

EXPORT-IMPORT BANK OF THE UNITED STATES

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BOARD OF DIRECTORS

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MEETING

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TUESDAY
APRIL 14, 2020

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The Board of Directors convened via
teleconference 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

JOHN CONNOR, Assistant General Counsel for
Litigation, Fraud and Compliance
DAVID FOGEL, SVP and Chief of Staff
JAMES G. BURROWS, Jr., SVP, Small Business
STEPHEN M. RENNA, Chief Banking Officer

CONTENTS

I. Open:

1. Suspension of Advance Notice

Requirement for Public Meetings

held Pursuant to the Sunshine Act. 3

2. Resolution - Special Delegated

Authority to Address Urgent

Under-Supply of Medical Supplies 7

1 P-R-O-C-E-E-D-I-N-G-S

2 10:01 a.m.

3 CHAIRMAN REED: Good morning. This is
4 EXIM Chairman Kimberly Reed. I call the meeting
5 to order.

6 I want to welcome everyone in
7 attendance this morning, including members of our
8 NAC and the public who I understand are on the
9 line. And I hope everyone is doing well and
10 staying healthy during this very challenging
11 time.

12 I am so proud of our EXIM staff. We
13 have been now teleworking for now into our fifth
14 week, and we are so pleased to have the ability
15 to have meetings like this today.

16 May I have a motion to consider Item
17 No. 1 on the agenda?

18 DIRECTOR PRYOR: Yes. Good morning,
19 Chairman Reed. This is Director Pryor.

20 I move to consider Item No. 1 on the
21 agenda, Suspension of Advance Notice Requirement
22 for Public Meetings held Pursuant to the Sunshine

1 Act.

2 CHAIRMAN REED: Is there a second?

3 DIRECTOR BACHUS: This is Director
4 Bachus. I second the motion.

5 CHAIRMAN REED: Thank you.

6 David Fogel, please introduce yourself
7 for the record and present the item.

8 MR. FOGEL: Okay. This is David
9 Fogel, Chief of Staff at EXIM.

10 The Government in the Sunshine Act,
11 the Sunshine Act, provides that, except for
12 limited exceptions, government agency meetings
13 must be open to public observation. None of
14 these exceptions applies to today's meeting. The
15 Sunshine Act also requires one week advance
16 notice of meetings.

17 The Act, however, also permits a
18 notice period shorter than a week in exigent
19 circumstances, provided an agency provides notice
20 of the change as soon as possible, and also
21 publishes the change in the Federal Register.

22 In response to an Executive Order in

1 late March, the Department of Health and Human
2 Services issued a notice designated Health and
3 Medical Resources Necessary to Respond to COVID-
4 19 that are scarce.

5 On April 3rd, President Trump issued
6 a Presidential Memorandum expressly directing the
7 Department of Homeland Security, in consultation
8 with the Department of Health and Human Services
9 to, among other things, allocate to domestic use
10 certain scarce and critical materials, including
11 personal protective equipment, PPE.

12 This continues to be a very fast-
13 moving, dynamic situation. Just last Friday, the
14 Department of Homeland Security and FEMA put in
15 place a rule that bans the export of certain
16 items that are also included in the HHS notice
17 and April 3rd Presidential Memorandum.

18 Due to the urgency of the situation,
19 and due to the government's foremost
20 responsibility to the American people, and to
21 assure that EXIM is doing all it can to act
22 consistently with U.S. Government policy, on

1 April 7th, and on the advice and guidance of the
2 EXIM Office of General Counsel, President Reed
3 directed the EXIM staff to take a number of steps
4 on a temporary basis to address the urgent U.S.
5 under-supply of COVID-19 response medical
6 supplies and equipment.

7 Late last week -- sorry, losing my --
8 late last week Chairman Reed decided to move
9 forward with a board meeting as soon as possible
10 to discuss these measures with our EXIM Board of
11 Directors in a public setting in the interests of
12 transparency. Given the exigent circumstances
13 last week, EXIM immediately started the Federal
14 Register notice process. Then, knowing that the
15 Federal Register notice would not publish until
16 last Friday, last Wednesday EXIM also issued a
17 press release giving notice of a board meeting
18 and published the notice on our website.

19 EXIM plans to move promptly to address
20 President Trump's guidance and urgent U.S. under-
21 supply of medical supplies. Given the speed of
22 unfolding events relating to COVID-19, and the

1 evolving agenda and response, Friday, April 10th
2 was the earliest possible date on which EXIM
3 could responsibly have given formal notice of
4 today's meeting. We regret any inconvenience
5 caused.

6 Back to you, Chairman.

7 CHAIRMAN REED: Thank you very much,
8 David.

9 Any comments from the other directors?

10 DIRECTOR BACHUS: This is Director
11 Bachus. I have no comment.

12 DIRECTOR PRYOR: I have no comments,
13 Chairman Reed.

14 CHAIRMAN REED: I now call this item
15 for a vote.

16 Director Pryor?

17 DIRECTOR PRYOR: I vote aye.

18 CHAIRMAN REED: Director Bachus?

19 DIRECTOR BACHUS: This is Director
20 Bachus. I vote aye.

21 CHAIRMAN REED: I vote aye.

22 Item No. 1 is approved.

1 May I have a motion to consider Item
2 No. 2 on the agenda?

3 DIRECTOR PRYOR: Motion to consider
4 Item No. 2, Special Delegated Authority to
5 Address Urgent Under-Supply of Medical Supplies.

6 CHAIRMAN REED: Is there a second?

7 DIRECTOR BACHUS: This is Director
8 Bachus. I second the motion.

9 CHAIRMAN REED: Thank you.

10 Presenters, please introduce
11 yourselves for the record and present Item No. 2.

12 MR. SLADE: Thank you, Chairman Reed.
13 This is David Slade, General Counsel of EXIM
14 Bank.

15 As David Fogel mentioned earlier, in
16 recent days EXIM has been examining just what's
17 it can and can't do to withhold support for
18 exports of medical items that are requires for
19 our nation's response to the COVID crisis but may
20 be in scarce or short supply in the United
21 States.

22 Through a series of recent executive

1 orders and memoranda issued by President Trump
2 under the Defense Production Act, and subsequent
3 actions taken pursuant to those orders by various
4 agencies, including the Department of Health and
5 Human Services, the Department of Homeland
6 Security, and FEMA, the administration has been
7 providing increasingly clear guidance both as to
8 which medical items are deemed to be in short
9 supply, and as to it being the clear policy of
10 the administration to allocate those items first
11 and foremost for domestic use and, most recently,
12 in certain cases to restrict their export
13 entirely.

14 Against this urgent background,
15 representatives of various divisions within EXIM,
16 together with the Chairman's Office itself, have
17 been considering ways in which EXIM should
18 respond to this situation, both on a temporary
19 basis at the executive and managerial level, as
20 well as at the board level.

21 I'd now like to turn the virtual
22 podium over to John Connor, our Assistant General

1 Counsel for Compliance, to describe for you in
2 greater detail first, first the recent actions
3 taken by the administration and the policy
4 emerging from those actions; then to outline the
5 temporary steps taken by President Reed, on the
6 advice and guidance of OGC, to address the urgent
7 situation in response to those federal actions;
8 and then to describe the actions that you, as
9 directors, are being asked today to consider,
10 including the resolution granting special
11 delegated authority on a temporary basis to Chief
12 Banking Officer Stephen Renna to implement the
13 steps taken by President Reed, and undertake
14 other measures necessary and appropriate to
15 support U.S. government policy in combating this
16 pandemic.

17 Then, when John is finished we will
18 ask Stephen Renna and his team to update you all
19 on the actions that they have taken and are
20 planning to take pursuant to the special
21 delegation authority and how it may impact the
22 bank's business, including our insurance and

1 working capital programs, in the near term.

2 So, John, first over to you, please.

3 MR. CONNOR: Thank you, David. My
4 name is John Connor, and I am the Assistant
5 General Counsel for Litigation, Fraud, and
6 Compliance in the EXIM Office of General Counsel.

7 As both David Fogel and David Slade
8 have referred to, the significant concern in both
9 treating victims of COVID-19 and preventing the
10 spread of the virus has been a scarcity of
11 necessary medical supplies and equipment in the
12 United States and around the world. This
13 scarcity includes not only what we have come to
14 call PPE, personal protective equipment such as
15 masks, gloves, respirators, et cetera, but also
16 ventilators, other equipment and chemicals, as
17 well as other items.

18 EXIM has been monitoring a steady flow
19 of and communications from the White House and
20 other agencies on the U.S. Government response to
21 this scarcity. On March 18th, President Trump
22 issued Executive Order 13909 and invoked the

1 provisions of the Defense Production Act.

2 On March 23rd, President Trump issued
3 Executive Order 13910 delegating to the Secretary
4 of Health and Human Services authority under the
5 Defense Production Act to address hoarding of
6 COVID-19 related medical supplies and equipment.

7 On March 25th, in response to
8 Executive Order 13910 the Department of Health
9 and Human Services issued a Notice of Designation
10 of Scarce Materials or Threatened Materials
11 Subject to COVID-19 Hoarding Prevention Measures.
12 This notice designated 15 categories of medical
13 supplies and equipment as being in short supply
14 and subject to anti-hoarding rules.

15 On March 27th, the President issued
16 Executive Order 13911 delegating to the Secretary
17 of Homeland Security authority under the Defense
18 Production Act to prioritize and allocate
19 resources.

20 On April 3rd, the President issued a
21 Presidential Memorandum to the Secretaries of
22 Health and Human Services, and Homeland Security,

1 and the Administrator of the Federal Emergency
2 Management Agency, FEMA, regarding allocating
3 scarce medical supplies to domestic use.

4 On April 8th, to be effective April
5 10th, FEMA and the Department of Homeland
6 Security issued a rule banning the export of five
7 categories of scarce medical supplies subject to
8 certain exceptions or waivers.

