

EXPORT-IMPORT BANK OF THE UNITED STATES

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BOARD OF DIRECTORS

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MEETING

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THURSDAY

MAY 21, 2020

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

PRESENT

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

STAFF PRESENT

JIM BURROWS, SVP, Office of Small Business  
SCOTT CONDREN, Policy Analyst  
JIM CRUSE, SVP for Policy and International  
Relations  
DAVID FOGEL, SVP and Chief of Staff  
SEAN LUKE, VP of Sales, Outreach, and Education

ALSO PRESENT

WILL CREEDON, Office of Management and Budget  
TONY IERONIMO, Department of the Treasury  
ANDERS LYNCH, Department of State

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#### SMALL BUSINESS DIVISION

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### II. Closed: None

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

2 10:06 a.m.

3 CHAIRMAN REED: Good morning, everyone.

4 I call the meeting to order. And I want to say  
5 welcome to all of our guests. I know we have  
6 many on the line who are participating in this  
7 public open meeting. So with that, may I have a  
8 motion to consider Item Number 1 on the agenda?

9 DIRECTOR PRYOR: Good morning,  
10 Chairman Reed, Director Bachus. It's Director  
11 Pryor. I motion to consider Item Number 1, the  
12 Small Business update.

13 CHAIRMAN REED: Is there a second?

14 DIRECTOR BACHUS: This is Director  
15 Bachus, I second the motion.

16 CHAIRMAN REED: Thank you. Jim  
17 Burrows and Sean Luke, please introduce  
18 yourselves for the record and present Item Number  
19 1.

20 MR. BURROWS: Good morning, Chairman  
21 Reed, Director Pryor, Director Bachus. This is  
22 Jim Burrows, Senior Vice President, EXIM Office

1 of Small Business.

2 Today I am here with my colleagues,  
3 Sean Luke, Vice President of outreach and  
4 education in the Office of Small Business. Sean  
5 will be giving an update on channel operations.  
6 However, before I turn it over to Mr. Luke, I  
7 wanted to congratulate all of you on your one  
8 year anniversary with EXIM earlier this month.

9 Since you, Chairman Reed, and your  
10 fellow Board Members were sworn in on May 9th,  
11 2019 through the close of business yesterday, the  
12 Agency has authorized 1,870 small business  
13 transactions totaling just over \$2 billion in  
14 authorization supporting thousands and thousands  
15 of American jobs throughout the United States.

16 A quick update on our relief measures.  
17 EXIM extended short and medium term relief  
18 measures to exporters and lenders as the COVID-19  
19 pandemic originally announced on March 12th and  
20 updated on April 10th. Today it will be  
21 announced that EXIM is extending these relief  
22 measures through August 31st, and possibly longer

1 if need be.

2 The relief measures include waivers,  
3 deadline extensions, streamline processing,  
4 flexibility to ensure businesses and financial  
5 institutions that participate in our programs  
6 return to the business concerns and EXIM related  
7 obligations at a time appropriate without  
8 penalty.

9 At this point, the Office of Small  
10 Business has seen limited negative effect on the  
11 short-term portfolio that's related directly to  
12 COVID-19. However, problems could surface as the  
13 pandemic continues.

14 On the working capital guarantee  
15 portfolio, we've received 53 relief requests from  
16 45 borrowers for COVID-19 temporary relief  
17 measures. 60 percent of those requests are  
18 record and collateral exam related due to the  
19 difficulties of auditors being on site to audit.  
20 We fully expect that these will be temporary and  
21 not an indication of borrowers' distress.

22 Turning to channel operations. In

1       2019, EXIM began planning a channel operation  
2       approach. EXIM has a longstanding relationship  
3       with the lender and broker partners who help  
4       manage relationships with EXIM customers,  
5       particularly small business customers.

6               It's important to note that while  
7       small business approach EXIM directly, most do so  
8       through EXIM partners. These partners create a  
9       multiplicative effect in the number of exporters  
10      touched in the areas around the countries  
11      covered.

12             Through the channel operations, EXIM  
13      will support its lenders and broker partners more  
14      proactively, providing direct support to better  
15      identify, originate, onboard and service U.S.  
16      small businesses. I'll now turn it over to Sean  
17      Luke who will give you a brief overview of the  
18      program in general. Sean.

19             MR. LUKE: Good morning. Good  
20      morning, Chairman Reed, Board of Directors and  
21      audience. My name is Sean Luke and I'm the vice  
22      president of sales, outreach and educate for the

1 Office of Small Business.

2 Today I will be briefing you on our  
3 new channel operation strategy. EXIM is adopting  
4 a new business development strategy focused on  
5 making brokers and lenders more successful in  
6 originating, onboarding and servicing EXIM  
7 transactions.

8 Although these partners are key to the  
9 bank's ability to distribute trade-financed  
10 products, for most of EXIM's recent history,  
11 small business outreach has been focused  
12 primarily on exporters. While EXIM's  
13 relationships with lenders and brokers have been  
14 mostly passive.

15 For example, we have one director of  
16 broker relations for over 100 brokers. And in  
17 our business credit side, there are loan officers  
18 assigned to each of the delegated authority  
19 lenders, but they are there only for the  
20 underwriting purposes and not business  
21 development purposes.

22 To solve for this, we have developed

1 a partner success program that focuses on partner  
2 needs and concerns to jointly improve EXIM's  
3 programs. The industry term for this is channel  
4 operations.

5 Channel operations takes a wholesale  
6 approach to business development that allows EXIM  
7 to scale the number of small businesses with  
8 limited personnel and resources by center  
9 leveraging our partner network.

10 EXIM, also as a small business,  
11 developed this through focused partner  
12 interviews, external private sector specialists  
13 and previous survey data to identify areas for  
14 improvement.

15 While the needs of lenders and brokers  
16 are not homogeneous, the primary goal of this  
17 program is the same. Empower and incentivize  
18 partners to grow their business by growing EXIM  
19 business, enhance partners' ability to develop  
20 new business, and support their customers and  
21 better align EXIM's interests with partners.

22 Some of the resources we plan on using



1 to do this are the assignment of account managers  
2 who are laser-focused on the needs of partners  
3 and their ability to use EXIM programs, a lead  
4 referral program, as well as marketing materials  
5 and support.

6 It's important to note that because  
7 the focus is on their needs that we plan on  
8 further developing this as those needs become  
9 more and more clear to us. The progress to date  
10 is that we developed a -- a number of development  
11 teams were formed and developed in an  
12 implementation plan. Our intent was to partially  
13 launch at the annual conference with a full  
14 rollout in June or July. However, the pandemic  
15 slowed development and changed markets.

16 Despite those setbacks, we still  
17 intend to launch most aspects of this program in  
18 late-June, early-July, far before the end of the  
19 year. I am happy to answer any questions you may  
20 have.

21 CHAIRMAN REED: Thank you so very  
22 much. Do my fellow Board Members have any

1       comments?

2                       (Simultaneous speaking.)

3                       DIRECTOR BACHUS:   This is Spencer  
4       Bachus.   Judith, did you want to go first?

5                       DIRECTOR PRYOR:   No, you go ahead,  
6       Spencer.

7                       DIRECTOR BACHUS:   Okay.

8                       DIRECTOR PRYOR:   I'll follow you.   No  
9       problem.

10                      DIRECTOR BACHUS:   I want to applaud  
11       the work that the Small Business team has done.  
12       Jim, Sean.   This realignment of field resources  
13       will help EXIM best meet the needs of our  
14       delegated authority lenders and our registered  
15       insurance brokers, and our small and medium sized  
16       businesses.   And I thank you for all of the many  
17       hours you invested into this effort.   Excellent  
18       work.

19                      MR. BURROWS:   Thank you, Director  
20       Bachus.

21                      (Simultaneous speaking.)

22                      CHAIRMAN REED:   Thank you, Director

1       Bachus.   Director Pryor?

2                   DIRECTOR PRYOR:   Thank you, Chairman  
3       Reed.   Jim, Sean, and to all of your team, kudos.  
4       It's a great team, they're always ready to pitch  
5       in.   Our exporters, our customers, brokers,  
6       lenders, they're going to need our support now  
7       more than ever.

8                   And when listening to you speak, Sean  
9       and Jim, I was reminded of one of my favorite  
10      quotes.   I actually have it posted up on my  
11      bulletin board in my office.   And it says, do  
12      what you can with what you have, where you are.  
13      And it's attributed to Theodore Roosevelt.

14                   So it sounds like reaching out  
15      according to lenders and broker partners, through  
16      channel marketing efforts is such a great way to  
17      expand our reach and the opportunity to folks  
18      across the country.

19                   This, coupled with the reports, the  
20      readout from Elizabeth Thomas at our last  
21      gathering just shows that you really have had the  
22      foremost importance on your mind and looking to

1 do what we can to help support during this  
2 difficult time. And just in general.

3 So thank you very much for the update.  
4 And I look forward to learning and hearing more.  
5 And best of luck with the lender and broker  
6 partner programs. I think it's such a solid way  
7 to go.

