The Board met in Room 1125B, 811 Vermont Avenue, N.W., Washington, D.C., at 9:30 a.m., Kimberly A. Reed, Chairman, presiding.

BOARD MEMBERS

KIMBERLY A. REED, Chairman
JUDITH DELZOPPO PRYOR, Director
SPENCER BACHUS, III, Director

STAFF PRESENT

NATHALIE HERMAN, Vice President-Treasurer
TAMARA MAXWELL, Director, Minority and Women Owned Business & Multiplier Outreach
PAXTON ROBERTS, Policy Analyst
DAVID SENA, SVP, Office of Board Authorized Finance
ERIN STATON, Assistant General Counsel, Trade Finance and Insurance/Small Business
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CHAIRMAN REED: Good morning. What a beautiful fall day. So good morning. I call the meeting to order. May I have a motion to consider Item No. 1 on the agenda?

DIRECTOR PRYOR: Motion to consider Item No. 1, PEFCO Secured Notes Resolutions for FY 2020.

CHAIRMAN REED: Is there a second?

DIRECTOR BACHUS: I second the motion.

CHAIRMAN REED: Thank you. Nathalie Herman and Paxton Roberts, please present Item No. 1.

MS. HERMAN: Good morning. So this is my first presentation to this board, and I am honored for the opportunity. This request is two-fold. First, it is a request for $2 billion PEFCO Secured Notes issuance letter for FY2020. Second, it is a request for the board to delegate authority to OGC and OCFO to review each note issuance. PEFCO raises capital primarily through

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the issuance of secured notes through the capital market. The capital raised is to fund EXIM authorized transaction. As part of our work agreement with PEFCO, EXIM Bank provides guarantee on interest related to the secured notes.

Periodically during the year, PEFCO will issue secured notes, EXIM will review and reserve for each issuance. The interest guarantee related to each issuance is added to the bank's exposure. As of September 30th, the bank's exposure to PEFCO on interest on secured note is $314 million. The underlying transaction funded by the secured notes are guaranteed by EXIM Bank. PEFCO is rated AAA by Moody's and AA+ by Standard & Poor's, which correspond to BCM One. So staff recommends approval, and at this time, I would like to thank Paxton and Nicole Valtos for their work on this with me. Thank you.

CHAIRMAN REED: Do my fellow board members have any comments? Director Pryor?
DIRECTOR PRYOR: I don't. I think if I ask one more question I've made too many enemies, so thank you for your thorough briefings yesterday, and Paxton, for your briefings the other day. And I mean they were almost as exciting as Howie Kendrick's grand slam. No further comments, just to say thank you and again, I continue to be amazed and awed and grateful for the knowledge that you hold and the depth that you go to in each of the briefings that you give us. So thank you for that.

CHAIRMAN REED: Director Bachus?

DIRECTOR BACHUS: Yes, I do have some comments. I think we have to very carefully consider any action we take. PEFCO is a public-private partnership. I think that's important. I know the Hill has urged us not to crowd out the private market or not to take their place. And this is actually something that the private market and the banks, financial institutions many, many years ago came to EXIM. We're reauthorizing this. That's words you hear on the
Hill again a lot of time. This isn't a new function.

I think it's very important that PEFCO has a successful past performance, what we'd call excellent track record, and I think that is very important to me. I wanted to know in the past, you know, what has been the performance. And it's been a good alliance between our banks and our manufacturers, as well as EXIM. You've heard the expression a lot of times, another tool in the toolbox. This is a tool that EXIM has had for years, and we're simply restoring this tool.

The only reason that we hadn't had it is that we didn't have a board, and it has to be reauthorized, and obviously Commerce, Treasury, OMB all have to be notified. I don't know if any of them are here today, but we've not heard any negative comments. They've supported it in the past. Especially true is that it's given needed liquidity to assist our exporters, both large and small, in economic downturns, and it's been vital in preserving our manufacturing base.
There is a lot of concern, again, both in government and among our private think tanks, about our manufacturing base. In fact, it is eroded, and obviously finally, our competition with China, which makes this even more compelling. So I thank you very much. We've had extensive briefings on this. This is not a first-time presentation. We've spent several -- and I want to compliment Board Member Pryor for really a number of very insightful questions. She seems to have a tremendous grasp on this issue. And I appreciate the Chairman putting it on the agenda.

