

EXPORT-IMPORT BANK OF THE UNITED STATES

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JOINT EXIM ADVISORY AND SUB-SAHARAN AFRICA
ADVISORY COMMITTEE MEETING

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WEDNESDAY
SEPTEMBER 11, 2019

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The Joint Advisory Committee Meeting
convened in Room 1126, 811 Vermont Avenue, NW,
Washington, DC, at 9:00 a.m., Stevan Pearce,
Advisory Committee Chair, presiding.

BOARD MEMBERS

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

ADVISORY COMMITTEE MEMBERS

STEVAN PEARCE, Chairman
GARY BLACK
MARIA CINO
ROBERT DINERSTEIN
RODNEY FERGUSON
LAWRENCE GOODMAN
RICHARD POWELL
THOMAS RAGUSO
RICHARD ROGOVIN
ALEJANDRO SANCHEZ
CHRISTOPHER SMITH
HARVEY TETTLEBAUM
JOANNE YOUNG

SUB-SAHARAN AFRICA ADVISORY COMMITTEE MEMBERS**DANIEL RUNDE, Chairman****GARY BLUMENTHAL****MATTHEW KAVANAGH****KUSUM KAVIA****FLORIZELLE LISER****JAMES O'BRIEN****EJIKE OKPA****PAUL SULLIVAN****JOHN WORKS****STAFF PRESENT****ANDREA BERNARDO, Assistant General Counsel****ROSS BRANSON, SVP, Office of Congressional and
Intergovernmental Affairs****JIM BURROWS, SVP, Office of Small Business****JIM CRUSE, SVP, Office of Policy Analysis and
International Relations****DAVID FOGEL, SVP and Chief of Staff****LAUREN FULLER, Senior Advisor to the Chairman****MARK KLEIN, Regional Director****STEPHEN RENNA, SVP and Chief Banking Officer****DAVID SENA, SVP, Office of Board Authorized
Finance****DAVID SLADE, SVP and General Counsel****LISA TERRY, SVP and Chief Ethics Officer****JAMAL WARE, Senior Advisor on National Security**

A-G-E-N-D-A

Welcome, Introductions and Moment of Silence in Observation of 9/11	4
EXIM Priorities for 2019 and Beyond: Reopen, Reform, Reauthorize, and Results, While Protecting the U.S. Taxpayer	8
Ethics Briefing.	19
Overview of EXIM's Programs: Fully Reopened and Protecting the U.S. Taxpayer	26
EXIM Small Business Overview	33
EXIM's "Boots on the Ground": A View from the Field.	42
EXIM Board-Authorized Finance Overview	53
EXIM Reforms	93
Report to the U.S. Congress on Global Export Credit Competition.	105
Legislative Update	116
Panel Presentation: U.S., China, and the Competitive Landscape: Economic Security is National Security	
Jamal Ware	132
Larry Goodman.	150
Dan Runde.	157
Jim Cruse.	166
Adjourn.	201

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

2 9:01 a.m.

3 AC CHAIR PEARCE: Thank you all for
4 being here this morning. I am Steve Pearce, the
5 chairman of the Advisory Committee for the EXIM
6 Bank.

7 I would like to introduce Dan Runde
8 who is the chairman of the Sub-Saharan Committee
9 and so thank you, Dan, for being here.

10 Of course, Chairman Reed, thank you
11 for convening this group and to each one of you
12 all. I appreciate your participation.

13 I don't think we're at a more
14 important time maybe in world history than right
15 now.

16 And I think that you and I sit right
17 at the intersection of a lot of the things that
18 are playing out right now.

19 You see the U.S. influence is being
20 tested everywhere.

21 As a congressional member I was able
22 to travel to many countries around the globe,

1 multiple trips into Africa, probably 10 trips.

2 And the recurring theme was how come
3 we aren't seeing the peace dividends here among
4 the people who live in the countries, not the
5 prosperity of the world but here. How come we're
6 not seeing that.

7 I have some ideas on it. We'll
8 discuss those as the year goes through.

9 But also when I went to India they
10 said, you know, we made a decision right in 1947
11 as we were getting our independence.

12 And we just kind of tossed a coin and
13 the U.S. wasn't too interested in us and we were
14 trying to figure out what weapons systems we were
15 going to use.

16 And the U.S. just kind of sat there
17 and we chose Soviet weapons. And for the next 50
18 years the relationship between the largest
19 democracy in the world and the Soviets was much
20 closer than with the U.S.

21 Now, we could survive that decision at
22 that point, but right now people are trying to

1 decide who is going to be there in their side
2 trying to bring prosperity to their country and
3 right now the Chinese are out investing in the
4 rest of the world in significant amounts.

5 Every country I've traveled to I saw
6 the presence of the Chinese economy, the Chinese
7 government.

8 And so know that what we are here to
9 do, the two subcommittees, the two committees,
10 are to advise and help the board determine which
11 ways to go.

12 What we decide today I think will play
13 out for two to three generations before any
14 change in that order exists.

15 So again, from my part thank you.
16 I've watched it up close. I'm ready to be
17 engaged in it.

18 Daniel, your opening comments if you
19 would?

20 SAAC CHAIR RUNDE: Thank you, Chairman
21 Pearce. I want to thank Chair Reed and Directors
22 Pryor and Bachus. I'm really grateful for all of

1 you for taking time.

2 I think the point of the Sub-Saharan
3 Africa Committee ought to be to help EXIM be even
4 better in Africa.

5 Two of the three transactions in front
6 of the EXIM Board are in Africa. This says to me
7 that Africa is an enormous part of EXIM's future.

8 And frankly, Africa is an enormous
9 part of America's future. I think part of our
10 role ought to be in partnership with the EXIM
11 Bank is to help America see Africa as a business
12 opportunity.

13 It's an enormous -- it's going to be
14 the greatest business opportunity of the next 30
15 years and we need to take it.

16 And frankly, Africa has got other
17 options today. If we don't show up, if we're not
18 present they've got other options.

19 They've got a lot of agency and
20 they've got a lot of other options. And I think
21 we all know what I'm talking about, right?

22 So, my only goal -- one of my goals

1 for this meeting today is to help encourage and
2 to organize working with Chair Reed and others
3 perhaps a trip sometime in the next six months of
4 members of the EXIM Bank Board to Africa on a
5 business trip.

6 That would be -- my sole goal of this
7 meeting will be that. So I have other goals, but
8 that's the one I hope we can achieve.

9 That's all I have. Thank you.

10 AC CHAIR PEARCE: At this time I'd
11 like to recognize Chairman Reed to make
12 introductions of her staff and the key members
13 that are here today from the board.

14 CHAIRMAN REED: Thank you, Chairman
15 Pearce. Thank you, Chairman Runde.

16 Yes, delighted to be with you just
17 four months after we took our oaths to serve our
18 country and reopen the Export-Import Bank after
19 nearly four and a half years of closure due to a
20 lack of a board quorum.

21 During that four and a half year time
22 period, however, we really focused on small

1 business.

2 And I just was speaking upstairs. We
3 have our colleagues from the field joining us
4 today for their own staff briefing on what we're
5 doing when it comes to small business.

6 And so that continued on for the past
7 four and a half years.

8 But on May 9 thanks to President Trump
9 we were able to be sworn in and reopen our doors
10 fully to what we do here so well which is
11 supporting U.S. jobs through exports. And we're
12 going to do even more.

13 But it is going to take the United
14 States Congress to reauthorize us.

15 We expire at the end of the month in
16 legislation. And so yesterday I was up on the
17 Hill meeting with five different members. I will
18 leave this meeting promptly to go meet with
19 Chairman Crapo of the Banking Committee.

20 I've testified three times before the
21 Banking Committee over the past two and a half
22 years. And we will continue a lot of outreach

1 and discussions.

2 Our staff have a particular role when
3 it comes to our bank and you have a very
4 important role mandated by Congress.

5 And I want to thank each of you for
6 taking time out of your schedules today to be
7 with us.

8 I know that the advisory committee is
9 required by law to meet four times a year. The
10 Sub-Saharan Africa Committee is required to meet
11 twice a year.

12 And it was my priority, and I want to
13 thank our two directors, Spencer Bachus and
14 Judith Pryor, for seeing my wish that we convene
15 both groups together as soon as we were
16 confirmed, and that we could bring you here
17 today.

18 We received over 90 applications. I
19 spent a lot of time looking at each of your
20 qualifications. And it was a hard choice, but I
21 think that each of you bring a unique skill to
22 help us not only be reauthorized, but also to

1 help us with the transformation of this agency
2 going forward.

3 The only reason I'm sitting here today
4 is because of President Trump. We were nominees
5 for two and a half years and the President was
6 not supportive of the bank during his campaign.

7 And after he won and was installed
8 into office he met with business and business
9 said we're losing. America is losing. Workers
10 are losing.

11 And the President of the United States
12 changed his position on the bank and decided that
13 he wanted to have this bank fully open and
14 operational.

15 And so I'm honored now to be with you
16 as the first woman chair and the first West
17 Virginian.

18 And thank you, Commissioner Black from
19 Georgia. Agriculture is very important to me.

20 But I want to say I'm sitting here
21 today and we're sitting here because of the
22 President's personal intervention several times

1 over his tenure in office.

2 So, if you see him, if you spend time
3 with him please tell him thank you. He needs to
4 hear this because there are a lot of complicated
5 dynamics that we'll hear about and we want to be
6 respectful of those dynamics.

7 And so you'll be hearing some
8 presentations on transformations that we're doing
9 here within the bank.

10 But we also want to be sure that we're
11 protecting the United States taxpayer. And I am
12 absolutely committed to that.

13 So with that I would like to just
14 briefly ask -- you'll meet our staff during their
15 presentations, but we have a very, very, very
16 tight time frame.

17 And so I'm committed to helping these
18 two guys keep on agenda. And for the staff in
19 the room I'm going to ask you, you may see that
20 you have 10 minutes to speak.

21 But I think it's more important that
22 you speak less than that --

1 (Laughter)

2 CHAIRMAN REED: And you allow this
3 board, these boards together jointly and then
4 individually to be able to have dialogue and have
5 a discussion because they're the ones whose input
6 we are seeking today.

7 But I'm so delighted that we have two
8 fellow board members. We also -- with us today
9 we also have two nominees still at the final
10 stage of the Senate confirmation process.

11 And just yesterday it was announced by
12 the White House the intent to nominate an
13 inspector general for us. So that individual
14 will be making his way through the confirmation
15 process.

16 But I would like to briefly turn it
17 over to two great colleagues who have worked so
18 hard on different objectives since we've come in
19 over the past four months.

20 So first, Spencer Bachus.

21 DIRECTOR BACHUS: Thank you, Chairman
22 Reed. I want to sincerely thank each and every

1 one of you for your willingness to serve our
2 country.

3 This meeting is an important milestone
4 in EXIM becoming fully operational. And I think
5 most of us agree that that's something that is in
6 the best interest of our country, but also in the
7 countries we export to.

8 Steve, I call him Steve, we served
9 together in Congress on Financial Services. He
10 said that -- talked about China.

11 These countries want to trade with us.
12 We're their preferred partners. They don't
13 always trust other countries. They trust us.

14 Over the past few months I've traveled
15 and met with many of our small business
16 exporters.

17 Each has a unique story. It says
18 brief remarks. I won't go into any of them. But
19 they're all different.

20 But the common denominator is that
21 EXIM is an important part of their export
22 strategy.

1 And they all say to me the same thing.
2 I can't believe they would shut down EXIM, a bank
3 that made \$15 billion for the taxpayers since
4 2000.

5 And I can't believe that they would
6 take that away from us as a tool in our ability
7 to trade.

8 So again, I look forward to hearing
9 from each and every one of you. And thank you
10 for your attendance this morning.

11 DIRECTOR PRYOR: I just want to add my
12 thanks to all of you, to Chairman Reed and
13 Chairman Bachus.

14 It's been a pleasure working with them
15 so far. It's only been four months, but I'm
16 really looking forward to the next few years.

17 So thank you in advance for all that
18 you're about to do to help us as members of the
19 Leadership Advisory Committee as well as Sub-
20 Saharan Africa.

21 I'll be responsible for the African
22 continent and the Middle East so I very much look

1 forward to working with Chairman Runde and the
2 rest of the team.

3 I've had the good fortune of working
4 with Dan during my tenure at OPIC for six and a
5 half years where we worked on the Power Africa
6 initiative during the Obama administration and
7 managed to grow our financial investments on the
8 continent by 250 percent.

9 So I think we can do a lot of good
10 here at EXIM. And I'm really, really looking
11 forward to working with all of you to that end.
12 So thank you for being here.

13 AC CHAIR PEARCE: Thank you all.
14 Chairman, he said we served together. That's not
15 exactly true. He was the chairman of the
16 committee and I wasn't.

17 (Laughter)

18 AC CHAIR PEARCE: If you don't
19 understand that completely, I was in Roswell, New
20 Mexico once and I was always invited to church
21 and so I was at church that morning.

22 But I was going to have to leave.

1 Always if I went to a church I didn't go for the
2 photo op, I would go for the whole thing.

3 And so they had asked me to speak just
4 briefly about being in Congress and being there
5 at church.

6 And then I had to tell them I've got
7 to leave. The chairman is coming to Carlsbad to
8 look at a dam that just almost gave way and a
9 flood a couple of weeks before.

10 And so I told the congregation, I said
11 -- there was probably 500 people. I said you
12 know, I never leave churches but I'm going to
13 leave this one today.

14 You're going to see me finish talking.
15 I'm going to walk right out the aisle, I'm going
16 to walk to the back and I'm walking out the door.

17 And you will wonder what's more
18 important than God. And I said well, there's
19 nothing more important than God, but I've got a
20 chairman to come into Carlsbad, New Mexico and I
21 must be there with him because I represent that
22 area.

1 And you're going to wonder is the
2 chairman more important than God. And I said I
3 will tell you no, he's not. But I'm not going to
4 be the one to tell him he's not.

5 (Laughter)

6 AC CHAIR PEARCE: Chairman, thank you
7 very much.

8 DIRECTOR BACHUS: Should have stayed
9 in church.

10 AC CHAIR PEARCE: This is a moment
11 that deserves great silence from us, 9/11.

12 I was just arriving in Paris, France
13 on a personal trip on 9/11 and got to see from an
14 outside point of view the fragility of the world
15 political and the world economic system as we --
16 that's when TWA, we were on TWA flying in.

17 And of course that's when they ceased
18 operations if you will recall. And so not only
19 were we facing fitting into a system that was
20 overburdened with people who had canceled flights
21 and the whole system had shut down, but also our
22 airline had canceled and so we were having to

1 feed into the American Airlines system.

2 And you understand at those points
3 that the blessings that this world has
4 economically are not something that we can take
5 for granted.

6 And so I want us to take just a moment
7 of silence in remembering the sacrifices of so
8 many on 9/11.

9 (Moment of silence)

10 AC CHAIR PEARCE: Thank you all for
11 that.

12 Lisa Terry who's a senior vice
13 president and chief ethics officer at EXIM and
14 David Slade are going to come up and make a
15 presentation at this point. Is Lisa here? Okay.

16 MS. TERRY: Thank you, Chairman Pearce
17 and Chairman Runde. Good morning. Welcome and
18 congratulations on your appointment.

19 My name is Lisa Terry and I serve as
20 the bank's chief ethics officer.

21 Before I begin my slide presentation
22 -- which will be less than 10 minutes I promise -

1 - I would like for you to know that the chairman,
2 Chairman Reed, the board, senior management place
3 a great importance on ethics at the bank and
4 expect the highest ethical standards of
5 themselves, our employees and now of you as well.

6 So we appreciate your attention to
7 ethics during your service.

8 So, your status as an advisory
9 committee member. You should know that members
10 of the advisory committee are not employees of
11 the United States government.

12 Therefore you are not subject to the
13 broader ethics rules that apply to government
14 employees.

15 This means that, for example, you are
16 not required to file financial disclosure
17 statements and you're not limited in the types of
18 assets you may own.

19 You are, however, in a position of
20 public trust. Advisory committee members must
21 avoid any actions that are either unethical, or
22 appear to be unethical.

1 So when acting in your personal or
2 professional capacity you should not use your
3 position on the advisory committee for private
4 gain either for yourself or for others.

5 More specifically, you should not take
6 advantage of any non-public information you may
7 learn as an advisory committee member.

8 Therefore if you learn, for example,
9 that a company is about to receive EXIM financing
10 for a substantial export contract that will
11 double its revenues you may not disclose that
12 information to others or use it for your
13 advantage.

14 You also should not use your position
15 on the advisory committee to induce another to
16 provide a benefit to you or to another.

17 Therefore, if someone you know has an
18 application pending with EXIM you may not use
19 your position on the advisory committee to gain
20 special access for that individual.

21 So you may not identify yourself as an
22 advisory committee member and request expedited

1 processing for any pending applications.

2 You may, however, make use of any
3 processes available to the public in the ordinary
4 course of business.

5 Finally, you should not use your
6 position on the advisory committee in a manner
7 that could imply that EXIM Bank sanctions or
8 endorses a particular private entity's business.

9 If a commercial banker, for example,
10 you know is promoting an innovative trade finance
11 initiative the banker may use your name, but not
12 your EXIM title in his or her marketing
13 materials.

14 Those are just a few ways that we
15 would like for you to keep ethics top of mind
16 during your service.

17 And if you have any questions please
18 do not hesitate to contact me. My contact
19 information is here. You can call me directly
20 and you can also contact our deputy chief ethics
21 officer Lance Matthews who is also here today.

22 That's all I have. Thank you. And

1 I'd like to turn it over to David Slade for an
2 overview on the FACA and the Sunshine Act.

3 MR. SLADE: Thank you, Lisa. Welcome
4 to you all.

5 This morning I'm going to give you
6 just a quick summary of the Sunshine Act and FACA
7 which I'll give you the full name of in a moment.

8 So, first to explain that because you
9 are two committees, the Bank Advisory Committee
10 and the Sub-Saharan Africa Advisory Committee
11 which we informally refer to as our SAAC, are
12 both created pursuant to the charter of a federal
13 agency, namely our beloved EXIM.