8 MR. BURROWS: Thank you so much.

9 CHAIRMAN REED: Thank you.

10 MR. LUKE: Thank you.

11 CHAIRMAN REED: Thank you. This is  
12 Chairman Reed. I just want to say how dedicated  
13 our Board is to supporting small business. Thank  
14 you, Director Bachus, for spearheading our focus  
15 on small business.

16 Thank you, Director Pryor, for  
17 focusing on Sub-Saharan Africa. We have had some  
18 big conversations with both our advisory  
19 committee, which is chaired by Steven Pearce, who  
20 is a small business person. As well as our Sub-  
21 Saharan Africa advisory committee.

22 This focus on small business, also was

1        underscored by the United States Congress in our  
2        re-authorization. And this is the first public  
3        meeting that we have had Director Bachus and  
4        Director Pryor, since following our one year  
5        anniversary. Being confirmed overwhelmingly by  
6        the United States Senate to fully reopen and  
7        reform our bank here.

8                But small business got a very big  
9        underscore in the re-authorization bill, which  
10       for those of you who don't know, the President of  
11       the United States called for a 10 year re-  
12       authorization of our export/import bank to give  
13       certainty and clarity, not only to the businesses  
14       across our great country who want to be engaged  
15       in exporting, but also to all of the foreign  
16       purchasers of our great Made in the USA goods  
17       around the world, who really want to buy Made in  
18       the USA, but it is a very competitive environment  
19       out there in the global marketplace.

20               And as you will see in our upcoming  
21       competitiveness report, there are now 115 export  
22       credit agencies around the world. And they are

1 competing for selling their goods in this modern  
2 global marketplace. So we are doing all we can  
3 to help our small businesses engage in  
4 opportunities around the world, to grow jobs  
5 within their own businesses.

6 Congress has set out a new requirement  
7 for us in the re-authorization bill of increasing  
8 the goal for supporting small businesses from 25  
9 percent of what EXIM does to 30 percent of what  
10 EXIM does. And I just want to ask our staff on  
11 the phone, and Jim Burrows, thank you for your  
12 leadership, and Steve Renna, for your leadership  
13 as our chief banking officer as well, what else  
14 do we need to be doing at EXIM to support our  
15 small businesses?

16 We'd love to hear what we're doing  
17 right, but also what else we can be doing within  
18 our mandate because you know that our board is  
19 committed to doing this for America's workers.  
20 Jim Burrows?

21 MR. BURROWS: Yes, ma'am. What else  
22 can we be doing?

1                   CHAIRMAN REED: Yes. What would you  
2 like for our Board to be doing to help support  
3 the growth of small business engagement with  
4 EXIM? What else can we be doing?

5                   MR. BURROWS: I think the most  
6 important thing that we can be doing at this  
7 time, and you and your fellow board members have  
8 been very supportive of this, is outreach and  
9 education is paramount. We need to be able to  
10 get the word out of that we are a tool in the  
11 tool chest of export related tools that we can  
12 help American small businesses with what we  
13 offer.

14                   And getting out and articulating that  
15 to all American small businesses, whether it's  
16 through webinars, when the COVID pandemic relief  
17 is behind us, getting out on the road and meeting  
18 with American small businesses or associations,  
19 our chambers, all the multipliers that can  
20 actually help us get the word out that we are  
21 here, ready and able to help them in their  
22 exporting needs. That's the most important thing

1       that we can be doing.

2                   And then augmenting that with our  
3       digital efforts that you and the Board have been  
4       so instrumental in helping us get back up and  
5       operating. That we need to be able to have an  
6       effective air and land cover to get the word out  
7       to America's small businesses that we're here as  
8       a resource for them.

9                   So I applaud you and your fellow Board  
10       Members for supporting small business initiatives  
11       here at EXIM so thoroughly.

12                   CHAIRMAN REED: Well I want to thank  
13       you, and also our external affairs team, for  
14       ensuring that we're engaging with as many  
15       multiplier organizations as possible, to get the  
16       word out. And we want to be working with every  
17       single group across the country that we can to  
18       inform every business in the country that we  
19       don't pick winners and losers, that we support  
20       any application.

21                   We're a demand-driven organization  
22       oftentimes because the applications come in and



1 we judge each application based on the merits of  
2 reasonable assurance of repayment, and while  
3 always protecting the taxpayer. But we really  
4 need to be doing all we can at this very  
5 challenging time with unemployment increasing  
6 because of COVID. We want to help our businesses  
7 succeed --- not only what they do in the United  
8 States so well, but also around the world.

9 The President stated that he feels  
10 this is going to be a time of growth as soon as  
11 we are fully reopened. And we need to be there.  
12 And also closely listening to what other  
13 countries around the world are doing and offering  
14 their businesses and their workers. Because when  
15 someone is in a foreign marketplace, they have a  
16 choice.

17 And we know that the price and other  
18 requirements that foreign countries may put on  
19 the foreign purchaser to be able to select Made  
20 in the USA versus another country's goods and  
21 services. It's very specific in each  
22 transaction.

1                   And I just want to say thank you very  
2 much. And I underscored it in several of my  
3 outreach discussions. For those on the call of  
4 our guest audience, we want to thank our  
5 America's first financial responders for all your  
6 doing when it comes to COVID. I know I've had  
7 numerous conversations, and you can track what  
8 we're doing because we believe in sharing that  
9 through increased transparency if you look at our  
10 news releases.

11                   But even to talk with the small  
12 financial institutions across this great land,  
13 which is also the first thought for a small  
14 business when they're trying to figure out what  
15 they can do to protect and focus on themselves,  
16 but also focus on prosperity for the future. And  
17 so I wanted to say thank you again to everyone on  
18 the call.

19                   And with that, I now would like to ask  
20 David Fogel, James Cruse and Scott Condren,  
21 please introduce yourselves for the record and  
22 present Item Number 2.

1                   DIRECTOR PRYOR: Chairman Reed, I  
2 think we need to motion --

3                   MR. FOGEL: Okay.

4                   DIRECTOR PRYOR: -- to -- I think  
5 before we start we need to have a motion to  
6 consider the item.

7                   So I would motion to consider Item  
8 Number 2, Additionality and Economic Impact  
9 Reforms. The decision required its approval on  
10 two items, Board resolution on the third item.  
11 Someone needs to second the motion.

12                  MR. FOGEL: Director Bachus?

13                  DIRECTOR BACHUS: I'm sorry?

14                  DIRECTOR PRYOR: Hi, Director Bachus,  
15 you need to second the motion that I just read,  
16 motion number --

17                  DIRECTOR BACHUS: I'm sorry --

18                  DIRECTOR PRYOR: -- Item Number 2.

19                  DIRECTOR BACHUS: Yes, I'm sorry, the  
20 agenda, I'm trying to follow it. I second the  
21 motion. I apologize for that. I second the  
22 motion.

1                   DIRECTOR PRYOR: Have we lost Chairman  
2 Reed?

3                   MR. FOGEL: Yes, we might have. Let's  
4 hold on a second.

5                   DIRECTOR PRYOR: Yes, let's hold a  
6 second.

7                   CHAIRMAN REED: I was on mute. Okay,  
8 we're doing the best we can. Thank you to  
9 everyone --

10                  DIRECTOR PRYOR: Okay, great.

11                  CHAIRMAN REED: -- for your patience  
12 as we engage from our home. And I'm so proud of  
13 our 400 person staff whose helping us do this  
14 successfully. Especially the IT Staff.

15                  So thank you, Director Pryor, for your  
16 motion. And thank you, Director Bachus, for  
17 seconding it. I now would like ask to our great  
18 Staff, David Fogel, James Cruse and Scott  
19 Condren, please introduce yourselves for the  
20 record and present Item Number 2.

21                  MR. FOGEL: Okay. This is David  
22 Fogel, Chief of Staff. Thank you, Chairman, I

1 appreciate it. Let me begin by acknowledging  
2 your leadership on these two critically important  
3 issues --- economic impact and additionality.

4 The easy thing to do would have been  
5 just to maintain the status quo, but you took on  
6 both issues from the outset. And ever since, you  
7 have repeatedly talked about how it is a "new day  
8 at EXIM," and how we need to reexamine the way we  
9 conduct business. Specifically you've called on  
10 us to, first and foremost, pursue the bank's  
11 mission, support U.S. jobs by facilitating  
12 exports. But to do so in a way that's  
13 transparent and protects the American taxpayer.

14 On that note, as part of your efforts  
15 to reform EXIM, you called for a public comment  
16 process to evaluate these two fundamental EXIM  
17 policies. The preparation for this process began  
18 last summer, culminating in the launch of a  
19 public comment process on September 9th, 2019.

20 Although we received a number of  
21 letters during the one month comment period, you  
22 directed us to extend the period in order to give

1 the opportunity to more stakeholders to comment.  
2 In the end, the comments we received were exactly  
3 split, which is emblematic of the disparate views  
4 on both economic impact and additionality.

5 Half the letters supported more  
6 stringent procedures, and the other half favored  
7 loosening the restrictions or maintenance of the  
8 status quo. After synthesizing the public  
9 comments and some initial comments from our  
10 interagency partners, we held two rather lengthy  
11 discussions at our advisory committee meetings  
12 this past October and January.