9 As part of a broader response to the
10 COVID-19 pandemic, on April 7th Chairman Reed, in
11 her role as President of EXIM, directed the Chief
12 Banking Officer of EXIM to immediately begin
13 putting in place and to oversee specified changes
14 to EXIM programs, and to undertake all other
15 changes or initiatives to or in EXIM programs
16 necessary and appropriate to support U.S.
17 government policies in fighting the COVID-19
18 virus at this critical time.

19 The specific purpose of this
20 authorization was to do whatever is in the power
21 and authority of EXIM to help assure that the
22 United States has adequate medical equipment and

1 supplies, including those identified by the
2 Department of Health and Human Services and the
3 White House.

4 The FEMA/Homeland Security banned
5 export list came after Chairman Reed's directive
6 to the Chief Banking Officer.

7 In accordance with Chairman Reed's
8 directive regarding specified changes to EXIM
9 programs, the Chief Banking Officer has overseen
10 the following general steps to date:

11 EXIM staff has conducted a review of
12 all previously authorized EXIM transactions to
13 determine the extent to which any of them might
14 involve medical supplies and equipment on the
15 lists issued by the White House, FEMA, or the
16 Department of Health and Human Services. Very
17 few transactions were identified.

18 For those transactions which EXIM has
19 the contractual authority to amend, amendments
20 have been put in place, excluding EXIM support
21 for the listed items on a temporary basis. These
22 amendments would only exclude EXIM support for

1 medical supplies and equipment that are
2 especially listed by the government as being in
3 short supply. Other medical supplies and
4 equipment would not be affected.

5 For those two transactions EXIM does
6 not have the contractual authority to amend,
7 requests have been made to the parties requesting
8 their voluntary compliance in excluding the
9 listed items from the EXIM transactions.

10 For all new and renewed transactions,
11 EXIM will on a temporary basis exclude EXIM
12 support for the listed items.

13 While Chairman Reed, as president,
14 acted promptly in putting in place the
15 modifications discussed above, the EXIM Board of
16 Directors as a whole has an important role to
17 play in guiding EXIM's efforts to help address
18 the scarcity of medical supplies and equipment
19 necessary to address COVID-19.

20 Before you is a memorandum describing
21 events through the date of the memorandum and
22 containing a proposed resolution. The proposed

1 resolution voices support for the steps Chairman
2 Reed has taken to date on this issue, and also
3 proposes a special delegated authority to the
4 Chief Banking Officer to oversee the EXIM
5 response to the scarcity of medical supplies and
6 equipment listed by the agencies mentioned above.
7 The special delegated authority will provide
8 EXIM, through the Chief Banking Officer, the
9 ability to be as agile as possible in responding
10 to rapidly changing developments.

11 To be clear, the special delegated
12 authority does not grant the Chief Banking
13 Officer the authority to approve transactions
14 beyond the authority he might already have under
15 the Board's internal delegated authority
16 resolution of May 2019. The special delegated
17 authority also does not remove the managerial
18 authority to which the Chief Banking Officer is
19 normally subject.

20 The key for the special delegated
21 authority is that it allows the Chief Banking
22 Officer to rapidly put in place changes to EXIM

1 programs that may be necessary as the country and
2 the world continue to fight the COVID-19
3 pandemic.

4 I am happy to answer any questions.

5 CHAIRMAN REED: Thank you very much,
6 John. And we really appreciate all that you're
7 doing. I know that both of you have worked
8 really hard, along with so many other people, on
9 this effort.

10 I know that we will have questions, if
11 it's okay with Director Pryor and Director
12 Bachus, at the end, after the other participants
13 speak. But is that okay with everyone to hold
14 off on questions until the end?

15 DIRECTOR PRYOR: Yes, that's fine with
16 me.

17 DIRECTOR BACHUS: This is Director
18 Bachus. I'm fine with that.

19 CHAIRMAN REED: Thank you.

20 MR. SLADE: Okay. Well, thank you,
21 John.

22 This is, this again is David Slade,

1 General Counsel. And now I'd like to hand over
2 to Stephen Renna, our Chief Banking Officer, for
3 him to introduce a discussion of how this may
4 affect our business in the near term.

5 MR. RENNA: Thank you, David. This is
6 Steve Renna, EXIM Chief Banking Officer. And I
7 think John Connor did a terrific summary of all
8 the steps that have been taken to date in order
9 to implement the President's order with respect
10 to PPE.

11 I would just like to acknowledge the
12 team in the Office of Small Business and in OBAF
13 for their professionalism, thoroughness, and
14 expeditious addressing this mandate that we are
15 required to put in place. Specifically, I want
16 to acknowledge Jean Fitzgibbon from the Office of
17 Small Business who deals with our insurance
18 programs, and John Connor who we've just heard
19 from. Both have done a terrific job with the
20 support of many other people.

21 So, basically as John summarized, we
22 have undertaken a thorough examination of our

1 entire portfolio to determine where we have
2 financed or potentially financed exports of PPE.
3 I can say that from the perspective of our
4 medium-term and long-term portfolio there are no
5 such items that are addressed in the President's
6 Executive Order that have been subject to EXIM
7 financing.

8 So, the focus on our efforts has been
9 in the Office of Small Business, our short-term
10 lending portfolio, and specifically in the area
11 of export credit insurance. I'm going to have
12 Jim Burrows, Senior Vice President of the Office
13 of Small Business, express specifically what's
14 gone on here with our export insurance product as
15 well as our working capital loan product which
16 also has been reviewed.

17 But as you've heard from John Connor,
18 we have examined over 1,900 insurance policies.
19 And within them less than 1 percent of our
20 policies cover the products that are listed in
21 the Executive Order and the FEMA memorandum that
22 has come out in support of that.

1 And we have also, in addition to
2 identifying where and potentially where we have
3 financed exports of PPE products through our
4 insurance programs, we have made amendments where
5 it is applicable, and that's in our multi-buyer
6 programs which we can amend to the suspension of
7 exports of these products.

8 We cannot amend our single-buyer
9 product, and I'll let Jim Burrows explain that,
10 but we have gone through a notification of our
11 insurance broker community to make sure that this
12 is communicated to holders of our single-buyer
13 insurance policies of the prohibition on these
14 exports, as well as reached out to banks that
15 have independent delegated authority with respect
16 to working capital loans.

17 So, we have done, I think the staff
18 has done a terrific job of understanding what is
19 the, you know, entire landscape that we are
20 dealing with with respect to our portfolio and
21 this Executive Order. I think we have done a
22 terrific job of identifying where there are

1 applicable types of financing of exports for this
2 and addressed those matters as thoroughly and as
3 expeditiously and directly as we can.

4 So, with that again I would
5 congratulate the team for a very fine
6 professional effort in this, and ask Jim Burrows,
7 Senior Vice President for the Office of Small
8 Business, to provide you with more specifics as
9 to exactly what we did in order to conduct the
10 required actions. Jim.

11 MR. BURROWS: Thank you, Mr. Renna.
12 Good morning, Chairman Reed, Director Pryor,
13 Director Bachus. I'm Jim Burrows, Senior Vice
14 President, EXIM Office of Small Business.

15 No current working capital loan
16 guarantee outstandings that include products that
17 fall into the excluded list. The following is a
18 brief synopsis of the short-term insurance
19 portfolio actions.

20 Of over the 1,900 short-term insurance
21 policies, the actions we are taking today impact
22 only a de minimis portion of our Small Business

1 Act lending, both in terms of number of customers
2 and dollar amounts. EXIM has already been in
3 contact with policy holders to discuss these
4 board actions. The message was sent out to our
5 insurance brokerage partners late Friday about
6 these actions. EXIM is amending all enforced
7 exporter and lender multi-buyer insurance
8 policies to include coverage for items on these
9 lists.

10 For other previously-approved short-
11 term insurance policies that EXIM may not have
12 the right to amend, EXIM is reaching out to
13 parties involved to request that they voluntarily
14 agree not to include exports of these items on
15 the foregoing lists in their EXIM transactions.

16 Going forward, EXIM will exclude
17 coverage for these products on all new short-term
18 insurance quotes and policy renewals.

19 On a positive note, EXIM continues to
20 support the variety of U.S. exporters of other
21 medical products such as prosthetics for limbs,
22 dental instruments, surgical sutures and mesh,

1 instruments for spinal surgery, wheelchairs and
2 chair lifts, and wound treatments.

3 On a separate but related topic, EXIM
4 has extended relief measures, including waivers,
5 deadline extensions, streamlined processing, and
6 flexibility to customers from the initial period
7 of 30 days announced on March 12th to May 31st,
8 2020, with a possibility of further extensions of
9 this period at a later date for the following
10 programs:

11 Working capital guarantee;

12 Multi-buyer and single buyer short-
13 term insurance;

14 Medium-term single buyer insurance
15 policies issued to exporters.

16 EXIM published an updated fact sheet
17 online with complete details regarding the relief
18 provisions and contact information for specific
19 EXIM programs on Friday, April 10th, on EXIM.GOV.

20 With that, I'll turn it back over to
21 you Steve.

22 MR. RENNA: And with that, I'll turn

1 it back to Chairman Reed.

2 CHAIRMAN REED: Thank you very much.
3 We very much appreciate your hard work and these
4 presentations. I hope that those listening in
5 from the public have an appreciation of how hard
6 you've worked to really contact our current
7 customers and working to give notice for future
8 efforts that we're very focused on this.

9 Do my fellow board members have any
10 comments? Director Pryor?

11 DIRECTOR PRYOR: Thank you, Chairman
12 Reed, I do.

13 First, thank you to Dave Slade, John
14 Connor, Steve Renna, and Jim Burrows for the very
15 thorough presentation and explanation. And a
16 special thanks to, again, John and Jean
17 Fitzgibbon for last week's briefing. I know
18 you're very busy right now going through almost
19 2,000 policies, so we appreciate you.