14 You are governed by something called
15 the Federal Advisory Committee Act, or FACA.

16 And therefore also you must comply
17 with the Sunshine Act which means that every
18 portion of every meeting of your committees must
19 be open to public observation which in turn means
20 that every meeting that you have will be notified
21 in the Federal Register so that the public will
22 have the opportunity to attend, to make

1 statements and to make public comments.

2 But it's important to note that this
3 only applies to any meeting when a quorum is
4 present and when deliberations result in the
5 joint conduct or disposition of EXIM business.

6 So, you may ask what's a quorum. A
7 quorum consists of a simple majority of your
8 committee's members which means in the case of
9 the Bank Advisory Committee that whenever 9 of
10 you are present since there are 17 of you
11 appointed to that committee. And in the case of
12 the SAAC whenever 6 of you are present since
13 there are 11 appointed to your committee that you
14 have a quorum.

15 And one thing to note, by the way, is
16 that therefore whenever your subcommittees meet
17 it's unlikely that the Sunshine Act will apply
18 because by definition subcommittees are usually
19 smaller groups to get their business done and
20 you're probably not going to have a quorum. Just
21 something to note.

22 You might also ask what's a meeting.

1 And the point here is that a meeting does not
2 require that you all be physically present.

3 A meeting can also include a telephone
4 conference, or an email exchange. And we're not
5 really equipped yet to invite the public to
6 telephone conferences or email exchanges.

7 So we ask that whenever you conduct
8 business pursuant to a phone call or an email
9 exchange where you may have a quorum online that
10 you, for example, not communicate with each
11 other.

12 And if you do, for example, receive in
13 that sort of quorum. And if you do receive, for
14 example, a group email from your chairman do not
15 reply all.

16 So, one last thing. There are
17 exceptions to the requirement that you hold open
18 meetings. And there are actually 10 of them
19 listed in the Sunshine Act. Of those it's only
20 ever likely that three of them might apply and
21 that's when you -- if ever you might be presented
22 with classified information, when you may be

1 discussing internal personnel rules or practices
2 of EXIM Bank, or trade secrets and confidential
3 business information or financial information.

4 And of those three, the one that is
5 most likely if ever to occur would be the last
6 one. And even that one is more likely to be
7 relevant to board meetings than your meetings.

8 So bottom line is there's unlikely to
9 be many exceptions and my advice to you all would
10 be to be beautiful because the Sunshine Act is
11 likely to illuminate everything that you do.

12 And with that we will turn the floor
13 back to the chairman.

14 AC CHAIR PEARCE: Thank you very much.
15 Appreciate your all's presentation.

16 Steve Renna is the senior vice
17 president and chief banking officer at EXIM.
18 He's going to make a presentation on the programs
19 at this point.

20 MR. RENNA: Thank you, Chairman
21 Pearce, Chairman Reed, Chairman Runde. It's
22 great to be here again.

1 My name is Steve Renna. I'm the chief
2 banking officer here at the EXIM Bank. And
3 essentially my responsibility includes all the
4 lending programs that EXIM Bank has.

5 I'm going to talk just very briefly
6 about those in a moment because we're going to
7 have two of our senior vice presidents who are
8 specifically running the operations of the bank
9 program speak to you.

10 But I do want to mention I'm in my
11 fourth week here as chief banking officer and
12 prior to that I spent two years as the executive
13 director of the Advocacy Center at Commerce.

14 And the reason I mention that, it's
15 very closely aligned what I did there with what
16 the EXIM Bank does.

17 The Advocacy Center at Commerce
18 assists U.S. companies that are bidding on
19 foreign government contracts through government
20 to government communications. So basically
21 advocate on behalf of the U.S. bidder.

22 Our mission focus is U.S. export

1 content as it is here at the EXIM Bank.

2 So in the process of that Secretary
3 Ross who is very engaged as the lead Commerce
4 official involved with advocating for U.S.
5 companies around the world and also Secretary
6 Ross is an ex officio member of EXIM so I wanted
7 to make this point of this close nexus.

8 In the tenure that I had at the EXIM
9 Bank I was very involved particularly in sub-
10 Saharan Africa. Paul Sullivan and I were on the
11 President's Advisory Commission on Doing Business
12 in Africa trip that was last summer to four
13 countries there.

14 Very closely engaged in Prosper
15 Africa. And the bank's largest deal that it has
16 approved so far to date in its history, will
17 approve likely at the end of this month is the
18 LNG project in Mozambique that's being developed
19 which was a project that the Advocacy Center also
20 advocated on through Secretary Ross and others.

21 So I just wanted to give you that
22 context because in the course of doing that job

1 at the Commerce Department what was quite
2 abundantly clear to everyone at Commerce and all
3 businesses that such a key missing element to our
4 export initiative as the United States government
5 was the EXIM Bank.

6 It was so essential to be able to
7 compete in countries around the world, but
8 specifically in Africa.

9 Chairman Pearce, as you mentioned, so
10 many foreign government officials said where is
11 the financing. We need financing from U.S.
12 companies and EXIM Bank was not able to
13 participate other than on small business type of
14 lending facilities.

15 With that I do want to just give you
16 a very brief overview of the structure of EXIM's
17 banking programs. It basically falls into three
18 categories.

19 The first is our short-term lending
20 program which is focused primarily on small
21 business.

22 Next is our medium and long-term

1 financing.

2 Then the third part of that and very
3 important is also our asset management and our
4 credit review.

5 The short-term lending program which
6 is run by Jim Burrows who will be up here shortly
7 to elaborate on that has basically two key
8 programs in it that work for small businesses.

9 One is working capital loans for small
10 business exporters and export credit insurance
11 for accounts receivable. So the small businesses
12 that have accounts receivable from foreign buyers
13 can get EXIM support so they can pledge those
14 accounts receivable for lines of credit from the
15 bank and give themselves more liquidity.

16 Both these programs are executed not
17 only through our Small Business Division, but
18 through a network of brokers and lenders.

19 After that we have our medium and
20 long-term financing programs and we'll have David
21 Sena who's the senior vice president for our
22 Office of Bank Approved Finance, he's going to

1 elaborate on that.

2 But just generally within that
3 structure of programs we have loan guarantees
4 that we provide to private sector lenders that
5 help international buyers secure competitive
6 financing.

7 So as international buyers obviously
8 don't have creditworthiness in the private
9 capital markets in order to get reasonable terms
10 in which to borrow and EXIM loan guarantees
11 provide that creditworthiness to the borrower so
12 they can borrow at more competitive rates and
13 thus purchase the exports that U.S. exporters are
14 selling around the world.

15 In sort of our medium-term space,
16 anything from up to about seven years in term we
17 have a delegated authority for approved lenders
18 to execute lending programs within that space.

19 Also we have credit guarantee
20 facilities, basically lines of credit that we
21 provide and project finance.

22 So if there's a major development

1 project in a particular country, whether it's in
2 the oil and gas sector, or the energy sector, or
3 transportation sector, we can provide direct
4 loans along with sponsors and perhaps other
5 export credit agencies, other groups of lenders
6 to provide direct loans to the development of
7 those projects, many of them obviously in the
8 infrastructure space.

9 We also have a structured finance
10 program whereby it's kind of a hybrid between
11 lending on the creditworthiness of the borrower,
12 but also some enhanced credit perhaps from a
13 project or from some other sources.

14 And then finally, while it's not a
15 lending program per se we have executed on a
16 pilot program in the reinsurance area.

17 I think it's important to mention that
18 because engaging with the reinsurance industry we
19 are able to help manage our U.S. export content
20 requirements that we have within our rules for
21 companies as well as smoothing out our portfolio
22 risk so we don't get too much of a concentration

1 in one particular sector or one particular type
2 of company. It's something that David Sena will
3 talk about that we're looking to expand upon that
4 pilot program and help the bank's functionality
5 with respect to that.

6 Finally, as I mentioned asset
7 management. That is the backbone of the bank.
8 It provides our underwriting support,
9 engineering, environmental analysis, credit
10 disbursement, asset monitoring and of course
11 execution of our credit remedies.

12 And there are times that we have to do
13 that. Fortunately our default rate is low and we
14 make very sound loans, but there's always that
15 time in any kind of bank that you have to execute
16 credit remedies.

17 So with that, Mr. Chairman, I'm going
18 to invite Jim Burrows, the senior vice president
19 for small business, to come in and take you in
20 more details through our small business programs.

21 MR. BURROWS: Good morning. Thank
22 you, Steve. My name is Jim Burrows. I am the

1 senior vice president in the Office of Small
2 Business.

3 We have roughly 78 hard-working
4 staffers here at EXIM dedicated to small business
5 here in headquarters and at our field offices.

6 For Fiscal Year 2019 through July 2019
7 we have authorized 1,665 small business
8 transactions for about \$1.65 billion.

9 Since Chairman Reed was sworn in on
10 May 9 and through the close of business
11 yesterday, September 10, the agency has
12 authorized roughly 680 small business
13 transactions for \$722 million. So thank you,
14 Chairman.

15 Thank you for the opportunity today.
16 I'm going to take you through the small business
17 group and what it looks like and some of the
18 things that we're doing.

19 First I thought it's important to
20 quickly share with you how EXIM defines small
21 business.

22 The EXIM charter directs the agency to

1 follow section 3(a) of the Small Business Act
2 which in short means we follow the Small Business
3 Administration's established size standard by
4 industry sectors.

5 The SBA uses the North American
6 Industry Classification Code System, NAICS.

7 A good example is 500 employees
8 promotes manufacturing and mining, and \$7 million
9 in average annual receipts for most non-
10 manufacturing industries.

11 The Office of Small Business has three
12 main operating objectives. We ensure our
13 products meet client needs.

14 The agency is always looking for ways
15 to improve our existing products and identify
16 gaps in the private sector where EXIM can stand
17 in.

18 With that being said and part of the
19 bank's commitment to change management we have
20 established a tiger team to review existing
21 products and programs and identify opportunities
22 to assist American small businesses.

1 The agency is continuously looking for
2 ways to find new clients through better data
3 sources, leveraging our multiplier networks.

4 The Department of Commerce is a strong
5 partner of EXIM. We work collaboratively with
6 them in developing a realtime exchange program
7 through our Salesforce CRM system.

8 So we're constantly data sharing our
9 clients to be exactly where they need when they
10 need us. So we're an effective tool in the trade
11 toolbox.

12 And then lastly, we strive for the
13 best transaction experience for our clients.
14 Better technology, meeting or beating client
15 expectation.

16 The agency is currently working to
17 deploy a virtual data room, we call it a VDR, for
18 electronic exchange of documents with our
19 delegated authority lenders, through our working
20 capital guarantee program.

21 The VDR will eliminate paper exchange
22 between our delegated authority lenders in our

1 working capital guarantee program and speed up
2 processing time.

3 This is a quick snapshot of the
4 organizational chart of the Office of Small
5 Business. It's small so I'm going to go right
6 into the meat of it, of what we do.

7 First, we have a couple of different
8 groups that we work with in Small Business.

9 The first is the export credit
10 insurance group. This group is run by Amy
11 Shinkman. They work with businesses and
12 insurance brokers around the country to
13 underwrite all of our short-term insurance
14 programs.

15 Secondly, we have our business credit
16 program. This is our delegated authority program
17 that works on the working capital guarantee
18 program. That program is run by Steve Freshour.

19 Then we have the minority and women
20 owned business group. That's run by Tammy
21 Maxwell. They provide hands on education and
22 outreach to businesses owned by minority, women

1 and veterans.

2 Tammy also runs a new unit that we
3 stood up this year called the client care unit.
4 It was established as an outreach team to work
5 with new and existing clients to make sure that
6 they're fully utilizing their insurance policy
7 here at EXIM.

8 Then we have the regional field
9 offices. Those are peppered throughout the
10 United States and I'll talk a little bit about
11 that in a few minutes. That group is run by Sean
12 Luke.

13 We work with businesses all over the
14 country through those regional offices to educate
15 customers about trade finance products and what's
16 available to them.

17 And then lastly the operations group
18 which is run by Tomeka Wray. That group manages
19 the functions. So the call center, our contact
20 center, our training and logistics.

21 Steve had mentioned earlier that
22 there's two primary products that small

1 businesses use. They use the pre-export
2 financing in the working capital guarantee
3 program, and then they also use post exporting
4 financing, the insurance and guarantee programs.

5 The strategic priority of the Office
6 of Small Business is to build brand awareness for
7 the bank through education and outreach.

8 And these are a few of the programs
9 that we're working on to further that in this
10 year and in the coming years.

11 We're doing more outreach in urban and
12 rural areas. We're increasing our participation
13 in trade events.

14 For Fiscal Year '19 we're on track to
15 participate in close to 600 events throughout the
16 U.S. and we want to do more next year.

17 We're building partnerships with state
18 and local governments, expanding our footprint to
19 reach even more American small businesses through
20 the focus on the regional export promotion
21 program and other programs at the local level.

22 We're increasing our interagency team

1 work on events and also data sharing like I had
2 mentioned earlier.

3 We're going to step up and leverage
4 data engagement, digital engagement working with
5 our comms folks and inside the bank on our
6 website, making it a better experience for our
7 clients, social media, utilizing blogs, search
8 engine optimization to make sure that we have the
9 air cover for small businesses as they're looking
10 and doing research on what are the best tools for
11 them in trade finance.

12 And then we're also looking to improve
13 and strengthen our relationships with our lenders
14 and brokers through our multiplier networks.

15 I'm going to end with a slide on our
16 -- the footprint of the U.S. and where our field
17 offices are.

18 We have 12 field offices throughout
19 the United States. Ten of those 12 offices are
20 co-located with our trade partners in the United
21 States Export Assistance Centers commonly known
22 as the USEAC, managed by the Department of

1 Commerce.

2 Two of those offices where we're not
3 co-located, currently Houston and Seattle, are
4 because of space limitations in the USEAC.

5 However, we're in the building and
6 we're always looking for an opportunity when
7 there's space available to join the USEAC.

8 I'm going to turn the mike over to
9 Mark Klein. Mark is one of our regional
10 directors in the central area, in the middle part
11 of the country.

12 He's responsible for covering Kansas,
13 Missouri, Kentucky and Indiana.

14 And so with that, before I turn it
15 over to him I'm happy to either take questions or
16 I'll bring Mark up if there are none.

17 AC CHAIR PEARCE: If you could hold
18 for the questions what I'd like to do is get all
19 of the presentations out of the way and then
20 we're going to go to a round of questions for any
21 of you. So if you don't mind.

22 MR. BURROWS: Yes, sir. Thank you.

1 So with that I'll bring Mark up to give a brief
2 overview of what's going on in the field.

3 MR. KLEIN: Thanks, Jim. The most
4 beautiful words you will ever hear, I will not be
5 using a PowerPoint. So everybody can take their
6 glasses off, rub your eyes a little bit.

7 I did make some notes to keep me on
8 track. I've got a 10-minute target and a topic
9 of view from the field which is kind of broad but
10 the way I've broken it down anyway I hope it kind
11 of covers what you guys are looking for and if
12 not I'll be around for questions.

13 I do want to let you all know 15
14 regional offices, we're all in the building today
15 and tomorrow. Downstairs, room 925 for meeting.
16 You usually get us all together one time a year
17 in the building. Stop down, say hi. We'll
18 welcome seeing you guys. It will be a nice break
19 for us sometimes because we will be looking at a
20 lot of PowerPoints over the next couple of days.

21 First thing I want to look at as a
22 view from the field is I want to look at it from

1 the exporters and our policyholders.

2 And I always start out by saying that
3 me being a sales guy as a regional officer it's a
4 target rich environment out there.

5 Of the 1 percent of U.S. companies
6 that actively export we work with about 2 to 2
7 and a half percent of them.

8 So that means 97 and a half percent of
9 exporters, that's my prospects. That's who I get
10 to visit with on a regular basis.

11 The folks that do work with us, those
12 2 and a half percent, they love us. They
13 understand the value.

14 When I meet with them their first
15 question is Mark, what's going on in Congress?
16 What's going on with this board quorum? What's
17 up with this reauthorization? What you guys do
18 is so valuable. It is so important. How is it
19 that anybody doesn't appreciate what you do?

20 So the customers that know us, that's
21 the feedback I get from them.

22 That 97 and a half percent that don't

1 necessarily know me and I visit with them, I get
2 three questions after I do my 20-25 minute
3 overview.

4 First question is are you really with
5 the government?

6 Second question is what's the catch?
7 And the third question is why haven't I heard
8 about this before?

9 And my answer is typically yes, I'm
10 with the government. There really is no catch.
11 It really is a good deal for everybody.

12 And the third reason is we're a
13 government agency. We're not really synonymous
14 with marketing real well. So the way that most
15 companies learn about me is outreach events. And
16 I'm going to talk a little bit about outreach
17 events as I kind of wrap things up a little bit.

18 There is a common theme when I'm
19 working with exporters that currently have
20 policies with us.

21 The one comment I get a lot of times
22 is we love EXIM Bank. We sure wish you guys were

1 easier to work with. We wish you guys were a
2 little faster. We wish you guys could polish up
3 some new Christmas ornaments every once in a
4 while so we have some new toys to play with.

5 And I think from what Chairman Reed,
6 you've been on four months, two days. I think
7 we're going to get some new Christmas ornaments
8 for these folks. That's the good news.

9 And I think we're going to be able to
10 speed up our processes a little bit too. So
11 that's the exporters' view.

12 The bankers' view. That's our other
13 group of folks that are our customers that we
14 work with.

15 The regional banks, the larger banks
16 that use us on a regular basis, there again they
17 love us. They don't view us as competition.
18 They view us as a complement to their business.
19 They love everything that we do.

20 The smaller banks that are out there,
21 they wish that they knew how to work with us.
22 And that's a lot of what I do on a regular basis

1 is explaining to them not just through our loan
2 guarantee programs, but how they can simply take
3 assignment on some of the insurance products that
4 we do to make it easier for them to lend money
5 which is where they make their money.

6 The bankers, the same common theme.
7 The ones that work with us. Mark, we love what
8 you do. We really wish you guys were easier to
9 work with. The speed of the underwriting
10 process.

11 There again the banks are looking for
12 shiny Christmas ornaments too and I think we've
13 got some of those in the works.

14 We were without a board quorum for
15 four, four and a half years. There wasn't a
16 whole lot of product development.