13 In an example of your commitment to  
14 hearing from all sides, you invited one of the  
15 leading critics of EXIM to present at both of  
16 these meetings. Although timing constraints did  
17 not allow for extensive comment from advisory  
18 committee members, one theme that emerged was  
19 that EXIM should not adopt additional  
20 requirements or red tape that would further  
21 complicate or delay the processing of  
22 transactions, given that this is already a chief

1 complaint heard from exporters.

2 EXIM engaged a third-party consultant  
3 to review the public comments and the record from  
4 the two advisory committee meetings. And to  
5 produce a report synthesized in this information.  
6 That report was delivered to EXIM in February.  
7 EXIM then sent its proposed recommendations for  
8 reforming and modernizing its economic impact and  
9 additionality procedures to the interagency for a  
10 second round of review. This resulted in a list  
11 of comments and suggestions, some of which were  
12 adopted, some of which were modified, and some of  
13 which were rejected with explanation.

14 Recently in the days leading up to  
15 this meeting, some of our interagency partners  
16 reiterated their concerns about the comments that  
17 we had not accepted. And EXIM worked through  
18 many of these comments to develop a final set of  
19 proposals that more generally reflected the  
20 interagency views.

21 I want to thank our interagency  
22 partners for working through the sometimes

1       difficult issues with us, and I am glad we  
2       reached a reasonable conclusion, even if some  
3       disagreements still remain. Differences of  
4       opinion are not surprising given the  
5       controversial nature of the topics we are  
6       discussing today.

7               But you, Chairman, have set a  
8       guidepost of balancing these differences to  
9       arrive at meaningful reform without compromising  
10      EXIM's ability to meet its critical mission. All  
11      the more critical right now to respond to the  
12      demands brought on by COVID-19, and also the  
13      economic security threat posed by China in  
14      particular.

15             The net result of this exhaustive and  
16      thorough process is a set of recommended reforms  
17      that the staff believes meet your goal of  
18      enhancing transparency and accountability to both  
19      our economic impact and additionality policies  
20      and procedures.

21             Again, enhancing transparency and  
22      accountability as you directed. With that, I



1 would like to turn it over to my colleague Jim  
2 Cruse.

3 MR. CRUSE: Hello. This is Jim Cruse,  
4 Senior Vice President for Policy in International  
5 Relations. What I'd like to do in the next  
6 couple of minutes is just give you, the Board, a  
7 sense of why you're seeing the contextual choices  
8 and issues in front of you today on these two  
9 issues. Both of them, additionality and economic  
10 impact, are longtime components of the charter.

11 Additionality has been in the form of  
12 don't compete with the banks. Mostly between  
13 these ineptual forms since the 30s and very  
14 explicitly since the 1954 baseline charter for  
15 the modern EXIM Bank.

16 The economic impact has been in the  
17 charter since 1968, when Senator Holland of  
18 Florida added a simple phrase that we should take  
19 into account economic impact when we were doing  
20 cases. Now over the past 50, 60, 70 years, both  
21 of these topics have been the subject of repeated  
22 and extensive discussions. But additionality has

1 taken place largely inside the executive branch,  
2 inside the bank, whereas economic impact has  
3 become very much a fundamental issue of  
4 congressional interest in public comment.

5 Now why is that happening, and why are  
6 we where we are today? Additionality never got  
7 additional, no pun intended, never got increased  
8 charter wording or attention. Its context,  
9 however, was dramatically changed by the  
10 escalation of competitiveness as the number one  
11 priority in the charter in the 1980s.

12 Over the past 40 years, there have  
13 been multiple attempts within the bank, within  
14 the larger interagency process, to bring some  
15 definition or quantification to what does  
16 additionality mean, and how does one go about  
17 establishing it?

18 One of the first efforts was by  
19 Treasury in the 1970s when they came up with a  
20 probability calculation that we tried to work  
21 with for several years, but eventually people  
22 decided that probability really wasn't the best

1 way to think about additionality. Then we  
2 considered, went on to several considerations,  
3 several debates. But each time we were about to  
4 bring something to the board, either  
5 administrations were changed or the economic  
6 context would change, and it would disrupt all  
7 this and put it back to square one.

8           However, in 2018 our OIG did a review  
9 of additionality at the request of a member of  
10 Congress, noting that the standards and processes  
11 and findings seemed reasonable and good.

12           However, it noted that we didn't have  
13 much documentation behind the conclusions that  
14 were reached. Hence the basic four suggestions  
15 of that report were that the bank increase its  
16 documentation and make some specific changes in  
17 the processes.

18           What you see today in this package of  
19 material, which is really a multifaceted process  
20 based on the checklist, is our response to the  
21 IG's, not audit, but review, in trying to  
22 underline the importance of documentation in

1 additionality. So that's what you're dealing  
2 with today is our attempts to document what has  
3 been our process for some time.

4 Now in economic impact, it went just  
5 the opposite way. After one little phrase in  
6 1968, by the 1980s we were talking about five,  
7 seven, eight pages in the charter that addressed  
8 very distinctly the definition of what it was and  
9 proceedings and processes that were to be used.

10 This extensive documentation in the  
11 charter was a reflection of a political  
12 compromise reached at the time between those who  
13 believed that there couldn't be any adverse  
14 economic impact because there was always  
15 competition. And so if we didn't do it, the  
16 competition would, and the result would be the  
17 same. Versus those who said, irrespective, all  
18 that, they didn't want U.S. taxpayer money being  
19 used in ways that could end up coming back to  
20 harm U.S. citizens.

21 So the extensive documentation of the  
22 charter lays out this compromise, and basically

1 puts it upon the bank to make the case-by-case  
2 judgment, is the right balance being achieved in  
3 this transaction? Accordingly, as the charter,  
4 each time we have a charter re-authorization  
5 there is usually some tinkering, small or large,  
6 in these procedures. So therefore after every  
7 charter re-authorization, we've tended to have to  
8 change the procedures, bringing them back to the  
9 Board.

10 What you see today is the fifth or  
11 sixth addition of these procedures, all building  
12 upon where we started in the 1980s. But the  
13 result is that there is only a few changes taking  
14 place reflecting the fact that not much happened  
15 in the 2015 or 2019 charters on this matter  
16 except a discretion of transparency, and our  
17 experience in 2014 and '15, basically to re-  
18 balance what we are doing in aircraft.

19 So what you have in front of you today  
20 is a few changes to a body of work that's been  
21 building for almost 40 years. Both of these  
22 issues, economic impact and additionality, are

1 attempts to increase and expand the scope of  
2 basic information and data available to the Board  
3 as you try to balance the judgements case-by-  
4 case.

5 Both of these issues are balancing  
6 ideas. Neither of these procedures predetermines  
7 or constrains what the Board can do. They are  
8 attempts to be informative, not dispositive nor  
9 restrictive. But what you're seeing today is the  
10 first attempt to deal with the process of  
11 additionality, and the fifth or sixth incarnation  
12 of the procedures for economic impact. And  
13 that's why there are very different packages in  
14 front of you.

15 I hope this has been helpful and glad  
16 to answer any questions.

17 CHAIRMAN REED: Thank you.

18 MR. CRUSE: I'll now turn it over to  
19 Scott.

20 MR. FOGEL: Scott.

21 MR. CONDREN: Thank you, Jim. This is  
22 Scott Condren in the Office of Policy Analysis

1 and International Relations. I'm going to walk  
2 through our actual reforms, you know, I will  
3 start with the additionality reforms, and I will  
4 move on to the economic impact.

5 For additionality, I'll begin with the  
6 new additionality checklist. This checklist will  
7 be included in all medium and long-term decision  
8 memos going forward. The checklist is the only  
9 reform on the additionality side we are asking  
10 the Board to explicitly approve.

11 As Jim said, this will be the first  
12 time the Board has formally approved what are  
13 valid additionality reasons and what type of  
14 documents the Board expects the bank collect to  
15 support those reasons. Particularly on the  
16 latter, I want to highlight that EXIM will  
17 collect more in documentation around  
18 additionality, including contemporaneous written  
19 documentation of oral evidence.

20 I also want to be clear, while the  
21 checklist is a guide to what the Board expects to  
22 see, and will be included in all Board memos, the

1 ultimate additionality judgement will depend on  
2 the written justification in the body of the  
3 Board memo.

4 EXIM is also implementing a wide range  
5 of additionality reforms that do not require  
6 Board action, but that we're asking the Board to  
7 endorse via resolution. First, we will work with  
8 OMB to modify the existing applications.

9 Currently applicants certify that  
10 everything in the application is true. We're  
11 going to modify the certification language to  
12 specifically call out that a certification covers  
13 the reason for EXIM support or additionality of  
14 the transaction. We will also add a specific  
15 option for Chinese competition on the application  
16 reflecting our recent charter of priorities.

17 Second, as I said, EXIM is going to  
18 move towards more written documentation. EXIM  
19 has already informed leading commercial lenders  
20 that more information will be requested from them  
21 on why they cannot finance a specific transaction  
22 without EXIM support. They know to expect that



1 question on every transaction.

2 If they do not provide a reason in  
3 writing and instead respond orally, EXIM will  
4 document the reason in writing for them. A  
5 similar action documenting oral evidence  
6 contemporaneously if written evidence is not  
7 received will become standard practice for all  
8 additionality discussions.

