

Export-Import Bank of the United States  
Board of Directors Meeting  
Wednesday, September 9, 2020

The Board of Directors convened via webinar at 10:00 a.m., Kimberly A. Reed, President and Chairman, presiding.

Present:

Kimberly A. Reed, Chairman  
Spencer Bachus, III, Director  
Judith Delzoppo Pryor, Director

Staff Present:

David Fogel, Chief of Staff  
Luke Lindberg, Senior Vice President, External  
Engagement  
Elizabeth Thomas, Vice President, Outreach &  
Education

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## Proceedings

(10:08 a.m.)

## Welcome and Opening Remarks

Chairman Reed: Good morning, everyone. Wishing everyone well. It's great to join you. This is Chairman Kimberly Reed. I welcome everyone in attendance.

I call the meeting to order. May I have a motion to consider Item Number 1 on the agenda?

## Appointment of EXIM Advisory Committee for 2020

Director Pryor: Yes, good morning, Chairman Reed. This is Director Pryor. Motion to consider Item Number 1, the Appointment of the EXIM Advisory Committee for 2020.

Chairman Reed: Is there a second?

Director Bachus: Yes, this is Director Bachus. I second the motion.

Chairman Reed: Thank you so much.

Luke Lindberg, please present Item Number 1.

Mr. Lindberg: Good morning, everyone. This is Luke Lindberg, Senior Vice President for External Engagement here at the Export-Import Bank of the United States.

Thank you, Chairman Reed, Directors Bachus and Pryor for your leadership of our Agency and for consideration of today's Advisory Committee slate for 2020.

I'm excited to propose today's slate. I think we have a particularly excellent grouping of individuals this year. We were pleased to have 71 applications received between the two statutory committees, both the Advisory Committee and the Sub-Saharan Africa Advisory Committee.

Now, I'll just briefly remind you both -- or the three of you -- that these committees are designed to advise EXIM on the development and implementation of policies and programs to ensure we meet our mandate to provide financing that empower U.S. exporters to compete globally.

So for the first agenda item today, the brief background on the EXIM Advisory Committee is that it's comprised of 17 members and provides EXIM again with sectors of the economy to strengthen its support of U.S. exports including representation of environmental, production, commerce, finance, agriculture, labor, services, state government and the textile industry. So, you'll find that all of these industries are represented on today's committee selections as provided in the coming discussion.

Our Advisory Committee meets four times per year and is done quarterly. And so I will now propose to you a slate of Advisory Committee members that was comprised after careful consideration from Chairman Reed and other members of senior staff for this year's 2020 to 2021 Advisory Committee.

The Chair of the Committee being recommended is the Honorable Stevan Pearce, Chief Executive Officer and Manager for Trinity Industries, Inc. and former member of the U.S. House of Representative from Hobbs, New Mexico. Chairman Pearce represents state government and served as chair of last year's Advisory Committee.

Maria Cino, Vice President of Corporate Affairs for the Americas at Hewlett Packard Enterprise, residing in Alexandria, Virginia, and she represents production.

Bill Cummins, Executive Director of the Alabama Small Business Development Center Network in Tuscaloosa, Alabama, representing commerce and small business.

The Honorable Paula Dobriansky, Senior Fellow, Harvard University Belfer Center of Science and

International Affairs in Washington, D.C., representing commerce.

Rodney Ferguson, President and Chief Executive Officer, Winrock International, Arlington, Virginia, representing environmental.

Lawrence Goodman, President and founder, Center for Financial Stability in New York, New York, representing finance.

Owen Hernstadt, Chief of Staff, Director of Trade and Globalization at the International Association of Machinists and Aerospace Workers in Upper Marlboro, Maryland, representing labor.

Bill Huntington, President, North America Wholesale, Ralph Lauren Corporation, New York, New York, representing the textile industry.

Sean McGarvey, President, North America's Building Trade Union, Washington, D.C., representing labor.

Scott Palmer, Partner, Palmer Hunter & Hall, Los Angeles, California, representing the services industry.

Rich Powell, Executive Director of ClearPath, Washington, D.C., representing environmental.

T.J. Raguso, Group Executive Vice President, Director of Global Banking at Zions Bank Corporation in Houston, Texas, representing finance.

Alex Sanchez, President and Chief Executive Officer, Florida Bankers Association, in Tallahassee, Florida, representing finance.

Venkee Sharma, Chief Executive Officer, Aquatech International in Canonsburg, Pennsylvania, representing production.

Christopher Smith, Executive Director, Parity for Main Street Employers in Washington, D.C., representing commerce and small business.

Linda Upmeyer, Member and former Speaker of the Iowa House of Representative from Clear Lake, Iowa, representing agriculture and small business.