17 The market has been going on just the
18 way it always has been and there's some real gaps
19 to where we could make a really big bang,
20 basically. We've just got to get those products
21 out there. And I think we're going to do that.

22 Third part. So we've talked about the

1 exporter view of the field, bankers' view. How
2 about my view of the field? What do I see out
3 there?

4 We are the face of EXIM Bank. There's
5 about 15 of us scattered out the country. Jim
6 showed you the map. There's about 15 of us.

7 We're the face of EXIM Bank. The
8 banking environment that we're living in right
9 now, when I first got -- I've been with EXIM Bank
10 about nine and a half years.

11 Before that I was a banker for 20. I
12 was an international banker for 10.

13 When I first started in international
14 banking in 2001 there was a lot of international
15 banking specialists with the banks scattered all
16 over the U.S.

17 They're not there anymore. Most of
18 the trade finance special to the banks, they're
19 housed in the headquarters. They don't get out
20 that often.

21 So a lot of times I get phone calls
22 from the World Trade Centers, congressional

1 offices, the U.S. Commercial Service offices.

2 I get phone calls and the conversation
3 usually goes like Mark, we visited with a
4 customer. I don't know if this fits into the
5 EXIM Bank world, but we don't know who else to
6 call.

7 Those are fun calls. I like those.
8 With my international banking experience if we
9 start going down the path of a letter of credit
10 transaction, or a multi-currency Treasury
11 platform that's all good stuff.

12 Is it leading us towards our 30
13 percent small business authorization goal? Not
14 necessarily, but it is meeting our bigger goal of
15 helping U.S. companies export because the more
16 they export the more people they've got to hire.

17 So that's my -- the world I live in is
18 I get called upon. That's what's fun about my
19 job is I never know what exactly I'm going to get
20 into from one day to the next.

21 Talking about outreach. In my mind
22 the most important thing we do.

1 And there's three kinds of outreach.
2 The first is trade shows. I do about six to
3 eight trade shows a year. Takes a lot of work.
4 They're not easy. You've got to love doing trade
5 shows. There's a lot of prep work, there's a lot
6 of follow-up work. But in the course of 2 to 3
7 days I'll meet with 50 to 60 companies that need
8 us. Trade shows are fantastic.

9 Two events that the Chairman and I did
10 over the past month. Did one at Ohio State. Did
11 one in Kentucky. The EXIM branded events.
12 Fantastic events.

13 I will tell you right now the market
14 loves Chairman Reed. I've been hearing positive
15 things for the past month about the fact --
16 number one they're excited that we're back, we're
17 actually doing shows again. We haven't done
18 shows for a couple of years.

19 They love the fact that we're out in
20 the market again.

21 We send out a lot of invitations. I
22 think at Ohio State we had maybe 30 folks.

1 Lexington, Kentucky about 25 folks.

2 I don't get hung up on the number of
3 attendees that much because I am still working
4 the emails that have come in saying Mark, I
5 appreciated the invitation. I'm sorry I couldn't
6 be there, but yes, we need to talk.

7 And that just -- it's the gift that
8 keeps giving. It just keeps going on and on and
9 on. So there's a lot of good stuff that happens
10 when we do these type of events.

11 The last thing I guess, the last part
12 that I want to cover as far as the view from the
13 field goes is that overall it's a real, most
14 people have a very positive outlook, a very
15 positive experience with EXIM Bank.

16 There's a few stragglers that don't
17 quite understand what we do, that don't get what
18 we do.

19 But for the most part most companies
20 that either know us, they like us. The companies
21 that haven't known us in the past that I
22 introduce them to us, they understand what we do

1 and they walk away.

2 There again, the three questions. Are
3 you with the government, what's the catch, and oh
4 my God, how come I've never heard of this before.

5 I don't get too much negative
6 opinions, or negative feedback out there. Most
7 companies do -- and our partners.

8 The bankers and the brokers and the
9 exporters, World Trade Centers, most everybody
10 kind of -- they get what we do and they
11 appreciate what we do.

12 So, questions. I know we're not doing
13 questions. If you want to do questions now
14 before I have to scoot downstairs.

15 AC CHAIR PEARCE: We'll hold for
16 questions. Thank you. Appreciate it. Thanks,
17 Mark.

18 MR. KLEIN: Thanks.

19 MR. RENNA: Now we're going to have
20 David Sena, senior vice president for the Office
21 of Board Approved Finance, essentially medium and
22 long-term financing.

1 MR. SENA: Good morning. I'm really
2 excited to be here. I've been with the bank
3 almost 20 years and this is actually my first
4 time presenting to the Advisory Committee.

5 I always say something like that so
6 you give me the benefit of the doubt during my
7 presentation.

8 And I want to thank everybody for
9 being short. And Steve just pointed out to me I
10 have an extra 10 minutes for my presentation. So
11 I really appreciate that.

12 (Simultaneous speaking)

13 MR. SENA: I am here to talk about the
14 Office of Board-Authorized Finance. But first I
15 want to say a couple of things.

16 EXIM Bank is a really special place.
17 The staff at EXIM Bank are just amazing. They do
18 a great job year in and year out.

19 When we talk about the \$15 billion
20 that Director Bachus mentioned, when we talked
21 about the low default rate that Steve mentioned,
22 when we talked about the small business that Jim

1 mentioned, this is not because we have a magical
2 system that allows us to do these deals.

3 We have a great staff who do these
4 deals day in and day out.

5 And the past four years have been very
6 difficult for EXIM Bank and the dedicated staff
7 who believe in the mission of the bank.

8 And we're really -- I'm really pleased
9 to be here because this is another sign of EXIM
10 Bank being back in business.

11 The President, the Senate gave us a
12 Chairman and two wonderful board of directors to
13 get us up. And from that we have now the
14 advisory committee. So this is a sign for us.

15 So I want to thank you guys so much
16 for being here, taking the time and giving us
17 this opportunity to move us forward. So thank
18 you.

19 So let me go into my presentation to
20 talk about OBAF.

21 So, OBAF was created about two years
22 ago. And I was asked to lead this group. And

1 this is designed to really create a deal team for
2 medium and long-term transactions.

3 So as you can see from this slide here
4 we've created three sections, one that does the
5 underwriting. So that's all the teams that are
6 involved in underwriting.

7 Then we have our transaction
8 specialists that support the underwriting but
9 also the monitoring teams that Steve had
10 mentioned before.

11 And the final team is that monitoring
12 team. So these are the guys when they get the
13 deals they protect the taxpayer so that they are
14 proactively monitoring a transaction.

15 And the key about all this structure
16 is it allows us to better share information. So
17 information flows back up to the underwriting
18 team, let's us do a better job on underwriting
19 new deals.

20 It's not just one direction.
21 Information flows back to the monitoring team to
22 give advice as how we are monitoring those

1 transactions. So it's a great structure and it
2 allows us to focus better our efforts on doing a
3 better job.

4 And I'll say this a couple of times.
5 We're really focused on continuous improvement,
6 how we're doing things today and how we can do
7 things better tomorrow.

8 So, one of the things that we did when
9 we created OBAF, we wanted to support our
10 exporters and our lenders.

11 We wanted to be much more proactive in
12 that support.

13 What I've always said is our exporters
14 and lenders are going to be a much better job at
15 how we -- how they go about business development.
16 They have much better resources in that.

17 So we want to give as many tools as we
18 can to our exporters and lenders. And I'll talk
19 a little bit about that in my last slide.

20 So, the other thing that we did to
21 support our industries is we reorganized. And so
22 we had a very successful model in our

1 transportation group. They had a great teamwork
2 with the industry and they were able to create
3 new product offerings.

4 So we wanted to take that and mirror
5 that with -- throughout OBAF. So we created new
6 industry groups.

7 So, the point of all of this stuff is
8 we have this expertise from underwriting through
9 the monitoring of this and the support of our
10 engineering and technical team.

11 So let me show you -- so we've set up
12 OBAF. It's industry driven. So I talked about
13 transportation.

14 So we've set up energy and mining
15 power, high-tech, infrastructure as well as
16 machinery and industrial.

17 What we're trying to do is create that
18 expertise that supports our U.S. export
19 industries.

20 And it's been quite successful in
21 terms of -- and you'll see that as we're trying
22 to grow EXIM Bank's book of business.

1 So one of the things that's really
2 critical for me in this structure on the
3 underwriting side, that \$5 million deal is as
4 important to me and EXIM Bank as that \$5 billion
5 deal.

6 So we are committed to supporting all
7 of our exporters regardless of the size of that
8 transaction.

9 So one of the things that we did when
10 we created this structure is that each of the
11 teams are responsible for those deals. We don't
12 pass on any deals to another group.

13 So if an energy and mining \$5 million
14 deal comes in the energy and mining team will be
15 underwriting that \$5 million deal.

16 If that \$5 billion deal comes in that
17 team would also be underwriting. We don't pass
18 this along. It's about meeting the needs of our
19 industries.

20 So let me talk a little bit on what
21 we've done to date.

22 So long-term transactions. Those are

1 transactions that are above \$25 million. Goes to
2 the board of directors for their consideration.

3 To date we've done three transactions,
4 two preliminary commitments -- I'm going to talk
5 about them a little bit later that we're really
6 excited about. One was in Cameroon and one was
7 in Iraq.

8 Consider a preliminary commitment sort
9 of like a letter of interest on steroids.

10 The other large transaction that we
11 did that was presented to the board last month
12 for their consideration was as Steve had
13 mentioned was a large Mozambique LNG transaction
14 which is a quite transformative transaction. I
15 know the board will be considering that in
16 September after it comes back from comments from
17 the Hill.

18 Let me talk a little bit about the
19 pipeline. We have an active pipeline.

20 One of the things to note of it. The
21 pipeline is over \$40 billion and primarily think
22 of the pipeline really consists today of a large

1 project deals.

2 So I mentioned that Mozambique LNG
3 deal that's up for consideration. That
4 application actually came in-house April 2015.

5 So many of the deals that were earlier
6 and from a few years back in the pipeline that
7 were smaller corporate -- I hate to say a couple
8 of hundred million dollars are smaller corporate
9 deals.

10 Those transactions are gone. They
11 were either lost to EXIM Bank or the export still
12 went forward which would be good. Or the
13 exporter lost that contract.

14 So those deals -- the pipeline is a
15 living document that we update on a monthly
16 basis. Those deals are gone.

17 So what we had when the board came in
18 were those large transactions that were project
19 oriented.

20 What we're starting to see, new deals
21 starting to come into the pipeline are the
22 shorter lead time type of deals. So we're

1 starting to move those through that pipeline.

2 Let me talk a little bit about the --
3 let me talk about the medium-term transactions.

4 This is actually so important to me
5 that we meet the needs of our small and medium
6 enterprises.

7 So these are the deals that are under
8 \$25 million. And one of the things that we've
9 done is we've done over \$300 million to date of
10 medium-term. We expect that we should get above
11 \$400 million by the end of the year.

12 And this is a program that we wanted
13 to turn around. When OBAF started in 2018,
14 beginning of 2018, the year before medium-term
15 was \$170 million for the full year.

16 So we wanted to make this a priority
17 of EXIM Bank and OBAF and to support our small
18 and medium enterprises. So really excited about
19 this turnaround.

20 And this is a program that we want to
21 continue to grow. We've made many improvements
22 to date. We're looking at the medium-term

1 pricing model.

2 We're not doing one size fits all
3 structuring. We're customizing to the terms of
4 the projects. We're trying to be more flexible
5 to our exporters.

6 And this is one of the things that we
7 always are listening to advice on how we can
8 continuously improve because we always want to
9 take it to that next level and next step. We
10 don't rest on what we're doing today.

11 Let me go to my last slide. And so I
12 talked about this. One of the goals that we
13 have, or one of our major goals is to give the
14 tools to our exporters and our lenders.

15 And so one of the things that we did
16 is our letter of interest program. We ended up
17 revamping that and we actually do due diligence
18 on the front end and we actually now do two
19 separate letters of interest.

20 One is a standard letter of interest
21 that we like these products. A second one that
22 we do if we take it to a higher level is one that

1 I will sign -- that I sign that says I've
2 assigned a loan officer to have the authority to
3 underwrite that transaction.

4 What we want to do -- and we customize
5 that to whatever the exporter or lender might
6 need.

7 What we want to do is we want to give
8 that tool to the exporter to help win that sale.
9 And if they win that sale and they need us,
10 great. And if they don't need us, that's even
11 better. It doesn't necessarily have to be --
12 I've got one minute left so I'm going to go
13 through the rest really quick.

14 Preliminary commitments. I mentioned
15 that in letters of interest. That's -- consider
16 that on steroids.

17 This is where the board of directors
18 approve those. And so in this particular case I
19 want that exporter to go to -- I mentioned Iraq,
20 to go to the Ministry of Finance saying I've got
21 EXIM behind my back. I need this in the contract
22 so we can win that sale.

1 The most important thing about winning
2 that sale is to win that -- if they win that
3 first sale, they're going to win the second sale.
4 So I want to give all these tools to our
5 exporters.

6 Risk sharing, very briefly. I'll talk
7 about that. I know David Fogel will mention
8 about this.

9 We were the first federal credit
10 reform agency to implement a risk sharing
11 program. That's a \$5 trillion book of business
12 in the U.S. government. We want to build upon
13 that success.

14 The point of risk sharing is to crowd
15 in more people into what we're doing. So at some
16 point in time we might do 10 percent, 20 percent,
17 30 percent, or we're not needed as more people
18 get involved. We call that crowding in.

19 It's a great success for EXIM Bank and
20 it gets more people involved in our deals.

21 A couple of last things I'll just go
22 through, VDR. We put in a contract in place to

1 have a virtual data room where information can be
2 submitted electronically to EXIM Bank, moving
3 away from paper.

4 We're working to, again, improve our
5 efforts with our exporters and lenders. And then
6 I'll leave the rest for later. Thank you guys so
7 much. I really appreciate it. I know you gave
8 me 20 minutes. I only can do 10.

9 AC CHAIR PEARCE: We'll check your
10 watch later. Thank you, Steve, Mark, Jim and
11 David.

12 Now, we're running a little bit ahead
13 of schedule. I know that you don't think
14 government agencies would ever do that, but we
15 are.

16 I'm going to take this opportunity and
17 we're going to do two things in this 15 minutes
18 of kind of spare time. We're going to introduce
19 ourselves around the committee and each second
20 you use to introduce yourself takes away from the
21 other part we're going to do and that's questions
22 for the group that just presented.

1 So, this is not the U.S. Senate. You
2 can't filibuster. So introduce yourselves.

3 We met Director Pryor. We're going to
4 start, Gary, with you and just work your way
5 around all the way to Chris.

6 CHAIRMAN REED: And may I just say for
7 a second we have a transcriber here. So this
8 session is being fully recorded. So please speak
9 loudly if you're not at a mike so that he can get
10 it.

11 And also I want to be sure that we
12 also recognize in addition to Lisa Terry, our
13 chief ethics officer, the 2015 reauthorization
14 also mandated that we have a chief risk officer.

15 And so a gentleman named Ken Tinsley
16 is with us today. As we head into this
17 discussion in just a moment I want Ken to also be
18 available for questions because we have checks
19 and balances within our building as we address
20 potential deals.

21 And Ken will present in more detail at
22 our next board meeting. But I just wanted to

1 recognize him so that he can join in as we talk
2 about the presentations that just occurred.

3 MEMBER BLUMENTHAL: Everybody else got
4 10 minutes. My name's Gary Blumenthal. My
5 company is World Perspectives, Inc. We do
6 consulting in the agriculture sector in many
7 countries around the world.

8 MEMBER KAVANAGH: Good morning, my
9 name is Matthew Kavanagh. I work for POWER
10 Engineers. I manage our federal global
11 portfolio.

12 POWER Engineers provides engineering
13 design services primarily focused on generation
14 and transmission projects around the world.

15 MEMBER KAVIA: Good morning. I'm
16 Kusum Kavia with Combustion Associates. We are a
17 manufacturer of power generation systems out of
18 southern California. And we're a small business.

19 MEMBER O'BRIEN: Good morning, I'm Jim
20 O'Brien. I'm with Baker McKenzie which is a law
21 firm. I run our global projects group which
22 manages how we're mining infrastructure projects.

1 MEMBER OKPA: Good morning. My name
2 is Ejike Edward Okpa. Born and raised in
3 Nigeria, live in Dallas. I'm in real estate,
4 commercial real estate as well as economic
5 development.

6 And what we do is to help African
7 companies, firms, individuals, to understand
8 America, integrate and facilitate better commerce
9 and trade.

10 MEMBER SULLIVAN: Good morning, my
11 name is Paul Sullivan. I'm the president of
12 international business for Acrow Bridge.

13 We specialize in the design,
14 manufacture and supply of prefabricated modular
15 steel bridges. We're based out of Parsippany,
16 New Jersey. We do all of our manufacturing with
17 100 percent U.S. steel in Milton, Pennsylvania.

18 And we recently with EXIM Bank
19 supplied 44 bridges to Cameroon and 131 bridges
20 to Zambia which helped us win the Deal of the
21 Year Award at EXIM Bank in 2016. Thank you.

22 MEMBER WORKS: Good morning, I'm John

1 Works. I'm with Mott MacDonald. We're a 16,000
2 person global engineering firm. I head up the
3 U.S. government development and finance work on
4 the energy side. So my clients include U.S. EXIM
5 Bank, of course, USAID, USTDA, OPIC, MCC and the
6 like.

7 I was formerly the senior transaction
8 advisor for Power Africa in Pretoria, South
9 Africa responsible for transactions over 10
10 megawatts. And we put some 4,400 megawatts on
11 the grid in the two and a half years I was
12 leading that effort.

13 MEMBER TETTLEBAUM: Harvey Tettlebaum.
14 I'm with Husch Blackwell. I'm an attorney
15 specializing in regulatory matters and
16 healthcare.

17 MEMBER YOUNG: Joanne Young. I'm also
18 an attorney and a veteran of big law. I'm now a
19 women owned business, smaller law firm and we --
20 I focused for about 40 years on the
21 transportation industry, international
22 transportation industry which includes

1 representation of state and local governments.

2 I've led -- been on eight boards, two
3 of them, and led four of them. And two were all
4 women organizations. One, the International
5 Aviation Women's Association which includes a lot
6 of companies doing business globally and the
7 Women's Bar Association. Thank you.