9 At the same time, the banks were  
10 approached with that notice, EXIM asked all  
11 lenders if they had ever been displaced on a  
12 transaction by EXIM. No lender said yes. To  
13 build on that question, and to continuously  
14 ensure we are meeting our mandate to not displace  
15 the private sector, going forward EXIM will  
16 include, in our competitiveness reports' annual  
17 lender survey, a question about EXIM displacement  
18 over the prior year.

19 This question will complement EXIM's  
20 ongoing work in assessing private sector gaps for  
21 uncovered transactions. That ongoing work will  
22 be formalized into an annual analysis that will

1 be gap analysis.

2 This analysis identifies the strike  
3 zone in the private sector -- a broad mix of  
4 tenors, risks, and volumes banks are willing to  
5 provide uncovered. And they will attempt to  
6 parameter the gaps that EXIM expects ECAs would  
7 need to fill.

8 I'll turn it over to Jim Cruse to give  
9 more information on that process.

10 MR. CRUSE: Right, this is Jim Cruse  
11 again. That process was started about five or  
12 six years ago when we went out trying to  
13 understand what was going on with the Basel III  
14 and then IV regulatory influences on commercial  
15 bank behavior, their willingness to do  
16 transactions on their own, the scope of their  
17 risk, et cetera.

18 And we have talked, and we've built up  
19 a group of 10 to 15 managing directors, global  
20 heads of export finance at the leading banks  
21 around the world, Japanese, American, Canadian,  
22 British, European, French, German, et cetera,

1       that we contact every year.

2               It's been difficult. We missed our  
3 latest contact this year for various reasons.  
4 And we ask them a series of questions that try to  
5 get their risk appetite, try to identify their  
6 term preferences, try to understand what's  
7 driving these influences, and then put a volume  
8 number.

9               And what comes out of that is a matrix  
10 which you can connect the dots, and you get a bit  
11 of a curve. And basically inside that curve, and  
12 let's say triple D risk and seven year terms, you  
13 will get a series of places where the banks are  
14 generally comfortable.

15              And if any case lands in that zone, we  
16 would require extensive documented information  
17 and reasoning as to why the bank should be  
18 involved. For a case that falls on the outside  
19 of that, we would keep to the normal standard  
20 that you see in what's here.

21              The point is that this will give us an  
22 annual reference point which each case will have

1 to discuss and explain where it is within this  
2 reference point and base its explanations on  
3 that.

4 It is an indication, it is not a  
5 proven situation, and it's based on oral  
6 comments. But it is from experts in the field.  
7 And we believe it is a very good guide to where  
8 we need to apply extra attention, ask extra  
9 questions, and make sure we are doing the right  
10 thing. I'll be glad to answer any questions.  
11 Thank you.

12 CHAIRMAN REED: Thank you so very  
13 much. Any more comments from the three of you?

14 MR. FOGEL: Chairman, yes, we should  
15 let Scott keep going. That was just a break for  
16 a second. But Scott, do you want to keep going  
17 with your presentation?

18 MR. CONDREN: Yes. I'll just run the  
19 rest of the reforms. So next on additionality,  
20 to enhance transparency, EXIM will begin in  
21 Fiscal Year 2021, we will begin to provide an  
22 annual report on additionality.

1                   This report will cover the  
2                   additionality reasons for all transactions done  
3                   in the prior fiscal year, certain portfolio  
4                   statistics, discussions of any transactions done  
5                   solely for Category III reasons, such as  
6                   diversification of funding, and it will also  
7                   incorporate the annual gap analysis we just  
8                   discussed.

9                   Furthermore, if there are any strong  
10                  examples of a transaction not being pursued due  
11                  to lack of additionality, EXIM will engage in an  
12                  anonymized discussion of it. We are also  
13                  planning on making some modifications to our  
14                  short term additionality process. Currently the  
15                  vast majority of EXIM short term insurance  
16                  transactions are too small for the private sector  
17                  to support.

18                  When transactions are of a size that  
19                  it seems potentially viable for the private  
20                  sector, EXIM loan officers already do additional  
21                  due diligence on why the transaction is in-house.  
22                  However, there is no formal assessment of the

1 minimum size the private sector will support or  
2 explicit guidance on what type of additional due  
3 diligence is necessary.

4 To enhance transparency going forward,  
5 EXIM will formally assess the private insurance  
6 market every two years to set the minimum private  
7 sector size as well as implementing guidance on  
8 what types of diligence should be conducted on  
9 the handful of transactions above the presumed  
10 additionality thresholds.

11 Finally EXIM will, every three years,  
12 review its additionality policies and procedures  
13 to ensure that it is effectively balancing its  
14 charter mandate to not compete with the private  
15 sector without unduly burdening applicants and  
16 harming EXIM's competitiveness.

17 I now turn to the economic impact  
18 reforms. For the economic impact, to remind you,  
19 we are asking the Board to approve revised  
20 procedures. Our first two economic impact  
21 reforms are around transparency. EXIM already  
22 posts in the Federal Register and on our website

1 when staff is conducting a detailed economic  
2 impact analysis.

3 Furthermore, EXIM's economic impact  
4 procedures and charter already give interested  
5 parties the right to request a non-confidential  
6 summary of any detailed analyses that the Board  
7 reviews. To increase transparency, EXIM will  
8 create an opt-in email subscription list, so  
9 interested parties will be automatically notified  
10 when a detailed analysis is posted, giving them  
11 more opportunity to comment on the ongoing  
12 transaction.

13 Additionally, EXIM will proactively  
14 publish non-confidential summaries of all  
15 detailed analyses post-Board decision on our  
16 website, rather than requiring interested parties  
17 to request that summary. EXIM is also proposing  
18 some reforms to the actual economic impact  
19 procedures.

20 First, in a detailed analysis, EXIM  
21 will no longer analyze its structural oversupply.  
22 Rather, oversupply will simply be defined as the

1 supply of a good exceeding demand for three years  
2 post-foreign project start. EXIM staff will  
3 still provide a full overview of the market  
4 outlook before bringing questions to the Board.

5 Second, EXIM will aggregate  
6 transactions with the same foreign buyer for the  
7 same good over the prior 24 months for the  
8 purposes of the 1 percent substantial interest  
9 test.

10 For the aircraft economic impact  
11 procedures, staff is proposing a handful of  
12 reforms. The most significant reform is in  
13 moving from a series of screens that prevent EXIM  
14 from conducting a detailed analysis to a single  
15 screen looking at whether the new aircraft will  
16 be used to establish or increase capacity en  
17 route that directly competes with a USF airline.

18 This change removes the 1 percent test  
19 for aircraft which was added to mitigate the  
20 procedures but is not strictly necessary for a  
21 judge's ruling in the Delta lawsuits. And the  
22 annual structural oversupply study, which was of



1 limited use in practice, has no effect on route  
2 by route competition and is part of our proposal  
3 to move away from structural oversupply in  
4 general.

5 This change will likely cause about 10  
6 to 15 percent more cases to be subject to  
7 somewhat higher levels of analysis than they are  
8 currently, but also some minor housekeeping  
9 revisions in both sections of the economic impact  
10 procedures, including removing old pricing  
11 language and clarifying that the aircraft EIPs  
12 apply only to commercial passenger aircraft and  
13 not freight aircraft.

14 Finally, just like additionality, EXIM  
15 will review its EFDs every three years. If  
16 approved, staff proposes additional checklists  
17 and guidelines so long as the revised EIPs go  
18 into effect August 1st. We are now ready to take  
19 any questions or comments on either of these  
20 issues.

21 CHAIRMAN REED: Thank you very much.  
22 Before we turn to questions of the three of you,

1 if it's okay with Director Bachus and Director  
2 Pryor, I know that we have additional comments  
3 from our National Advisory Committee agencies.  
4 And I'd love for them to share those as well so  
5 that we have a more robust and complete  
6 discussion, if that would be acceptable.

7 DIRECTOR PRYOR: No objection from me.

8 DIRECTOR BACHUS: This is Director  
9 Bachus. I think next we're going to hear from  
10 Tony and Anders. And obviously I'm interested in  
11 their comments. And I know we've moved, even in  
12 the last 24 hours, to address more of their  
13 concerns. So I'm looking forward to hearing from  
14 them.

15 CHAIRMAN REED: Sure. Thank you. So  
16 thank you to David Fogel, James Cruse, and Scott  
17 Condren. We'll come back to you for potential  
18 questions after we hear from our National  
19 Advisory Committee interagency colleagues.

20 So with that, I really want to thank  
21 first of all Secretary Wilbur Ross, and  
22 Ambassador Robert Lighthizer, our ex officio

1 members of the Export Import Board of Directors.  
2 And both of them joined our last public Board  
3 meeting immediately after we began teleworking  
4 with the COVID situation. And so we always  
5 appreciate their engagement with what we do and  
6 their support.

7 But I also would like to thank our  
8 interagency partners. And so today we're going  
9 to be hearing from at least three of those  
10 partners, and I would like to kick it off with  
11 Tony Ieronimo from the Department of Treasury.

