

United States Senate

WASHINGTON, DC 20510

July 1, 2026

The Honorable John Jovanovic
President and Chairman
Export-Import Bank of the United States
811 Vermont Avenue, NW
Washington, DC 20571

Dear President Jovanovic:

We write to request that you immediately reverse the ill-advised and disruptive decision of the Export-Import Bank (EXIM) to close its Regional Export Finance Center in New York City, which serves 10 states.¹ As the Senate considers long-term legislation to reauthorize EXIM's charter, outreach to small and medium-sized businesses remains a priority. By closing this office, EXIM is undermining its operational capacity by diminishing its ability to provide direct engagement and support to key partners: financial institutions and exporters in one of the world's largest trade and finance markets. Further, we are concerned that EXIM has selectively targeted a small office that includes two labor union officers of the American Federation of Government Employees (AFGE) Local 2211.

1. EXIM has failed to justify or properly analyze the proposed closure of the Regional Export Finance Center in New York City

EXIM's Regional Export Finance Centers are critical to the agency's functionality because they "counsel export-ready small and medium-sized businesses on how to obtain Ex-Im Bank's trade credit insurance and/or working capital loan guarantees."² Based on information provided to AFGE Local 2211, the proposed closure is related to insufficient production and the overall cost of maintaining the office.³ EXIM, however, has provided no substantive analysis to justify the closure, and the assertion of insufficient production is contradicted by the office employees' significant contributions to the Bank's operations.

From FY 2022 through mid-FY 2026, the New York City Regional Finance Center supported a cumulative total of more than \$4.3 billion of financing.⁴ That amounts to more than 12 percent of the Bank's \$34.8 billion of total exposure at the end of FY 2025.⁵ The closure of a single Regional Office that supports such a large volume of financing is damaging to all businesses within their

¹ Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont; Export-Import Bank of the United States, "Eastern Region,"

<https://www.exim.gov/contact/regional-export-finance-centers/eastern-region#newyork>.

² Export-Import Bank of the United States, "Headquarters," <https://www.exim.gov/contact/headquarters>.

³ AFGE Local 2211, Memorandum to Chief of Staff at EXIM, March 12, 2026, p. 1,

https://www.banking.senate.gov/imo/media/doc/afge_local_2211_memo_ny_regional_office.pdf.

⁴ *Id.*, at p. 2.

⁵ Export-Import Bank of the United States, "2025 Annual Report," January 2026, p. 20, https://img.exim.gov/s3fs-public/reports/annual/exim_annual-report_2025.pdf?_gl=1*sw2gpn*_gcl_au*MTI4MTU4NTc0My4xNzc5MzA3MTM1.

reach, but it is especially harmful for small businesses, which are statutorily targeted to receive at least 30 percent of EXIM financing.⁶

Despite these positive performance indicators, EXIM has continued to move forward with the proposed closure seemingly without justification. AFGE Local 2211 requested information concerning analysis EXIM performed to support the decision to close the Regional Office, and the responses provided by Headquarters were very disturbing. EXIM's response admits that it failed to undertake basic analysis to understand effects of the proposed closure.

When asked if EXIM had records of cost or operational analysis conducted in connection with the closure, including "any cost-benefit analysis, fiscal impact analysis, or financial modeling comparing the cost of maintaining the NY office versus closure,"⁷ the Bank responded that it "engaged in no modeling activity regarding the New York office closure."⁸ Further, when asked about "any analysis of the operational or mission impact of the closure, including on the territories served by the NY office,"⁹ EXIM responded by stating, "No analytical report exists responsive to this request."¹⁰

Additionally, EXIM acknowledged that it did not model the cost of additional travel that would be required for Regional Directors to support Bank activities in the 10 affected states if the New York City staff were moved to the Washington, D.C. office. In response to a request for any analysis of travel costs, EXIM replied, "No analytical reports exist since travel costs were not a factor in the decision to close the New York Regional Office."¹¹

2. EXIM has refused to provide records on how it selected the New York Regional Finance Center for closure

Perhaps the most concerning response from EXIM to AFGE Local 2211's information request is EXIM's refusal to provide documentation explaining why the New York Regional Office was selected for closure. Local 2211 requested any records used by EXIM to evaluate "[t]he basis for closing only the NY office while the ten remaining regional offices continue operations without disruption to employee duty stations."¹² At present, EXIM has refused to provide that documentation: first the Bank's leadership asserted they were "reviewing charts for possible disclosure," but then they stated their decision to close the office was "within [their] managerial discretion," so, they were "not obliged to provide any further explanation."¹³

A federal agency like EXIM should not hide behind managerial discretion to evade transparency. After acknowledging the Bank's failure to undertake analysis of the effects of the proposed

⁶ Section 2(b)(1)(E)(v) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)(E)(v)).