8 MEMBER LISER: Good morning, I'm Flori
9 Liser and I apologize. I apparently didn't RSVP,
10 but I've been here the whole time so I'm
11 delighted to be a part of the Sub-Saharan Africa
12 Advisory Committee.

13 I'm the president of the Corporate
14 Council on Africa. For the last 23 years CCA has
15 been promoting greater U.S.-Africa trade and
16 investment, and greater engagement between U.S.
17 businesses and African businesses.

18 We are member-based, over 140
19 companies both U.S. and African, both
20 multinationals and SMEs.

21 And we are a great advocate and
22 supporter of EXIM Bank and what you do. We're

1 delighted that we're -- you're fully engaged
2 again because we believe that U.S. businesses
3 need a level playing field in order to be able to
4 compete in Africa which is a growing and
5 lucrative market for many of our businesses.

6 Thank you.

7 MEMBER SANCHEZ: Good morning. My
8 name is Alex Sanchez. I'm president and CEO of
9 the Florida Banker's Association.

10 And I can tell you that our great
11 state is a big user of the EXIM Bank. Many of
12 our banks are users at our group.

13 Many of our -- of course, Florida
14 being such an international state we have banks
15 from all over the world in our great state.

16 Chairman Pearce, on your point on
17 China earlier I did an economic mission with the
18 Financial Services Volunteer Corporation started
19 by Secretary Vance and President George Herbert
20 Walker Bush based in New York as you may know to
21 Tanzania.

22 And we were there for 10 days with the

1 5 eastern countries of eastern Africa. And I can
2 tell you the Chinese are there everywhere.

3 But the funny thing is we had dinner
4 every night with the Africans. They would not
5 really socialize with the Chinese. They were --
6 loved our country. We talked about our country
7 each and every night. But they never did that
8 with the Chinese, but with us.

9 So this is a great organization. I'd
10 like to see our banks in our state use you more.
11 And anything we can do to help we're here to
12 serve. Thank you very much.

13 MEMBER ROGOVIN: Good morning. I'm
14 Dick Rogovin. I'm chairman and general counsel
15 of U.S. Bridge.

16 And I think U.S. Bridge speaks for
17 itself. Nice to be here.

18 MEMBER RAGUSO: I'm T.J. Raguso. I'm
19 director of global banking for Zions
20 Bancorporation.

21 We are a \$70 billion regional bank
22 headquartered in Salt Lake City and we're in

1 eight western states.

2 And I've been a longtime user at the
3 bank of the small business programs of EXIM Bank
4 and have seen firsthand how these programs
5 benefit small business.

6 I promise I will bring a Main Street
7 perspective. We are headquartered at No. 1 South
8 Main Street.

9 (Laughter)

10 MEMBER GOODMAN: good morning. I'm
11 Larry Goodman. I'm the president of the Center
12 for Financial Stability in New York.

13 We're an independent non-partisan
14 think tank focused on financial markets. We have
15 four business lines, the future of finance, data
16 and analytics, policy, and technology.

17 We have a community that stretches
18 across 187 countries around the world. It's a
19 delight to be here and I'm honored to be here
20 with you. Thank you.

21 MEMBER POWELL: Good morning, I'm Rich
22 Powell, the executive director of ClearPath.

1 We're a C3 non-profit advocacy organization based
2 here in DC.

3 We focus on policy that accelerates
4 energy innovation in the clean space both here in
5 the United States and globally.

6 We focus on the full suite of zero
7 emission flexible clean technology. So nuclear
8 energy, fossils with carbon capture, grid scale
9 storage, hydropower, technologies in that vein.
10 Thanks.

11 MEMBER FERGUSON: And I am Rodney
12 Ferguson. I'm the president and CEO of Winrock
13 International. We are an international
14 development organization.

15 We're headquartered in Little Rock,
16 Arkansas with operations -- offices here and
17 Kenya and the Philippines, but operations in 45
18 countries around the world.

19 We do work with several U.S. agencies
20 as funders including USAID, EPA, the Department
21 of Labor and Department of State.

22 We're also an unusual international

1 development organization in that we also have a
2 domestic program that is based largely in the
3 mid-South where we do economic development and
4 job creation.

5 So for example, we run the statewide
6 small business incubator for Arkansas called
7 Innovate Arkansas. We do the same, a similar
8 project for the Delta Regional Authority which
9 encompasses all the states that are under the DRA
10 mandate where we work with the private sector as
11 well as DRA funds to create more job
12 opportunities for small businesses in the Delta.

13 So I appreciate the opportunity to
14 serve. As an organization and me personally, I'm
15 also here to represent environmental
16 organizations to ensure or help encourage
17 environmental considerations as the bank looks to
18 expand its lending.

19 So again, thank you very much and
20 particular thanks to Ms. Pryor for her
21 recommendation. I'm very happy to be serving and
22 look forward to it. Thank you.

1 MEMBER DINERSTEIN: Good morning. I'm
2 Bob Dinerstein. I'm chairman of Veracity
3 Worldwide.

4 We provide strategic risk advisory
5 services to companies doing business in emerging
6 markets. We've done over 1,600 engagements in
7 over 90 countries over the past 10 years.

8 I'm also a director of Amalgamated
9 Bank which until the financial crisis was the
10 country's only labor-owned bank. It's now
11 partially labor-owned.

12 And previously spent my career in
13 financial services as general counsel of three
14 investment banking organizations, most recently
15 as global general counsel of UBS's investment
16 bank. It's a pleasure to be here and to serve.

17 MEMBER CINO: Gary, I think you might
18 have done something wrong. You started us off
19 great and I think we've gotten longer at the
20 introductions on this end. I'll try to bring us
21 back.

22 I'm Maria Cino. I am the head of

1 North and South America for Hewlett Packard
2 Enterprise, a small little tech company.

3 In my previous life I served as the
4 head of the U.S. Foreign Commercial Service.
5 Worked a lot with EXIM.

6 So it's a privilege and an honor to be
7 here today and hoping to put us back on track and
8 up those numbers. Thank you very much.

9 MEMBER BLACK: We'll sing a duet
10 together in a little while.

11 MEMBER CINO: Only if it's Frank
12 Sinatra.

13 MEMBER BLACK: Good morning. I'm Gary
14 Black. My wife and the citizens of Georgia are
15 allowing me to serve my third term with the
16 Commission of Agriculture in the state of
17 Georgia. I'm very honored to be here.

18 MEMBER SMITH: Good morning, I'm Chris
19 Smith. I'm here in the capacity of executive
20 director of the Parity for Main Street Employers
21 Coalition which is the trade groups that
22 represent individually and family owned

1 businesses, 95 percent of U.S. businesses.

2 And we work to create a level playing
3 field for those businesses on tax and trade
4 policy.

5 AC CHAIR PEARCE: Okay. Thanks to
6 each one of you. And we've got about eight
7 minutes for questions now.

8 I'm not going to ask a question but
9 Mark, I noticed that when you gave your
10 presentation you told about one question and then
11 three more in sequence.

12 You answered the three, but you never
13 answered what the heck's going on in Congress.
14 I'll talk with you later about the answer to
15 that. I'm sure everyone here may have some
16 concern about that.

17 So if you simply raise your hand. If
18 you've got more than one question just ask one.
19 We've got a lot of people. So any questions?
20 Richard, go ahead.

21 MEMBER ROGOVIN: Totally off the wall
22 question, but we're called the EXIM Bank. What

1 do we do for imports?

2 DIRECTOR BACHUS: We're not a bank
3 either.

4 MEMBER ROGOVIN: And we're not a bank
5 either. That's a good point.

6 I find when I'm promoting EXIM, giving
7 press conferences as I've done with Senator Brown
8 and writing articles and that sort of thing a lot
9 of blank looks on the faces of listeners.

10 EXIM sounds strange to them and
11 Export-Import Bank sounds like it's too long to
12 say. So why hasn't anybody suggested changing
13 the name? Why not?

14 Because it makes it a lot more
15 difficult to sell something when people can't
16 identify with it right away, don't know what
17 you're talking about.

18 I mean, I changed our name 30-40 years
19 ago. We started selling bridges outside of Ohio.
20 We were an Ohio company.

21 And I didn't want that single state
22 origin identification.

1 It's amazing all over the world where
2 we're dealing now that we get some respect
3 because it's identified with the United States.
4 And the word "bridge," it's not difficult for
5 people to identify with.

6 But EXIM? I don't think any question
7 that we ask is beyond our right to inquire as
8 advisors to the bank.

9 And whether it happens this year,
10 happens next year, or the next time we
11 reauthorize somebody should be looking at the
12 name, maybe a subcommittee of the board should be
13 looking at the name.

14 AC CHAIR PEARCE: It's a fair
15 question. Other questions.

16 DIRECTOR BACHUS: We are. I don't
17 know if you want to comment on that, but I think
18 the name will be changed.

19 CHAIRMAN REED: We'll talk a little
20 bit more during the legislative update, but one
21 of the proposed pieces of legislation does have a
22 name change suggestion in it.

1 But we'll see how all of this turns
2 out. But it's definitely something that's been
3 discussed in the House of Representatives for
4 sure.

5 And I know that I enjoyed our time
6 together in Columbus. And thank you, Senator
7 Brown, Ranking Member Brown. The Banking
8 Committee sings your praises so thank you.

9 AC CHAIR PEARCE: Harvey.

10 MEMBER TETTLEBAUM: Could you describe
11 for us, and this may be a question for
12 Commissioner Pryor how you all coordinate with
13 OPIC?

14 DIRECTOR PRYOR: I'm sure there are
15 folks in our policy shop that are probably better
16 able to answer this question, but I will tell you
17 from my six and a half years at OPIC and being
18 here that there are many instances when both OPIC
19 and EXIM would be side by side in a deal
20 together, whether it be in Africa or South Asia
21 or somewhere else around the world.

22 OPIC has a different mandate and

1 charter requirement than the Export-Import Bank
2 does. OPIC has more of a development mission as
3 you know.

4 And so it wakes up in the morning and
5 says what good can I do in the world today. And
6 EXIM wakes up in the morning and says how am I
7 going to generate job creation and U.S. exports.
8 So different mandates, yet we often found
9 ourselves side by side in many deals together.

10 Unfortunately the bank was shuttered
11 for the past four and a half years so the Power
12 Africa initiative is an example where I think had
13 they been able to do transactions over \$10
14 million we would have worked much more closely
15 together with them.

16 But it's organizations or committees
17 or interests like Power Africa, Prosper Africa
18 that will enable us to work with our sister
19 organizations very closely.

20 And I know that the bank works with
21 TDA, for example, closely together.

22 CHAIRMAN REED: I'd like to just build

1 on that. For those of you that don't know on
2 October 1 OPIC's name will go away and they're
3 going to launch a new agency called the
4 Development Finance Corporation.

5 I am coordinating with the acting head
6 of OPIC, David Bohigian, and also engaging with
7 Sean Cairncross who heads the Millennium
8 Challenge Corporation and other agencies.

9 We will be at the UN General Assembly
10 at the end of the month on a panel and talking
11 about how we are all important tools in the trade
12 toolbox.

13 So, we will have further collaboration
14 and I look forward to supporting the DFC when it
15 gets stood up on October 1.

16 DIRECTOR PRYOR: Can I just add one
17 more thing to your comment, sir? The name, EXIM
18 Bank. OPIC had the same problem. So somebody
19 took the opportunity to change that.

20 The Overseas Private Investment
21 Corporation doesn't bode well for a U.S.
22 government agency. It's overseas and it's

1 private and it was very problematic.

2 So I'm with you and I hope that if
3 Congress does decide to change it they rely on
4 the marketing experts here in the bank to help
5 them do it.

6 AC CHAIR PEARCE: Joanne, you had a
7 question?

8 MEMBER YOUNG: My question goes to
9 EXIM Bank financing of new technologies.

10 One of the ways that we compete well
11 with our biggest competitor, China, is in
12 innovation and new technologies.

13 And I'm wondering what EXIM is
14 prepared to do in this area. I'm thinking, for
15 example, there's some very innovative things that
16 are starting to be talked about in biotech,
17 methods of cleaning, in mining development, in
18 cleaning coal that are environmentally much
19 better.

20 And the question would be is that
21 something that EXIM could help a U.S. company
22 finance for production abroad?

1 AC CHAIR PEARCE: Stephen.

2 MR. RENNA: The answer is absolutely
3 yes. We are agnostic as to any sector that comes
4 in looking for EXIM support.

5 We cannot pick a sector that we
6 necessarily want to support. We wait till it
7 comes in the door.

8 But to the point of reaching out to
9 all different sectors that is a big initiative of
10 the Chairman that we have and it will be a big
11 part of my responsibility, to make sure we are
12 reaching U.S. companies across many different
13 sectors and many different sizes to inform them
14 of the value add that the EXIM Bank can provide
15 them.

16 And we certainly help that the
17 technology sector is going to be one of those.

18 AC CHAIR PEARCE: Just a footnote
19 there as you talked about the U.S. lead in
20 technology.

21 Several years ago as congressman I had
22 the opportunity to meet one of the world's

1 foremost authorities in game theory which is used
2 for training military and everything else. It's
3 far beyond game theory.

4 He said he was going to China to make
5 a presentation at their request and he thought,
6 okay, based on what I've seen around the world
7 I'll get there and it'll be 30 or 40 people in
8 the room and they won't know the right questions
9 to ask and it'll last a couple of hours.

10 He said when he showed up the room was
11 5,000 people and he was the least knowledgeable
12 in the entire room.

13 So just understand that when we think
14 we're ahead we have much catching up to do. We
15 have abdicated many of our positions.

16 I've got one more question then we're
17 going to go to our photo.

18 MEMBER KAVANAGH: So my question is
19 more of a process question related to David's
20 presentation. Steve, I don't know if you want to
21 take that.

22 But he had mentioned that the letter

1 of support, letter of interest that EXIM can
2 provide.

3 And I've used that. I've provided it,
4 helped obtain it for clients. And it's a nice
5 way to differentiate a proposal or a bid which
6 tends to be time-sensitive.

7 So you have it in there. It's a nice
8 differentiator that you could potentially bring
9 U.S. financing.

10 But he mentioned the enhanced letter
11 and that requires a bit more due diligence and
12 process and has a little bit more meat behind it.

13 I was wondering -- we kind of glossed
14 over that quickly, but what is the timing for
15 obtaining something like that? The basic letter,
16 the standard letter is pretty fast I've found.
17 But it doesn't commit the bank to anything.

18 What is involved with the enhanced
19 one?

20 MR. SENA: Thank you. I appreciate
21 the question.

22 So what we are very big on doing is

1 tracking our information. So we've created a
2 tracking report for letters of interest and we
3 set a standard of 10 business days to approve our
4 letters of interest, both the regular LI and the
5 enhanced LI.

6 So, part of this is to make sure that
7 we're meeting our customers' needs and when we
8 have issues we find out what's going on, why it's
9 going on and how we can fix it.

10 So it's a 10 standard business days
11 for it. And again, think of it as -- the
12 enhanced is more due diligence, but what it is is
13 it gives you another tool that says okay, not
14 only does EXIM Bank get -- you get two letters.

15 EXIM Bank likes this deal and can
16 support it, but we like it so much I've assigned
17 a loan officer to help underwrite those deals.

18 And then we can even go further. If
19 you want we can be -- if you're going overseas we
20 can send a loan officer with you that can be
21 right behind you.

22 And we'll customize that enhanced

1 letter to meet the needs of the customers. So if
2 you know, hey, this customer likes this type of
3 information we can put that in there.

4 Whatever we can do to help you get
5 that sale we'll do. Thank you.

6 AC CHAIR PEARCE: Okay. One more.
7 Make it quick because we're going to stay on
8 time.

9 MEMBER OKPA: My question is the EXIM
10 Bank, what sort of relationship or collaboration
11 does it have since some are on the Sub-Saharan
12 Africa Committee to work with some similar
13 institutions over there.

14 Because it's a challenge oftentimes is
15 understanding what EXIM does and how people in
16 Africa, for instance, there is the African
17 Import-Export Bank which is similar, it
18 represents 49 African states.

19 And if the EXIM Bank will be
20 interested in some sort of summit where they --
21 to get together and talk about how to promote.
22 Because as he said, export, there's always going

1 to be import.

2 AC CHAIR PEARCE: Stephen, does one of
3 your team want to address that?

4 MEMBER OKPA: If they are open to
5 that. The president of the African Import-Export
6 Bank is my schoolmate and he's very excited if
7 there will be an opportunity for the two to meet
8 and talk in continent about what they are to do.

9 MR. RENNA: I think that dialogue like
10 that makes a lot of sense. It's one of the
11 things we need to do particularly on the African
12 continent is to make sure that African countries
13 know that we are back in business and what we can
14 do for them.

15 It's been too long. Since they
16 haven't seen us on the playing field operating.

17 And as a way to do that, to have a
18 dialogue with the African counterparts there
19 would be very productive.

20 And there may even be opportunities
21 for us to take different parts of projects that
22 need financing from an export credit agency

1 standpoint.

2 CHAIRMAN REED: And I'll just add to
3 that. So Dan Runde, this is the exact reason why
4 I hoped Dan Runde would chair our Sub-Saharan
5 Africa Committee because he understands all of
6 these different organizations.

7 And actually the second international
8 trip I did was at the request of the President
9 had our U.S. delegation to the swearing-in of
10 President Ramaphosa in Pretoria.

11 And it was an honor to gather at our
12 U.S. consulate there and start these discussions.
13 But we really appreciate your involvement and I
14 know that you will have a robust discussion on
15 this this afternoon.

16 AC CHAIR PEARCE: Okay. We're set for
17 a break now. We're set till 10:45 but I will
18 tell you that I will want to reconvene early. I
19 don't think it's going to take 15 minutes, 20
20 minutes to get a photo done.

21 The facilities are around the corner
22 past the elevators. So if you're back in here

1 early the more time that we can squeeze out for
2 discussion from you, the members, that's what I'm
3 after today.

4 We've got certain things that we have
5 to do by law. There are certain things that we
6 have to do by protocol.

7 But I'm trying to get every second
8 that we can to hear from you all on the
9 committee.

10 So let's take that break. Chair,
11 you've got a comment?

12 (Whereupon, the above-entitled matter
13 went off the record at 10:28 a.m. and resumed at
14 10:48 a.m.)