12 Tony, would you like to speak?

13 MR. IERONIMO: Thank you, Madam Chair,  
14 and fellow Board members. I appreciate this  
15 opportunity. My name is Tony Ieronimo. I am the  
16 Director for Trade Finance at the U.S. Treasury  
17 Department. Thank you for the opportunity to  
18 relay Treasury's views this morning.

19 Since last year, Treasury, along with  
20 other agencies, have engaged with EXIM in its  
21 review of its additionality policy. And Treasury  
22 appreciates that EXIM incorporated some of the

1 concerns that we and other agencies have raised.

2 For example, we are grateful that  
3 there will be documented justifications for  
4 additionality and an annual additionality report.  
5 Still, I would like to identify issues that we  
6 will continue to watch closely going forward.

7 First, since the essence of  
8 additionality is to ensure that EXIM is not  
9 crowding out private financing options that would  
10 otherwise be available but for EXIM's  
11 involvement, we believe that EXIM borrowers  
12 should need to demonstrate a lack of access to  
13 private credit markets on terms that would make  
14 the U.S. export competitive. We also believe  
15 that highly credit-worthy borrowers should be  
16 subject to higher standards for accessing EXIM  
17 financing.

18 Second, since EXIM's role is to assume  
19 risks that the private sector is unable or  
20 unwilling to accept, EXIM support should be  
21 available only in cases where such risks are  
22 present. Thus, additionality should be

1 demonstrable within the context of the specific  
2 transaction under consideration rather than in  
3 the context of past transactions or a  
4 hypothetical transaction that might come down the  
5 road.

6 Third, if a buyer expresses a  
7 preference for government financing when  
8 commercial financing is available, this  
9 inherently displaces commercial financing. Thus,  
10 a borrower stating a preference for U.S.  
11 government financing to diversify its funding  
12 sources when private financing is available, does  
13 not in itself demonstrate additionality.

14 Fourth, since EXIM's role is as a  
15 backstop to the commercial market, providing  
16 financing when borrowers have no recourse to  
17 commercial lenders, the existence of foreign ECAs  
18 in the market should not, in itself, serve as an  
19 additionality justification, absent the condition  
20 that the borrower sought commercial financing but  
21 could not access it.

22 Finally, since the simple availability

1 of foreign ECA financing does not mean that  
2 exporters will make the significant move of  
3 relocating production overseas, additionality  
4 justifications that are predicated on foreign ECA  
5 attempts to influence supply chains should take  
6 into account the credibility of such efforts,  
7 which should include evidence of whether they  
8 have been demonstrably effective.

9 To wrap up, it is the administration's  
10 goal to position EXIM to address the competitive  
11 threats of the 21st century. In order to do so,  
12 EXIM's additionality policy should help the bank  
13 pivot toward markets where the U.S. workforce  
14 faces new opportunities and challenges. Chief  
15 among the challenges in these markets is  
16 competition posed by China. These will be  
17 markets where commercial financing is scarce.

18 We look forward to following EXIM's  
19 implementation of its additionality policy to see  
20 how it assists EXIM to refocus on these new  
21 priorities. Thank you again for the opportunity  
22 to voice these points for the record.

1                   CHAIRMAN REED: Thank you very much,  
2                   Tony, much appreciated. I'd now like to call on  
3                   Anders Lynch of the Department of State.

4                   MR. LYNCH: Thank you, ma'am. This is  
5                   Anders Lynch. I'd like to momentarily please  
6                   defer to my colleague from OMB, William Creedon,  
7                   and then make my statement afterwards, if that's  
8                   acceptable, please.

9                   CHAIRMAN REED: Absolutely. Will  
10                  Creedon, thank you for joining us, and please  
11                  proceed.

12                  MR. CREEDON: Thank you, Anders. And  
13                  thank you, Chair Reed. I am William Creedon, a  
14                  program examiner at the Office of Management and  
15                  Budget.

16                  OMB leadership is appreciative of  
17                  Chairman Reed and Dave Fogel's collaborative  
18                  approach in working with OMB and the interagency  
19                  to ensure the reauthorization of EXIM's success,  
20                  reflect the administration's priorities to keep  
21                  America and American workers competitive abroad,  
22                  and strike the right balance of ensuring EXIM is

1 protecting and advocating for American workers  
2 and companies without displacing private sector  
3 lenders.

4 As such, and as Treasury colleagues  
5 have pointed out concerns, we emphasize that we  
6 hope that conditions that commercial financing is  
7 not available at rates and terms that make the  
8 U.S. exporter competitive will be robustly  
9 established in EXIM's deals.

10 We hope EXIM will focus on a specific  
11 deal's context to establish competition from  
12 foreign ECAs and less on past or potential future  
13 support from OECD-based and other ECAs to justify  
14 EXIM involvement.

15 We hope EXIM promotes the maximum  
16 participation of the private sector in deals with  
17 buyers seeking diversification of funding.

18 With those three points, we thank you  
19 again for the opportunity to speak here today.  
20 And I believe Anders Lynch from State would like  
21 to make a comment. Thank you.

22 CHAIRMAN REED: Thank you. Anders,



1 please proceed.

2 MR. LYNCH: Thank you, Madam Chair.

3 Yes, ma'am.

4 So this is Anders Lynch. I am the  
5 State Department's liaison officer to EXIM. Our  
6 State Department statement is the following. The  
7 State Department shares some of the concerns  
8 raised in comments from Treasury and OMB and  
9 advises EXIM to take these concerns into account  
10 as these guidelines are implemented. Thank you,  
11 ma'am.

12 CHAIRMAN REED: Thank you very much.  
13 I now would like to turn it over for Q&A. So  
14 Director Pryor, any comments?

15 DIRECTOR PRYOR: Thank you, Chairman  
16 Reed. I do have some comments. And I appreciate  
17 the comments of our interagency partners. It's  
18 been a long process. It's been a sound process.  
19 And we certainly welcome your inputs moving  
20 forward.

21 Today I want to especially thank Scott  
22 Condren, Jim Cruse, and David Fogel for the

1 thorough briefings on Monday and our additional  
2 conversations throughout the week, including  
3 yesterday evening.

4           Additionality and economic impact are  
5 essential parts of our analysis when considering  
6 transactions. And they help ensure EXIM fulfills  
7 its mission of supporting American jobs through  
8 exports, which is why it's so important that the  
9 processes implementing these policies are  
10 thoughtful and well-documented.

11           So thank you for the updates to our  
12 economic impact procedures and for the thorough  
13 explanation during my briefings.

14           Chairman Reed, I want to commend you  
15 for undertaking efforts at reforms to provide  
16 greater transparency. You committed to doing  
17 this during your Senate Banking hearings, and you  
18 followed through.

19           And even though EXIM is an independent  
20 agency, you've run a robust public process on  
21 economic impact and additionality as described by  
22 our Chief of Staff, David Fogel, which included

1 Federal Register notice, two advisory committee  
2 meetings, and multiple rounds of feedback from  
3 our interagency colleagues over the course of  
4 nine months. Thank you for these extensive  
5 efforts.

6 And thank you to our interagency  
7 colleagues, again, but also to the business  
8 community and our advisory committees for  
9 providing their views.

10 As many of you know at EXIM, I spent  
11 over 25 years in business, or the "private  
12 sector," I'm using air quotes for those of you  
13 that can't see me, the private sector, as it's  
14 now known to me since joining government about  
15 ten years ago as an appointee at OPIC, where  
16 additionality also came into play.

17 And speaking from experience, people  
18 are not coming to EXIM nor were they coming to  
19 OPIC, which is now the DFC, or really any  
20 government agency, because it's easy to do  
21 business with us or because we have less  
22 paperwork than the other guys.

1                   By and large, businesses do business  
2 with the federal government when they have run  
3 out of options. At EXIM, with one foot in the  
4 private sector, we have a very specific and  
5 important mission to support American jobs  
6 through export.

7                   Yes, we also have a responsibility to  
8 protect U.S. taxpayer dollars. We don't compete  
9 with the private sector. And in today's  
10 environment, when so many government ECAs are  
11 doing everything to market and support their own  
12 national businesses, we must also provide  
13 financing that is competitive with that of our  
14 international peers.

15                  And Chairman Reed stated earlier,  
16 there's, you know, from the time we've come on  
17 board just over a year ago, we were at 96  
18 international ECAs. And today that number is  
19 115. It's not slowing down.

20                  I wanted to just note that we also  
21 have the research and documentation which clearly  
22 shows that foreign export credit agencies are

1        weaponizing themselves by aggressively expanding  
2        their finance offerings and reducing barriers for  
3        businesses, which enables them to compete and win  
4        foreign sales.

5                We must also not forget that while  
6        each transaction that comes before EXIM's Board,  
7        while bespoke, all of our transactions undergo  
8        rigorous analyses, underwriting, and due  
9        diligence by EXIM's experienced, knowledgeable,  
10       and dedicated staff.

11               The process they follow has to adhere  
12       to any number of requirements of the charter, as  
13       established and mandated by the United States  
14       Congress, as well as the policies codified by the  
15       Board and by the president of the Bank.

16               And Board members, it is incumbent  
17       upon us to review these transactions, ask  
18       questions, and make a decision, all with our  
19       mission top of mind, to support U.S. exports and,  
20       by extension, American workers. Our first  
21       responsibility is to them, making sure they can  
22       compete fairly and on a level playing field.