20 I just wanted to acknowledge my EXIM
21 colleagues for once again their stellar work and
22 efforts during this difficult time, and extend

1 that to their family and to their friends who are
2 supporting them. We wish you well as we all
3 continue our work and self-isolate.

4 So, stay healthy and be safe, and do
5 what you can. Try to smile, try to laugh if you
6 can today. Visit with your long distance family
7 a few times a week. Here in the Pryor household
8 we are putting together a playlist of 20 minutes
9 of music to get us up on our feet in connection,
10 sharing that with my family across the country.
11 So it's just it's a nice way to stay connected.

12 I'd love to hear what you're doing to
13 stay connected, so drop me a line. And certainly
14 let me know if there's anything I can do to help.

15 I understand the basis on the part of
16 taking the steps today. And I know that Congress
17 has provided us some of the authority to limit
18 financing for products in short supply. And I
19 intend to support this resolution. But before we
20 take a vote I would like to ask a couple of
21 questions and just share a few thoughts.

22 First, the question -- and I believe

1 that Steve Renna has answered this but, again, if
2 John or Jean could just summarize quickly -- it's
3 my understanding now that there are no items that
4 we've identified in our portfolio. And it sounds
5 like --that our customers will be in breach of
6 their contract. Is that correct?

7 MR. CONNOR: This is John Connor.
8 I'll jump in and respond to that.

9 Yes, in no situation do we put our
10 customers in a situation where they will be in
11 breach of contract.

12 DIRECTOR PRYOR: Okay. All right,
13 thank you.

14 And then I guess the follow-on
15 question would be will you be lenient if someone
16 makes an error moving forward? I guess you'll be
17 working, Jim Burrows and his stellar team will
18 just be working hand-in-hand with both programs
19 and customers to make sure that this is all clear
20 and concise and approved, and that they're not
21 trying to export anything that they shouldn't be.
22 Correct?

1 MR. RENNA: Director Pryor, this is
2 Steve Renna.

3 I think the enforcement of this is not
4 EXIM's responsibility. I'll ask John Connor to
5 elaborate on that. We can certainly notify
6 exporters of the President's Executive Order. We
7 can amend our multi-buyer policies to say that
8 they cannot export these products that we've
9 financed.

10 But if they in fact did export the
11 product, I think then the enforcement is going to
12 be either with Customs or FEMA, whatever the
13 proper authority is --

14 DIRECTOR PRYOR: No, actually that --
15 thank you for that. Yeah, I understand that. I
16 guess I'm thinking of items that might be, you
17 know, on the fence. Things that might not
18 respond to a specific category but that could be
19 used for a particular -- to fill a void for a
20 particular product.

21 MR. CONNOR: So, this is John Connor
22 again.

1 We have put in place a system, I guess
2 I'll call it, with our engineers so that if there
3 are any questions about whether a specific
4 product falls within any of the categories of
5 excluded items, people can call and ask. We will
6 figure it out.

7 If we can't figure it out, we will
8 consult directly with Health and Human Services
9 to figure it out.

10 In terms of --

11 DIRECTOR PRYOR: Okay. That's
12 perfect.

13 MR. CONNOR: Okay.

14 DIRECTOR PRYOR: But go ahead. I
15 mean, if you want to continue, keep going then.

16 MR. CONNOR: In terms of going
17 forward, for all claim submissions we have a
18 pretty extensive system in place where we have a
19 claims processing group that reviews claims
20 following, raises any questions.

21 DIRECTOR PRYOR: Okay.

22 MR. CONNOR: And then we have a claims

1 review committee in the event that a claimant
2 doesn't agree with something we've done, a
3 committee of senior managers. And I'm sure that
4 those senior managers will be very sensitive to,
5 you know, the dynamic situation.

6 DIRECTOR PRYOR: Okay. All right,
7 thank you. That's very good. Thanks so much.

8 I knew -- I know that, you know, we'll
9 do right by our exporters as best we can. So,
10 thank you in advance for all you're doing and all
11 you're about to do.

12 Chairman Reed has been a tremendous
13 leader throughout this as well. And I need to
14 take a moment to commend her. She took early
15 action to shore up our support for businesses of
16 all sizes, but especially for small businesses.
17 Thank you, Chairman Reed.

18 CHAIRMAN REED: Thank you.

19 DIRECTOR PRYOR: And, okay, that's it.

20 CHAIRMAN REED: Thank you. It's a
21 team effort. Team effort.

22 DIRECTOR PRYOR: Yeah, yeah. Well, we

1 have a good team.

2 Now just to my comments. And bear
3 with me. I'll try to be quick, but it's not
4 brief.

5 While I understand that the
6 government's responsibility first and foremost is
7 to the American people, and I, of course, believe
8 we must do everything that we can to support the
9 health and well-being of our citizens, I also
10 believe it's essential for the U.S. government,
11 including EXIM, to bear in mind our
12 responsibility as global leaders, and the
13 potential for unintended consequences in our
14 effort to limit exports.

15 I've been hearing from exporters.
16 And, you know, and it's hard -- and remember that
17 we're charged with supporting American exporters
18 -- it's hard to recommend they should be selling
19 to a U.S. state rather than talking to them about
20 how EXIM can support their sales to Chile, or to
21 Senegal, or Peru. And if I'm getting these
22 calls, I assume many others are, too.

1 I'm a little worried about once the
2 dust settles. Will we have hurt our exporters by
3 harming customer relationships or forcing
4 customers to turn to other suppliers?

5 And who are they turning to if not
6 American companies? I think you know the answer
7 to that.

8 As a country we set aside our
9 differences with the Soviet Union during the Cold
10 War to fight smallpox. Surely we can set aside
11 our differences with others now and do the same.

12 As a global leader I believe we have
13 a responsibility to lead globally. And we should
14 be coordinating international efforts with our
15 allies, perhaps even China, to combat this global
16 crisis, because if we don't, we may be leaving
17 the door wide open for China to step in and fill
18 this vacuum.

19 Thought leaders from Josh Rogin at the
20 Washington Post to Scott Morris at the Center for
21 Global Development, Dan Runde at the Center for
22 Strategic and International Studies and Chair of

1 our Sub-Saharan Africa Advisory Committee, have
2 all raised concerns about global coordination,
3 American leadership, and the potential impact of
4 China stepping in to fill an American void on the
5 saddle.

6 We just received an unprecedented
7 reauthorization where Congress has directed us to
8 compete directly with China. But we don't seem
9 to be in a position to do so at the moment.

10 I don't think any of us want the Belt
11 and Road Initiative to become the Health and Road
12 Initiative, particularly in Africa.

13 I wish we were ahead of the curve in
14 addressing COVID-19 here at home. And I wish we
15 were in a position to discuss EXIM financing for
16 PPE and other essential medical equipment with
17 our allies and strategic partners in the fight
18 against this disease. But that's not where we're
19 at today. And I understand that.

20 So, I believe we need to take actions
21 that will support the health and safety of
22 American workers, their families, and all the

1 front line heroes, frankly, fighting this virus
2 for all of us.

3 That being said, Retired General
4 Stavridis and Retired Admiral Anthony Zinni, who
5 are Co-Chairs of the U.S. Global Leadership
6 Coalition's National Security Advisory Council,
7 capture a lot of what I'm thinking right now in
8 this statement. And I quote:

9 "A deadly virus threat anywhere is a
10 deadly virus threat everywhere. When 70 percent
11 of the world remains underprepared to respond to
12 a public health emergency, America must lead, and
13 that will require smart investments in our
14 diplomats and development programs."

15 We're not a development agency. I
16 know that. But EXIM provides an important role
17 to help countries advance. And all of the USG
18 economic and development agencies need to be
19 working together toward that same objective. In
20 a G20 leaders' statement issued in late March it
21 said that COVID-19 is a powerful reminder of our
22 interconnectedness and vulnerability, and that

1 combating it calls for a transparent, robust,
2 coordinated, large-scale and science-based global
3 response.

4 So, at this time of great domestic
5 need I'm hopeful we all should be mindful of the
6 needs of our allies and strategic partners, and
7 remember that none of us are safe until all of
8 are safe.

9 This concludes my comments. And I
10 look forward to supporting this resolution.
11 Thank you.

12 CHAIRMAN REED: Thank you very much.

13 Director Bachus.

14 DIRECTOR BACHUS: Thank you, Chairman
15 Reed.

16 First of all, I acknowledge the
17 remarks of my fellow board member Judith Pryor.

18 Let me start by saying that I support
19 the actions of President Reed that she's taken to
20 date. I agree with our Chief Banking Officer
21 Renna that all involved have made an exceptional
22 effort, and it's also an exhaustive effort. It

1 started with three initial programs by the bank
2 that were rolled out in early March, this board's
3 temporary measures just last month.

4 Jim Burrows, OBAF, the entire team,
5 our technical people, our help desk, it's been,
6 as you said, an exceptional effort. I'd like to
7 commend the staff, the team for the thorough,
8 thorough briefing they've given me, all these
9 background materials. John Connor and David
10 Slade, and Mr. Pitney and Ms. Conway, there was
11 an exceptional memo.

12 And with that, I support the action
13 that the administration has taken and the various
14 agencies and look forward to supporting the
15 resolution. Thank you for all your efforts. I'm
16 proud to be associated with the entire team.
17 Thank you.

18 CHAIRMAN REED: Thank you very much,
19 Director Bachus. And I just want to thank both
20 of you for your very thoughtful and proactive
21 devotion to our U.S. exporters and to our mission
22 and what we're able to do in tough times like

1 this.

2 I know that it's a tough balance, as
3 Director Pryor underscored. And, you know, we've
4 heard all sides of this because we wanted to be
5 doing what we can without to detract to domestic
6 response to the COVID crisis here in the United
7 States.

8 I have heard from two members of
9 Congress, Congresswoman Grace Meng of New York 6,
10 and Congresswoman Norma Torres of California 35,
11 strongly underscoring the need for us to be
12 focused on our domestic efforts. But we've also
13 seen our efforts, whole of government to do
14 things globally as well.