15 AC CHAIR PEARCE: Let's go ahead. And
16 that's Lauren Fuller and David Fogel for the
17 reforms.

18 Lauren and David, if you can -- okay,
19 here we are. Lauren, if you'll go ahead and kick
20 us off here. We've just got to keep on schedule.
21 Everybody is up against time deadlines this
22 afternoon.

1 CHAIRMAN REED: I will start this off.
2 Thank you very much, Mr. Chairman. And thank all
3 of you.

4 As you know, as the new head of
5 Export-Import Bank of the United States I
6 committed under oath to the United States Senate
7 to make sure that we are transforming this agency
8 and protecting the U.S. taxpayer.

9 Senator Patrick Toomey charged me with
10 doing six reforms. And you have those six
11 reforms in your packet.

12 And I want to commend all of the staff
13 here for helping us think about those reforms and
14 what we can be doing to make a difference for our
15 mission in new and great ones.

16 We have built out a team to help us do
17 that. And I'm so pleased to present two of those
18 team members, Lauren Fuller, senior advisor to
19 the Chairman at EXIM, and David Fogel, chief of
20 staff at EXIM.

21 Lauren did oversight and
22 investigations on Capitol Hill for four different

1 committees and brings experience as a judge. And
2 also just the important role of our government as
3 we look at what we should be doing internally.

4 David brings the wisdom of the private
5 sector and is helping us stand up some important
6 programs that we are doing here within our
7 current legislative mandate.

8 And of course we were up on Capitol
9 Hill yesterday and presented the items that
10 Lauren will present shortly to Senator Toomey.

11 And I believe that he was quite
12 pleased with the incredible steps that we have
13 taken over the past four months.

14 And we will continue that dialogue not
15 only with him, but with every member of Congress
16 as well as with you, our advisory board, because
17 we know that you also will be sending a strong
18 message to Congress about what we're doing.

19 And so with that I would like to ask
20 Lauren Fuller to talk at a high level about the
21 reforms we are doing to date.

22 MS. FULLER: Thank you, and good

1 morning and welcome to all of you to EXIM.

2 I'd like to take just a moment to
3 highlight some of the many reforms that are
4 either underway or have already been accomplished
5 since the Chairman took office on May 9.

6 There are quite a few of them so I
7 hope you'll forgive me for looking at my notes
8 from time to time.

9 But those are six broad categories and
10 they are the following.

11 Increase transparency. Strengthen
12 taxpayer protections. Improve protection of
13 domestic companies. Ensure EXIM does not crowd
14 out private financing options. Crack down on bad
15 actors, and work to reduce the reliance on export
16 credit agencies, or ECAs, globally.

17 So with regard to transparency the
18 Chairman has set the tone at the top both
19 internally and externally with regard to
20 transparency.

21 We've approved a chief ethics officer
22 to ensure ethical conduct and transparency

1 throughout all areas of the bank.

2 We've reestablished the Advisory
3 Committee and the Sub-Saharan Advisory Committee
4 to provide an independent voice to our work and
5 to provide us with other recommendations as we go
6 forward for improvements.

7 We've hired an excellent staff as the
8 Chairman said with a background in both law,
9 finance, reform, oversight and organizational
10 effectiveness.

11 With regard to strengthening taxpayer
12 protections we've approved a chief risk officer
13 and established a risk management committee.

14 We've doubled the ethics officer's
15 staff to expedite the financial disclosure
16 reviews and the conflict of interest reviews for
17 all applicable staff.

18 We've also posted as of Monday in the
19 Federal Register two of our policies and
20 procedures, one relating to economic impact and
21 one relating to additionality for public comment.
22 And they'll have 30 days to comment.

1 We've also begun reviews of our due
2 diligence procedures which are used in reviewing
3 applications before the bank.

4 And we've created the position of
5 senior advisor for national security, and we've
6 added the National Security Council and the
7 National Economic Council to our National
8 Advisory Committee which is part of the process
9 for reviewing deals with regard to the national
10 interest.

11 With regard to improving the
12 protection of domestic companies we've
13 revitalized EXIM's field offices and we've
14 expanded our outreach to small businesses to
15 provide export tools with special focus on rural
16 areas.

17 And the Chairman herself has engaged
18 in a number of business roundtables across the
19 country since her start.

20 And we've also approved \$2 million for
21 a digital media strategy to better reach out to
22 small and rural communities.

1 With regard to ensuring EXIM does not
2 crowd out private financing we've met with more
3 than 20 of the leading export credit financial
4 institutions to ensure EXIM does not crowd out
5 private financing.

6 And we've been told by all of the
7 banking partners at least that we have met with
8 that EXIM does not crowd out private financing,
9 and that in fact they need EXIM in these deals.

10 And again I think it's important to
11 note that we've published in the Federal Register
12 for this category the additionality policy for
13 public comment.

14 And with regard to cracking down on
15 bad actors the Chairman is enforcing a zero
16 tolerance anti-fraud policy going forward and
17 we're promptly responding to all concerns, if
18 any, from our inspector general.

19 And of course the establishment of the
20 chief risk officer is very important in this
21 category as well as I've alluded to.

22 And we've launched a review with the

1 inspector general and the general counsel and the
2 ethics officer of our suspension and debarment
3 procedures to ensure that we enhance the
4 exclusion of any and all bad actors.

5 And with regard to working to reduce
6 reliance on export credit agencies globally the
7 Chairman the day after she was sworn in flew to
8 China to meet with the G12 member nations and the
9 export credit agency heads of those nations to
10 also discuss her congressional mandate to look at
11 reducing the reliance on ECAs globally.

12 And she was able to secure as hosting
13 here in the U.S. in the spring of 2020 here in
14 Washington, DC a meeting of the G12 ECAs to also
15 continue that discussion on reducing the reliance
16 on ECAs globally.

17 So with that let me turn to David
18 Fogel, our chief of staff. And he will talk a
19 little bit more about the economic impact, the
20 additionality and our reinsurance efforts.

21 MR. FOGEL: Good morning, everyone.
22 It's great to be with you. Let me start off by

1 thanking all of you for your service. It's an
2 honor to be with you. We've been reading your
3 bios and preparing for this for some time and
4 it's wonderful to be with all of you. I've met
5 some of you, but I look forward to meeting the
6 rest of you hopefully today and then in the
7 future meetings to come.

8 Let me start off by thanking our staff
9 on behalf of the Chairman for putting this
10 meeting together. A lot of hard work went into
11 this, a lot of preparation and I just want to
12 acknowledge them and their hard work. So thank
13 you to them.

14 As Lauren mentioned I'm here to talk
15 about two specific reforms that the Chairman has
16 put forth.

17 The first is actually really two
18 categories. These are procedures that are
19 mandated by our charter that we put out for
20 public comment and that we are reviewing as well
21 internally.

22 So we're reviewing internally, we're

1 seeking public comment. We're going to take
2 those public comments and incorporate them into
3 our review and come out and report that to our
4 board either late this year or early next year.

5 And you will have a chance to
6 participate in that as I'll describe in a minute.

7 But first let me tell you what those
8 procedures are. They're economic impact and
9 additionality.

10 I know you've heard those terms
11 already. Lauren mentioned them as well as
12 others.

13 I won't get into too much detail
14 because we're going to spend a lot more time at
15 your next meeting in December talking about those
16 concepts.

17 But briefly let me explain. Economic
18 impact is the process by which EXIM considers any
19 adverse economic impact from the transactions
20 that we support.

21 So if you think about it, if we're
22 going to help finance an export transaction in a

1 foreign country if that transaction directly or
2 indirectly has an economic impact in the United
3 States, for example, competing with U.S. business
4 then we should evaluate that to make sure that
5 the net economic impact is positive for America.

6 We don't want to be doing transactions
7 that have a net negative impact on America. So
8 obviously like anything it gets more complicated
9 than that when you dig into the details, but this
10 is an important concept.

11 Number two is additionality. And I
12 have to tell you as the Chairman mentioned I have
13 a finance and legal and business background.
14 I've been here three months. It took me about
15 two months to understand what additionality
16 means.

17 But let me try to explain it briefly.
18 The concept is that EXIM should only support,
19 quote, "additional" exports, meaning exports that
20 would not otherwise occur absent EXIM
21 involvement.

22 Put another way, we seek evidence in

1 the transactions we do that we don't compete with
2 the private sector, but rather we supplement it,
3 we complement it. That's very important.

4 Now, in terms of the process I
5 mentioned. We published a Federal Register
6 notice and as a follow-up by the way to this
7 meeting by email you will receive information, a
8 link to the Federal Register notice.

9 We put out a Federal Register notice
10 on September 9, so just the other day basically
11 announcing that we were undertaking this review,
12 seeking public comment, 30-day public comment
13 period.

14 So October 9 that will close. We
15 expect to receive quite a few public comments.
16 We invite you to comment individually during that
17 process. And again you'll have a link so you're
18 able to do that.

19 Then we will spend considerable time
20 synthesizing this information, summarizing this
21 information, collating it and then eventually
22 preparing for you in our December meeting

1 basically a summary that we will discuss with you
2 and seek your input on.

3 And then after that by the end of the
4 year we hope to have sort of a final summary that
5 will go to our board in terms of recommendations
6 for them to adopt.

7 So that is the first reform that I
8 wanted to talk about.

9 The other item which also has been
10 mentioned twice is our reinsurance program which
11 has been a great success and frankly I think is a
12 good example of public-private partnership
13 working together and working well.

14 We have partnered -- starting in 2018
15 we, EXIM, partnered with the reinsurance sector
16 to develop this pilot program where we off-laid
17 \$1 billion of portfolio risk to the private
18 sector, to the reinsurance market.

19 And this is a two-year program, so
20 it's set to expire early in 2020.

21 It has been very successful and as I
22 think David Sena mentioned it's a model frankly

1 for the rest of the U.S. government. Other
2 agencies are now adopting this which is great to
3 see.

4 This program had essentially three
5 goals. Diversify the risk exposure of our
6 portfolio at EXIM, maintain a healthy default
7 rate at EXIM, and of course, last but maybe most
8 importantly, protect U.S. taxpayers.

9 So, the Chairman has announced that
10 what she wants to do is expand this program. And
11 in fact, we had a session last week with the
12 reinsurance market and they're eager to
13 participate in that.

14 We're going to expand this program and
15 we're working on the specifics of that, but the
16 plan is to expand the size of the program well
17 beyond the \$1 billion, expand the type of assets
18 that are covered.

19 We started with one portfolio, but we
20 plan to expand to other asset classes that are
21 the subject of our transactions.

22 And then finally, we're looking at the

1 possibility of insuring, reinsuring individual
2 transactions as opposed to portfolio of
3 transactions.

4 There will be more to come I'm sure at
5 a future meeting as this develops. Probably not
6 our next meeting, but after that we will talk
7 about this some more.

8 With that, thank you very much.

9 AC CHAIR PEARCE: Thank you, David.
10 Thanks, Lauren, for your presentation. Again
11 we'll hold questions to a future point of the
12 meeting.

13 Jim Cruse, senior vice president at
14 the Office of Policy Analysis and International
15 Relations at EXIM has the next part of the
16 program.

17 Go ahead, Jim Cruse, if you would make
18 your presentation.

19 MR. CRUSE: Hello, everybody. A
20 little out of timing here, but all right. I'm
21 ready to go if you are.

22 The topic of this presentation is the

1 competitiveness report that we issued about two
2 months ago. We do that annually in response to a
3 mandate from Congress.

4 So anyway, the point I want to get
5 across today in as short a form as possible is
6 not just what the report said.

7 We want to make clear what the message
8 was in the report. And that in sort of a
9 foreword is that the world of export credit
10 competition has changed fundamentally,
11 permanently or at least for the foreseeable
12 future and in ways that is not consistent with
13 the historical U.S. preference of how things are
14 done.

15 That is going to make it much more
16 difficult for us to meet our mandate to be
17 competitive. That's the number one mandate that
18 the charter gives to EXIM Bank.

19 They also mandate us to provide terms
20 and conditions that are competitive and to do a
21 report on it. And that's why annually we do
22 this.

1 But the question is what happened
2 because about 10 years ago we were able to say
3 that we were quite competitive, we had programs
4 that met everything the competitors did and that
5 we were number one in terms of overall
6 competitiveness. But things have changed.

7 Because for the past four years we
8 haven't had any transactions in the medium to
9 long-term or at least the long-term to which to
10 compare what we have been doing is standing back
11 and looking at what's been going on in the world
12 of export credit.

13 And so for a few years we looked at
14 different trends emerging. And this year we took
15 another step back and said okay, over the past 10
16 years what can we say has been going on in the
17 world of export credit while we have been lapsing
18 and on vacation to some extent.

19 This is the most important slide that
20 I have to show you today because if there's one
21 message that I want to get across it is there
22 have been three fundamental changes that have

1 occurred in the world of export credit since the
2 financial crisis of roughly 10 years ago.

3 The first is that the demand for
4 medium and long-term export credit has increased
5 more than proportionally to the increase in
6 trade.

7 And that's because export credit,
8 official export credit has become a strategic
9 tool of many countries and not just China.

10 I'll get into more details in a
11 second, but the key is that demand is increasing
12 dramatically.

13 The second is that due to the
14 consequences of the crisis and regulations such
15 as Basel III and Dodd-Frank the availability of
16 medium/long-term export credit from commercial
17 sources has been significantly reduced.

18 And so you have demand increasing and
19 supply literally decreasing. Not just growing as
20 fast, but literally decreasing.

21 And into that gap steps EXIM Bank and
22 the other ECAs. And that gap is growing.

1 But in the meantime while the ECAs
2 step into that gap you have the third influence
3 which is China which has been a game changer in
4 terms of the nature and scale of export credit.

5 And so where we are today is in a
6 world in which there is a structural demand for
7 export credit beyond what the private sector can
8 provide.

9 And the nature of that credit has
10 changed significantly from what it was 10 years
11 ago.

12 Now, how has that changed? What's
13 been going on? Why are export demand increasing?

14 Basically because during the financial
15 crisis and just after it many countries basically
16 exhausted the fiscal and monetary tools that they
17 had to boost their economies. And so they've
18 turned to exports.

19 If you think of the old equation,
20 domestic consumption investment plus the change
21 in exports versus imports equals GNP. Economics
22 101 at least when I was in college but that was a

1 long time ago.

2 And that means that exports is now a
3 strategic objective of countries and therefore
4 export finance is one of their strategic tools.
5 And therefore demand is increasing dramatically.

6 The next major slide that I want you
7 to particularly focus on is this one. Not the
8 writing, but the chart.

9 This captures what I was saying about
10 the supply of export credit. Because per
11 transaction prior to the financial crisis banks
12 were generally willing to go out as long as 20
13 years, to take as much as \$500 million per piece
14 and to go down to risk to a B.

15 Today in general banks are only
16 willing to go out to seven or eight years, are
17 only willing to perhaps take \$200 million and are
18 not willing to take a risk below investment
19 grade. That is a substantial change and that has
20 led to an absolute reduction in the amount of
21 long-term export credit available.

22 And then you have the Chinese

1 influence. And most important of all it is a
2 fact that while they have been aggressive and
3 everything else, the effect of it has been to
4 weaponize export credit.

5 It is no longer simply a defensive
6 passive reaction to a particular request. They
7 have gone in and shown how if you pour export
8 credit into a situation you create an incentive
9 for them to buy from you.

10 And this has become a pattern, a model
11 that has been taken up by some of the other
12 countries.

13 You find in the UKEF, in France and
14 such they have revitalized and reformed, their
15 version of reform, their ECAs to be much more
16 aggressive and to create tools that intentionally
17 go out and try to attract business away from
18 other countries.

19 You have in the case of Japan and
20 Korea who were first impacted by the Chinese,
21 they have developed the type of tools that the
22 Chinese use which basically are tools that are

1 not governed by the OECD arrangement on export
2 credits.

3 And this is why now more than half of
4 medium/long-term official trade finance is
5 outside the bounds of the rules of the
6 arrangement whereas 10 years ago almost 90
7 percent was inside the bounds.

8 And not least is the fact that they
9 have come to copy the fact that while export
10 credit in Japan is an important part of
11 industrial policy in reality it is frequently the
12 tip of their policy spear.

13 It is the one that leads them into the
14 countries, that opens up the countries for their
15 exporters and others to get into.

16 So, in a sense the world has changed.
17 These are the three things. Demand has
18 increased, supply has decreased and China has
19 changed the nature of the game.

20 The net result is that we are looking
21 at a world that is not the world in which we
22 worked in the last 40 years. That world was

1 dominated by a Washington philosophy of reactive,
2 defensive lender of last resort. That is not the
3 world we're in today.

4 And most importantly more and more
5 ECAs are using export credit as a weapon, as a
6 way to create exports to take exports from
7 others.

8 Here I'll use the example that has
9 been the most popular program in several
10 countries is that they provide money -- they go
11 to a country and they say here, here's a few
12 hundred million dollars.

13 If you happen to find places to use
14 them then buy from our country. We might
15 continue this line going forward.

16 But the whole goal is to incent
17 companies in those countries to change their
18 structure of their trade, to move their sourcing.

19 It is not defensive. It is not
20 reactive. It is not lender of last resort.

21 This is the type of competition that
22 we are facing and it is fundamentally different.

1 The net of that is that going back in
2 it's going to be much, much tougher for us to be
3 competitive, to be number one, to meet our
4 mandate.

5 And in fact, given what the exporters
6 and bankers that we deal with have told us in our
7 surveys is that they're not sure we -- let's put
8 it this way. Our creditability is lacking, that
9 we as a country have the political will, that we
10 institutionally and not just this institution
11 have the capacity to do what is necessary to be
12 competitive.

13 And so therefore I had an exporter
14 tell me that listen, glad to have you back.
15 We'll certainly come in and see what you have to
16 offer. But I cannot on the basis of my business
17 ignore what is being offered to me by other
18 countries.

19 Until you show that you are a
20 dependable long-term source I'm going to continue
21 to take that option that they give to me. It may
22 not be all that I do, but I cannot turn it away

1 so long as you are a maybe/maybe.