1                   Okay, all this to preface my comments  
2                   on the topic of additionality. I fully support  
3                   EXIM's actions and believe it is important to  
4                   capture how we are additional in a transaction.  
5                   But in adopting these changes, we are going  
6                   beyond just documenting how we are additional.  
7                   We are changing the definition of what we believe  
8                   counts as additionality.

9                   And with no complaints or concerns  
10                  raised from commercial financial institutions,  
11                  and even EXIM Inspector General, whose office is  
12                  just a few floors below mine at our headquarters,  
13                  found that EXIM generally conducted sufficient  
14                  due diligence and adequately interpreted the need  
15                  for additionality when authorizing transactions.

16                  But they'd like to see some  
17                  documentation. I would too. We all would. So  
18                  enter the additionality checklist and guidelines.

19                  And then, of course, in this global  
20                  competitive environment, when all our fellow ECAs  
21                  are reducing their barriers so they can more  
22                  aggressively support their businesses, we're

1 adding more? This just doesn't make sense to me.  
2 And it seems unnecessary for us to change what  
3 EXIM considers to be additional. If we err  
4 towards too conservative an approach, we run the  
5 risk of not being helpful at all.

6 If we don't provide funding with the  
7 hope that commercial financing institutions will,  
8 and then they don't, we will have failed at our  
9 primary mission: supporting U.S. exports, which  
10 in turn supports American workers.

11 Again, I do believe better tracking of  
12 our additionality is an improvement to the  
13 process. We need not run the risk of making EXIM  
14 financing even more cumbersome, however, or  
15 difficult to obtain, particularly when other ECAs  
16 who are more aggressive in their approach are  
17 reducing barriers.

18 We already know we're the lender of  
19 last resort. I think really, honestly, this  
20 argument came up a lot when I was at OPIC as  
21 well, why come to us or any U.S. government  
22 agency if you can get funding faster, cheaper, or

1 easier elsewhere?

2 So today I will, somewhat reluctantly,  
3 be supporting your resolution. But I'm glad EXIM  
4 will be revisiting these processes every few  
5 years. And hopefully, we will see that they have  
6 strengthened our defense for EXIM's participation  
7 in these transactions. I hope we do not find we  
8 have placed an undue burden on applicants and  
9 therefore made U.S. exports less competitive.

10 So let's remain focused on our mission  
11 and do everything we can to fulfill that mission  
12 by striking the right balance between supporting  
13 exporters and protecting U.S. taxpayers. And  
14 let's ensure our underwriters have just the right  
15 number of tools at their disposal to collect the  
16 appropriate amount of data to help U.S. exports  
17 compete and win. That concludes my statement.

18 CHAIRMAN REED: Thank you very much,  
19 Director Prior. Very much appreciated, and I  
20 would just say we are a Board that will vote  
21 shortly but I want to thank you for raising your  
22 concern and joining with us in this reform that



1 we will vote on shortly.

2 Director Bachus, any comments?

3 DIRECTOR BACHUS: Yes, thanks. This  
4 is Director Bachus. To our NAC colleagues, prior  
5 to the shutdown, and I say shutdown, prior to  
6 telecommuting, Judith and I undertook efforts to  
7 visit various states and to sort of get a ground  
8 level understanding of EXIM's role with small and  
9 medium sized businesses.

10 We certainly went over the states in  
11 our request and sort of divided those up. And of  
12 course, Kimberly's been visiting many states  
13 also, many at the invitation of Senators and  
14 Representatives. There's been quite a demand by  
15 people on the Hill wanting us to get out and meet  
16 with exporters who have needed our services.

17 What I've found is overwhelmingly,  
18 whether it's small businesses, whether it's  
19 lenders, whether it's insurance brokers, they all  
20 have the same message. And that's we need EXIM.  
21 We are really not competing with them, we're  
22 partnering with them.

1                   When you talk to these small and  
2 medium sized businesses, they tell us of very  
3 practical problems that they've had with getting  
4 ---

5                   CHAIRMAN REED: We have someone who  
6 needs to mute their phone, someone who just made  
7 a cup of coffee, I think. Please mute your  
8 phone. Thank you.

9                   DIRECTOR BACHUS: Thank you. There  
10 was a lot of banging around. It's not here. But  
11 we hear multiple stories. And one is that many  
12 insurance companies are simply not interested in  
13 small transactions.

14                   Many of them, I mean, they're quite  
15 candid with us, even the insurance brokers. They  
16 tell us that when they do transactions through  
17 EXIM they're not as profitable. The insurance  
18 brokers don't get as much on the commissions as  
19 they do from private insurance.

20                   So they really have a motivation to  
21 use private insurance, but they don't because  
22 it's simply unworkable. And many insurance

1 companies actually will admit that they give a  
2 high quote because they simply don't want the  
3 business.

4 I visited Houston, and I found out  
5 something there very interesting. I was told by  
6 exporters, and by actually two of the banks, that  
7 just 15 years ago there were 19 banks in Houston  
8 which had departments devoted to export  
9 financing. Today there are only two.

10 I visited with both of those financial  
11 institutions in Houston, and they all said that  
12 they needed to partner with us. Because they  
13 simply no longer had personnel or professionals  
14 that understood the foreign markets.

15 And I can assure you, and let me say  
16 this to both Tony and Anders, I've followed what  
17 you requested of EXIM, and I believe that we have  
18 agreed to almost all of your requests.

19 If we haven't, it's simply because, as  
20 Judith said, it's impossible for us to meet the  
21 demands of our small and medium sized businesses  
22 in an expeditious way. You know, the profit

1 margin on a lot of these exports is one percent.

2 And time is money. We hear that all the time.

3           So let me assure you that we're not  
4 out there trying to get business from the private  
5 market. We're not trying to get small businesses  
6 to use our services as opposed to lenders or  
7 insurance brokers. Insurance brokers are coming  
8 to us, small businesses are coming to us.

9           And they all have the same story.  
10 They're all unique. Every small business and  
11 medium business, every one of them has a unique  
12 operation. It's just fascinating to visit them.  
13 And most of them are very fast growing. They're  
14 very profitable, but they all say the same thing.  
15 They cannot export without EXIM. In many, many  
16 cases, there is no alternative.

17           So I would -- at any time, my door is  
18 open. I'd love to share some of these  
19 experiences with you. I'd love sometimes for  
20 some of these exporters to sit down with you and  
21 tell you their stories. So with that, I  
22 appreciate the opportunity to address this issue.

1 And those are my comments.

2 CHAIRMAN REED: Thank you very much,  
3 Director Bachus.

4 DIRECTOR PRYOR: Chairman Reed?

5 CHAIRMAN REED: Yes.

6 DIRECTOR PRYOR: May I just add one  
7 comment? You know, we all -- for our colleagues  
8 on the phone too. We also just heard from Jim  
9 Burrows and Sean Luke about the new programs that  
10 they're working on with our lenders and broker  
11 partners to strengthen those relationships.

12 So, you know, we certainly are  
13 demonstrating that we're doing what we know is  
14 right. And I do think that if we are interfering  
15 with the private market, we would know about it,  
16 and we'd hear about it from those financial  
17 institutions that we are displacing. And it's  
18 just not the case. Okay. Thank you.

19 CHAIRMAN REED: Thank you very much,  
20 Director Pryor, and Director Bachus. It's an  
21 honor to be with you today. And I thank everyone  
22 at EXIM, and our interagency partners, and

1 external stakeholders for working so diligently  
2 over the past year to get to this day.

3 I also want to thank Senator Pat  
4 Toomey of Pennsylvania. I am a conservative free  
5 market Republican, have been my whole life. And  
6 when the President of the United States asked me  
7 to take on this job I gave it a lot of thought.

8 And we all know it's important when  
9 you're asked to serve your nation, you do. And  
10 it is my goal to transform EXIM. The President  
11 has asked me to do this.

12 And so with that, I have spent some  
13 time with Senator Pat Toomey. And last September  
14 11th he actually issued a press release,  
15 commending us for accepting public comments  
16 regarding the measures we're addressing today.

17 And he wants to be sure that we are  
18 not crowding out private financing, or harming  
19 domestic companies that do not receive EXIM  
20 support. And I am very attuned to this.

21 And I've really asked our staff to  
22 step it up, and listen broadly so that we could

1 implement key reforms. And this is a good  
2 outcome I believe, of the beginning of that  
3 process.

4 I also want to thank the many  
5 organizations who took the time to send in  
6 written comments. I know that all of these  
7 entities, and their comments are available on our  
8 website. And we also presented them at our two  
9 Advisory Board meetings, where we addressed this  
10 topic.

11 And I actually want to underscore my  
12 thanks to Veronique de Rugy of the George Mason  
13 University Mercatus Center. She came and spent  
14 two meetings with our Advisory Committee, and did  
15 an outstanding job of presenting valuable input  
16 that we have taken seriously.

17 I would also like to recognize Tod  
18 Burwell of BAFT, who also joined us for two  
19 times. And I know that we have some BAFT staff  
20 on the phone with us today. I received an  
21 attendee list last night. So, we may have  
22 Veronique and others on the call.