And finally, Joanne Young, Managing Partner, Kirstein & Young, LLC, Washington, D.C., representing the services industry.

Now I make one slight modification, that the Honorable Stevan Pearce not only represents state government but also represents small business.

Happy to answer any questions. Thank you for giving me time to make this presentation. Chairman Reed: Thank you so much, Luke.

Do my fellow board members have any comments? Director Pryor.

Director Pryor: Thank you, Chairman Reed. I have some comments that I'll save for the end of our meeting after both committees have been announced. But I have a quick question for Luke just about the Advisory Committee. It says for 2020 but 2020 is almost over so, Luke, I wonder if you could just remind our audience today of the terms for both of these committees and whether they're fiscal or calendar year.

Mr. Lindberg: Thank you, Director Pryor, yes. The appointment is for one year and will take place effective this board meeting and will run until September of next year. So, it's not quite fiscal year but it's roughly fiscal year.

Director Pryor: Okay. Great, thanks. And as I said I'll hold my comments for later in the program. Thank you, Chairman Reed.

Chairman Reed: Thank you. Director Bachus.

Director Bachus, do you have any comments? Have we lost Director Bachus? Should Director Bachus perhaps call back in again?

Mr. Fogel: Elizabeth, do you want to check with

him?

Ms. Thomas: I'm on it.

Chairman Reed: Thank you for everyone's patience. Again, I want to commend all of our staff, 515 of us who are fully teleworking and our IT team does a great job and we thank you so much.

While we're waiting for Director Bachus to rejoin us, I will say that we have just concluded the annual G12 meeting. The 2020 G12 meeting was hosted this year by the United States and it was a great honor to be virtually with my colleagues from around the world. We met yesterday and today and you will be seeing later today our very first G12 joint statement that will be coming out from this collaborative discussion. So I would like to commend the IT team who did a great job, Jed and Dave, as well as Susan Houser, Luke Lindberg, our OPAIR team as well, Jim Cruse, Isabella and others who did such a great job ensuring that we had a very productive time today and yesterday and to our communications team who helped share this message with the world. So, very much appreciated.

I'd also like to recognize and thank the 2019 through 2020 Advisory Committee. You did a fantastic job. Each of you should have received a thank you note from me last night, and in the mail you will receive our Annual Competitiveness Report, a hard copy of that, we just received those, with a thank you letter and I know that Director Pryor and Director Bachus join me in that thanks.

Judith, do you have anything you'd like to say to the 2019/2020 Advisory Committee while we wait for Director Bachus?

Director Pryor: Yes, thank you, Chairman Reed.

It's truly been a pleasure. I mean, this crew has been engaged and forthcoming with their ideas and open discussions and it was really I thought a

productive year of ideas that we could take back to the organization and move forward.

So thank you to both committees, to all the members for your public service and for working with us at EXIM. It's truly been a pleasure.

Chairman Reed: Thank you so very much, Judith.

Mr. Fogel: Chairman Reed, I know that Director Bachus is dialing back in and might already be back on. We should check for ---

Chairman Reed: Director Bachus, are you with us?

Mr. Fogel: Not yet apparently. But I know he's dialing back in.

Director Pryor: Well, while he is dialing back in ---

Director Bachus: I'm back on, I apologize.

Director Pryor: Oh, good.

Mr. Fogel: Here we go.

Chairman Reed: Thank you so much.

Director Bachus, thank you for dialing back in. I don't know if you heard the names presented for a Board vote of the EXIM Advisory Committee. Director Pryor made some comments and so now it is your turn, sir, if you would like to make any comments on the slate for our Advisory Committee.

Director Bachus: No. I don't have any comments, although they're not on the line are they, the members?

Chairman Reed: It's an open meeting so the public is invited to attend so we may have some of our 2019 through 2020 Advisory Board members or perhaps some of the slate, those being considered now.

And while we were waiting for you, Director Pryor and I thanked the 2019 to 2020 Advisory

Committee. If you'd like to thank them we welcome that or any comments you would like to make, sir, before I call this item for a vote.

Director Bachus: Thank you. The only thing I'd like to say, I noticed that we have a new member Linda Upmeyer who is a former Speaker of the Iowa House of Representatives and I'd just like to extend to her my sympathies for the recent bad weather they had in Iowa. But that's my only comment. We thank the members that served and we have an exciting new Board and I'm looking forward to working with them.

Chairman Reed: Okay. Wonderful. Okay, I now call this item for a vote.

Director Pryor?

Director Pryor: I vote aye.

Chairman Reed: Director Bachus?

Director Bachus: I vote aye.

Chairman Reed: I vote aye. Members are appointed. Congratulations.