2 So end of the day if we're going to
3 come back we have to come back better, bigger and
4 bolder.

5 AC CHAIR PEARCE: Thank you, Mr.
6 Cruse. Appreciate the presentation. If I could
7 emphasize one more time the demand is increasing,
8 supply of financing is decreasing at the same
9 point, not just not keeping up with demand but
10 actually decreasing because of the regulatory
11 impacts in Europe, and the Chinese are stepping
12 into the gap so that in the last how many years -
13 - the Belt and Road Initiative now is in 62
14 percent of the world's population, 4.4 billion
15 people, \$23 trillion in economy has been pulled
16 into the BRI, the Belt and Road Initiative that
17 China is putting out to take over the world's
18 economy.

19 So if we think that we can sit here
20 and continue political discussions on an issue so
21 severely impacting the future this country better
22 take note of what is happening. These three

1 things.

2 Thank you, Mr. Cruse. Excellent
3 presentation.

4 We're going now to the legislative
5 update. Mr. Branson, thank you.

6 MR. BRANSON: Thank you very much.
7 Apologies for missing earlier. I was actually
8 just on the phone with Senator Graham's staff
9 just reported a little bit recently or a little
10 bit earlier. They've actually canceled our
11 markup for tomorrow similar to other
12 appropriations markups which I think further
13 underscores kind of the landscape that we're in
14 as far as moving towards a continuing resolution
15 at the end of September. So just to kind of set
16 the stage for folks.

17 So, further to underscore that we're
18 in constant communication with the Hill, with
19 staff, with members speaking with them obviously
20 about our impending reauthorization coming up on
21 September 30.

22 To further underscore how we've kind

1 of gotten here throughout the process as many of
2 you I'm sure knew that there was a Waters-McHenry
3 bill that was crafted on the House side where it
4 was scheduled for a markup in July, but then it
5 got bumped.

6 And from talking with staff and
7 talking with others that's kind of where that
8 lies right now as far as being tabled.

9 On the Senate side there is a bill
10 that's sponsored by Senator Cramer and Senator
11 Sinema.

12 This bill has three reforms as well as
13 a 10-year reauthorization tag to it. The reforms
14 that it includes is a board quorum fix.

15 It also includes IT modernization that
16 would allow the bank to use more of its proceeds
17 or profits towards IT modernization as well as --
18 sorry, I'm blanking on one of the other reforms.
19 But I can get to that later.

20 But it's just a handful of reforms
21 there in that bill that actually they're gaining
22 co-sponsors. They have 13 co-sponsors. They

1 just added Senator Roberts yesterday so they are
2 working to try to get momentum on that
3 legislation.

4 And we'll be sure to keep folks
5 apprised as we move forward on that.

6 But we're in constant communication
7 with the Hill talking with staff and others on
8 moving towards ensuring that we do not lapse at
9 the end of September.

10 They're looking at and entertaining
11 many different mechanisms to try to achieve that
12 goal. So we'll continue to work with them on
13 that.

14 But we have broad bipartisan support
15 on the Hill and through the administration to
16 ensure that we avoid a lapse. And we will do
17 everything we can to move towards that goal.
18 Yes, sir.

19 SAAC CHAIR RUNDE: So can you talk
20 about please what are the holdups? What are the
21 elephants in the room that are the holdups,
22 please, on the Hill?

1 MR. BRANSON: Well, as far as kind of
2 our typical critics that we've seen of the bank
3 on certain constituencies on the Hill that
4 believe that the bank engages in corporate
5 welfare, or that they really pick winners and
6 losers, et cetera.

7 That is one constituency that we're
8 working through on the Hill to try to assuage and
9 ensure that we're doing everything we can to be -
10 - bring integrity to the bank and make sure we do
11 everything we can in that front.

12 As far as avoiding a lapse, as I said
13 there's broad bipartisan support. So from folks
14 that we talk to on the Hill both in leadership,
15 House Financial Services, Senate Banking,
16 everyone wants to go towards avoiding a lapse.

17 Now, the mechanism of which we get
18 there, they're still working through those
19 mechanics.

20 SAAC CHAIR RUNDE: I know that is a
21 perennial issue, but I worry that the issues are
22 about China and our relationship with China.

1 AC CHAIR PEARCE: If I could interrupt
2 here I was talking to -- I served on the
3 Committee of Jurisdiction and so I've still got a
4 lot of friends there.

5 And they -- there was actually great
6 cohesion moving into the markup. Then one
7 amendment came up which caused consternation in
8 Washington State. And so that caused the bill to
9 be pulled and tabled for the moment.

10 If we can get that one piece worked
11 out then there was great cohesion between the
12 Democrats and the Republicans that did not exist.
13 I was one of the Republicans who supported EXIM
14 under the previous Chairman when the discussions
15 bogged down so badly. And that was the issues
16 that Ross is talking about here.

17 But they seemed -- the reform-minded
18 steps of the current chairwoman have I think
19 gotten the attention of both the House and the
20 Senate.

21 And so if we can -- and so my question
22 after making this comment, that I think that's

1 where the holdup was.

2 I think there was more movement than
3 we'd seen in three or four years. My question,
4 and Alejandro is actually the one who asked this
5 to me during the break.

6 What can we as members of the
7 committee do on Capitol Hill? What are our legal
8 constraints? Can you answer that, or do we need
9 to go to our ethics?

10 Yes, Lisa, if you would like to
11 address us about that. Come on to the microphone
12 if you would.

13 Anybody disagree that we ought to be
14 working pretty seriously?

15 MS. TERRY: I have to apologize. I
16 was reading the afternoon agenda and I missed the
17 question.

18 AC CHAIR PEARCE: So we're asking what
19 are the legal constraints that we face as members
20 of the SAAC and of the Advisory Committee, what
21 legal constraints do we have when we walk onto
22 Capitol Hill in addressing this issue.

1 MS. TERRY: So that raises a question
2 about the anti-lobbying restrictions.

3 AC CHAIR PEARCE: Those apply to us on
4 the committees, or only to the board members?

5 MS. TERRY: Well, I'm going to have to
6 defer to our general counsel.

7 CHAIRMAN REED: Can we have David
8 Slade and Andrea come up, please, quickly to the
9 mike?

10 MS. TERRY: Yes, the anti-lobbying
11 restrictions apply to EXIM employees clearly, but
12 it's less clear for the advisory committee.

13 AC CHAIR PEARCE: David, do you want
14 to address this? Okay.

15 MS. BERNARDO: Hi, my name's Andrea
16 Bernardo. I'm the assistant general counsel for
17 administration.

18 The Anti-Lobbying Act applies not
19 specifically to you. What it says to us is we
20 can't use appropriated funds, we as an agency
21 cannot use appropriated funds to lobby.

22 So, we cannot sort of assist -- that

1 being said we've interpreted it very cautiously.
2 We can't assist you in your lobbying efforts
3 which is to say we can't make appointments for
4 you, give you briefing papers, things like that.

5 The other part of the Anti-Lobbying
6 Act as a point of clarification in case any of
7 you are contractors has to do with government
8 contractors. We're not in that realm. I hope
9 that answers your question.

10 AC CHAIR PEARCE: Anything to add to
11 that, David? Are we all clear that we can go?
12 We can go in our personal capacity with no
13 assistance from anybody at EXIM. So don't call
14 them and ask for them to set stuff up for you.

15 But you can go. And I'm urging you if
16 you understand the importance of the discussions
17 that are going on here today I'm urging you to
18 take a stand and to talk to people in both the
19 House and the Senate. Yes.

20 MEMBER LISER: Personal capacity.
21 Does that mean individually, or can it be
22 something that's done on behalf of --

1 AC CHAIR PEARCE: You're an Advisory
2 Committee member and you can do that as an
3 Advisory Committee member. Can I get
4 confirmation on that?

5 Yes, we are not technically employed
6 by EXIM and we can do it as Advisory Committee
7 members is my understanding. Is that
8 understanding correct?

9 MS. BERNARDO: Well, yes. And this is
10 where I guess -- traditionally when you use your
11 official capacity title it should include sort of
12 -- it's just part of your whole persona, your
13 biographical.

14 So here I am, I'm a constituent, I'm
15 a businessperson, oh and by the way, I'm a member
16 of the Advisory Committee.

17 AC CHAIR PEARCE: Or the SAAC, yes.

18 MS. BERNARDO: Is that correct, Lisa?

19 AC CHAIR PEARCE: Yes.

20 MS. TERRY: That's accurate. So if
21 you provide your entire bio --

22 AC CHAIR PEARCE: Yes. And so this is

1 a part of it. So you can't go and introduce
2 yourself as the member of SAAC or as the member
3 of the Advisory Committee. You've got to be
4 this, this and that.

5 MS. TERRY: You're entire biographical
6 --

7 AC CHAIR PEARCE: All right. It's
8 good with legal. We don't need any messes, but
9 we do need to be vocal. Yes.

10 MEMBER LISER: I'm sorry, that helps
11 but I was actually a slightly different question
12 as in would it be possible for the SAAC to write
13 a letter on behalf of all the members of the SAAC
14 saying here are our collective views as the SAAC
15 members on the issue of reauthorization of EXIM.

16 And it sounded a little bit like it
17 had to be individual, but not --

18 AC CHAIR PEARCE: The Advisory
19 Committee has a congressional mandate to submit a
20 letter. And we're going to discuss that in our
21 separate meetings this afternoon.

22 And we are including a piece that I'm

1 less clear myself on if SAAC can do that
2 communication voluntarily. We'll get the legal
3 team to look at that.

4 Sorry, but I was part of the group
5 that made those laws. Yes, we want to comply,
6 but also want to -- we did not want to stay so
7 far inside the safe zone that we're ineffective.

8 Effectiveness needed right now.
9 Harvey.

10 MEMBER TETTLEBAUM: So how much
11 communication is being done with all those
12 constituents that we heard earlier about who
13 value the bank so much in terms of their own
14 businesses?

15 So how much information is being
16 disseminated to those folks just to inform them
17 of what the situation is so that they can make
18 decisions on their own part.

19 Because it seems to me that the
20 support appears coming from the grassroots
21 business community, the more effective it might
22 be.

1 AC CHAIR PEARCE: That's -- that point
2 is well made. Chair, would you care to address
3 how much communication is going on to the
4 constituency of the EXIM? You're talking about
5 the customers of the EXIM.

6 CHAIRMAN REED: So, I'm going to be
7 very legal here and I am not allowed to lobby for
8 our reauthorization. I do not do that.

9 But I do meet with all of our
10 stakeholders and communicate with them about what
11 we're doing. And it's up to them to take their
12 own steps.

13 AC CHAIR PEARCE: If you all were to
14 communicate with your individual industry groups,
15 feed it up the chain and the chain feeds back
16 down.

17 I'm just telling you that if we're
18 going to be a member of this committee we need to
19 decide how we're going to be most effective.

20 So I've got one question over here.
21 Yes, Joanne, and then I'll come to you.

22 MEMBER YOUNG: In the event that

1 there's a continuing resolution how is that going
2 to affect EXIM?

3 AC CHAIR PEARCE: Well, the continuing
4 resolution is just -- it simply continues the
5 funding of it at whatever level it was for the
6 next period of time, the time of the continuing
7 resolution.

8 It's a way to get it done, but it is
9 not the appropriate way to get it done. The
10 appropriate way is to get the full
11 reauthorization done and that way there's no
12 question.

13 Because the continuing resolution only
14 continues for a period of time stated in the
15 heading of the continuing resolution.

16 MEMBER YOUNG: Right, I understand,
17 but will that be the funding that you're
18 operating under now?

19 AC CHAIR PEARCE: Yes, it would extend
20 on the funding. It continues exactly what is
21 going on today. You can't change the language,
22 you can't change the purpose, you can't change

1 anything.

2 So the reauthorization, maybe even the
3 name changes is a question. Richard.

4 MEMBER ROGOVIN: I would like to help.
5 I would like to do something. And I've been
6 pretty prolific in the past.

7 But I don't have a clear understanding
8 of what the issue is. I mean, what is holding
9 this up? I haven't heard a clear explanation of
10 why this is not going forward.

11 AC CHAIR PEARCE: Again, so you
12 imagine you've got 60 or 70 members of a
13 Financial Services Committee and Maxine Waters is
14 the chair of that. Representative McHenry is the
15 ranking member of the Republican on the
16 committee.

17 He evidently put an amendment in that
18 would have had some effect, and I'm not even sure
19 of what, maybe on ECAs, I don't know exactly.

20 Then that alarmed one of the Democrats
21 who had previously been onboard from Washington
22 State. And he began to raise questions.

1 And it's at that point that Maxine
2 just decided to pull the consideration of the
3 bill.

4 I don't think in the overall scheme of
5 things that it's a major point, but it was enough
6 so that Maxine just didn't want the political
7 turmoil inside her caucus. Is that kind of
8 clear?

9 As clear as -- I mean, this stuff gets
10 very nebulous. The chair will tell you, he's the
11 one who had to juggle everything to try to get
12 enough votes on the committee to move it to the
13 floor.

14 You've got to have a majority vote in
15 the committee to get it to the floor, but you
16 also have to have cohesion of your own caucus.
17 Sometimes that happens, sometimes the cohesion
18 breaks down. And so chairs will elect to pull a
19 bill just to maintain the cohesion, to say that
20 we're all going to get onboard or none of us are
21 going to be onboard.

22 That's where -- my impression of the

1 process is that that's what happened. It was
2 moving along with pretty good consent on both
3 sides until that came up.

4 MEMBER ROGOVIN: So it would appear
5 that China has entered into our legislative
6 process.

7 AC CHAIR PEARCE: I don't know about
8 that.

9 MEMBER ROGOVIN: Not intentionally.

10 AC CHAIR PEARCE: I think -- I don't
11 think that it was that -- I don't think China was
12 that big a piece of it. I can get more clarity
13 on it, but I don't think so.

14 I think it was a different kind of
15 foundational question. That's my assumption.

16 Okay, we've got to move on. We're at
17 the point to where we're going to have a working
18 lunch.

19 We've kind of worked into that period
20 of time. I think this discussion was desperately
21 important and so we did that.

22 So I'm going to ask you to go next

1 door, grab your lunches and bring them back in
2 here and let's get reconvened as soon as we can.

3 The last time we drifted through the
4 break. Please don't do that this time. In and
5 back.

6 (Whereupon, the above-entitled matter
7 went off the record at 11:29 a.m. and resumed at
8 11:38 a.m.)

9 AC CHAIR PEARCE: We're going to go
10 ahead and get started here. Okay, if we could
11 have everyone in the back take their seats. Mr.
12 Jamal.

13 MR. WARE: All right.

14 AC CHAIR PEARCE: Senior advisor on
15 national security, EXIM. And we're going to have
16 this discussion on China at this point, a huge
17 discussion. So Jamal, you've got the floor.

18 MR. WARE: Okay, excellent. I want to
19 thank you, Chairman Pearce, and thank Chairman
20 Runde for convening us here today to talk about
21 the very important topic of China and the United
22 States.

1 And so it's going to be a working
2 lunch conversation. The title is U.S., China: A
3 Competitive Landscape: Economic Security is
4 National Security.

5 My name is Jamal Ware and I'm the
6 senior advisor for national security in the
7 Office of the Chairman.

8 As it was noted earlier I am the first
9 to hold this position. It was one of the reforms
10 done by Chairman Reed. And I'm honored that she
11 chose to select me.

12 Quick background. I'm a longtime
13 national security staffer having done a number of
14 years on the House and Senate Intelligence
15 Committee as well as at the Office of the
16 Director of National Intelligence before I came
17 here today.

18 I'm going to be joined today in
19 presenting by Larry Goodman who's on our EXIM
20 Advisory Committee. I know you all have had a
21 chance to meet and talk.

22 He's the president and founder of the

1 Center for Financial Stability and he's going to
2 provide an update on China's economic activity.

3 Next after that will be Dan Runde
4 who's the chairman of the EXIM Sub-Saharan Africa
5 Advisory Committee.

6 He's a senior vice president at the
7 Center for Strategic and International Studies.
8 He's going to provide an overview of China's
9 recent activities in Africa and other parts of
10 the world.

11 And then I'll be joined here at the
12 table here at the end by our own in-house legend
13 Jim Cruse who's the senior vice president in our
14 Office of Policy Analysis and he's going to give
15 an overview of China's export credit agency.

16 So as you enjoy your meals just a
17 little food for thought for you here today.

18 So I'm going to start this
19 conversation off by saying that Chinese leaders
20 have an integrated view of the relationship
21 between the military and the strategic, economic
22 power and diplomatic influence, and science and

1 technology.

2 And while the American public may see
3 China as very overt and very ruthless in how they
4 exercise power I think it's very important that
5 we understand that the Chinese are very strategic
6 in their thinking and that they are engaged in a
7 very long game with the United States.

8 They have identified industry and
9 infrastructure of all kinds from physical things
10 like roads and ports to institutional seats such
11 as key leadership posts on multilateral
12 organizations as the central geostrategic terrain
13 that they need to either block the United States,
14 contest us, or ideally take control of
15 themselves.

16 I'm going to call up the first slide
17 here. This first slide provides sort of a simple
18 overview of the Chinese Belt and Road Initiative.

19 And I'd be remiss if I didn't note
20 that at this very moment while we are speaking
21 here in Hong Kong the Chinese are having a Belt
22 and Road Summit where they expect 5,000

1 government officials, over 80 speakers. They
2 have 100 exhibitors and presenters there.

3 They're going to be talking about
4 nearly 230 investment projects here over the next
5 couple of days. And that started literally on
6 the same day as we are having this conversation
7 here now.

8 MEMBER YOUNG: Did you say in Hong
9 Kong?

10 MR. WARE: Yes, it's in Hong Kong. So
11 we're going to stay on that slide, I'm sorry.

12 China's Belt and Road Initiative is a
13 prime example of their focus on industry and
14 infrastructure projects designed to increase
15 global dependence on them.

16 The Chinese export credit agencies are
17 actively involved in the Belt and Road
18 Initiative. I'm sure Jim will talk more about
19 that.

20 But research by our own Office of
21 Policy Analysis has shown that since the
22 beginning of this initiative the China Export-

1 Import Bank alone has participated in more than
2 1,800 projects with a value in excess of \$145
3 billion U.S. dollars. So think about that number
4 as you're eating.