15 So, as you saw on Friday, the
16 President of the United States issued a
17 memorandum ordering me, and it was a Presidential
18 Memorandum ordering the President of EXIM along
19 with the Secretary of State and the Administrator
20 of USAID, in consultation with several other
21 cabinet secretaries and the head of the DFC, for
22 us to -- we may use available authority to

1 support the recovery of the Italian economy, as
2 appropriate, and consistent with the policy
3 limitations in this memorandum.

4 So with that, I believe that we stand
5 ready to help in this global fight. I'd issued a
6 press release on Saturday, April 11th, about
7 this, and had my quote translated, through the
8 wonderful assistance of Rick Angiuoni with our
9 staff, into Italian.

10 And I heard back from Admiral James
11 Foggo who is Commander of the Allied Joint Force
12 Command in Naples. And he saw this and told me
13 that he spoke with Lt. Gen. Antonio Portolano,
14 who is now leading the fight against the
15 coronavirus in Italian forces worldwide, and he
16 says that he appreciates America's support.

17 And so, it's going to be a balance.

18 Steve Renna, I have a quick question
19 for you. So, if we favorably vote on this motion
20 we'll be giving you a special delegated authority
21 to help us with this. So, if we closely watch
22 whole of government approach. And as things come

1 on and off the list I know that this will expire,
2 this temporary action if we vote favorably will
3 expire on September 30th. But things come on and
4 off the list.

5 With the delegated authority do you
6 have the flexibility without calling our board to
7 come and vote again as something leaves the list
8 or is added to the list that you feel is
9 appropriate for us to address? Do you have that
10 flexibility?

11 MR. RENNA: Thank you for the
12 question, Chairman Reed. And I do, based on the
13 advice of our General Counsel, yes.

14 CHAIRMAN REED: Okay. So, we would
15 really ask --

16 MR. SLADE: Chairman Reed, this is
17 David Slade.

18 I would like to confirm what Steve
19 Renna just said. And underscore the fluidity of
20 the situation and to emphasize that there is
21 flexibility built into the system. As the
22 situation evolves and items come on and off the

1 list, we have a mechanism in place where we can,
2 as John Connor said earlier, go and consult with
3 Department of Health and Human Services and DHS
4 and work with our supporters to help export if
5 that becomes appropriate as we move forward. So,
6 yes.

7 CHAIRMAN REED: Okay, thank you.

8 And I'd just ask that you keep our
9 board apprised of changes as they happen. And I
10 know that we're publishing a fact sheet on our
11 website with more details on this because we want
12 to be clear that we want to do all we can to be
13 helpful domestically. But, also, we want to help
14 every single US business with exports and job
15 creation that we can.

16 And we're working really hard ever
17 since EXIM was reauthorized to send a strong
18 message, especially to our small businesses. And
19 now more than ever, as we look at the needs for
20 jobs in this country, EXIM wants to be a
21 solution, and that includes medical equipment,
22 biomedical sciences, biotechnology, and other

1 important transformative exports.

2 We want to encourage our businesses to
3 really think about the role they have to play in
4 the world at this time. And Judith Pryor
5 underscored that beautifully. As we look at the
6 Belt and Road initiative we want to be there, and
7 we want to be focused on helping the world in the
8 ways that we do best.

9 So, I really thank our staff for your
10 hard work over the Easter weekend on all of this
11 to make sure that we were able to do this as
12 promptly as possible. And thank you, too, to the
13 public for understanding our need to call this
14 emergency and prompt meeting to vote on this
15 urgent motion.

16 And with that, may I have a motion to
17 introduce a resolution for the board's approval?

18 DIRECTOR PRYOR: Yes.

19 Motion to consider the Resolution:
20 Special Delegated Authority to Address Urgent
21 Under-Supply of Medical Supplies.

22 I'm going to read the resolution now.

1 Board Resolution for Special Delegated
2 Authority, April 14, 2020.

3 Whereas the COVID-19 pandemic has
4 caused widespread illness, loss of life and both
5 social and economic disruption around the world,
6 including in the United States;

7 Whereas, medical supplies and
8 equipment needed by health care workers and the
9 general public to combat the pandemic, treat the
10 sick, and minimize the contagion are in short
11 supply in the United States;

12 Whereas, the Board of Directors
13 supports the U.S. government efforts to assure an
14 adequate domestic supply of necessary medical
15 supplies and equipment;

16 Whereas, the President of the United
17 States has issued several Executive Orders and
18 Presidential memoranda in recent weeks as
19 guidance to U.S. agencies combating the pandemic,
20 culminating in his April 3, 2020 Presidential
21 Memorandum;

22 Whereas, Article 2(b)(1)(B) of the

1 EXIM Charter expressly directs the Board of
2 Directors to consider "the adverse effects of
3 such loan or guarantee on...the availability of
4 materials which are in short supply in the United
5 States...";

6 Now therefore, the Board of Directors
7 of the Export-Import Bank of the United States,
8 resolves as follows:

9 1. The Board supports the actions
10 taken by President Kimberly Reed on April 7,
11 2020, as described in the memorandum to the Board
12 of Directors from the Office of General Counsel
13 dated April 7, 2020, to restrict EXIM coverage
14 for exports of medical supplies and equipment
15 necessary in the fight against the COVID-19
16 pandemic;

17 2. The Board grants Special Delegated
18 Authority to the Chief Banking Officer of EXIM to
19 oversee the implementation of the actions taken
20 by President Reed as referenced in Resolution No.
21 1, above, and to take such further action as the
22 Chief Banking Officer deems appropriate and

1 necessary to support U.S. government policy in
2 combating the COVID-19 pandemic.

3 a. This Special Delegated Authority
4 shall remain in place through and including
5 September 30, 2020, or until the EXIM Board of
6 Directors shall vote, by a majority vote, to
7 terminate this Special Delegated Authority,
8 whichever shall occur sooner.

9 b. This Special Delegated Authority
10 does not enhance or diminish the authority of the
11 Chief Banking Officer to approve any loan,
12 guarantee, or insurance transactions on behalf of
13 EXIM as otherwise set forth in the Board's
14 Individual Delegated Authority Resolution dated
15 as of May 30, 2019 (The "IDA Resolution"), or I-
16 D-A Resolution. To the extent that there is any
17 conflict between this Special Delegated Authority
18 and the IDA Resolution, the terms and conditions
19 of this Special Delegated Authority Resolution
20 shall prevail.

21 c. The Chief Banking Officer shall
22 notify the members of the Board of Directors in

1 writing, on a monthly basis, if any additional
2 material changes to EXIM programs are being
3 implemented by the Chief Banking Officer pursuant
4 to this Special Delegated Authority.

5 d. The Chief Banking Officer shall
6 monitor, and, as appropriate, implement, guidance
7 from the White House and relevant Federal
8 agencies regarding developments in U.S. policy
9 towards COVID-19 related matters including
10 guidance issued to minimize the risk of
11 reinfection from other countries into the United
12 States.

13 The Chief Banking Officer shall rely
14 upon lists of medical supplies and equipment
15 deemed to be in short supply by either the
16 Department of Health and Human Services or the
17 Federal Emergency Management Agency, and other
18 guidance enunciated by (i) the President of the
19 United States in his presidential Memorandum of
20 April 3, 2020 and in future Executive Orders and
21 Memoranda, (ii) the Department of Homeland
22 Security and Health and Human Services, and (iii)

1 the Federal Emergency Management Agency. The
2 Chief Banking Officer shall also consult, as
3 appropriate, with HHS and other agencies
4 regarding the specific medical supplies and
5 equipment deemed to be in scarce supply.

6 CHAIRMAN REED: Thank you very much
7 for reading that very long resolution.

8 Is there a second of this motion?

9 DIRECTOR BACHUS: I second the motion.
10 This is Director Bachus and I second the motion.

11 CHAIRMAN REED: I now call this item
12 for a vote.

13 Director Pryor.

14 DIRECTOR PRYOR: I vote aye.

15 CHAIRMAN REED: Director Bachus.

16 DIRECTOR BACHUS: This is Director
17 Bachus. I vote aye.

18 CHAIRMAN REED: I vote aye.

19 The resolution is adopted.

20 With that, I want to thank everyone
21 for their hard work. I know we have several more
22 meetings today, including a public meeting of our

1 EXIM Advisory Committee and Sub-Saharan Africa
2 Advisory Committee at 1:30 today. And I know
3 that we also have an all hands meeting shortly.