May I have a motion to consider Item Number 2, the appointment of the EXIM Sub-Saharan Africa Advisory Committee for 2020 through 2021?

Appointment of EXIM Sub-Saharan Africa Advisory  
Committee for 2020

Director Pryor: Yes. Motion to consider Item Number 2, the appointment of the EXIM Sub-Saharan Africa Advisory Committee for 2020/2021.

Chairman Reed: Is there a second?

Director Bachus: I second the motion. This is Director Bachus.

Chairman Reed: Thank you.

Luke Lindberg, please present Item Number 2.

Mr. Lindberg: Thank you again. This is Luke Lindberg from the External Engagement Department here at Export-Import Bank of the United States. I'm pleased to present Item Number 2, the establishment of the Sub-Saharan Africa Advisory Committee.

This Committee will also run for a term of September to September and must meet no fewer than two times over the course of that period.

The committee is comprised of eleven members and is focused on advising EXIM on implementation of policies and programs designed specifically to support EXIM's engagement in Sub-Saharan Africa with a view of boosting American exports and bolstering U.S. jobs.

After careful consideration and a thorough review process, thanks to the many folks who are involved in this, the Chairman is proposing the following as the recommended slate for Board approval.

The 2020/2021 Chair would be Dan Runde, Daniel Runde, Senior Vice President, Director of the Program on Prosperity and Development at the Center for Strategic and International Studies in Washington, D.C., representing trade and commerce.

Mr. Runde was also the 2019/2020 Chair of the Sub-Saharan Africa Advisory Committee.

The membership proposal is Derek Campbell, Chief Executive Officer at Energy and Natural Resources, Inc., in Arlington, Virginia, representing trade and commerce.

Scott Eisner, Senior Vice President, African Affairs, President, U.S. Africa Business Center at the U.S. Chamber of Commerce in Washington, D.C., representing trade and commerce.

Rebecca Enonchong, Founder and Chief Executive Officer of Apps Tech in Silver Spring, Maryland,

representing small business.

Lori Helmers, Executive Director, Americas Export Finance Head at JPMorgan Chase Bank North America in Austin, Texas, representing banking and finance.

Florizelle Liser, President and Chief Executive Officer, Corporate Counsel on Africa in Washington, D.C., representing trade and commerce.

Mima Nedelcovych, Chairman, AfricaGlobal Schaffer from Washington, D.C., representing trade and commerce.

EE Okpa, Principal at The OKPA Co, in Dallas, Texas, representing small business.

Marise Stewart, Director, Customer Industry Relations at Progress Rail, a Caterpillar company from Washington, D.C., representing trade and commerce.

Paul Sullivan, President, International Business for Acrow Corporation of America in Parsippany, New Jersey, representing small business.

And finally, Sola Yomi-Ajayi, Country Chief Executive Officer, United Bank for Africa in America, New York, New York, representing banking and finance.

Thank you for this opportunity to present the 2020/2021 Sub-Saharan African slate. I welcome any questions.

Chairman Reed: Thank you. Do my fellow Board members have any comments? Director Pryor?

Director Pryor: Thank you, Chairman Reed and thank you, Luke.

I know a lot goes into soliciting, reviewing and recommending appointees to the Chairman for EXIM's Advisory Committee and for the Sub-Saharan Africa Advisory Committee. So, a special

thank you to Luke and the team for your work to bring these nominees to us today because I also know that you're not only transitioning the EXIM Annual Conference to a fully virtual format and all that entails, but apparently you've just concluded a two-day meeting of the G12. So, kudos to you and your team. That's a lot of work for one week.

As you may recall I raised some concerns last year regarding the diversity of the proposed Advisory Committees both with respect to gender and race or ethnicity.

Last year I cited a joint study that was conducted by Stanford, Georgetown, GW and the University of Edinburgh about gender parity in board rooms. Despite increasing pressure on companies to increase the gender diversity of their governing boards in 2015, women held only 20 percent of U.S. corporate board seats. Well, it turns out that not much has improved.

When I searched for the study, I found a Harvard study, another by Deloitte & Touche, a NASDAQ article citing yet a third study, a Forbes piece, the Washington Post and on and on and on. They were all dated after the study that I cited in my remarks last year.

So as I mentioned then, the research indicated, and I quote, there's a tendency for people making decisions to continue to do what they did before, end quote. So, I'm very pleased that EXIM tried harder, bucked the norm a bit and succeeded in breaking that tendency this year.

So again, thank you for taking my concerns seriously and for actively seeking to increase the diversity of the applicant pool. So let's keep trying, okay? Because this is the only way things are going to change and that's for us to seek out a broader pool of diverse candidates thereby improving the chances of a more diverse committee being seated.