   DIRECTOR PRYOR: Thank you.

   CHAIRMAN REED: I want to thank both of you. Obviously this is the first time that we're together because we're in a meeting now. The Sunshine Act prevents us from having the briefings together, and so I'm glad to hear that you had robust discussions with the staff.

   I'm going to underscore a couple things that are very important to me. As you
know, we had put out for public comment two key
tests that we do, additionality and economic
impact. We are going to be extending that
deadline, and that will be announced soon because
we wanted to have input from all sectors and
really be sure that we are not crowding out the
private sector. Can you please tell me if what
we have before us today would crowd out the
private sector?

MS. ROBERTS: Chairman Reed, I'm happy
to answer that question for you. So PEFCO, when
it was originally created, it was created in
partnership with the private sector. In fact,
the private sector brought the idea for PEFCO to
EXIM Bank and the wider U.S. Government because
they saw such a need for long-term financing in
the export finance sector.

So PEFCO still remains to this day to
play that role, to play that role of providing
liquidity and providing funding for long-term
export finance, supporting U.S. exports. And
there are still today private sector shareholders
of PEFCO, and they have their own board of
directors, et cetera. So the private sector
definitely has a role in how PEFCO is used, and
they work together with EXIM Bank to make sure
that PEFCO fulfills its own role of providing
this financing while not competing with the rest
of the private sector.

CHAIRMAN REED: And obviously they are
doing things that are important to the U.S. jobs
in this country. I know you and others here work
so hard on our annual competitiveness report, and
we have gone now, when I was first a nominee in
2017, we had 90-some foreign export agencies
trying to take our supply chain, and now we're up
to 113. Can you tell me a little bit about how
PEFCO, if we would approve this, would further
the mission that Congress has set out for us to
be competitive, but also the mission of
supporting U.S. jobs? And anything else you can
say about jobs in general, and if we did not have
PEFCO, what would happen to the workers in our
country who really want to be able to compete on
a level playing field around the world?

MS. ROBERTS: So while when it was
created, PEFCO was the only entity of its kind.
Now there are other countries that have a PEFCO-
like entity as part of their wider export credit
agencies in their government. So this is
normally seen a lot in Europe with the European
ECAs, and they use their PEFCO-like entities to
do direct lending.

So even though PEFCO originally was
kind of in a league of its own, it is no longer.
And there are several foreign credit agencies
that would like to use PEFCO because PEFCO gets
the most efficient U.S. dollar funding for export
credits. So the fact that EXIM is the only ECA
that can currently work with PEFCO and that we
work with them so that they can provide the most
efficient source of funds, which is through the
capital markets, for export credits is a very
valuable tool and a very valuable relationship.
And it gives us a competitive edge versus our
other export credit agencies around the world.
CHAIRMAN REED: If we would approve this, what risk would we present to the U.S. taxpayer, if anything?

MS. HERMAN: So PEFCO has a very good track record on this. We have had no claims, no issues. It's performing properly.

CHAIRMAN REED: Can you again state for the record how many potential jobs and applications for us to help our U.S. workers and manufacturers do good things, while the board did not exist, how many billions of dollars approximately did we see go to other countries to give their workers success?

MS. HERMAN: I don't know have that answer right now.

CHAIRMAN REED: So do we have someone that can speak to that, please?

MR. SENA: Good morning.

CHAIRMAN REED: Good morning.

MR. SENA: David Sena for OBAF. For the past two years, we were tracking lost deals, lost deals to American manufacturers, and it was
north of $12 million of deals that were lost to
U.S. manufacturers when EXIM Bank was not in
business due to lack of a board.

CHAIRMAN REED: And I just want to
underscore, in my many conversations with members
of Congress, they like to see public-private
partnerships, and our President likes to see that
as well. I think that's great. We really want
to help the private sector do what it should do,
not even help just see that it is flourishing,
but in the reality of the world we live in today,
which is not a perfect world, we want to do all
we can to uphold the law, but also ensure that
our workers are selling their made in the USA
products around the world versus competing
countries.

It's more and more competitive. We
saw in your competitiveness report two years ago
how China is using their export credit agencies
as weapons, and we're seeing that with more and
more foreign export credit agencies as well. So
with that, I just want to say thank you for your
great work. I know PEFCO was created in 1971, and I've had conversations with them and believe that this is a good thing for our workers and the mission of supporting them and the U.S. exports. 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. No. 1 is approved. Thank you. May I have a motion to now consider Item No. 2 on the agenda?