4 So, with that, as there are no further
5 items on the agenda, this meeting is adjourned.

6 Thank you.

7 (Whereupon, the above-entitled matter
8 went off the record at 10:49 a.m.)
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<p>A</p> <p>a.m 1:11 3:2 46:8</p> <p>ability 3:14 16:9</p> <p>able 35:22 40:11</p> <p>above-entitled 46:7</p> <p>acknowledge 18:11,16 24:20 34:16</p> <p>act 2:15 4:1,10,11,15,17 5:21 9:2 12:1,5,18 22:1</p> <p>acted 15:14</p> <p>action 29:15 35:12 38:2 42:21</p> <p>actions 9:3 10:2,4,7,8 10:19 21:10,19,21 22:4,6 32:20 34:19 42:9,19</p> <p>added 38:8</p> <p>addition 20:1</p> <p>additional 44:1</p> <p>address 2:18 6:4,19 8:5 10:6 12:5 15:17,19 38:9 40:20</p> <p>addressed 19:5 21:2</p> <p>addressing 18:14 32:14</p> <p>adequate 13:22 41:14</p> <p>adjourned 46:5</p> <p>administration 9:6,10 10:3 35:13</p> <p>Administrator 13:1 36:19</p> <p>Admiral 33:4 37:10</p> <p>adopted 45:19</p> <p>advance 2:13 3:21 4:15 29:10 33:17</p> <p>adverse 42:2</p> <p>advice 6:1 10:6 38:13</p> <p>Advisory 32:1 33:6 46:1,2</p> <p>affect 18:4</p> <p>Africa 32:1,12 46:1</p> <p>agencies 9:4 11:20 16:6 33:18 35:14 41:19 44:8 45:3</p> <p>agency 4:12,19 13:2 33:15 44:17 45:1</p> <p>agenda 3:17,21 7:1 8:2 46:5</p> <p>agile 16:9</p> <p>agree 22:14 29:2 34:20</p> <p>ahead 28:14 32:13</p> <p>Allied 37:11</p> <p>allies 31:15 32:17 34:6</p> <p>allocate 5:9 9:10 12:18</p> <p>allocating 13:2</p> <p>allows 16:21</p> <p>amend 14:19 15:6 20:6 20:8 22:12 27:7</p>	<p>amending 22:6</p> <p>amendments 14:19,22 20:4</p> <p>America 33:12</p> <p>America's 37:16</p> <p>American 5:20 30:7,17 31:6 32:3,4,22</p> <p>amounts 22:2</p> <p>Angiuoni 37:8</p> <p>announced 23:7</p> <p>answer 17:4 31:6</p> <p>answered 26:1</p> <p>Anthony 33:4</p> <p>anti-hoarding 12:14</p> <p>Antonio 37:13</p> <p>applicable 20:5 21:1</p> <p>applies 4:14</p> <p>appreciate 17:6 24:3,19</p> <p>appreciates 37:16</p> <p>appreciation 24:5</p> <p>apprised 39:9</p> <p>approach 37:22</p> <p>appropriate 10:14 13:16 37:2 38:9 39:5 42:22 44:6 45:3</p> <p>approval 40:17</p> <p>approve 16:13 43:11</p> <p>approved 7:22 26:20</p> <p>April 1:7 5:5,17 6:1 7:1 12:20 13:4,4,10 23:19 37:6 41:2,20 42:10,13 44:20</p> <p>area 19:10</p> <p>Article 41:22</p> <p>aside 31:8,10</p> <p>asked 10:9</p> <p>assistance 37:8</p> <p>Assistant 1:16 9:22 11:4</p> <p>associated 35:16</p> <p>assume 30:22</p> <p>assure 5:21 13:21 41:13</p> <p>attendance 3:7</p> <p>authority 2:18 8:4 10:11,21 12:4,17 13:21 14:19 15:6 16:3 16:7,12,13,14,15,17 16:18,21 20:15 25:17 27:13 36:22 37:20 38:5 40:20 41:2 42:18 43:3,7,9,10,14,17,19 44:4</p> <p>authorization 13:20</p> <p>authorized 14:12</p> <p>availability 42:3</p> <p>available 36:22</p> <p>aye 7:17,20,21 45:14,17</p>	<p>45:18</p> <p>B</p> <p>b 43:9</p> <p>Bachus 1:14 4:3,4 7:10 7:11,18,19,20 8:7,8 17:12,17,18 21:13 34:13,14 35:19 45:9 45:10,15,16,17</p> <p>back 7:6 23:20 24:1 37:10</p> <p>background 9:14 35:9</p> <p>balance 36:2 37:17</p> <p>bank 1:1 8:14 35:1 42:7</p> <p>bank's 10:22</p> <p>Banking 1:18 10:12 13:12 14:6,9 16:4,8 16:12,18,21 18:2,6 34:20 42:18,22 43:11 43:21 44:3,5,13 45:2</p> <p>banks 20:14</p> <p>banned 14:4</p> <p>banning 13:6</p> <p>bans 5:15</p> <p>based 38:12</p> <p>basically 18:21</p> <p>basis 6:4 9:19 10:11 14:21 15:11 25:15 44:1</p> <p>bear 30:2,11</p> <p>beautifully 40:5</p> <p>behalf 43:12</p> <p>believe 25:22 30:7,10 31:12 32:20 37:4</p> <p>Belt 32:10 40:6</p> <p>best 29:9 40:8</p> <p>beyond 16:14</p> <p>biomedical 39:22</p> <p>biotechnology 39:22</p> <p>board 1:3,10 6:9,10,17 9:20 15:15 22:4 24:9 34:17 38:6 39:9 41:1 41:12 42:1,6,9,11,17 43:5,22</p> <p>board's 16:15 35:2 40:17 43:13</p> <p>breach 26:5,11</p> <p>brief 21:18 30:4</p> <p>briefing 24:17 35:8</p> <p>broader 13:9</p> <p>broker 20:11</p> <p>brokerage 22:5</p> <p>built 38:21</p> <p>Burrows 1:17 19:12 20:9 21:6,11,13 24:14 26:17 35:4</p> <p>business 1:17 10:22 18:4,12,17 19:9,13</p>	<p>21:8,14,22 39:14</p> <p>businesses 29:15,16 39:18 40:2</p> <p>busy 24:18</p> <p>buyer 23:12,14</p> <p>C</p> <p>c 43:21</p> <p>cabinet 36:21</p> <p>California 36:10</p> <p>call 3:4 7:14 11:14 28:2 28:5 40:13 45:11</p> <p>calling 38:6</p> <p>calls 30:22 34:1</p> <p>capital 11:1 19:15 20:16 21:15 23:11</p> <p>capture 33:7</p> <p>care 41:8</p> <p>cases 9:12</p> <p>categories 12:12 13:7 28:4</p> <p>category 27:18</p> <p>caused 7:5 41:4</p> <p>Center 31:20,21</p> <p>certain 5:10,15 9:12 13:8</p> <p>certainly 25:13 27:5</p> <p>cetera 11:15</p> <p>chair 23:2 31:22</p> <p>Chairman 1:11,13 3:3,4 3:19 4:2,5 6:8 7:6,7 7:13,14,18,21 8:6,9 8:12 13:10 14:5,7 15:13 16:1 17:5,19 21:12 24:1,2,11 29:12 29:17,18,20 34:12,14 35:18 38:12,14,16 39:7 45:6,11,15,18</p> <p>Chairman's 9:16</p> <p>challenging 3:10</p> <p>change 4:20,21</p> <p>changes 13:13,15 14:8 16:22 39:9 44:2</p> <p>changing 16:10</p> <p>charged 30:17</p> <p>Charter 42:1</p> <p>chemicals 11:16</p> <p>Chief 1:17,18 4:9 10:11 13:11 14:6,9 16:4,8 16:12,18,21 18:2,6 34:20 42:18,22 43:11 43:21 44:3,5,13 45:2</p> <p>Chile 30:20</p> <p>China 31:15,17 32:4,8</p> <p>circumstances 4:19 6:12</p> <p>citizens 30:9</p> <p>claim 28:17</p>
--	---	---	---

claimant 29:1
claims 28:19,19,22
clear 9:7,9 16:11 26:19 39:12
closely 37:21
Co-Chairs 33:5
Coalition's 33:6
Cold 31:9
colleagues 24:21
combat 31:15 41:9
combating 10:15 34:1 41:19 43:2
come 11:13 19:22 37:22 38:3,7,22
Command 37:12
Commander 37:11
commend 29:14 35:7
comment 7:11
comments 7:9,12 24:10 30:2 34:9
committee 29:1,3 32:1 46:1,2
communicated 20:12
communications 11:19
community 20:11
companies 31:6
compete 32:8
complete 23:17
compliance 1:16 10:1 11:6 15:8
concern 11:8
concerns 32:2
concise 26:20
concludes 34:9
conditions 43:18
conduct 21:9
conducted 14:11
confirm 38:18
conflict 43:17
congratulate 21:5
Congress 25:16 32:7 36:9
Congresswoman 36:9 36:10
connected 25:11,13
connection 25:9
Connor 1:16 9:22 11:3 11:4 18:7,18 19:17 24:14 26:7,7 27:4,21 27:21 28:13,16,22 35:9 39:2
consequences 30:13
consider 3:16,20 8:1,3 10:9 40:19 42:2
considering 9:17
consistent 37:2
consistently 5:22
consult 28:8 39:2 45:2

consultation 5:7 36:20
contact 22:3 23:18 24:6
contagion 41:10
containing 15:22
CONTENTS 2:9
continue 17:2 25:3 28:15
continues 5:12 22:19
contract 26:6,11
contractual 14:19 15:6
convened 1:10
Conway 35:10
coordinated 34:2
coordinating 31:14
coordination 32:2
coronavirus 37:15
correct 26:6,22
Council 33:6
Counsel 1:16 6:2 8:13 10:1 11:5,6 18:1 38:13 42:12
countries 33:17 44:11
country 17:1 25:10 31:8 39:20
couple 25:20
course 30:7
cover 19:20
coverage 22:8,17 42:13
COVID 8:19 36:6
COVID- 5:3
COVID-19 6:5,22 11:9 12:6,11 13:10,17 15:19 17:2 32:14 33:21 41:3 42:15 43:2 44:9
creation 39:15
credit 19:11
crisis 8:19 31:16 36:6
critical 5:10 13:18
culminating 41:20
current 21:15 24:6
curve 32:13
customer 31:3
customers 22:1 23:6 24:7 26:5,10,19 31:4
Customs 27:12