One thing I've learned from all the diversity and

leadership training exercises that I've been a part of while working in the business community is that greater diversity leads to greater operational success and that's a fact.

I hope we can keep this in mind and continue to improve this balance each year by pursuing candidates that represent the broad base of both our country's ethnic diversity and our national business community from veteran to minority-owned small business to industry titan to members of the diaspora.

Having said that it's really been wonderful as I mentioned earlier working with both of our seated Advisory Committees this past year. Truly, it has been wonderful. They've been very engaged and have provided us with actionable recommendations on any number of topics. So to all of our committee members, thank you once again for your public service this past year.

Moving forward, I'm please to support the slate of 2020/2021 nominees for our Advisory Committees and I look forward to productive conversations with both committees as we all work together to support American jobs by facilitating exports, thus advancing our shared goal of an effective EXIM. Thank you.

Chairman Reed: Thank you so much.

Director Bachus?

Director Bachus: I appreciate Director Pryor's remarks and I have nothing to add. I thought they were quite appropriate.

Chairman Reed: Thank you so much.

Director Pryor, I would just like to build on your comments and also comments that Director Bachus has made throughout our past year of service together and with our 2019/2020 Advisory Committees.

I want to say that we are so pleased at EXIM that we have an important mandate to support women-owned businesses, minority-owned businesses, businesses owned by persons with disabilities, veteran-owned businesses, businesses in rural communities and also in our 2019 re-authorization start-up businesses. And we know the statistics with each of our conversations with our women and minority-owned businesses division at EXIM about how many start-ups are started in our country from diverse populations. And it is a point of pride that EXIM is focused so intently on this.

You will see at our annual conference, and for those of you who have not registered we hope you register because you will see Director Pryor lead a session and Director Bachus lead a session getting to some of these key points, and also through our work with the SAAC you will see the Chairman, current Chairman Dan Runde participate in a session.

We are very much focused on this and I am also pleased to say over the past year we've made great strides and our EXIM staff now is 53 percent women. So, not only is it a majority woman board of directors at EXIM but also a majority of women staff. Of course, we want to do more for all communities in our country and I want to thank Director Pryor and Director Bachus and to our applicants, it was a really hard choice to look at all of the greatly qualified individuals to help populate our slate. And you will see that we worked really hard to expand our application this year to ensure that we do have diverse talent and expertise on our board.

And with that I would like to now call this item for a vote.

Director Pryor?

Director Pryor: I vote aye.

Chairman Reed: Director Bachus?

Director Bachus: I vote aye.

Chairman Reed: I vote aye. Item Number 2 members are appointed.

I would also like to comment now in conversations with Chairman Pearce to make a general announcement. Congratulations again to the new Advisory Committee and the new Sub-Saharan Africa Advisory Committee and to Chairman Pearce and to Chairman Runde who will continue as Chairs of these two outstanding committees.

I would like to say that Chairman Pearce is announcing with our EXIM Advisory Committee the creation of a Subcommittee that is vitally important to EXIM's new mandate that Congress has given us to create and support a program on China and transformational exports.

For those of you who may not be familiar with this new mandate the Congress has charged us with focusing at least 20 percent or \$27 billion of our lending capability and support to focus on this new program which has very important tenets not only when it comes to China around the world but also with supporting our great U.S. companies in ten strategic sectors such as 5G, quantum computing, artificial intelligence, biomedical sciences, biotechnology, water sanitation, key transformational sectors. Congress has asked us to focus on the most significant program I would say in our 86-year history at EXIM. But with our re-authorization the committees and those on our committees remain the same in the legislation. So, Chairman Pearce is seeing that for them and for us to fulfill our mandate to be competitive we need to really have some good discussions on this topic. So, he is establishing a Subcommittee on Strategic Competition with the People's Republic of China. And this will be informally known as the Chairman's Council on China Competition.

And our Advisory Committee member just approved, Paula Dobriansky, will be the Chair of

that Subcommittee. So, I just wanted to share this news with everyone.

### Adjourn

Chairman Reed: And, again, congratulations to our new 2020/2021 EXIM Advisory Committee and Sub-Saharan Africa Advisory Committee. I wish everyone well and I hope that you will join us again tomorrow for the kick-off of our annual conference. I believe that we have at least 1,500 participants and registrants, an all-time high, which is amazing in that we are going from an in-person to virtual platform. Our thanks to the staff and also we will be having a very special small business track and look forward to having our staff engaging virtually and the marketplace opens today for that conference. But we look forward over the next few days to have very robust discussions.

Thank you again and have a great day. Thank you so much to everyone.

(Whereupon, the above-entitled matter went off the record at 10:36 a.m.)