



EXPORT-IMPORT BANK *of the* UNITED STATES

Ex-Im Bank helps U.S. companies to sustain and create jobs by financing U.S. exports.

SUPPORTING EXPORTERS AND JOBS IN WASHINGTON

The Export-Import Bank (Ex-Im Bank) of the United States, the official U.S. export credit agency, provides export credit insurance, working capital and loan guarantees to help support the sale of U.S. goods and services to international markets.

In fiscal year 2003, Ex-Im Bank helped finance \$14.3 billion of U.S. exports worldwide, which supported U.S. jobs throughout the nation. Approximately 85 percent of Ex-Im Bank's more than 2,700 transactions in fiscal year 2003 were on behalf of small businesses.

Ex-Im Bank's 5-Year Impact in WASHINGTON (Fiscal Year 1999 thru 2003)

| | |
|---------------------------------------|------------------|
| Companies Supported: | 82 |
| Communities Supported: | 36 |
| Value of Exports Supported: | \$25,451 million |
| Value of Exports Supported - FY 2003: | \$ 6,552 million |

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Western Regional Office

Alaska, California, Arizona, Idaho, Oregon, Montana, Washington

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EX-IM BANK SUCCESS STORIES

Da Vinci Gourmet Foods has been making syrups, infusions, and other flavorings for coffees, desserts, teas, and other foods since 1989 out of **South Seattle, Washington**. Its products are found in specialty grocery stores and coffee shops in nearly 60 countries, thanks in part to export financing assistance from Ex-Im Bank. In fact, it derives approximately 30 percent of its revenues from export sales. Da Vinci, which has about 100 employees, has been using Ex-Im Bank's short-term multi-buyer insurance. "We have just started our second year using Ex-Im Bank's export credit insurance, and it's working like a charm," Richard Venneri, an international accounts manager at Da Vinci, said. "With the support of our assigned Ex-Im Bank broker, we have successfully put several old and new customers on open account, making us more competitive. For our distributor in Lebanon, this means saving about \$700 per shipment in letter of credit banking fees and several hours of documentation presentation."

Cardinal Aerospace of Seattle, Washington, is a 12-employee manufacturer of aircraft subcomponents for a variety of planes, including Boeing's 737 and 747. More than 60 percent of Cardinal Aerospace's sales came from overseas markets, such as **China, Singapore, and South Africa**. Since September 11th, the company has struggled to stay in business and has had to reduce its payroll by 10 people. According to Greg Johnson, vice president of operations for Cardinal Aerospace, Ex-Im Bank's financing has enabled the company to maintain its foreign sales and has saved four jobs that were previously in jeopardy. "Ex-Im Bank has helped us tremendously in surviving this crisis," he said.

Korvan Industries, Inc., of **Lynden, Washington**, is a manufacturer of berry, coffee and grape harvesters. It needed "open account" terms (up to one year) to secure a \$112,000 order from a coffee plantation in **Zambia**. The Export Finance Assistance Center of Washington (EFACW), an Ex-Im Bank City/State Partner, and Ex-Im Bank's West Region teamed up to obtain single-buyer payment risk insurance covering this sale, enabling Korvan to either carry the receivable for one year (standard "agriculture" terms) or finance the receivable with its bank. It was necessary to transfer the obligation to an entity in Zimbabwe, since Ex-Im Bank was closed in Zambia. Since then, Korvan has increased its export order volume tenfold.

Jesse Engineering, of **Tacoma, Washington**, a custom metal fabricator, was approached by the **Chinese** government shipyard industry to replicate its own pipe-bending apparatus. Jesse consulted with EFACW and its bank, ultimately arranging a working capital guarantee to support the resulting \$3.5 million export order - one of the largest single orders in the company's history. The machine was successfully fabricated and delivered—Jesse's first export sale - and in subsequent years, a dozen more of these machines have been sold to the Chinese shipyard industry, as well as additional units to other buyers in Europe. Ex-Im Bank's program truly launched this company into exporting.