth of failures within the ‘green energy’ EX-IM financial transaction portfolio. With additional time and resources, further research would turn up much more. We found the EX-IM disclosed data a target rich environment. We consider this addendum a limited subset of a much larger whole.

Among our findings:

- Since 2009, EX-IM has authorized approximately \$2.0 billion to support the export of goods and services related to renewable energy production around the world. EX-IM discloses a total portfolio of \$3.0 billion in this space
- Siemens Energy, Inc was chosen by EX-IM as the *2015 Renewable Exporter of the Year* and also won the second award, *2015 Renewable Deal of the Year*. These awards highlighted the 2014 wind turbine sales to Peru. Since 2007, Siemens has been the recipient of \$709.53 million in EX-IM financing with concentration in countries like Mexico, South Korea and Saudi Arabia.

The parent corporate office of Siemens is in Germany. With a market cap of \$85.84 billion, Siemens is one of the largest and most influential European companies. It’s telling that EX-IM choose a U.S. division of Siemens as the 2015 EX-IM superstar.

- Since 2007, General Electric (GE) has the deep pocket support of EX-IM Bank accounting for a total of \$7.5 billion. *EX-IM support of GE Energy amounted to \$3.01 billion.* Furthermore, many ‘renewable energy’ companies that GE acquired also received EX-IM support. GE also received \$1.2 billion in federal stimulus money.

GE has been able to create billions of dollars in corporate assets through the utilization of cheap EX-IM financing. For example, EX-IM supported a \$2 billion transaction between GE and Reliance Infrastructure – [one of the largest business houses in India](#) (2012).

GE purchased ABW Solar after EX-IM extended long-term loans of up to 18 years to [build three solar photovoltaic power projects](#) in southwestern Ontario for \$236.72M.

- Cronyism is evident from our research. In addition to picks that often look political, EX-IM frequently participates in the funding of specially connected companies alongside other federal grant and loan agencies, including the Small Business Administration, Department of Energy, and Department of Agriculture.

Example 1: Solyndra - EX-IM Bank gave credit terms on \$10.3 million of foreign sales for the infamously bankrupt solar panel manufacturer – just six months before it went out-of-business. [Department of Energy loan guarantees of \\$535 million](#) and loan recapitalizations just weren't enough. In February, 2011, EX-IM approved \$10.3 million in long-term credit to Solyndra's exports to Belgium. By August, 2011, Solyndra's demise left 1,100 people unemployed and unpaid debts of almost \$600 million.

Example 2: Abengoa Solar is a Spanish company with very special ties: former New Mexico Governor Bill Richardson, an advisory board member to EX-IM, also sits on Abengoa's advisory board. Abengoa has obligations of over \$225 million in EX-IM support. Abengoa Solar also [received \\$1.2 billion in Department of Energy loan guarantees](#) (2011). But in fact, [Abengoa Solar has received more than \\$2.65 billion in loans and grants](#) through the Department of Energy (DOE)– the second largest recipient of the \$16 billion DOE stimulus program.

Abengoa functions on some EX-IM transactions as the “primary source of repayer” for the importer with General Electric as the exporter (\$75.8 million in support). On other transactions, Abengoa is the domestic exporter.

- Billions of dollars of EX-IM transactions run counter to the “environmental” congressional mandate (1994). In this regard, [EX-IM has infuriated environmental groups claiming the Obama administration](#) is on a “fossil fuel subsidy binge.” For example, EX-IM gave \$3.0 billion for Exxon Mobil exports to the Papa New Guinea Liquid Gas project (2012) – discussed earlier in our report. EX-IM provided \$917 million in financing for a coal plant in India (2010) and \$805 million for a coal plant in South Africa (2011).

As background, the [New York Times just showcased the extremely toxic air and environmental quality in New Delhi, India](#). The air is twice as bad as Shanghai, China. India has 13 of the top 25 most polluted cities worldwide.