⁷ Export-Import Bank of the United States, "Response to Request for Information," May 4, 2026, p. 4, https://www.banking.senate.gov/imo/media/doc/exim_response_to_request_for_information_542026.pdf.

⁸ *Id.*

⁹ *Id.*

¹⁰ Export-Import Bank of the United States, *supra* note 7, at p. 5.

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

closure, EXIM's assertion of managerial discretion raises significant concerns about the competence and justification of the agency's decision making. As you have noted in your testimony before the Senate Banking, Housing, and Urban Affairs Committee, EXIM has expanded its financing products, and the agency seeks to offer more financing for domestic manufacturing and production under programs like the Make More in America Initiative.¹⁴ The success of these efforts requires stability in EXIM's regional offices.

3. EXIM has a history of challenging AFGE's representation of Bank employees

During President Trump's first term, EXIM repeatedly challenged AFGE's representation of workers at the Bank, including the union's representation of employees in the New York Regional Office. In 2017, AFGE filed an election petition seeking to represent the nonprofessional employees of EXIM in the Eastern, Western, and Central Regions, and EXIM challenged AFGE's petition, arguing that certain positions were not eligible to be in the bargaining unit.¹⁵ The Federal Labor Relations Authority (FLRA) ultimately determined the EXIM employees were eligible to join the union pursuant to an election,¹⁶ but EXIM subsequently challenged AFGE's representation on different grounds in 2018.¹⁷ That year, the Bank filed a petition challenging whether AFGE continued to represent a majority of certain bargaining unit non-professional employees, but the FLRA subsequently dismissed the petition.¹⁸

Given this troubled history, we are concerned that EXIM's motive to close the New York Regional Office may be part of a punitive effort to force the relocation of two officers in the New York office who belong to AFGE Local 2211. We are also concerned that EXIM is using the Bank's limited resources to challenge the employees' union rather than focusing on the Bank's mission of supporting U.S. employment through export financing.

EXIM's New York City Regional Office is key to the success of local mid-sized and small businesses as they continue to navigate the bank's credit insurance and loan guarantees. We request that you immediately reverse the decision to close the New York Regional Office which serves Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont and provide your commitment that EXIM will continue to operate the office. Further, in an effort to understand EXIM's analysis and justification to close the New York City office, provide responses to the below requests no later than July 8, 2026.

1. If EXIM closes the New York Regional Office, advise our offices if you will provide alternatives to requiring the affected employees to relocate their duty stations to Washington, D.C. Any alternative must be approved by the affected employees before implementation.
2. If you determine to close the New York Regional Office, provide justification regarding:
 - a. Cost-benefit analysis, fiscal impact analysis, and/or financial modeling comparing

¹⁴ U.S. Senate Committee on Banking, Housing, and Urban Affairs, "Export-Import Bank Reauthorization," March 26, 2026, <https://www.banking.senate.gov/hearings/03/19/2026/export-import-bank-reauthorization>.

¹⁵ Export-Import Bank of the United States, 70 F.L.R.A. 907, 914 (2018).

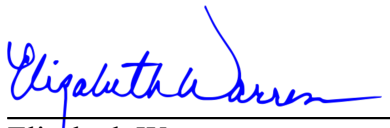
¹⁶ Export-Import Bank of the United States, 71 F.L.R.A. 248, 256 (2019).

¹⁷ Export-Import Bank of the United States, *supra* note 15, at 907, 912.

¹⁸ *Id.*, 917.

- the cost of maintaining the NY office versus closure;
- b. Analysis of the operational or mission impact of the closure, including on the territories served by the NY office; and
 - c. The cost of additional travel that would be required for Regional Directors to support Bank activities in the 10 affected states if EXIM staff were moved to the Bank's Washington, D.C. office.
3. Provide all records developed or considered by the Bank in determining to close the New York Regional Office.
 4. Provide an accounting of all expenses related to the closure of the New York Regional Office, including any costs of external legal counsel for any activities related to the proposed closure.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Charles E. Schumer
United States Senator