DIRECTOR PRYOR: Motion to consider Item No. 2, the small business update.

CHAIRMAN REED: Is there a second?

DIRECTOR BACHUS: I second the motion.

CHAIRMAN REED: Thank you. Tamara Maxwell and Stephen Renna, please present Item No. 2.

MS. MAXWELL: Good morning.

CHAIRMAN REED: Good morning.

MS. MAXWELL: Hi. Stephen's not here
today, so I will be presenting alone. As you said, my name is Tamara Maxwell. I'm the Director of Minority and Women Owned Business, and I'm here today to talk to you about the Minority and Women Owned Business update, as well as the client care unit, which is a newly-established unit that reports directly to me.

But before I jump in, I want to just say thank you, Chairman Reed. When you first came, one of the things that you did was you set up meetings with women business owners to talk to them to get their perspective on what we could be doing at EXIM Bank better for Women Owned Business, and you made sure that I was included in that meeting. So I really appreciate that. That showed me from the beginning that minority and women owned businesses was very important to you, and it gave myself and my team renewed energy to go out and do what we do every day. So I appreciate that, thank you.

The Minority and Women Owned Business was established here at EXIM Bank in 1999. It
was established as a one-person shop, which was myself. Since then we have grown, and so now there's a team of five, including myself, that focuses strictly on minority and women owned businesses. Over the past 10 years, we've been able to help businesses export over to 166 countries. Recently, in FY18, we supported 625 transactions, with a total of $454 million in exports. Over the past 10 years, we have assisted minority and women owned businesses in 48 states and two territories, which is Puerto Rico and D.C. Now the two states that we have not been able to have a minority or women owned business is West Virginia and Alaska.

Now I know that's not what you want to hear. It's definitely not what you want to hear. We are going to change that. I guarantee you that by this time next year, we will have at least a woman owned business or a minority owned business. One of the things that we're doing to change that is we did a road show in West Virginia in 2016, so through our rep, we're going
to do a road show again. As well as we've started reaching out to minority and women owned business organizations in West Virginia. So have me back next year and I can give you a different story.

CHAIRMAN REED: Only if there's a need.

MS. MAXWELL: So as I said, I have a team of five dedicated specialists who work solely with minority and women owned businesses, and we do that by partnering with minority and women owned business organizations. When you're dealing with minority and women owned business companies, it's about building relationships, so we partner with the organizations, we attend their conferences, we educate the businesses, as well as the organizations about who we are and what we do.

And not only do we talk to them about EXIM Bank products and programs, but we also talk to them about contracting and procurement, because that's what most of these conferences are. So we are a one-stop shop when it comes to
minority and women owned businesses for EXIM.

Our five-year target is to double the number of transactions that we currently are doing this year, which would bring us to roughly about 1,300 transactions. We plan to do this with doing more in digital marketing. So now that the digital marketing piece will be coming back to the Small Business Office, Jim has assured me that this time around, there will be someone who specializes in minority and women owned businesses.

When we're talking about digital marketing, it's very critical that we use all platforms to be able to reach minority and women owned businesses. We also will be doing more with inter-agency collaboration. So one of the biggest agencies that we collaborate with right now is the Minority Business Development Agency. Currently we have a MOU in-house in legal waiting for approval. This MOU is very important, because with the MOU, we will start to data share with MBDA, just like we're doing with Department
of Commerce, so our sales force will talk to their sales force.

With that, it will help us with the data quality, because right now we have it on the application whether a company is minority or women owned, but it's not required for them to answer that question. MBDA, it is required, so once we do data share, it will be answered for us, so it will help us with some of our data quality.

The other good reason that we partner with MBDA is they have over 33 centers throughout the U.S., but four of those centers focus strictly on exports and they have nothing but export goals. I have aligned my team with the way that they're aligned. So those four centers are focused on territory. There's one center in Chicago that they focus on Africa and the Middle East. So I have someone on my team where they're responsible for not only understanding EXIM Bank programs, but understanding Africa as well, so they can help those businesses that are exporting
to Africa.