Case study examples

→ Areva, \$53.75 Million, \$2 Billion in Department of Energy loan guarantees

Areva Solar North America received nearly \$54 million in EX-IM support for its exports to India. All three transactions were for long-term loans of up to 18 years. Areva as a global company is based in France and was [approved for federal loan guarantees of \\$2 billion](#) relating to uranium enrichment at the Eagle Rock Facility near Idaho Falls, Idaho (2011).

→ **ABB, Inc, \$89.22 Million, \$12.6 Million in federal stimulus funding, \$2.5 Million North Carolina Dept. of Commerce, \$400,000 from One NC Fund, plus local NC tax incentives**
While EX-IM supported \$89.22 million in ABB Inc. exports (2012) to Mexico, the company also received over [\\$12.6 million in federal stimulus funds](#) expressly to create green energy manufacturing jobs. But, ABB laid-off employees at Lake Mary, FL and transferred their work to a new facility in San Luis Potosi, Mexico. This loss of US jobs [occurred at the same time of stimulus funding](#) (2009) – while ABB was supposed to be *creating* domestic jobs. ABB is headquartered in Zurich, Switzerland with North American operations in North Carolina - as one of the largest conglomerates in the world with over 150,000 employees.

→ **Amonix, \$9 million, \$20 Million federal grants and tax credits**

Again, EX-IM backed a now defunct solar company with millions of dollars in “working capital” payments. In March, 2011, EX-IM provided this support by guaranteeing the transfer through Silicon Valley Bank. By July, 2012, Amonix had closed up shop owing \$100 million in debt. In addition to EX-IM support, the [company was also the reported recipient of \\$20 million in federal tax credits and grants](#). The Amonix CEO was tragically killed in a plane crash in December, 2011.

→ **Evergreen Solar, Massachusetts, \$31.8 Million, \$50 Million State of Massachusetts**

Eventually, Evergreen Solar filed for Chapter 11 bankruptcy after disclosing that they were hundreds of millions of dollars in debt without the requisite profit margins to support the liability. Evergreen [received \\$50 million from the State of Massachusetts](#) and \$31.8 million of export support from EX-IM.

The company was the fan favorite of the Massachusetts political class. During the period 2006 to 2010, Evergreen piled up a collective deficit of over \$1.003 billion. The [company lost money every year](#): \$26.7M (2006), \$16.5M (2007), \$228.6M (2008), \$266.2M (2009), and \$465.4M (2010). EX-IM support was approved during the period 2009-2010 – after its stock price had tumbled 90%. *The Wall Street Journal* [dubbed the company, Nevergreen Solar](#).

During Chapter 11 proceedings, Evergreen’s plan was to shed debt, reorganize and move manufacturing to China! Isn’t the mission of EX-IM *to support jobs in U.S.A.?*

→ **Abound Solar, Colorado - \$18.17 Million, \$400.0 Million DOE, \$1.0 million in property tax rebates (CO), \$12.1 million Indiana Development Corporation**

Abound Solar not only received support of over \$18 million in EX-IM export support to India, but also [received \\$400 million in loan guarantees from the Department of Energy](#) (DOE). The EX-IM support was provided in a series of transactions as late as August, 2011. But, by June, 2012, Abound filed for bankruptcy. Shutting its doors left 405 unemployed and between a \$40-\$60 million tab for taxpayers. Abound simply abandoned its production facilities, [leaving a mess](#)

[of 100,000 solar panels and 4,100 gallons of toxic waste](#). Estimates of potential cleanup costs were forecasted in the range of \$3.7 million.

→ **SolFocus, California, \$10 Million**

In September, 2013, [SolFocus closed their doors](#). EX-IM had provided funding for “working capital” loans during 2011 and most recently in August, 2012. Both of these large short-term loans were for the strange sum of \$4,999,999. SolFocus had been working on a large solar project just on *the other side of the southern U.S. border in northern Mexico*. Over 325 employees lost their jobs when the company closed.