5 Beyond China EXIM China's other export
6 credit agencies such as Sinosure and the China
7 Development Bank along with its big four state
8 commercial owned banks are involved in providing
9 financing solutions for a broad range of belt and
10 road initiatives around the world.

11 It is important to understand that the
12 Belt and Road Initiative was initially presented
13 as an economic project, a long-term strategic
14 goal of the Chinese.

15 There was no immediate tie between
16 Belt and Road and the Chinese military though
17 that was always an underlying suspicion.

18 But last month in a first-time
19 admission the head of the Chinese military, their
20 defense minister Wei Fenghe made a direct link
21 between Belt and Road and the Chinese People's
22 Liberation Army.

1 He stated at a conference they were
2 holding in Beijing the Chinese military is ready
3 to deepen mutual trust and consolidate friendship
4 with the militaries of the Caribbean and the
5 Pacific countries under the framework of Belt and
6 Road.

7 And again this is the first time that
8 a senior Chinese official has acknowledged that
9 there is a direct military link between Belt and
10 Road and what the People's Liberation Army is
11 doing.

12 Further underscoring this point, in
13 May the Department of Defense released its annual
14 report on China where they noted that China's
15 advancement of projects such as One Belt, One
16 Road will probably drive Chinese basing decisions
17 through a perceived need to protect their Belt
18 and Road investments.

19 So in some regards we can say the
20 Chinese are ahead of us. And you see that as
21 demonstrated by this Belt and Road Initiative
22 which has brought about a whole of government

1 approach to their strategic thinking, what is
2 motivating them, what they are doing and is
3 leading the foreign relations and the military
4 decisions that are being made by the Chinese
5 government.

6 In those areas where the Chinese are
7 behind us though I would note that they actively
8 seek to catch up through means such as investment
9 and purchase and outright theft.

10 They are highly skilled at the
11 strategic and tactical use of deception and they
12 incorporate it into almost all lines of effort.

13 When it comes to attempts to acquire
14 technological power or advantage the Chinese do
15 not give their own best and brightest the chance
16 to opt out of their system.

17 Instead they will bribe or coerce them
18 wherever it is possible to help build the power
19 of the People's Republic of China.

20 This includes people who have recently
21 immigrated and it certainly includes their
22 students and researchers who are studying abroad

1 including here in the United States.

2 And I want to emphasize that the
3 overwhelming majority of the estimated 350,000
4 Chinese students who come here to study every
5 year are not involved in espionage or cyber
6 activities.

7 The majority of Chinese tourists are
8 obviously not involved in that.

9 But where the Ministry of State
10 Security senses an opportunity or a chance to
11 leverage a Chinese national they will not
12 hesitate to seek out that person to pursue their
13 aim.

14 And I'll talk about Dr. David Smith.
15 He's a leading researcher at Duke University.
16 Some of you may be familiar with this case, but
17 he's an expert in what's called metamaterials.

18 He created a metamaterial that
19 basically was described as an invisibility cloak
20 which was highlighted recently in a story by --
21 well, last year in a story by NBC News in a
22 report that they did looking at intellectual

1 property theft.

2 The U.S. military spent millions on
3 Dr. Smith's research because they think it will
4 provide great advantage for our troops obviously
5 in the future.

6 One of Dr. Smith's students, a young
7 man who had come over from China named Ruopeng
8 Liu became a protégé of him, earned his trust and
9 ultimately got his permission to bring other
10 Chinese researchers into the lab.

11 And one day when he was not there
12 these researchers photographed and took samples
13 of his invisibility cloak. And to be clear about
14 invisibility, it blocks ultraviolet rays. It
15 doesn't actually turn you invisible.

16 But they actually took pictures and
17 samples of that and quickly went back to China.

18 The FBI did open a case into Liu and
19 his activities at Duke, but they ultimately had
20 to drop the case due to a lack of evidence.

21 Even Dr. Smith says that he had good
22 explanations to explain away his activities.

1 It is worth noting now that Liu is a
2 35-year-old billionaire and tech magnate in China
3 who has a replica of Dr. Smith's invisibility
4 cloak on display in the lobby of his office
5 building.

6 A report released in 2017 by the
7 National Bureau of Asian Research estimated that
8 the cost to the U.S. economy of Chinese
9 intellectual property theft is \$225 billion
10 annually and could be as much as \$600 billion.

11 That's in counterfeit goods, pirated
12 software, theft of trade secrets. So we're
13 talking a massive impact on the U.S. economy.

14 William Evanina who's America's top
15 counterintelligence official summed it up thusly.
16 They hit our academia, our industry, our research
17 and development, and obviously our government.

18 The FBI has arrested double digit
19 individuals related to Chinese espionage in the
20 last year. All, all these people were spying for
21 China.

22 He went on to add in an interview that

1 he was doing with CBS that, "This is 1,000
2 persistent grains of sand.

3 "China is number one existentially,
4 long-term. They're the largest threat to our
5 national security bar none. It's not even close.

6 "They bring ungodly resources that we
7 can't handle right now." And that's a direct
8 quote from him.

9 I'll also mention to you that the
10 Chinese target more than their own diaspora.
11 They have attempted to recruit Americans studying
12 abroad.

13 In a case highlighted by the FBI as a
14 cautionary tale the Chinese recruited and paid
15 \$70,000 to a student named Glenn Duffie Shriver
16 who had spent a number of years studying in China
17 and becoming fluent in Mandarin.

18 They paid him this money to apply for
19 sensitive jobs at the State Department and
20 ultimately at the Central Intelligence Agency.

21 When Duffie was arrested he was in the
22 process of being in-processed and onboarded at

1 CIA at that time.

2 He admitted that his motivation for
3 doing this was money and fortunately he was
4 caught and did plead guilty to his crimes.

5 But once again that shows you how far
6 they're willing to go to actually try and recruit
7 an American and then send him back to the United
8 States to apply to our own CIA. Again, think
9 about that.

10 Beyond the widely known cyber and
11 espionage activities that have helped facilitate
12 Chinese advances the Chinese are also making
13 strategic investments in their own technological
14 and manufacturing capabilities.

15 The Made in China 2025 strategic plan
16 announced by Li Keqiang aims to replace imported
17 and acquired technology with Chinese technology
18 and goods.

19 They have a goal of having 70 percent
20 Chinese content in all of their domestic
21 materials by 2025.

22 Made in 2025 focuses on information

1 technology, robotics, aerospace. It also has
2 military applications as the Pentagon points out
3 noting that it directly supports Chinese military
4 modernization goals and stressing the proprietary
5 dual use nature of many of the technologies that
6 this program is working on.

7 What China lacks in technology they
8 make up with for patience, geographic location.
9 They not only project power with their military,
10 they use their coast guard, they use their
11 fishing fleet, non-traditional ways.

12 And then they turn nominally private
13 assets to state good and that's what the U.S.
14 government is assessing is happening with Huawei.

15 By and large the Chinese do remain
16 focused on their own neighborhood. Taiwan is the
17 main strategic direction.

18 They feel that we care less about this
19 area and if we're being honest they may be right.
20 I don't know when the last time anybody at this
21 table was having a nice glass of merlot and
22 talking about the South China Sea, or Taiwan, or

1 freedom of navigation operations. But that
2 remains their focus.

3 But in their political and military
4 strategic culture deception and winning without
5 fighting through intelligence operations, through
6 psychological warfare, intimidation, threats of
7 escalation represent sort of the acme of their
8 skills and the best strategy.

9 It is worth noting that the Chinese
10 have built the world's largest military without
11 having fought a war since 1979.

12 I'll mention one last item here of
13 strategic note which I think is important to
14 mention in this room and that's the recent
15 openings of Chinese military bases in Djibouti
16 and its secret lease of a naval facility in
17 Cambodia.

18 Though they are not fighting a war the
19 Chinese are actively seeking to expand their
20 military network.

21 And this deal which was first reported
22 by the Wall Street Journal in late July in

1 Cambodia will give China a base on the Gulf of
2 Thailand from which they can encircle their
3 neighbors in southeast China, exercise greater
4 control over the South China Sea which is a
5 priority for our Pacific command as well as also
6 exercise greater control over the Malacca Strait
7 which might be involved in any Thailand scenario.

8 The Journal also pointed out that this
9 facility is not too far away from an airport
10 that's being built by the Chinese in Cambodia
11 with a runway that is almost two miles long.

12 So it clearly has military
13 applications since you don't need that length for
14 commercial jets.

15 This airport is going to be the
16 largest in Cambodia. And it's worth noting,
17 you'll find it funny, it's not near Phnom Penh or
18 any major city or hub in Cambodia. It's in a
19 national forest in a province with 200,000
20 people.

21 Lastly, I have to mention the Chinese
22 naval base in Djibouti. Can we switch to the

1 Africa slide real quick?

2 The Chinese naval base in Djibouti.
3 This is the Chinese first actual physical
4 overseas military installation.

5 This base is a short six miles from
6 Camp Lemonnier, a place I've visited many times
7 myself.

8 It gives the Chinese the ability to
9 spy directly and monitor U.S. activities at Camp
10 Lemonnier and it's also given them the
11 opportunity to engage in a little bit of
12 mischief.

13 Last year the Department of Defense
14 had to demarche the Chinese over a series of --
15 an escalating series of lasing incidents where
16 they were shining lasers at our planes that were
17 coming in to land at Camp Lemonnier.

18 So, with that I'll just say what is to
19 be done. What can EXIM do.

20 In my short time here I can tell you
21 I've personally heard from foreign leaders and
22 businesses about the importance of EXIM being

1 fully funded and fully functional to the success
2 of their business ventures in new and emerging
3 markets and across the globe.

4 I have heard directly about the
5 importance of the presence of U.S. companies and
6 trade with our great nation and the power of us
7 just being present in many of these locations.

8 I'd say in this regard to the extent
9 that EXIM promotes the exports of U.S. goods and
10 services overseas EXIM is a clear and important
11 instrument of economic statecraft that can be
12 used to help level the playing field for American
13 job providers and workers in what will be a long-
14 term strategic competition with China.

15 It's for this reason I think Chairman
16 Reed is absolutely right when she says that
17 economic security is national security.

18 And with that I would like to welcome
19 Jim Cruse, again our own in-house legend. Jim
20 back there -- to talk further -- oh, I'm sorry,
21 not Jim. Sorry, Jim. I jumped the gun there.

22 I'm going to turn it over to Larry

1 Goodman who will provide a presentation on
2 China's economic activities.

3 MEMBER GOODMAN: Yes. It's a pleasure
4 to be with you all today to talk about these
5 important yet highly complex issues.

6 And what I'd like to do is put within
7 the context of the competitiveness report a
8 number of the economic and financial issues.

9 By the way, the competitiveness report
10 was exceedingly well done. It was a pure
11 pleasure to read.

12 For decades trade promotion has rested
13 at the heart of China's strategic economic policy
14 mix and development strategy.

15 This contrasts in many different ways
16 with other development strategies that have been
17 focused more on imports or on macroeconomic
18 stabilization. So China has pursued a unique
19 path.

20 And what we've seen in recent years
21 are palpable changes.

22 The competitiveness report very nicely

1 outlines -- and a number of the discussions that
2 we heard this morning, very nicely outlines how
3 the ECA world has changed and changed
4 dramatically.

5 What I will talk about is how trading
6 patterns and global macroeconomics have also
7 changed dramatically in recent years.

8 One of the phrases that I really liked
9 in the competitiveness report was a quote
10 unquote, "whole of government approach."

11 And what I'd like to do is dig a
12 little bit more deeply in terms of how I would
13 interpret a whole of government approach.

14 There are four factors that are worth
15 thinking about. There are four tools for
16 exporting that are worth thinking about within
17 the context of China.

18 They include, first, currency.
19 Second, a category that I would lump and bunch as
20 tech, cyber theft and IP infringement.

21 The third category are tariffs. And
22 the fourth category is credit.

1 In this case in examining these tools
2 China and the evolution of China has been a
3 moving target.

4 The process is highly dynamic. So
5 what I would like to do is go through each one of
6 those four categories briefly and see where we
7 are, see what's changed over time.

8 First, currency. Much has changed
9 since the WTO. Much has changed since China
10 joined the WTO.

11 When China joined the WTO the exchange
12 rate was undervalued. Then the U.S. dollar
13 appreciated. And then we had a massive
14 depreciation of the U.S. dollar with China being
15 tied -- with the Chinese renminbi being tied, the
16 value of the Chinese renminbi depreciated
17 substantially.

18 And by the time we got to the
19 introduction of Graham-Schumer legislation in the
20 mid-two thousands the Chinese currency, and I've
21 looked at a lot of currencies and a lot of
22 foreign exchange situations.

1 At that point in time the Chinese
2 currency was not only undervalued, it was
3 massively undervalued.

4 So the idea of putting forward a 27
5 and a half percent uniform tariff actually when
6 you looked at mathematical and economic models,
7 that was a pretty good number.

8 Our estimate at the time was about a
9 30 percent undervaluation of the Chinese exchange
10 rate which is a big, big undervaluation.

11 The third point in time that we've
12 seen in the evolution of the Chinese exchange
13 rate has actually been a relative success and
14 that is policy changes that have been
15 promulgated.

16 The U.S. was actively engaged in
17 discussions with China about currency reform.
18 Big success.

19 Also, a sidebar to that is that it was
20 in China's interest to change its currency
21 policy.

22 When you looked at the flows in and

1 out of the People's Bank of China it was clear
2 they had to move.

3 So what have we had in the interim?
4 We've had a currency that's come and drifted back
5 to equilibrium.

6 So where are we on the currency front
7 today? We're in rough equilibrium. The Chinese
8 currency right now from a valuation perspective
9 is not a big issue.

10 The second one relates to tech, cyber
11 theft and IP infringement. This is something
12 that we could talk about for the entire day.
13 This clearly remains an issue.

14 Third, tariffs. There have been big
15 changes on the tariff front.

16 In 2001 when China entered the WTO the
17 average Chinese tariff was 14 and a half percent.
18 The European Union tariff was 3 and a half
19 percent and in the United States we were down at
20 2.3 percent.

21 Over time there has been a merging,
22 but there's still some work to be done.

1 And China, the last numbers from the
2 World Bank show an average tariff of 3.8 percent,
3 in the EU 1.8 percent, and in the United States
4 below that at 1.7 percent.

5 In terms of credit the competitiveness
6 report again nicely outlines it as do the
7 discussions.

8 It clearly illustrates how the United
9 States has lagged.

10 So what does this mean in terms of
11 trade flows? What I'd like to do is illustrate
12 how trade flows have also changed since the WTO
13 and I'd like to illustrate some challenges that
14 are palpable and have occurred where these policy
15 asymmetries have had an impact and created
16 essentially a lopsided trading system.

17 When you look at the importance of
18 Chinese trade with varying countries, and I've
19 specifically looked at Germany, Japan and the
20 United States, the penetration has been
21 unbelievable.

22 In other words since the beginning of

1 WTO the impact of Chinese trade on Germany has
2 increased by five times.

3 The impact of Chinese trade on Japan,
4 increased three times. The United States, three
5 times. Big, big impact.

6 In contrast, when we look at the
7 impact of U.S. trade on that same mix of
8 countries we see something very different since
9 the WTO.

10 We see the impact, the importance of
11 U.S. trade on Germany, about the same. The
12 importance of U.S. trade on Japan, about the
13 same.

14 The importance of U.S. trade for
15 China, guess what? Fifteen percent lower than
16 when they entered the WTO.

17 So this says in a pretty resounding
18 way that there's much more that the U.S. can do.
19 It also says in a pretty resounding way that
20 there are opportunities for the United States to
21 diversify trading partners.

22 So in sum when we go back to this idea

1 of a whole of government approach for leveling
2 the playing field, or helping to reverse a skewed
3 trading system two major tools exist.

4 One is the tech, cyber theft and IP
5 infringement. And the other is credit, exactly
6 what's happening here at EXIM. I'll leave it at
7 that.

8 MR. WARE: Thank you very much, Larry.
9 We're now going to hear from Dan Runde. He's
10 going to be making remarks on China's involvement
11 in Africa.

12 SAAC CHAIR RUNDE: Thanks. So this
13 isn't 1995 anymore. So the arguments that we've
14 made about the EXIM Bank against -- my view is,
15 my friends who have argued against the EXIM Bank,
16 if they don't have an answer for China eating our
17 lunch then it's not a thing. So that's the first
18 thing I would say.

19 And I think we also though, I'd say
20 another point is our political dysfunction in
21 this country.

22 In 1995 we could tell the world hey

1 everybody, we need a timeout because we're having
2 a political dysfunctional moment. So we're just
3 going to hit pause on the IMF. We're going to
4 hit pause on the EXIM Bank. We're going to hit
5 pause on the World Bank.

6 And we just need a year or two or five
7 to work out our mess. And you just kind of wait
8 for us. That's not going to work anymore.

9 So, our dysfunction has consequences.
10 So for example, there was something called IMF
11 quota reform which I think my friends who are in
12 Congress, it's a very obscure topic, hard to put
13 on a bumper sticker.

14 But there were 20 members of the G20.
15 Nineteen of them approved IMF quota reform. We
16 did not for five and a half years.

17 The Chinese said you know, I've got \$2
18 trillion in the bank. I've this thing called
19 voice -- I'm not getting enough voice and vote in
20 the IMF.

21 So I'm going to create this thing
22 called the AIIB. So I think every member of

1 Congress knows what the AIIB is. They don't like
2 it, but they know what it is. It's the Asia
3 Infrastructure Investment Bank.

4 It's basically a competitor to the
5 World Bank. It's a direct result of our
6 dysfunction around IMF quota reform. That's a
7 direct result.

8 So if we decide hey, we're going to
9 pull a Rumpelstiltskin on the EXIM Bank. We've
10 got some political dysfunction so we're just
11 going to go to sleep for four years.

12 A little bit to what Jim Cruse is
13 saying. People are going to say excuse me, I've
14 got other options today. I'm going to go to the
15 Brits. I'm going to go to China. I'm going to
16 go to the French. I'm going to go to the
17 Italians. Like I'm not going to wait for you
18 guys to work out your issues.

19 So this is not 1995. That's the first
20 point. So our dysfunction isn't just like wring
21 our hands. There's actually geostrategic
22 consequences to our dysfunction and we have in

1 essence operated as if -- our dysfunction has no
2 cost. It has a cost.

