



# EXPORT-IMPORT BANK *of the* UNITED STATES

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

**PRESS RELEASE**  
FOR IMMEDIATE RELEASE

**APRIL 15, 2008**

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## **GUNDERBOOM OF ANCHORAGE, ALASKA IS NAMED EX-IM BANK SMALL BUSINESS ENVIRONMENTAL EXPORTER OF THE YEAR**

**WASHINGTON, D.C.** -- Gunderboom, Inc., of Anchorage, Alaska, is to receive the 2008 Small Business Environmental Exporter of the Year award from the Export-Import Bank of the United States (Ex-Im Bank) at Ex-Im Bank's annual conference in Washington, D.C., on Thursday, April 17.

Gunderboom will use its patented aquatic filtration technologies and marine expertise under a contract with Ardan International Group, S.A., to harvest submerged hardwood trees in Lake Gatun, which is the reservoir that provides water to the Panama Canal locks, backed by an Ex-Im Bank guarantee of a \$3 million working capital revolving line of credit from Wells Fargo HSBC Trade Bank. This project serves both the environment and the \$6 billion project to expand the Panama Canal over the next six years.

For the environment, the removal of the trees, which have been under water since the lake was created during canal construction, will reduce methane emissions that are a process of the trees decomposing in the water. For the expansion project, the removal of the trees will add significant volume of water to Lake Gatun, an important aspect of operating the new set of locks. Gunderboom and Ardan have secured local, regional and foreign buyers who will purchase the harvested hardwood. Gunderboom's technologies and products also will be used to minimize sediment exposure and environmental damage to the canal and lake.

"The Panama project is our first export transaction," said Gunderboom President Hal Dreyer. "We would not have been able to do it without Ex-Im Bank because our domestic banking relationship doesn't work with foreign accounts receivable. The working capital line enabled us to be part of this project, and this has increased our revenues by a third."

Over the last three years, Gunderboom's U.S. workforce has grown from 15 to 54 employees, and the company anticipates adding 80 jobs overall for the Panama transaction and another foreign project, Dreyer said. "Other work in the U.S. has dropped off because of the economy, but we've kept employees on for the Panama project that otherwise might have been laid off," he said. "The Ex-Im Bank credit support facility is an excellent way for companies to broaden their potential markets as national and world events change the business climates they are used to working in."

In addition to its Anchorage headquarters, Gunderboom operates manufacturing and finance functions in Sanford, Fla., and maintains an engineering team in Portland, Maine.

**More....**

“Working with this creative company, Ex-Im Bank is furthering two important missions -- to support environmentally beneficial U.S. exports, and to help create and sustain U.S. jobs,” said Ex-Im Bank Chairman and President James H. Lambright. “I am delighted to recognize Gunderboom’s achievements by presenting them with this award.”

In addition to providing a variety of marine construction, specialty dredging, reservoir and beach protection and other services, Gunderboom continues to develop and apply aquatic filter barrier technology to improve water quality and protect aquatic and marine sources.

Ex-Im Bank's 33rd annual conference on April 17 and 18 will be held at the Omni Shoreham Hotel in Washington, D.C. The award ceremony will take place during the April 17 luncheon program which begins at 12:30 p.m.

Ex-Im Bank is the official export-credit agency of the United States. The independent, self-sustaining federal agency, now in its 74th year, helps create and maintain U.S. jobs by financing the sale of U.S. exports, primarily to emerging markets throughout the world, by providing loan guarantees, export-credit insurance and direct loans. In fiscal year 2007, Ex-Im Bank authorized \$12.6 billion in financing to support an estimated \$16 billion of U.S. exports worldwide. The Bank authorized \$3.4 billion in direct support of small businesses for the year. The 2,390 transactions in support of small business during 2007 represented 85.6 percent of all Ex-Im Bank transactions. For more information, visit [www.exim.gov](http://www.exim.gov).