→ **MiaSolé (Hanergy of China), CA - \$62.969 Million, Federal Tax Credits: \$101.8 Million**

Once with a market value of \$1.2 billion, MiaSolé received \$101.8 million federal tax credits and EX-IM support included \$9.0 million in “working capital” funding. Venture capital of up to \$500 million had been raised for the original MiaSole thin solar panel business. Despite the government largess, MiaSole needed a “[white knight to rescue it from oblivion](#),” and the solar company sold for a fire-sale price of \$30 million to the Chinese solar giant Hanergy (2012). Total EX-IM support of MiaSole is \$62.97 million – with the majority of it coming after the sale to Hanergy – despite the fact that Hanergy is a massive Chinese energy company. Is EX-IM doing proper due diligence? Analysts have [questioned its accounting practices](#).

→ **Calisolar/ Silicor Materials, California - \$4.5 Million, \$275 Million DOE**

Only six months after EX-IM provided \$4.5 million to Calisolar, they [fired 80 workers](#) (2011). EX-IM wasn’t the only federal agency to provide funding - the Department of Energy (DOE) invested \$275 million through stimulus programs. [36 employees more employees were laid off](#) in early 2012. After receiving EX-IM funding under the name Calisolar, their name changed to Silicor Materials. On-going challenges presented by larger and well-positioned firms such as Siemens and Hanergy have analysts wondering Silicor can survive the solar shake-out.

→ **Willard & Kelsey Solar Group, LLC, Ohio - \$5.85 Million, \$12 Million State of Ohio**

As a start-up in 2007, Willard and Kelsey projected a \$70 million first-year profit. This fantasy never came to fruition and, with only five employees, the business closed by 2013. Willard and Kelsey defaulted on \$12 million in State of Ohio loans and [were sued by the Attorney General](#). [State officials ignored all the red flags](#). But, in addition to Ohio grants and loans, EX-IM provided financial support in the form of “working capital” amounting to \$5.85 million: \$1.35 million – 2010, \$1.35 million – 2011, \$3.15 million - 2012. The \$3.15 million payment (over two times larger than previous EX-IM installments) was delivered in November, 2012, just seven months before press reports announcing the forthcoming bankruptcy.

What metrics at EX-IM are driving these solar financing transactions – repeatedly – in the months immediately prior to a bankruptcy or forced company sale?

ADDENDUM #2 | MICRO- REPORT: BANKING SECTOR FEDERAL TRANSFER REPORT – EXPORT-IMPORT BANK

☆ Top 50 Banks in Partnership with the Export-Import Bank \$165.06 Billion

The Top 50 banks partook in 70% of the total EX-IM disclosed credit activity (approximately \$120 billion) since 2007. The other 444 banking parent corporations participated in the financial transactions of only 4.5% of total EX-IM lending (\$7.7 billion).

EX-IM Bank discloses a list of 732 partnership banks who shared in 25,438 credit transactions since 2007. After normalizing the list, consolidating duplicates, and paring down all known subsidiaries of the parent corporation, 494 lenders remain. Thus, 242 entities were either subsidiaries or outright duplicates.

Since 2007, EX-IM has provided a total of \$172.76 billion in support to domestic exports.

Among our findings:

- Among the Top 50 bank partners with EX-IM are 20 banks based in foreign countries. These foreign banks lent a total of \$30.465 billion backed by EX-IM guarantees or insurance. With the risk mitigated, these foreign banks backed the U.S. domestic export and foreign import transaction.
- The Top 3 known and disclosed banking partners with EX-IM amount to 26.2% of the total amount of lending. These institutions are: JP Morgan Chase Bank (\$23.01 billion), Citibank (\$9.45 billion), and Toronto – Dominion (TD) Bank (\$7.35 billion). That's one in every four dollars in EX-IM support flowed through these three banks as partner.
- Many medium sized banks are finding lucrative niches within the EX-IM portfolio: ranking number 24 and 47 are the respective SVB Financial Group (\$1.01B) and Silicon Valley Bank (\$333.35M). Taken together, SVB ranks 19th between ABN Amro and Deutsche Bank. Silicon Valley Bank and SVB Financial Grp were EX-IM banking partners on 408 transactions - many involving short term, “working capital” loans.