D

d 44:5
D-A 43:16
Dan 31:21
date 7:2 14:10 15:21 16:2 18:8 23:9 34:20
dated 42:13 43:14
Dave 24:13
David 1:17 4:6,8 7:8 8:13,15 11:3,7,7 17:22 18:5 35:9 38:17

days 8:16 23:7
de 21:22
deadline 23:5
deadly 33:9,10
dealing 20:20
deals 18:17
decided 6:8
deemed 9:8 44:15 45:5
deems 42:22
Defense 9:2 12:1,5,17
delegated 2:17 8:4 10:11 16:3,7,11,15,16 16:20 20:15 37:20 38:5 40:20 41:1 42:17 43:3,7,9,14,17,19 44:4
delegating 12:3,16
delegation 10:21
DELZOPPO 1:14
dental 22:22
Department 5:1,7,8,14 9:4,5 12:8 13:5 14:2 14:16 39:3 44:16,21
describe 10:1,8
described 42:11
describing 15:20
designated 5:2 12:12
Designation 12:9
desk 35:5
detail 10:2
details 23:17 39:11
determine 14:13 19:1
detract 36:5
development 31:21 33:14,15,18
developments 16:10 44:8
devotion 35:21
DFC 36:21
DHS 39:3
differences 31:9,11
difficult 24:22
diminish 43:10
diplomats 33:14
directed 6:3 13:11 32:7
directing 5:6
directive 14:5,8
directly 21:3 28:8 32:8
Director 1:14,14 3:18 3:19 4:3,3 7:10,10,12 7:16,17,18,19,19 8:3 8:7,7 17:11,11,15,17 17:17 21:12,13 24:10 24:11 26:12 27:1,14 28:11,14,21 29:6,19 29:22 34:13,14 35:19 36:3 40:18 45:9,10,13 45:14,15,16,16

directors 1:3,10 6:11 7:9 10:9 15:16 41:12 42:2,6,12 43:6,22
directs 42:1
discuss 6:10 22:3 32:15
discussed 15:15
discussion 18:3
disease 32:18
disruption 41:5
distance 25:6
divisions 9:15
doing 3:9 5:21 17:7 25:12 29:10 36:5
dollar 22:2
domestic 5:9 9:11 13:3 34:4 36:5,12 41:14
domestically 39:13
door 31:17
drop 25:13
due 5:18,19
dust 31:2
dynamic 5:13 29:5

E

earlier 8:15 39:2
earliest 7:2
early 29:14 35:2
Easter 40:10
economic 33:18 41:5
economy 37:1
effective 13:4
effects 42:2
effort 17:9 21:6 29:21 29:21 30:14 34:22,22 35:6
efforts 15:17 19:8 24:8 24:22 31:14 35:15 36:12,13 41:13
either 27:12 44:15
elaborate 27:5
emergency 13:1 33:12 40:14 44:17 45:1
emerging 10:4
emphasize 38:20
encourage 40:2
enforced 22:6
enforcement 27:3,11
engineers 28:2
enhance 43:10
entire 19:1 20:19 35:4 35:16
entirely 9:13
enunciated 44:18
equipment 5:11 6:6 11:11,14,16 12:6,13 13:22 14:14 15:1,4,18 16:6 32:16 39:21 41:8

41:15 42:14 44:14
45:5
error 26:16
especially 15:2 29:16
39:18
essential 30:10 32:16
et 11:15
event 29:1
events 6:22 15:21
evolves 38:22
evolving 7:1
exactly 21:9
examination 18:22
examined 19:18
examining 8:16
exceptional 34:21 35:6
35:11
exceptions 4:12,14
13:8
exclude 14:22 15:11
22:16
excluded 21:17 28:5
excluding 14:20 15:8
executive 4:22 8:22
9:19 11:22 12:3,8,16
19:6,21 20:21 27:6
41:17 44:20
exhaustive 34:22
exigent 4:18 6:12
EXIM 3:4,12 4:9 5:21
6:2,3,10,13,16,19 7:2
8:13,16 9:15,17 11:6
11:18 13:11,12,14,15
13:21 14:8,11,12,18
14:20,22 15:5,9,11,11
15:15 16:4,8,22 18:6
19:6 21:14 22:2,6,11
22:12,15,16,19 23:3
23:16,19 24:20 30:11
30:20 32:15 33:16
36:18 39:17,20 42:1
42:13,18 43:5,13 44:2
46:1
EXIM's 15:17 27:4
EXIM.GOV 23:19
expeditious 18:14
expeditiously 21:3
expire 38:1,3
explain 20:9
explanation 24:15
export 5:15 9:12 13:6
14:5 19:11,14 26:21
27:8,10 39:4
Export-Import 1:1 42:7
exporter 22:7
exporters 22:20 23:15
27:6 29:9 30:15,17
31:2 35:21

exports 8:18 19:2 20:3
20:7,14 21:1 22:14
30:14 39:14 40:1
42:14
express 19:13
expressly 5:6 42:1
extend 24:22
extended 23:4
extensions 23:5,8
extensive 28:18
extent 14:13 43:16

F

fact 23:16 27:10 39:10
fall 21:17
falls 28:4
families 32:22
family 25:1,6,10
fast- 5:12
favorably 37:19 38:2
federal 4:21 6:13,15
10:7 13:1 44:7,17
45:1
feel 38:8
feet 25:9
fellow 24:9 34:17
FEMA 5:14 9:6 13:2,5
14:15 19:21 27:12
FEMA/Homeland 14:4
fence 27:17
fifth 3:13
fight 17:2 31:10 32:17
37:5,14 42:15
fighting 13:17 33:1
figure 28:6,7,9
fill 27:19 31:17 32:4
financed 19:2,2 20:3
27:9
financing 19:7 21:1
25:18 32:15
fine 17:15,18 21:5
finished 10:17
first 9:10 10:2,2 11:2
24:13 25:22 30:6
34:16
Fitzgibbon 18:16 24:17
five 13:6
flexibility 23:6 38:6,10
38:21
flow 11:18
fluidity 38:19
focus 19:8
focused 24:8 36:12
40:7
Fogel 1:17 4:6,8,9 8:15
11:7
Foggo 37:11
follow-on 26:14

following 14:10 21:17
23:9 28:20
follows 42:8
Force 37:11
forces 37:15
forcing 31:3
foregoing 22:15
foremost 5:19 9:11
30:6
formal 7:3
forth 43:13
forward 6:9 22:16 26:16
28:17 34:10 35:14
39:5
frankly 33:1
Fraud 1:16 11:5
Friday 5:13 6:16 7:1
22:5 23:19 36:15
friends 25:1
front 33:1
further 23:8 42:21 46:4
future 24:7 44:20

G

G 1:17
G20 33:20
Gen 37:13
general 1:16 6:2 8:13
9:22 11:5,6 14:10
18:1 33:3 38:13 41:9
42:12
getting 30:21
give 24:7
given 6:12,21 7:3 35:8
giving 6:17 37:20
global 30:12 31:12,15
31:21 32:2 33:5 34:2
37:5
globally 31:13 36:14
gloves 11:15
government 4:10,12
5:22 10:15 11:20
13:17 15:2 30:10
36:13 37:22 41:13
43:1
government's 5:19
30:6
Grace 36:9
grant 16:12
granting 10:10
grants 42:17
greater 10:2
group 28:19
guarantee 21:16 23:11
42:3 43:12
guess 26:14,16 27:16
28:1
guidance 6:1,20 9:7

10:6 41:19 44:6,10,18
guiding 15:17

H

hand 18:1
hand-in-hand 26:18
hands 46:3
happen 39:9
happy 17:4
hard 17:8 24:3,5 30:16
30:18 39:16 40:10
45:21
harming 31:3
head 36:21
health 5:1,2,8 9:4 12:4
12:8,22 14:2,16 28:8
30:9 32:11,21 33:12
39:3 41:8 44:16,22
healthy 3:10 25:4
hear 25:12
heard 18:18 19:17 36:4
36:8 37:10
hearing 30:15
held 2:15 3:22
help 13:21 15:17 25:14
33:17 35:5 37:5,21
39:4,13
helpful 39:13
helping 40:7
heroes 33:1
HHS 5:16 45:3
hoarding 12:5,11
hold 17:13
holders 20:12 22:3
home 32:14
Homeland 5:7,14 9:5
12:17,22 13:5 44:21
hope 3:9 24:4
hopeful 34:5
House 11:19 14:3,15
44:7
household 25:7
Human 5:1,8 9:5 12:4,9
12:22 14:2,16 28:8
39:3 44:16,22
hurt 31:2

I

I- 43:15
IDA 43:15,18
identified 14:1,17 26:4
identifying 20:2,22
ii 44:21
iii 1:14 44:22
illness 41:4
immediately 6:13 13:12
impact 10:21 21:21
32:3

implement 10:12 18:9 44:6
implementation 42:19
implemented 44:3
important 15:16 33:16 40:1
include 21:16 22:8,14
included 5:16
includes 11:13 39:21
including 3:7 5:10 9:4 10:10,22 14:1 23:4 30:11 41:6 43:4 44:9 45:22
inconvenience 7:4
increasingly 9:7
independent 20:15
Individual 43:14
information 23:18
initial 23:6 35:1
initiative 32:11,12 40:6
initiatives 13:15
instruments 22:22 23:1
insurance 10:22 18:17 19:11,14,18 20:4,11 20:13 21:18,20 22:5,7 22:11,18 23:13,14 43:12
intend 25:19
interconnectedness 33:22
interests 6:11
internal 16:15
international 31:14,22
introduce 4:6 8:10 18:3 40:17
investments 33:13
invoked 11:22
involve 14:14
involved 22:13 34:21
issue 16:2
issued 5:2,5 6:16 9:1 11:22 12:2,9,15,20 13:6 14:15 23:15 33:20 36:16 37:5 41:17 44:10
Italian 37:1,9,15
item 3:16,20 4:7 7:14 7:22 8:1,4,11 45:11
items 5:16 8:18 9:8,10 11:17 14:21 15:9,12 19:5 22:8,14 26:3 27:16 28:5 38:22 46:5

J

James 1:17 37:10
Jean 18:16 24:16 26:2
Jim 19:12 20:9 21:6,10 21:13 24:14 26:17

35:4
job 18:19 20:18,22 39:14
jobs 39:20
John 1:16 9:22 10:17 11:2,4 17:6,21 18:7 18:18,21 19:17 24:13 24:16 26:2,7 27:4,21 35:9 39:2
Joint 37:11
Josh 31:19
Jr 1:17
Judith 1:14 34:17 40:4
jump 26:8