So it also works on EXIM's Sub-Saharan Africa Initiative, as well as the President's Prosper Africa Initiative. So we're covering all bases in the Minority and Women Owned Business Division. We also are working on divisional alignment. So Tomeka Wray is the Director of Small Business Operations.

Her and I are putting a team together to work on the data quality so that we can make sure that everything that goes into our system, meaning the CRM system, which then will help with the EXIM Online system, make sure that all of the data for not just Minority and Women Owned Business, but some of the other data is accurate as well. We are also working on on-demand portal training, on-demand training with portal. Tomeka is working on that.

That portal will assist my team so that we can send out the training to them and not spend, you know, 30-40 minutes on the phone with each customer. Let them have the training first,
and then we can talk to them on the phone and educate them. So the Minority and Women Owned Business Team will continue to address any issue that we see that come up for minority and women owned businesses so that we can move the number of the companies that are here.

So the next piece that I'll talk about is the client care. So the client care unit was established in 2018, and the reason that we created this division was to decrease the number of under-utilized and unutilized export credit insurance policies, as well as to try to partner each policyholder with a broker. So what we do is we contact companies that have not shipped in the last six months, and when we contact them, we get to the nitty-gritty of why they haven't shipped. Some of them start shipping right away because what we've found is that they're shipping, but they're just not reporting that they're shipping. And some of them take a little longer for us to figure out how to educate them.

So we educate them, like if they have
a buyer and then that buyer decides that they're not shipping anymore, so now they have the policy and they don't have a buyer. So we then start talking to them about Department of Commerce and Commercial Service and how they can help them find new buyers, how they can help them enter new markets. We also talk to them about the state programs that are available for them, as well as we educate them on how to utilize their policy and use it as a marketing tool.

So it's not just about EXIM; it's about how to grow that business globally so that we can keep them here at EXIM Bank and work on EXIM's retention goal as well. So everything that we do in my team, we look at what the strategic goals are for the bank, and every year I evaluate that and then I try to structure the team so that we're working on those strategic goals.

So what is my ask of you today? So as I said, I've been with the Minority and Women Owned Business since it started in 1999. So
since I've been here, I have always tried to get EXIM to create a product or a program specifically for minority and women owned businesses. We've never been able to do that. So I ask that this board work with me to create a product for minority and women owned businesses so that it can stay once you guys move on to your next position.

And that will be something that you can stamp and say we did this at EXIM Bank. So I have plenty of ideas. We can talk about that, but that's the first thing. The second thing is work to create a dedicated underwriting team to assist minority and women owned businesses. I say that because when you're working with minority and women owned businesses, a lot of times not just them, but small businesses have an issue with access to capital, but especially minority and women owned businesses. And so when you have an issue with access to capital, it makes it so they have to finance their businesses in other ways, via their credit cards, high
interest loans, family.

So what happens is their financials don't look the same as other companies who have the ability to get the capital. But it doesn't mean that that company's not a good company and cannot perform the duty of supplying the exports. But if you have a team that is used to looking at applications where their financials don't look the same, then they will get comfortable and used to seeing those applications.

Not saying that we have to change our credit standards, but it's very similar to when you have healthcare, you have transportation. The industries are different, so their financials look different. It's the same with minority and women owned businesses.

And then my last request is continued support from the board to deliver the MWOB message internally and externally. I would emphasize externally. We attend minority and women owned business conferences at least two to three times a month. What I would ask is that we
now have some of our board members to attend, to speak, to represent EXIM. My team and I, we have done a great job of building the relationships within these organizations. We want them to know that it's not just us; it comes from the top as well. And that means to have you guys there.

So with that, I thank you for your time. I really appreciate this. This is the first time, just like Nathalie said, that MWOB has ever been able to speak to the board, so I do appreciate it. Thank you.

CHAIRMAN REED: Thank you so much.

Director Pryor, any comments?

DIRECTOR PRYOR: Thank you, Tammy. We've met, and as you know, and I'm sure Kimberly agrees and I'm sure Spencer probably agrees as well, we want to support you in any way possible, both externally and here in the bank. So thank you for the asks. And I'm sure we will have further discussion about those and circle back around. And I'm glad that you have a team in place now that's been expanded just recently, I
think, because when we met three, four months ago, you didn't quite have the staff.

MS. MAXWELL: The client care unit has just been brought on board, so yes.

DIRECTOR PRYOR: Good. Thank you very much for your presentation, and I'm happy to support in any way that I can.