However, SVB was the EX-IM partner that supported Abound Solar (\$9M), Amonix (\$9M), and Solfocus with \$9,999,998 in “working capital” loans. Within short periods of time, all three companies went out-of-business and shed hundreds of jobs. The Solfocus loans were for \$4,999,999 in both 2011 and 2012 – a questionable amount. Solfocus closed their doors in 2013.

- Deere Credit, Inc is an EX-IM partner on 58 transactions supporting their export partner, Deere & Company. Total EX-IM transactions for Deere & Co. were only 77. So in three-quarters of the transactions, a Deere financial institution bankrolled their own sale.

The question is ‘*Are these really transactions where the private marketplace has left a gap in credit?*’ Would these transactions, guaranteed or supported by EX-IM, have happened without EX-IM – in the competitive, complex world of private finance?

Case study examples:

JPMorgan Chase, USA, \$23.01 Billion EX-IM RANK #2

Did JPMorgan Chase really need federal EX-IM support for \$23.01 billion in credit activities since 2007? With EX-IM guarantees, this bank lends to the biggest names in American exporting: Boeing, Caterpillar, and General Electric. All of these companies are in the Fortune 100 and therefore EX-IM is providing cheap credit as a giveaway to some of our most successful companies. JPMorgan Chase, USA is listed by EX-IM under the following four names on disclosed transactions: 1) Jpmorgan chase & Co, 2) Chase Manhattan Capital Corp, 3) J.P. Morgan Securities Llc, 4) Chase Bank.

BNP Paribas, France, \$5.02 Billion EX-IM RANK #9

As the third largest bank in the world, BNP Paribas, France, ranks #9 in EX-IM partner transactions. This bank is the lending partner to EX-IM transaction alongside some of the largest and most stable export companies in the world. These companies are Boeing Company, General Electric, Halliburton, Caterpillar, and Siemens. On import side are many large state-owned enterprises such as Air China, Emirates Air, and Pemex – owned by Mexico. It’s a banking portfolio comprised of medium and long-term lending to entities with very stable cash flows. . BNP Paribas, France is listed by EX-IM under the following four names on disclosed transactions 1) BNP-Paribas, 2) Bank Of The West, 3) Bnp Paribas Leasing Corporation, and misspelled as 4) Bank Of West.

Toronto – Dominion Bank, Canada, \$7.35 Billion EX-IM Rank #6

Known throughout the world as TD Bank, this multinational Canadian banking corporation ranks #6 highest EX-IM banking partner. TD is the EX-IM partner supporting such U.S. exporters as Boeing, Beechcraft, Caterpillar, Gulfstream, General Electric, John Deere and Diebold. On the import side are Indian Glycols, Air China, Abadi Air, Norwegian Air, Korean Air, Dubai Aerospace, and Omni Helicopters. These are stable companies engaging in international commerce. Toronto- Dominion Bank, Canada is listed by EX-IM under the following five names on disclosed transactions: 1) Td Bank, Na, 2) Td Bank Us Holding Comp, 3) Td Securities Inc, 4) The Toronto-Dominion Bank, and 5) Td Bank, N.a.

The Royal Bank of Scotland (RBS), \$1.06 Billion EX-IM Rank #23

RBS ranks as the 23rd highest EX-IM banking partner. RBS is the EX-IM partner on supporting such U.S. exporters as Navistar. Having 141,000 employees worldwide, RBS has an 80% taxpayer ownership since the bailout in 2008-9. RBS is listed by EX-IM under the following twelve names on disclosed transactions: 1) Rbs Aerospace Ltd., 2) Royal Bank Of Scotland N.V., The, 3) Rbs Citizens, Na, 4) Rbs Citizens, N.a., 5) Rbs Citizens N.A., 6) Citizens Bank, 7) Citizens Business Credit Corp., 8) Citizens Business Credit, 9) Rbs Asset Finance Inc., 10) Citizens Business Bank, 11) Rbs Citizens, and 12) Citizens Financial Group Inc.