K

keep 28:15 39:8
key 16:20
Kimberly 1:11,13 3:4 42:10
knew 29:8
knowing 6:14

L

landscape 20:19
large-scale 34:2
late 5:1 6:7,8 22:5 33:20
laugh 25:5
lead 31:13 33:12
leader 29:13 31:12
leaders 30:12 31:19
leaders' 33:20
leadership 32:3 33:5
leading 37:14
leaves 38:7
leaving 31:16
lender 22:7
lending 19:10 22:1
lenient 26:15
level 9:19,20
life 41:4
lifts 23:2
limbs 22:21
limit 25:17 30:14
limitations 37:3
limited 4:12
line 3:9 25:13 33:1
list 14:5 21:17 38:1,4,7 38:8 39:1
listed 14:21 15:2,9,12 16:6 19:20
listening 24:4
lists 14:15 22:9,15 44:14
Litigation 1:16 11:5
little 31:1
loan 19:15 21:15 42:3 43:11

loans 20:16
long 25:6 45:7
long-term 19:4
look 34:10 35:14 39:19 40:5
losing 6:7
loss 41:4
lot 33:7
love 25:12
Lt 37:13

M

M 1:18
majority 43:6
Management 13:2 44:17 45:1
managerial 9:19 16:17
managers 29:3,4
mandate 18:14
March 5:1 11:21 12:2,7 12:15 23:7 33:20 35:2
masks 11:15
material 44:2
materials 5:10 12:10,10 35:9 42:4
matter 46:7
matters 21:2 44:9
mean 28:15
measures 6:10 10:14 12:11 23:4 35:3
mechanism 39:1
medical 2:19 5:3 6:5,21 8:5,18 9:8 11:11 12:6 12:12 13:3,7,22 14:14 15:1,3,18 16:5 22:21 32:16 39:21 40:21 41:7,14 42:14 44:14 45:4
medium-term 19:4 23:14
meeting 1:5 3:4 4:14 6:9,17 7:4 40:14 45:22 46:3,5
meetings 2:14 3:15,22 4:12,16 45:22
member 34:17
members 3:7 24:9 36:8 43:22
memo 35:11
memoranda 9:1 41:18 44:21
memorandum 5:6,17 12:21 15:20,21 19:21 36:17,18 37:3 41:21 42:11 44:19
Meng 36:9
mentioned 8:15 16:6
mesh 22:22

message 22:4 39:18
mind 30:11
mindful 34:5
minimis 21:22
minimize 41:10 44:10
minutes 25:8
mission 35:21
modifications 15:15
moment 29:14 32:9
monitor 44:6
monitoring 11:18
month 35:3
monthly 44:1
morning 3:3,7,18 21:12
Morris 31:20
motion 3:16 4:4 8:1,3,8 37:19 40:15,16,19 45:8,9,10
move 3:20 6:8,19 39:5
moving 5:13 26:16
multi-buyer 20:5 22:7 23:12 27:7
music 25:9

N

NAC 3:8
name 11:4
Naples 37:12
nation's 8:19
National 33:6
near 11:1 18:4
necessary 5:3 10:14 11:11 13:16 15:19 17:1 41:14 42:15 43:1
need 29:13 32:20 33:18 34:5 36:11 40:13
needed 41:8
needs 34:6 39:19
new 15:10 22:17 36:9
nice 25:11
Norma 36:10
normally 16:19
note 22:19
notice 2:13 3:21 4:16 4:18,19 5:2,16 6:14 6:15,17,18 7:3 12:9 12:12 24:7
notification 20:10
notify 27:5 43:22
number 6:3 22:1

O

OBAF 18:12 35:4
objective 33:19
observation 4:13
occur 43:8
Office 6:2 9:16 11:6 18:12,16 19:9,12 21:7

21:14 42:12
Officer 1:18 10:12
 13:12 14:6,9 16:4,8
 16:13,18,22 18:2,6
 34:20 42:18,22 43:11
 43:21 44:3,5,13 45:2
OGC 10:6
once 24:21 31:1
online 23:17
open 2:11 4:13 31:17
order 3:5 4:22 11:22
 12:3,8,16 18:8,9 19:6
 19:21 20:21 21:9 27:6
ordering 36:17,18
orders 9:1,3 41:17
 44:20
outline 10:4
outstandings 21:16
oversee 13:13 16:4
 42:19
overseen 14:9

P

P-R-O-C-E-E-D-I-N-G-S
 3:1
pandemic 10:16 13:10
 17:3 41:3,9,19 42:16
 43:2
part 13:9 25:15
participants 17:12
particular 27:19,20
particularly 32:12
parties 15:7 22:13
partners 22:5 32:17
 34:6
people 5:20 17:8 18:20
 28:5 30:7 35:5
percent 19:19 33:10
perfect 28:12
period 4:18 23:6,9
permits 4:17
personal 5:11 11:14
perspective 19:3
Peru 30:21
Pitney 35:10
place 5:15 13:13 14:20
 15:14 16:22 18:15
 28:1,18 39:1 43:4
planning 10:20
plans 6:19
play 15:17 40:3
playlist 25:8
please 4:6 8:10 11:2
pleased 3:14
podium 9:22
policies 13:17 19:18,20
 20:13 21:21 22:8,11
 23:15 24:19 27:7

policy 5:22 9:9 10:3,15
 22:3,18 37:2 43:1
 44:8
portfolio 19:1,4,10
 20:20 21:19 26:4
portion 21:22
Portolano 37:13
position 32:9,15
positive 22:19
possibility 23:8
possible 4:20 6:9 7:2
 16:9 40:12
Post 31:20
potential 30:13 32:3
potentially 19:2 20:2
power 13:20
powerful 33:21
PPE 5:11 11:14 18:10
 19:2 20:3 32:16
present 1:13,15 4:7
 8:11
presentation 24:15
presentations 24:4
Presenters 8:10
president 1:11 5:5 6:2
 6:20 9:1 10:5,13
 11:21 12:2,15,20
 13:11 15:13 19:12
 21:7,14 34:19 36:16
 36:18 41:16 42:10,20
 44:18
President's 18:9 19:5
 27:6
presidential 5:6,17
 12:21 36:17 41:18,20
 44:19
presiding 1:11
press 6:17 37:6
pretty 28:18
prevail 43:20
preventing 11:9
Prevention 12:11
previously 14:12
previously-approved
 22:10
prioritize 12:18
proactive 35:20
process 6:14
processing 23:5 28:19
product 19:14,15 20:9
 27:11,20 28:4
Production 9:2 12:1,5
 12:18
products 19:20 20:3,7
 21:16 22:17,21 25:18
 27:8
professional 21:6
professionalism 18:13

programs 11:1 13:14
 13:15 14:9 17:1 18:18
 20:4,6 23:10,19 26:18
 33:14 35:1 44:2
prohibition 20:13
prompt 40:14
promptly 6:19 15:14
 40:12
proper 27:13
proposed 15:22,22
proposes 16:3
prosthetics 22:21
protective 5:11 11:14
proud 3:12 35:16
provide 16:7 21:8
provided 4:19 25:17
provides 4:11,19 33:16
providing 9:7
provisions 12:1 23:18
Pryor 1:14 3:18,19 7:12
 7:16,17 8:3 17:11,15
 21:12 24:10,11 25:7
 26:12 27:1,14 28:11
 28:14,21 29:6,19,22
 34:17 36:3 40:4,18
 45:13,14
public 2:14 3:8,22 4:13
 6:11 24:5 33:12 40:13
 41:9 45:22
publish 6:15
published 6:18 23:16
publishes 4:21
publishing 39:10
purpose 13:19
pursuant 2:15 3:22 9:3
 10:20 44:3
put 5:14 14:20 16:22
 18:15 26:9 28:1
putting 13:13 15:14
 25:8

Q

question 25:22 26:15
 37:18 38:12
questions 17:4,10,14
 25:21 28:3,20
quick 30:3 37:18
quickly 26:2
quote 33:8 37:7
quotes 22:18

R

raised 32:2
raises 28:20
rapidly 16:10,22
reached 20:14
reaching 22:12
read 40:22

reading 45:7
ready 37:5
reauthorization 32:7
reauthorized 39:17
received 32:6
recommend 30:18
record 4:7 8:11 46:8
recovery 37:1
Reed 1:11,13 3:3,4,19
 4:2,5 6:2,8 7:7,13,14
 7:18,21 8:6,9,12 10:5
 10:13 13:10 15:13
 16:2 17:5,19 21:12
 24:1,2,12 29:12,17,18
 29:20 34:12,15,19
 35:18 38:12,14,16
 39:7 42:10,20 45:6,11
 45:15,18
Reed's 14:5,7
referenced 42:20
referred 11:8
regarding 13:2 14:8
 23:17 44:8 45:4
Register 4:21 6:14,15
regret 7:4
reinfection 44:11
related 12:6 23:3 44:9
relating 6:22
relationships 31:3
release 6:17 37:6
relevant 44:7
relief 23:4,17
rely 44:13
remain 43:4
remains 33:11
remarks 34:17
remember 30:16 34:7
reminder 33:21
remove 16:17
renewals 22:18
renewed 15:10
Renna 1:18 10:12,18
 18:2,5,6 21:11 23:22
 24:14 26:1 27:1,2
 34:21 37:18 38:11,19
representatives 9:15
request 22:13
requesting 15:7
requests 15:7
require 33:13
required 18:15 21:10
Requirement 2:14 3:21
requires 4:15 8:18
resolution 2:17 10:10
 15:22 16:1,16 25:19
 34:10 35:15 40:17,19
 40:22 41:1 42:20
 43:14,15,16,18,19

45:7,19
resolves 42:8
resources 5:3 12:19
respect 18:9 20:15,20
respirators 11:15
respond 5:3 9:18 26:8
 27:18 33:11
responding 16:9
response 4:22 6:5 7:1
 8:19 10:7 11:20 12:7
 13:9 16:5 34:3 36:6
responsibility 5:20
 27:4 30:6,12 31:13
responsibly 7:3
restrict 9:12 42:13
Retired 33:3,4
review 14:11 29:1
reviewed 19:16
reviews 28:19
Rick 37:8
risk 44:10
Road 32:11,11 40:6
robust 34:1
Rogin 31:19
role 13:11 15:16 33:16
 40:3
rolled 35:2
rule 5:15 13:6
rules 12:14
Runde 31:21

