July 25, 2014

President Barack Obama
The President of the United States
The White House
1600 Pennsylvania Ave, NW
Washington, D.C. 20500

Mr. President:

The situation in Ukraine grows worse every day. Russia bears responsibility for this conflict, including the atrocity of the downing of Malaysia Airlines Flight 17, because Russia is supplying the separatists with advanced weapons and encouraging their attacks on aircraft and on the people of Ukraine. Russia's actions are in direct conflict with our national interests.

Yet, still, the Export-Import Bank remains open for business in Russia. In fact, total authorizations for deals between Ex-Im and Russia have increased nine-fold since you took office. While your Administration announces sanctions on Russian companies on the one hand, on the other it offers sweetheart deals to Russian companies through Ex-Im. Indeed, some of the very same Russian firms that are being sanctioned by the United States have benefitted from Ex-Im: Vnesheconombank (VEB) and Gazprombank – two state-owned Russian banks.

As you know, Congress is in the midst of debating whether to reauthorize the Export-Import Bank. But in the face of growing Russian aggression, Ex-Im's continuing – and even *increasing* – connections with Russian companies, many of them run by Vladimir Putin's cronies, has got to stop and stop immediately.

Section 2(b)(1)(B) of the Export-Import Bank Charter provides the President of the United States with the authority to deny applications for financing that would benefit Russian companies. I therefore ask you to immediately halt any and all deals the Export-Import Bank is working on with Russia and with Russian companies and to suspend consideration of future Ex-Im deals involving Russia.

Increasing economic sanctions on Russia is not a partisan issue. Only two days ago, you received a letter from Senators Robert Menendez (D-NJ), Carl Levin (D-MI), and Dianne Feinstein (D-CA), the Chairs of the Senate Foreign Relations, Armed Services, and Intelligence Committees, respectively. In their letter, they called on you to "give additional consideration to imposing broader sanctions on Russia's energy and financial industries, as well as other sectors of the Russian economy as appropriate." I could not agree more, Mr. President, and a good place for you to start is by halting continued Ex-Im activity in Russia.

Sincerely,

JEB HENSARLING
Chairman

cc: The Honorable John Kerry, Secretary of State
The Honorable Jacob "Jack" Lew, Secretary of the Treasury
The Honorable Fred Hochberg, Chairman, Export-Import Bank
The Honorable Maxine Waters