

# TUA NEWS RELEASE

## TAXPAYERS UNITED OF AMERICA

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## **Put Export-Import Bank Out of Its Misery!**

Chicago—The president of Taxpayers United of America (TUA) today urged members of the U.S. House of Representatives to vote against reviving the charter of the Export-Import Bank. The U.S. Senate voted on July 26, 2015, to resurrect the bank by amending a highway funding bill.

“The Export-Import Bank is the mother lode of crony capitalism,” said Jim Tobin, TUA president.

“The Export-Import Bank borrows taxpayer dollars from the U.S. Treasury and uses the money to help American companies sell abroad,” said Tobin. “It offers low-cost loans to foreign buyers or guarantees against potential losses made by exporters.”

“Companies that have benefited from crony capitalism include Boeing and General Electric. Organizations that have lobbied on behalf of the bank have included the U.S. Chamber of Commerce and the National Association of Manufacturers, according to the Wall Street Journal.

“Veronique de Rugy, a senior research fellow at the Mercatus Center at George Mason University, cut to the core of the issue: It is not the role of the federal government to subsidize private business. She pointed out that a major function of the Export-Import Bank is to coax foreign companies to buy Boeing airplanes.”

“The Export-Import Bank is universally recognized as inefficient, unnecessary, and distorting to price signals,” said Tobin. “It’s time to end this crony-capitalist monster.”