MS. MAXWELL: Thank you.

CHAIRMAN REED: Director Bachus.

DIRECTOR BACHUS: Thank you. I'll compliment you on your presentation.

MS. MAXWELL: Thank you.

DIRECTOR BACHUS: It was very well done. Some of the information that you brought, 266 countries, I think you said?

MS. MAXWELL: 166.

DIRECTOR BACHUS: 166, okay. Some of that information I don't have. And it's probably been delivered to me, but it's probably in a stack someplace. I'd like maybe some more information. I look forward to working with you. I did, in my trips to Iowa and Florida, I did
visit women owned businesses who are customers of ours. But when I do, I'm traveling to different states, and I think I need to network better with you on maybe your suggestions on some people to visit while we're there.

MS. MAXWELL: Okay. I can definitely do that. I'll keep you busy.

DIRECTOR BACHUS: Thank you.

CHAIRMAN REED: Thank you so much. It's been a pleasure working with you for the past five months and one day since we were sworn in. And I just want to commend you and your team for what you're doing. I want to commend Jim Burrows and our Small Business Division here at the bank for what you're doing. We hear loud and clear from the Hill, particularly Senator Shelby from Alabama, how important what EXIM does with our mission to support small business. And women and minority owned business is an important component of that, the small business component.

I also would love to see more women and minority owned large business that go beyond
the definition of we are required by law to
follow the Small Business Administration's
definition of small business. But can you speak
to anything that we're seeing beyond small
business, because we want to support all the
workers in our country?

MS. MAXWELL: So the conferences that
we go to, it's not just small business. There
are a large number of large businesses or non-
small businesses that are exporting. A lot of
them are exporting indirectly, so trying to get
the message across to them. The biggest thing
that we hear now is that, you know, having EXIM
around for a long time. So I think with the
reauthorization, it's going to change how the
businesses view EXIM.

They want to do business with us, but
quite honestly they're scared. They don't know
if it's going to be around to be able to continue
to support them. So they look at other avenues
versus coming to EXIM. One, they think that it's
-- for us to try to get the message across to
them, that it's not as cumbersome as you think it is. And then having them come to the bank to utilize the bank. A lot of them use other avenues other than EXIM Bank. And what we saw was a huge drop in minority and women owned businesses when we down in '15.

CHAIRMAN REED: So I had the pleasure of visiting small businesses across the country, and seeing one example of EXIM support makes a small business do great things by being able to export its goods and services abroad and actually increases the employment in the county. That's like the leading employer in a certain small town. And if we're not there, that's a travesty not only for the business, but for the whole community. And so we want to be supportive where we are the lender of last resort, be it through direct lending or guaranteeing loans that we have community banks and others provide to our small businesses that want to export or learn to export.

Last week I was in Houston at a
Department of Commerce annual conference with a
group of 400, and then we went to a smaller
breakout session with 75 fantastic women business
owners and leaders. And they really were
thrilled to learn about the resource that we can
provide. There are so many programs in our
government, but we provide a very targeted tool
in the trade toolbox. We don't want to be there
if we're not needed, but if we can help these
women and minority owned businesses export,
create jobs in the community and do good, right
now Congress has set a goal for us and what
you're doing and what your team is doing is so
important for us to be there to help meet those
legislative goals.

I know that Ivanka Trump also is
spearheading a key effort in this Administration
on women not only in the United States, but also
around the world. Can you speak to how we have
not done something with her yet, and it will be a
goal of ours to be sure that we help women around
the world who want to buy goods and services from
women and minority owned businesses in this country learn about us. But can you speak a little bit to what you're seeing globally as far as where these goods and services are going with women on the receiving end?

MS. MAXWELL: So there's an organization called WEConnect. WEConnect is a part of Women's Business Enterprise National Council. It's a spinoff of that. And what WEConnect does is they connect women businesses here with women businesses throughout the world. The WE Bank certifies women business owners, so what they've done is they create what they call WE Banks in other countries so that they can have conferences and events where women businesses can work with other women businesses, and they all have to be certified.

And it's probably one of our best events that we go to, just to be quite honest. When you're working with women and you talk to them, they seem to get it and they move really quickly on when we talk to them about EXIM Bank.
And it's funny that you talk about what Ivanka Trump is doing, because I have been in communications with Ana Guevara, who is over at Department of Commerce, who is working on connecting EXIM Bank, Commerce, SBA and WEConnect to work on putting events together that will fall in line with what Ivanka Trump is doing.