TOP 50 BANKING ‘PARTNERS’ TO EX-IM BANK 2007-2014

1	BANK NAME	AMOUNT OF EX-IM LENDING	HOME COUNTRY
2	Ex-Im Bank	\$ 40,568,849,509.88	United States
3	Jpmorgan Chase Bank	\$ 23,005,420,265.40	United States
4	Unknown	\$ 9,702,176,910.78	Unknown
5	Citibank	\$ 9,448,313,146.18	United States
6	Financial Institution Acceptable To Eib	\$ 8,995,225,644.16	Unknown
7	Toronto-Dominion Bank, The	\$ 7,345,407,470.42	Canada
8	Private Export Funding Corporation	\$ 7,070,514,232.06	Unknown
9	Wells Fargo Bank	\$ 6,452,508,173.62	United States
10	Bnp Paribas	\$5,017,123,210.87	France
11	Apple Bank For Savings	\$ 4,454,042,560.19	United States
12	Pnc Bank	\$ 4,436,601,423.81	United States
13	Bank Of America	\$ 4,145,755,613.17	United States
14	Credit Agricole Corporate And Investment Bank	\$ 3,763,875,236.30	France
15	Ing Capital, Llc	\$ 3,095,808,377.52	United States
16	Cobank, Acb	\$ 1,975,000,000.00	United States
17	Raiffeisen Zentralbank	\$ 1,617,359,348.67	Austria
18	Hsbc Usa, Inc.	\$ 1,500,919,357.00	United States
19	Abn Amro Incorporated	\$ 1,485,142,874.10	Netherlands
20	Deutsche Bank Ag	\$ 1,296,553,000.00	Germany
21	Sumitomo Mitsui Banking Corporation	\$ 1,279,715,029.72	Japan
22	Barclays Bank Plc	\$ 1,193,502,238.59	United Kingdom
23	Comerica Bank	\$ 1,132,166,747.00	United States
24	Royal Bank Of Scotland	\$ 1,060,001,426.35	Scotland
25	Svb Financial Group	\$ 1,006,345,365.10	United States
26	Landesbanken	\$ 997,997,887.00	Germany

1	BANK NAME	AMOUNT OF EX-IM LENDING	HOME COUNTRY
27	Standard Chartered Bank	\$ 891,171,412.00	India
28	Deere & Company	\$ 876,787,897.62	United States
29	Zions Bancorporation	\$ 783,772,693.30	United States
30	Societe Generale S.A.	\$ 771,391,005.81	France
31	Investec Bank Plc	\$ 736,190,286.00	United Kingdom
32	Espirito Santo Bank	\$ 652,604,570.97	United States
33	M&T Bank Corporation	\$ 697,639,157.46	United States
34	Dekabank	\$ 563,191,830.00	Germany
35	Bank Of Tokyo-Mitsubishi Ufj Ltd., The	\$ 559,716,906.62	Japan
36	Ups Capital Business Credit	\$ 553,861,781.49	United States
37	Hencorp Becstone Capital, L.C.	\$ 547,843,968.48	United States
38	Gbc International Bank	\$ 511,424,227.93	United States
39	Banco Bilbao Vizcaya	\$ 498,628,910.51	Spain
40	Fifth Third Bank, The	\$ 458,943,914.28	United States
41	General Electric	\$ 451,072,609.06	United States
42	Regions Bank	\$ 433,344,696.10	United States
43	Branch Banking And Trust Company	\$ 382,471,980.00	United States
44	East West Bank	\$ 361,469,659.00	United States
45	Bank Of Montreal	\$ 399,673,356.00	Canada
46	The Bank Of Nova Scotia	\$ 344,241,927.00	Canada
47	Mizuho Corporate Bank, Ltd.	\$ 336,804,000.00	Japan
48	Silicon Valley Bank	\$ 333,350,380.50	United States
49	Banco Nacional De Mexico, S.A.	\$ 306,877,575.00	Mexico
50	First Tennessee Bank National Association	\$ 299,750,000.00	United States
51	Govco	\$ 259,595,000.00	United States