S

saddle 32:5
safe 25:4 34:7,8
safety 32:21
sales 30:20
Saturday 37:6
saw 36:15 37:12
saying 34:18
says 37:16
scarce 5:4,10 8:20
 12:10 13:3,7 45:5
scarcity 11:10,13,21
 15:18 16:5
science-based 34:2
sciences 39:22
Scott 31:20
second 4:2,4 8:6,8 45:8
 45:9,10
secretaries 12:21 36:21
Secretary 12:3,16
 36:19
Security 5:7,14 9:6
 12:17,22 13:6 14:4
 33:6 44:22
seen 36:13
self-isolate 25:3
selling 30:18

send 39:17
Senegal 30:21
senior 19:12 21:7,13
 29:3,4
sensitive 29:4
sent 22:4
separate 23:3
September 38:3 43:5
series 8:22
Services 5:2,8 9:5 12:4
 12:9,22 14:2,16 28:8
 39:3 44:16,22
set 31:8,10 43:13
setting 6:11
settles 31:2
share 25:21
sharing 25:10
sheet 23:16 39:10
shore 29:15
short 8:20 9:8 12:13
 15:3 25:18 41:10 42:4
 44:15
short- 22:10 23:12
short-term 19:9 21:18
 21:20 22:17
shorter 4:18
shortly 46:3
sick 41:10
sides 36:4
significant 11:8
single 23:12,14 39:14
single-buyer 20:8,12
situation 5:13,18 9:18
 10:7 26:9,10 29:5
 38:20,22
sizes 29:16
Slade 8:12,13 11:7
 17:20,22 24:13 35:10
 38:16,17
small 1:17 18:12,17
 19:9,13 21:7,14,22
 29:16 39:18
smallpox 31:10
smart 33:13
smile 25:5
social 41:5
solution 39:21
soon 4:20 6:9
sooner 43:8
sorry 6:7
sounds 26:4
Soviet 31:9
speak 17:13
special 2:17 8:4 10:10
 10:20 16:3,7,11,16,20
 24:16 37:20 40:20
 41:1 42:17 43:3,7,9
 43:17,19 44:4

specific 13:19 23:18
 27:18 28:3 45:4
specifically 18:15
 19:10,13
specifics 21:8
specified 13:13 14:8
speed 6:21
SPENCER 1:14
spinal 23:1
spoke 37:13
spread 11:10
staff 1:15,17 3:12 4:9
 6:3 14:11 20:17 35:7
 37:9 40:9
stand 37:4
start 34:18
started 6:13 35:1
state 30:19 36:19
statement 33:8,20
States 1:1 8:21 11:12
 13:22 36:7,16 41:6,11
 41:17 42:5,7 44:12,19
Stavridis 33:4
stay 25:4,11,13
staying 3:10
steady 11:18
stellar 24:21 26:17
step 31:17
Stephen 1:18 10:12,18
 18:2
stepping 32:4
steps 6:3 10:5,13 14:10
 16:1 18:8 25:16
Steve 18:6 23:21 24:14
 26:1 27:2 37:18 38:18
strategic 31:22 32:17
 34:6
streamlined 23:5
strong 39:17
strongly 36:11
Studies 31:22
Sub-Saharan 32:1 46:1
subject 12:11,14 13:7
 16:19 19:6
submissions 28:17
subsequent 9:2
summarize 26:2
summarized 18:21
summary 18:7
Sunshine 2:15 3:22
 4:10,11,15
suppliers 31:4
supplies 2:19 6:6,21
 8:5 11:11 12:6,13
 13:3,7 14:1,14 15:1,3
 15:18 16:5 40:21 41:7
 41:15 42:14 44:14
 45:4

supply 6:21 8:20 9:9
 12:13 15:3 25:18
 41:11,14 42:4 44:15
 45:5
support 8:17 10:15
 13:16 14:20,22 15:12
 16:1 18:20 19:22
 22:20 25:19 29:15
 30:8,20 32:21 34:18
 35:12 37:1,16 43:1
supporters 39:4
supporting 25:2 30:17
 34:10 35:14
supports 41:13 42:9
Surely 31:10
surgery 23:1
surgical 22:22
suspension 2:13 3:21
 20:6
sutures 22:22
SVP 1:17,17
synopsis 21:18
system 28:1,18 38:21

T

taken 9:3 10:3,5,13,19
 16:2 18:8 34:19 35:13
 42:10,19
talking 30:19
team 10:18 18:12 21:5
 26:17 29:21,21 30:1
 35:4,7,16
technical 35:5
teleconference 1:11
teleworking 3:13
temporary 6:4 9:18
 10:5,11 14:21 15:11
 35:3 38:2
term 11:1 18:4 22:11
 23:13
terminate 43:7
terms 22:1 28:10,16
 43:18
terrific 18:7,19 20:18,22
thank 4:5 7:7 8:9,12
 11:3 17:5,19,20 18:5
 21:11 24:2,11,13
 26:13 27:15 29:7,10
 29:17,18,20 34:11,12
 34:14 35:15,17,18,19
 38:11 39:7 40:9,12
 45:6,20 46:6
thanks 24:16 29:7
things 5:9 27:17 36:14
 37:22 38:3
thorough 18:22 24:15
 35:7,8
thoroughly 21:2

thoroughness 18:13
Thought 31:19
thoughtful 35:20
thoughts 25:21
threat 33:9,10
Threatened 12:10
three 35:1
times 25:7 35:22
today 3:15 10:9 21:21
 25:6,16 32:19 45:22
 46:2
today's 4:14 7:4
told 37:12
topic 23:3
Torres 36:10
tough 35:22 36:2
transactions 14:12,17
 14:18 15:5,9,10 16:13
 22:15 43:12
transformative 40:1
translated 37:7
transparency 6:12
transparent 34:1
treat 41:9
treating 11:9
treatments 23:2
tremendous 29:12
Trump 5:5 9:1 11:21
 12:2
Trump's 6:20
try 25:5,5 30:3
trying 26:21
TUESDAY 1:7
turn 9:21 23:20,22 31:4
turning 31:5
two 15:5 36:8
types 21:1

U

U.S 5:22 6:4,20 10:15
 11:20 13:16 22:20
 30:10,19 33:5 35:21
 41:13,19 43:1 44:8
under- 6:20
under-supply 2:19 6:5
 8:5 40:21
underprepared 33:11
underscore 38:19
underscored 36:3 40:5
underscoring 36:11
understand 3:8 25:15
 27:15 30:5 32:19
understanding 20:18
 26:3 40:13
undertake 10:13 13:14
undertaken 18:22
unfolding 6:22
unintended 30:13

Union 31:9
United 1:1 8:20 11:12
 13:22 36:6,16 41:6,11
 41:16 42:4,7 44:11,19
unprecedented 32:6
update 10:18
updated 23:16
urgency 5:18
urgent 2:18 6:4,20 8:5
 9:14 10:6 40:15,20
USAID 36:20
use 5:9 9:11 13:3 36:22
USG 33:17

V

vacuum 31:18
variety 22:20
various 9:3,15 35:13
ventilators 11:16
Vice 19:12 21:7,13
victims 11:9
virtual 9:21
virus 11:10 13:18 33:1
 33:9,10
Visit 25:6
voices 16:1
void 27:19 32:4
voluntarily 22:13
voluntary 15:8
vote 7:15,17,20,21
 25:20 37:19 38:2,7
 40:14 43:6,6 45:12,14
 45:17,18
vulnerability 33:22

W

waivers 13:8 23:4
wanted 24:20 36:4
wants 39:20
War 31:10
Washington 31:20
watch 37:21
way 25:11
ways 9:17 40:8
website 6:18 39:11
Wednesday 6:16
week 3:14 4:15,18 6:7,8
 6:13 25:7
week's 24:17
weekend 40:10
weeks 41:18
welcome 3:6
well-being 30:9
went 46:8
wheelchairs 23:1
whichever 43:8
White 11:19 14:3,15
 44:7

wide 31:17
widespread 41:4
wish 25:2 32:13,14
withhold 8:17
wonderful 37:8
work 24:3,21 25:3 39:4
 40:10 45:21
worked 17:7 24:6
workers 32:22 41:8
working 11:1 19:15
 20:16 21:15 23:11
 24:7 26:17,18 33:19
 39:16
world 11:12 17:2 33:11
 40:4,7 41:5
worldwide 37:15
worried 31:1
wound 23:2
writing 44:1

X

Y

York 36:9

Z

Zinni 33:4

0

1

1,900 19:18 21:20
1:30 46:2
10:00 1:11
10:01 3:2
10:49 46:8
10th 7:1 13:5 23:19
11th 37:6
12th 23:7
13909 11:22
13910 12:3,8
13911 12:16
14 1:7 41:2
15 12:12
18th 11:21
19 5:4

2

2 2:17 8:2,4,11 42:17
2(b)(1)(B) 41:22
2,000 24:19
20 25:8
2019 16:16 43:15
2020 1:7 23:8 41:2,20
 42:11,13 43:5 44:20
23rd 12:2
25th 12:7
27th 12:15

3

3 2:15 41:20 44:20
30 23:7 43:5,15
30th 38:3
31st 23:7
35 36:10
3rd 5:5,17 12:20

4

5

6

6 36:9

7

7 2:19 42:10,13
70 33:10
7th 6:1 13:10

8

8th 13:4

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This is to certify that the foregoing transcript

In the matter of: Board Meeting

Before: Export-Import Bank of the United States

Date: 04-14-20

Place: teleconference

was duly recorded and accurately transcribed under
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Court Reporter

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