So definitely want to make sure that you're in communication and a part of everything we're looking at as far as that's concerned. But what we see is that women businesses are definitely growing, and that's where most of our success comes from.

CHAIRMAN REED: I know that our bank, we charge interest and fees. We give millions of dollars to the Treasury that didn't exist before. We have a 0.5 percent default rate, which the private sector says is outstanding. And we're a self-sustaining agency when we're fully operational, so supporting U.S. jobs is our mission. We give money to the Treasury, but that 0.5 percent default rate and protecting the
taxpayer is very important to me. I know that when we do the larger deals, the default rate is less, and when we help support the small businesses that are just beginning, sometimes that default rate can be a little bit larger, but giving us this average, that's excellent. Can you talk to us about what else we can be doing, not only to help women and minority small business owners, but also be sure that we are protecting the taxpayer? Anything you want to say on the default rate and other things that we should be thinking about as we look at your three suggestions?

MS. MAXWELL: I really haven't looked at the default rate for minority and women owned businesses. One of the things that I know would definitely help is, as I said, you know, access to capital is a big issue. We had a program before that was called GCE that worked on doing the small transactions. Minority and women owned businesses, they don't need $1 million. They don't even need $500,000. They need very small
amounts, $250,000, sometimes even less. So finding a solution to be able to assist in that particular area is where I think the bank really needs to be looking, not just for them, but for small businesses in general.

So Steve is our new VP for working capital. Literally when he came into the office, I kind of locked him in a room for about two hours and I started going through different things that I want him to work on. So access to capital is the biggest.

CHAIRMAN REED: Just one final question. Can you give an example for all of us of how EXIM's program has helped a women or minority owned business create extra jobs for that company and help the community?

MS. MAXWELL: One story that I always talk about, and it's a transaction that happened quite a while ago. And I talk about it because it embodies what minority and women owned businesses do. There was a company that applied for a medium term transaction here at the bank.
Financially, the company was not able to get approved. So I encouraged them to partner with another company, another minority company whose financials were in good standings. So they partnered together and the transaction was approved probably about a year ago. Not a year ago, but it probably took over a year for it to be approved.

The second company had never done anything in exporting before. This was the first. Basically they were there to help the first company be able to get approved. From that, that second company started exporting and opened up offices in five countries in Africa, as well as built two additional offices here in the States. The company that was not approved on its own, this one transaction helped them become financially stable. They opened up shop in two other states here in the States, as well as they took over the Brazil market in that industry.

CHAIRMAN REED: What industry?

MS. MAXWELL: Healthcare, medical
equipment and supplies. So to me, it's about not
giving up. It's about advising the company not
to give up and find other solutions, thinking
outside the box. And so now both companies are
very large companies and they're doing extremely
well. So that's what I consider a success story
that EXIM made happen.

CHAIRMAN REED: That's great. Well, we
thank you, I know. And Judith and I have had
very good discussions, and Spencer, on how much
you support this as well. But I just want to say
you are a wonderful shining example of what it
means to be a public servant to make a positive
difference not only for our country, but the
world. And we look forward to talking with you
about your three requests. And we are here to
follow the mission, and that's going to be
supporting all U.S. jobs that we can where we're
doing good things. So thank you so much.

MS. MAXWELL: Thank you.

CHAIRMAN REED: Okay. Thank you so
much. As this presentation was for information
only, no vote is required. And the open portion
of this meeting is now finished. Will the
members of the public please leave the room and
have a very happy Columbus Day. They have left
the room, okay. May I have a motion to close the
meeting?

DIRECTOR PRYOR: I move to close the
meeting.

CHAIRMAN REED: Is there a second?

DIRECTOR BACHUS: Second.

CHAIRMAN REED: All in favor say aye.

(Chorus of aye.)

CHAIRMAN REED: Opposed? The motion
carries.
CERTIFICATE

This is to certify that the foregoing transcript

In the matter of: Board Meeting

Before: Export-Import Bank of the United States

Date: 10-10-19

Place: Washington, DC

was duly recorded and accurately transcribed under
my direction; further, that said transcript is a
true and accurate record of the proceedings.

________________________
Court Reporter

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