1                   But I want to ask BAFT staff to please  
2 tell Tod Burwell, thank you for coming to our  
3 Advisory Committee, and presenting twice on this  
4 very important topic.

5                   And then finally, the National  
6 Association of Manufacturers. Linda Dempsey came  
7 in. She's no longer with NAM. But I just had a  
8 call with NAM stakeholders two days ago to hear  
9 from our nation's businesses on what we're doing.  
10 And I want to thank NAM as well for presenting to  
11 our Board.

12                  We've taken into great consideration,  
13 and I've pushed our staff, probably sometimes to  
14 their dismay, I've pushed them so hard to really  
15 think about what we need to do on the reform  
16 front.

17                  We're looking at all the literature.  
18 But also, as Spencer and Judith mentioned,  
19 listening to the reality of today. And that  
20 today is a global marketplace.

21                  And so, I have spent countless hours  
22 listening to all of our businesses, and those who



1 help our businesses succeed around the world.

2 And Jim Cruse can attest, any  
3 financial institution that I meet with, I give  
4 them my business card. And I tell them, if we  
5 are crowding out anything you are to call me, and  
6 let me and our Board know. Because I will not  
7 stand for that. It's one of the six key reforms.

8 And they are all aware, and I want  
9 everyone on the call to be aware, if we are  
10 crowding out the private sector, I want to hear  
11 about that. Because I will not stand for that  
12 during my tenure.

13 And I'm also attuned to other  
14 principles that are important to me as a  
15 conservative. And one of those is cutting the  
16 red tape in our country, to unleash economic  
17 freedom.

18 And obviously the President is keen on  
19 this. Our Administrator of the Office of  
20 Information and Regulatory Affairs, Paul Ray, and  
21 before that Neomi Rao, engaged with Paul.

22 We are an independent agency. But I

1 care that we don't overburden any business that  
2 wants to succeed in the global marketplace. We  
3 also want to protect the taxpayer.

4 We just had a quarterly risk meeting.  
5 Our default rate is .5 percent. We charge  
6 interest and fees to the foreign purchaser of our  
7 U.S. business services. And we give millions of  
8 dollars to the U.S. Treasury to be used for  
9 deficit reduction and tax cuts, or whatever is  
10 desired.

11 But when we're fully operational, low  
12 default rates because our great staff does such  
13 an extreme case of underwriting. And then of  
14 course, we charge interest and fees. But the  
15 statute says, and our mission says our focus is  
16 supporting U.S. stocks.

17 And when I had the honor to be sworn  
18 in, in the Oval Office, with President Trump and  
19 Vice President Pence, the President read to me  
20 some important words. And if you come visit me  
21 at EXIM when we're open, you will see these words  
22 on my desk.

1                   But he asked me to give American  
2 workers a level playing field, and to expand  
3 foreign markets for American made goods. He  
4 wants us to re-invigorate EXIM to help create  
5 even more great paying jobs.

6                   The President said, and I quote him  
7 verbatim, "export credit agencies around the  
8 world are using tens of billions of dollars to  
9 open markets for other countries. Now more than  
10 ever America needs a functioning export/import  
11 bank to be competitive."

12                  And the President had confidence in me  
13 to lead this institution to new heights, because  
14 he wants the world to see more products stamped  
15 with those four beautiful words, made in the USA.  
16 Again, we want to protect the taxpayer.

17                  But we're very aware of what China is  
18 doing. China has two official export credit  
19 agencies, the Export-Import Bank of China, and  
20 the China Export and Credit Insurance  
21 Corporation, or SINOSURE.

22                  And then you have several other

1 official government entities to finance exports  
2 and trade practices through a variety of means,  
3 including the China Development Bank, state-owned  
4 banks, and state-owned enterprises.

5 And so, we re-opened the bank a year  
6 ago fully, with the confirmation of our Board.  
7 We were then re-authorized with the thankful  
8 leadership of a bipartisan effort in the Congress  
9 and the President of the United States.

10 But then, Congress asked us in that  
11 re-authorization bill to one, increase our focus  
12 on small business, and then two, set up a new  
13 program.

14 And I think it's one of the most  
15 significant programs to ever happen in the  
16 history of 86 years of Export-Import Bank, a new  
17 program called China and Transformational  
18 Exports.

19 We have just brought over from the  
20 Department of Defense, Dave Trulio. And we have  
21 created a position of National Security Advisor  
22 to me, Jamal Ware. And we have a great White

1 House Fellow, Brandon Dues, to really help us  
2 take on this new charge in this new day.

3 And so, we are going through that  
4 process of this program. But Congress asked us,  
5 and you can read the reauthorization language for  
6 yourself, but basically to neutralize China on  
7 China's terms.

8 And I know, and countries around the  
9 world who are not part of the OECD know, that  
10 they don't have to do economic impact in  
11 additionality.

12 And what they're doing is expanding  
13 their presence to the detriment of our national  
14 security. And so, we will be setting up this  
15 program and of course are engaged now, and  
16 welcome any company that feels like they need  
17 EXIM's specialized tool in the trade toolbox to  
18 help them compete and win around the world.

19 So, as we look at the reforms and we  
20 look at what's before us today, I just wanted to  
21 give some of that important background.

22 And also, I would like to ask David

1 Fogel and Jim Cruse, and Scott Condren, given my  
2 and Director Bachus', and Director Pryor's  
3 comments, are there any points you want to  
4 underscore from that? I would like to ask that  
5 of you.

6 MR. FOGEL: Well, I can start, it's  
7 David Fogel again, Chief of Staff. First of all,  
8 all of you offered excellent comments and good  
9 points.

10 And it underscores what I mentioned in  
11 my remarks, and what others referred to. These  
12 are both difficult, controversial topics. And  
13 people have passionate views about them.

14 That's why we underwent such a  
15 thorough process over roughly nine months or so,  
16 culminating in this meeting. And I say  
17 culminating, but it continues. I mean, we have  
18 to implement the procedures and there will be  
19 reviews over time, as we said.

20 No longer than three years from now we  
21 will review these procedures again. But, you  
22 know, it's striking a balance, and weighing the

1       ramifications on each side.

2               If you move too far in one direction  
3       that has certain implications. If you move too  
4       far in another direction that poses different  
5       ramifications.

6               So, we did the best we could to strike  
7       a balance and meet your objectives. Meeting our  
8       mission, first and foremost, the Bank's mission,  
9       because that is critical, especially give what's  
10      going on, as you said, Chairman, focusing on  
11      China, and in the short term COVID-19.

12              But on the other hand, protecting the  
13      American taxpayer, increasing transparency,  
14      increasing accountability, and committing these  
15      procedures in the case of additionality to  
16      writing, and a more rigorous process internally.

17              So, I'll leave it there. I don't know  
18      if Jim or Scott have anything to add.

19              MR. CRUSE: No. This is Jim Cruse.  
20      You've completed the cycle there, David.

21              MR. CONDREN: And this is Scott  
22      Condren. I agree as well.

1                   CHAIRMAN REED: Thank you very much.

2                   DIRECTOR BACHUS: Chairman Reed, this  
3 is Director Bachus. Let me add one thing. And I  
4 want to compliment Anders Lynch and the State  
5 Department in this regard.

6                   But, you know, our exporters, these  
7 are our largest exporters particularly, tell us  
8 that they need EXIM in a project because of their  
9 skills, and participating in these projects.

10                  I guess the phrase that best  
11 summarizes it is EXIM doesn't monitor projects,  
12 we risk manage those projects. On a project --  
13 and there is risk in exports. And when projects  
14 run into problems, we don't monitor, we risk  
15 manage.

16                  And yes, the Risk Management Committee  
17 just the day before yesterday, you participated,  
18 Judith and I, we're all on the Risk Management  
19 Committee. And we risk manage these projects.  
20 And that's I think an underappreciated task of  
21 EXIM.

22                  And because of that we do have, as you



1       said, we have -- you know, we've been, so far  
2       we've had a very good track record of protecting  
3       taxpayers, and protecting those companies who we  
4       partner with in exporting.

5               And we work with, now we're working  
6       with 18 airlines today to -- with the challenges  
7       they face. They don't always have that  
8       cooperation in the private sector. So I yield  
9       back my time.

10              CHAIRMAN REED: Thank you. To our NAC  
11       members on the phone, I just want to say thank  
12       you again for helping us bring a whole of  
13       government approach to these provisions.

14              And, Anders, I would like for you to  
15       share my thanks with Secretary Pompeo and Under  
16       Secretary for E, Keith Krach. Keith has been  
17       extremely passionate about something called deal  
18       teams, and bringing a whole of government  
19       approach to step up our economic impact around  
20       the world.

21              And both he and Secretary Pompeo, I  
22       know Secretary Pompeo is in Ethiopia, because I

1 heard directly from government counterparts there  
2 on the value and necessity of EXIM around the  
3 world.

4 And so, please extend my thanks to  
5 them. We want to be helpful in other ways. And  
6 they've asked us to really step it up. And so,  
7 thank you.

8 Bill, please extend our thanks to Russ  
9 Vought and Michael Duffey. Michael was very  
10 insightful and supportive of EXIM and my  
11 confirmation process. And we want to be sure  
12 that we're doing all we can to deliver good  
13 results for OMB, and for the administration.

14 And Tony, please thank Brent McIntosh,  
15 and give my special thanks -- Brent is our  
16 country's Under Secretary for International  
17 Affairs. But also give my special congratulations  
18 to Mitchell Silk, who was just confirmed as  
19 Assistant Secretary. We work very closely with  
20 Treasury.

21 And as you know, I previously worked  
22 at Treasury. And so, I also understand and

1 appreciate the viewpoints of Treasury when it  
2 comes to what we're talking about today.

3 And I've talked a lot about our  
4 reauthorization bill that happened in December.  
5 And we've touched on some key points there. But  
6 another key point that was in that piece of  
7 legislation was something called a quorum fix.

8 And this basically was put into law to  
9 ensure that EXIM is not out of business to help,  
10 to not help our businesses in our country compete  
11 around the world.

12 And so, if there's ever a scenario  
13 where we lack a Senate-confirmed Board quorum,  
14 our USTR Ambassador and our Commerce Secretary,  
15 and our Treasury Secretary come in to fill that  
16 quorum.

17 And Tony, I've heard Secretary Mnuchin  
18 speak about EXIM at hearings. And obviously  
19 we're following so closely what your agency is  
20 doing right now when it comes to supporting U.S.  
21 jobs, and helping with the COVID crisis.

22 And I just, I'm just curious if there

1 was ever a case, and we don't see that now, but  
2 hypothetically, if Secretary Mnuchin or the  
3 Treasury Secretary were in one of these Board  
4 seats, in the place of Judith Spencer or myself,  
5 how do you feel that he would be approaching  
6 deals that would come before the Board for a  
7 vote, and through these processes, and what we're  
8 about to vote on as far as helping support our  
9 mission of supporting U.S. jobs through U.S.  
10 exports, being as competitive as possible, but  
11 also protecting the taxpayer?

12 Have you talked with him about the  
13 views that you have presented today? And I guess  
14 I'm just curious if you have any additional  
15 insight there.

16 MR. IERONIMO: I did not have the  
17 opportunity to brief the Secretary. As you know,  
18 there's a lot going on right now in the economy.  
19 And so, I did not have the opportunity to brief  
20 him before today.

21 And I wouldn't begin to try to guess  
22 how he would address any issues as an acting

1 Board Member, should that come to pass. So, I  
2 can't comment on any of that. But thank you.

3 CHAIRMAN REED: Thank you. Please  
4 give my thanks to him, and for everyone's help  
5 with our re-authorization.

6 So, with that I want to proceed to  
7 voting. There will be three votes for this item.  
8 The first vote is on the additionality reform.  
9 This vote is for the additionality checklist and  
10 guidelines. Director Pryor. I'm reading a  
11 script. And I --

12 DIRECTOR PRYOR: I'm sorry. Yes.

13 CHAIRMAN REED: -- apologize if I'm  
14 not doing this correctly. But --

15 DIRECTOR PRYOR: Okay. So --

16 CHAIRMAN REED: So, we'll vote --

17 (Simultaneous speaking.)

18 DIRECTOR PRYOR: We're voting first on  
19 the economic impact.

20 (Simultaneous speaking.)

21 DIRECTOR PRYOR: The first vote is  
22 economic impact. And I vote -- okay, I vote yes.

1                   CHAIRMAN REED: Director Bachus.

2                   DIRECTOR BACHUS: This is Director  
3 Bachus. I vote aye.

4                   CHAIRMAN REED: And I vote aye. The  
5 vote carries. I have just gaveled my teakettle.  
6 Okay. Item number two, the first vote for  
7 additionality reform.

8                   DIRECTOR BACHUS: The economic impact  
9 reforms were approved. Is that correct?

10                  CHAIRMAN REED: It is approved, yes.  
11 And so, the second vote is for additionality  
12 checklist and guidelines. Director Pryor.

13                  DIRECTOR PRYOR: I vote aye.

14                  CHAIRMAN REED: Director Bachus.

15                  DIRECTOR BACHUS: I vote aye.

16                  CHAIRMAN REED: I vote aye. Item  
17 number two passes. And then finally, the third  
18 vote is for the resolution in support of EXIM  
19 additionality reform actions. May I have a  
20 motion to consider the resolution?

21                  DIRECTOR BACHUS: I move to consider  
22 the resolution in support of EXIM's additionality

1 reform actions.

2 CHAIRMAN REED: Is there a second?

3 DIRECTOR PRYOR: I second the motion.

4 CHAIRMAN REED: Thank you. Director  
5 Bachus, would you be so kind as to read the  
6 resolution?

7 DIRECTOR BACHUS: I would be glad to.

8 RESOLUTION

9 Recognizing the importance of ensuring  
10 that the Export-Import Bank of the United States  
11 (EXIM) provides competitive financing to U.S.  
12 exporters while supplementing, not competing  
13 with, private capital.

14 WHEREAS EXIM has conducted a public  
15 review of additionality;

16 WHEREAS EXIM is utilizing a new  
17 additionality checklist to provide explicit  
18 additionality guidance to loan officers;

19 WHEREAS EXIM endeavors to ensure that  
20 it has appropriate policies and procedures to  
21 support and document additionality judgements  
22 without unduly burdening applicants;

1                   WHEREAS, the Board of Directors  
2 recognizes and supports the fundamental  
3 importance of supporting, and not supplanting,  
4 the private sector financing options available to  
5 U.S. exporters;

6                   WHEREAS, the Board of Directors  
7 affirms that EXIM's role is to provide financing,  
8 when it is not available in the private market,  
9 to support U.S. jobs by facilitating exports;

10                  RESOLVED, that the Board of Directors  
11 of EXIM supports the following EXIM additionality  
12 reform actions-

13                   (A) Modifying applications to  
14 emphasize additionality;

15                   (B) To the extent practical,  
16 documenting additionality support in writing;

17                   (C) Formalizing an annual review of  
18 the commercial lending market's ability to  
19 finance export finance transactions;

20                   (D) Providing an annual report on  
21 additionality starting in FY2021;

22                   (E) Implementing new additionality



1 processes for EXIM's export credit insurance  
2 program, including formal reviews of private  
3 sector insurance appetite; and

4 (F) Reviewing EXIM's additionality  
5 process and procedures no less than every three  
6 years.

7 Resolved by the Board of Directors of  
8 EXIM at the Board meeting this 21st day of May,  
9 2020.

10 Thank you, Chairman Reed.

11 CHAIRMAN REED: Thank you very much,  
12 Director Bachus, for reading that resolution.  
13 And a special thank you to Sierra Robinson with  
14 our leg. team for her assistance with that.

15 I now call this matter for a vote.  
16 Director Pryor.

17 DIRECTOR PRYOR: I think you have to

18 --

19 CHAIRMAN REED: Director Pryor.

20 DIRECTOR PRYOR: Yes, hi. I think you  
21 need to motion to consider the resolution.

22 CHAIRMAN REED: You're correct.

1 (Simultaneous speaking.)

2 DIRECTOR BACHUS: Yes. I made the  
3 motion to consider the resolution.

4 (Simultaneous speaking.)

5 DIRECTOR PRYOR: Oh, I'm sorry. I  
6 didn't hear that, sorry. We already went over  
7 that. Sorry. I second. No, you all are  
8 correct. I vote aye.

9 CHAIRMAN REED: Director Bachus.

10 DIRECTOR BACHUS: I vote aye.

11 CHAIRMAN REED: I vote aye. Thank  
12 you. I vote aye. The resolution in support of  
13 EXIM additionality reform actions is approved.

14 And with that I would like to close it  
15 out by saying thank you again to all of the  
16 staff. I think we have called for a report on  
17 this effort in the resolution we just agreed to.

18 I think that that report would nicely  
19 dovetail into our annual competitiveness report.  
20 Because we need to look at these things in full  
21 context of the competitive landscape, especially  
22 since that report goes to Congress, and we've

1       been charged with doing these reforms.

2               So, that is for next year. But that  
3       would be my recommendation, that that is the  
4       placement of that report to ensure transparency.

5               But in closing out I want to wish  
6       everyone a wonderful Ascension Day, a very happy  
7       and safe Memorial Day. And I just wanted to  
8       share something as we talk about small business.

9               I -- we've been doing outreach to  
10      small businesses while we've been in our homes.  
11      And did an event with the Arizona Chamber of  
12      Commerce for Tuesday, May 12th. And thanked so  
13      many of the businesses there.

14              But as part of my remarks there, as we  
15      look at COVID, I want to be sure everyone is,  
16      that EXIM offers some opportunities to help our  
17      businesses compete and win around the world.

18              And so this crisis will end for our  
19      country. And like Ronald Reagan I believe that  
20      we're masters of destiny, not victims of fate.  
21      And that our most glorious achievements are just  
22      ahead.

1                   So, we're standing ready to help  
2   America's businesses achieve their greatest  
3   successes ever. And thank you all for this  
4   process. And have a great long weekend. Thank  
5   you very much to everyone. This concludes the  
6   meeting.

7                   (Whereupon, the above-entitled matter  
8   went off the record at 11:36 a.m.)

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