3 The second point I want to make is
4 that no one wants to be a full on vassal state of
5 China.

6 I visit about 15 countries a year.
7 Pakistan, Kazakhstan, Indonesia, I was in
8 Indonesia last week.

9 The Indonesians say please don't
10 leave. Please, America, don't leave. But please
11 don't ask us to choose. Please don't leave and
12 please don't ask us to choose. And I hear it all
13 over the world.

14 So ultimately we want them to choose
15 us, right. We want them to pick sort of the
16 offer set of the West and the United States, but
17 we've got to show up. We've got to have the full
18 -- we've got to have an updated toolkit.

19 We're operating with a VCR version of
20 the EXIM Bank and we need a Netflix version of
21 the EXIM Bank. So I know that Chair Reed and her
22 leadership, we're going to get there, but that's

1 what we're going towards.

2 But ultimately we have to enable
3 alternatives to China. This is not your
4 grandfather's and grandmother's Africa. It's
5 richer, it's freer, and it's more capable, and
6 it's got a hell of a lot more agency.

7 There are cohorts upon cohorts of very
8 capable and educated folks who you know what, if
9 we're not there they're going to work with China.

10 They don't want to just work with
11 China. They want to have options, but they're
12 going to work with China. So we've got to enable
13 an option. We've got to enable alternatives.

14 So let me just go through some other
15 things about Africa. Africa is a billion people.
16 In 30 years' time it's going to be 2.5 billion
17 people.

18 There's going to be more people in
19 Africa than China and India combined. Let me
20 repeat that. In 30 years' time there's going to
21 more people in Africa than China and India
22 combined. Get your brain around that thought.

1 It's not something we think about. It's going to
2 be an enormously big deal.

3 It has a growing middle class that's
4 going to spend \$2 trillion over the next six
5 years. Two trillions. That's the African middle
6 class.

7 There's hundreds of millions of cell
8 phones right now, not in the future, right now on
9 African continent.

10 We need a reauthorized EXIM Bank and
11 an updated EXIM Bank for us to play in this huge
12 opportunity.

13 So let me just give you a couple of
14 other facts. In the year 2000 of 48 sub-Saharan
15 African states there was one state where China
16 was the number one trading partner. In 2017
17 there were 19 of 48 states where the number one
18 trading partner was China.

19 So two-way trade. China has three
20 times the amount of two-way trade with Africa
21 than we have. China has three times the amount
22 of two-way trade with Africa than we have.

1 We need to reframe Africa not as a
2 continent of bad news and problems, but as an
3 economic opportunity.

4 The Chinese do not see Africa as a
5 problem, a problem to be managed, a continent to
6 be saved. They see it as a business opportunity.

7 The New York Times, someone did a
8 study of news articles in English in the New York
9 Times, and I'm using the New York Times as a
10 proxy. Twenty-seven thousand articles over a
11 long period of time about Africa in the New York
12 Times. Twenty percent of them were positive, 80
13 percent were not.

14 So you get a steady diet in English of
15 everything is bad. Well, it ain't. It's a big
16 continent and it's going to get bigger. And so
17 we need to reframe it.

18 A couple of other statistics. Xi
19 Jinping has made two visits to Africa. His first
20 visit as head of state of China was to Africa.
21 His first visit when he was reinstalled was also
22 to Africa.

1 There was a calculation of the most
2 senior officials of China, the number of visits
3 to sub-Saharan Africa was 79 visits between 2007
4 and 2017.

5 So let me repeat that. Of most senior
6 officials from China to the continent of Africa,
7 79 visits. I haven't done the rack-up on our
8 country, but we may want to take a look at that.
9 I worry about what the number is, but we're going
10 to collectively help to improve that number with
11 this group.

12 So, I would just say -- oh, and one
13 other thing. The Chinese have hosted three head
14 of state summits with all African heads of state.
15 Three head of state summits in the last 10 years
16 where every African head of state has come and
17 the Chinese receives every single one of them.

18 The Japanese have done something
19 similar. The Japanese Prime Minister set aside 8
20 and a half hours in 10-minute blocks and received
21 every single African head of state for 10
22 minutes. So think about that. I'm going to set

1 aside eight and a half hours. I'll receive every
2 single one of you. Warts and all. Some of these
3 folks, some are great, some are not.

4 So thankfully the Trump administration
5 is building on the work of starting with --
6 bipartisan Republicans and Democrats in Congress
7 since the Clinton administration, the Bush
8 administration, the Obama administration on any
9 number of different initiatives in Africa has put
10 forward an excellent initiative called Prosper
11 Africa which the EXIM Bank is going to be a
12 critical component of. So we need a fully
13 functioning EXIM Bank.

14 But my message to us is this is not
15 1995 anymore. They are eating our lunch. We
16 need a fully functional EXIM Bank. We need a
17 fully present EXIM Bank and then we need not the
18 VCR version of the EXIM Bank. We need the
19 Netflix version of the EXIM Bank. That's it.
20 Thank you.

21 MR. WARE: Thank you so much for that,
22 Dan. With that now I would like to invite Jim

1 Cruse to join us at the table.

2 MR. CRUSE: Okay. I'll try to bring
3 all of this back to what we can do about it.

4 First, keep in mind that what we're
5 dealing with with the Chinese ECAs which is the
6 topic of my little discussion is not really what
7 you're used to looking at here which institution,
8 it's broadly consistent with the international
9 economic affairs of the country.

10 But rather you're talking about an
11 industrial policy with an attached export credit
12 institution.

13 There is not much at all about the
14 Chinese ECAs that's different except that they
15 are very, very policy-oriented.

16 Most importantly what is that policy.
17 You've heard all the big picture stuff that's
18 going on, but in essence they're not trying --
19 this is not Nikita Khrushchev pounding his shoe
20 on the UN saying we're going to overcome you.

21 This is a simple statement by the
22 Chinese that are trying to build an alternative

1 world order. Alternative world order. They're
2 not trying to beat ours, they're not trying to
3 join ours, they're trying to create an
4 alternative one which is state governed, state-
5 oriented, top down as opposed to the democratic
6 one.

7 And what we are in, and the export
8 credits are a key part of this because they are
9 the spear of that policy. They are the point of
10 the spear.

11 And there are four aspects of the
12 Chinese export credit that make this very
13 powerful.

14 The first one is its scale. If you
15 can read that chart there's basically -- we have
16 been able to count something in the neighborhood
17 of \$130 billion of something like export credit
18 activity coming out of China in one year.

19 We can't confirm it. It's not the
20 number we use when we officially compare, but it
21 gives you a sense of something in the
22 neighborhood of 100 times what the total U.S.

1 government would be spending on export credit.

2 The second aspect of this that's
3 important is the scope. There is nothing like
4 having a full menu available to you when you're
5 trying to promote exports.

6 And what the Chinese have within their
7 ECAs is everything under the sun. They have tied
8 aid, they have export credit, they have
9 concessional, they have preferential, they have
10 untied, they have investment insurance. They
11 have it all under one roof and they have it all
12 in massive scale.

13 This is just an example of the
14 different types of tools, different windows
15 available for anybody that wants to shop in the
16 Chinese area.

17 The other two aspects of the export
18 credit system that are critical is one the
19 opacity, opaqueness, whichever you choose, which
20 means that they tell you very little about what
21 they're doing.

22 And they go to great lengths to keep

1 everybody hidden. If anybody reveals the terms
2 they make it difficult for that entity.

3 The third one and this is critical to
4 how we deal with it is it's unconstrained.
5 Because you think about it, they have often
6 talked about macroeconomics. You can't have fast
7 growth, easy money and low inflation at the same
8 time. You have to choose.

9 Well, in the ECA context you can't
10 have an industrial policy, an independent ECA and
11 a rule of law discipline such as the OECD
12 arrangement.

13 So given the fact that the Chinese are
14 devoted to their industrial policy and to their
15 export credit agencies as a tool of that policy
16 then you get a sense of why they're so resistant,
17 absolutely resistant to the aspect of
18 negotiating, joining a set of disciplines and
19 rules because that would be totally inconsistent
20 with what they're trying to do.

21 So know your enemy is one of the first
22 advocates of battles and I think here we have to

1 understand what we're dealing with.

2 Now, how did the Chinese get to this
3 point? They started back around the turn of the
4 century by restructuring their whole export
5 credit mechanism.

6 Their chairman at the time put out a
7 principle that was called Going Out. They had
8 recovered from the Mao days. They had a working
9 economy and now they needed to go out. And so go
10 out they did by restructuring their ECAs.

11 They created two official ones and one
12 unofficial one. The two official include the
13 Export Credit Bank of China which does direct
14 lending on term. And it is the real point of the
15 spear. It is the one that goes out and when
16 there's a mandate they go out and put the spade
17 in the ground and dig the hole and create an
18 opening for Chinese commercial entities to
19 follow.

20 They do perhaps \$20 to \$30 billion a
21 year in some of these various programs.

22 Then you have Sinosure which is the

1 Chinese export credit entity. And they're the
2 good cop to China EXIM's bad cop.

3 Sinosure joins international
4 organizations like the Berne Union. They will
5 attend conferences. They will undertake
6 everything.

7 Now, keep in mind that they are of a
8 size that dwarfs the imagination. In this past
9 year Sinosure issued short, medium and long-term
10 insurance in the neighborhood of half a trillion
11 dollars. That's right, T, trillion.

12 SAAC CHAIR RUNDE: How does that
13 compare to us?

14 MR. CRUSE: We were at \$300 million,
15 \$300 million being long-term, \$3 billion total.
16 So they did \$500 billion --

17 SAAC CHAIR RUNDE: They did \$500 and
18 we did three.

19 MR. CRUSE: Yes.

20 SAAC CHAIR RUNDE: Okay. So they did
21 \$500 and we did three.

22 MR. CRUSE: Yes.

1 SAAC CHAIR RUNDE: How about all of
2 OECD? How many OECD? You've got all the guys in
3 the West.

4 MR. CRUSE: Well, they didn't do in
5 total \$500 billion.

6 SAAC CHAIR RUNDE: Is it \$100 billion?

7 MR. CRUSE: Counting short-term
8 insurance it would be closer to perhaps \$200 or
9 \$300. But you're getting twice as large as the
10 whole OECD. But that gives you a sense of the
11 scale. But this is the entity.

12 And the third one is called the China
13 Development Bank that does -- it's their official
14 development institution. It also does a lot of
15 export credit looking like activity.

16 So the point is those three entities
17 exist. They're out there doing massive amounts
18 of business every year. Policy-oriented, follow-
19 on business.

20 And over the past 20 years because
21 they started in roughly 200. Nobody noticed them.

22 In three periods, in 2000-2007 they

1 built up their expertise. They practiced in
2 Africa. They went there first and figured out
3 how to do business and how to do things right.

4 Then came the financial crisis and
5 China actually did the world a favor. It spurted
6 during the financial crisis when everybody else
7 was contracting.

8 As part of that spurt was their export
9 credit agencies. And by the end of the extended
10 period there as you can see the red line is
11 China, how about that. The blue line is the G7.
12 This is medium/long-term export credits.

13 And you can see the OECD came down
14 from its financial crisis boom when they had to
15 respond to the private credit withdrawing
16 everywhere, came down to more normal levels. The
17 Chinese kept going.

18 And so by today the Chinese do as much
19 medium and long-term credit as the rest of the G7
20 combined. That just gives you a sense of how
21 they have grown.

22 As part of this they developed the

1 capacity to help individual companies become
2 great. Huawei was their big example in the years
3 after the financial crisis.

4 And so in the past few years they have
5 turned one more screw in the system is that as
6 part of this attempt to develop an alternative
7 system they have become absolutely profligate in
8 supporting the One Belt, One Road and the Made in
9 China 2025.

10 This is some of the stats that Jamal
11 mentioned earlier. You can see that the period
12 of time China EXIM Bank doing \$20 billion for
13 Belt and Road, \$100 billion for 2025.

14 Sinosure has done \$500 billion for
15 Belt and Road over the past five or six years.
16 China Development Bank another \$18 billion.

17 So, they are a critical facilitator of
18 all the things that you've just heard China is
19 trying to do, those two major strategies.

20 And those strategies are an attempt,
21 one, to gain control of transportation lanes and
22 methods of shipment.

1 And the other one is to dominate the
2 world's industrial policies. And the ECAs are a
3 major facilitator.

4 Now, what has been the response of the
5 U.S. government? Besides making economic security
6 part of national security since that time in 2017
7 EXIM Bank has been invited to more NSC meetings
8 than I've known about in my previous 40 years at
9 the bank. And that's meant half the people in
10 the bank have had to get security clearances
11 because everybody at the NSC is working to try to
12 come up with ways to out-flank, parameter,
13 constrain what the Chinese are doing.

14 And the bank in almost every case is
15 a big part of that, or could be, would be if
16 indeed we were to get reauthorized and given
17 authority.

18 And so what I end with saying is that
19 you have a country that is trying to become an
20 alternative system and a model for an alternative
21 system.

22 Their ECAs are an integral part of

1 that attempt. The U.S. government is creating
2 and crafting ideas that would flank and constrain
3 that activity, and the bank is intended to be a
4 major player in many of those efforts.

5 But it can't get there without a
6 reauthorization. It can't get there without
7 flexibility and authority. And that's where we
8 sit today.

9 MR. WARE: Okay. Thank you, Jim. With
10 that -- we're kind of tight on time.

11 AC CHAIR PEARCE: If you will hold
12 your position there. We're going to go into a
13 short period of questions. We've got till 12:45,
14 actually probably about 12:42 and then we're
15 going to break into two separate groups.

16 So let's go to Q&A for the panel.
17 Yes, sir.

18 MEMBER WORKS: Yes. The Secretary of
19 State announced the Indo-Pacific Strategy about a
20 year ago.

21 There's a new program called the Asia
22 EDGE, economic growth through development through

1 energy. That is clearly designed to counter
2 China.

3 And U.S. EXIM Bank is one of the whole
4 of government agencies that should participate in
5 that. Is that part of your strategy as well?

6 MR. CRUSE: It's part of what we've
7 been invited to do. And we attend those meetings
8 regularly.

9 MEMBER SULLIVAN: Drawing on the
10 VCR/Netflix analogy --

11 SAAC CHAIR RUNDE: The Runde analogy.

12 MEMBER SULLIVAN: Companies like ours,
13 we're concerned with a bit of a Rip van Winkle
14 effect, that there's so much political gridlock
15 with respect to EXIM's mandate that even if it
16 does get a 10-year authorization what does EXIM
17 Bank look like?

18 Because China has not only served its
19 own interests, but it's created a sense of
20 desperation among European policy leaders who are
21 now converting their ECAs into these muscular
22 national industrial policy strategies.

1 So what can we do when we can't even
2 get something to the floor? In terms of policy
3 to compete with concessionality, some of the
4 other tied aid, some of those things that we're
5 certainly not able to do with EXIM Bank.

6 Because I think I heard earlier
7 someone mention that okay, great. You might be
8 reauthorized. We have a quorum now. But I still
9 have to make plans for five years in the future
10 and I've already moved my manufacturing to
11 Canada, the UK, or elsewhere.

12 I've got to be sure that this is going
13 to be a policy that's competitive. Because even
14 if you have quote unquote "financing" or a
15 guarantee lined up certainly our company's
16 experience is that you're really battling against
17 nations.

18 When we're in certain African settings
19 where we're pitching deals they're not even
20 mentioning company names. They're saying the
21 French are here, the Brits are here.

22 So we have to have the same tools

1 within the EXIM Bank framework that they do. And
2 I know there's not a lot of transparency to that
3 product range, but there's a lot more flexibility
4 that we're hearing with UKEF, with some of the
5 other export credit agencies.

6 And a lot of these folks are sitting
7 second chair with heads of state going into
8 countries and just signing loads of deals.

9 So, this is our experience. People
10 aren't even using company names anymore. When
11 you're basically being told we love your product,
12 but the French are here. I mean that's absurd,
13 but that's where we are.

14 So, in the midst of these battles over
15 the six bullet points of reform will we be
16 hamstrung to a point where we've woken up to a
17 brand new world and we're alive again, but we're
18 running and everybody else is in automobiles.

19 AC CHAIR PEARCE: Let me kind of fine-
20 tune that if you don't mind, the question.

21 So, we've all heard and I share the
22 viewpoint, I've expressed the viewpoint in this

1 meeting that China is remaking the world trade.

2 It would be easy for us to assume and
3 even convey the idea that there's nothing that we
4 can do about it.

5 What are the strengths that we bring
6 to the table that given the shortcomings of our
7 processes, given the shortcomings of the mission
8 and the way that the mission has been stop/start,
9 what strengths do we bring to the table?

10 MR. CRUSE: I can try that. First of
11 all, I would say that Congress has given us the
12 power to be very powerful. What it has not given
13 is instructions to be very powerful.

14 Within our charter we have all the
15 programs. We have tied aid. We have concessional.
16 We have lines of credit. We have a lot of things
17 that we can bring that other ECAs can't, not the
18 least of which we just did a \$5 billion case.

19 There are very few ECAs that can do a
20 \$5 billion case. So we do have strengths. And
21 we have latent strengths as well as active
22 strengths.

1 What we need to find out is what comes
2 out of this reauthorization. If it comes out in
3 one form which encourages us to use the latent
4 powers that we have, although we don't have many
5 of the tools that others do, we have some that
6 very few else do.

7 And we can use the tools we have to
8 compensate for the ones we don't have if we have
9 the flexibility and the guidance to do so. So
10 it's not an impossible task.

11 AC CHAIR PEARCE: I understand, but
12 from my listening to you you're addressing the
13 microscopic views of policy and authorizations.

14 I think we've got more to offer than
15 that, but it's on the big view, the global view.

16 Dan, I don't know, I'm going to task
17 you to come in and answer the question.

18 SAAC CHAIR RUNDE: Sure. So, thank
19 you, sir. I'd say a couple of things.

20 I think one is we follow the Marquis
21 of Queensberry Rules that Jim was referring to
22 earlier. We helped set up the rules of the road

1 for globalization after World War II.

2 The OECD is sort of the club of rich
3 democracies and they're sort of the Major League
4 Baseball Commission of ECAs, but they're also the
5 Major League Baseball Commission of a whole bunch
6 of other things, foreign aid and other sorts of
7 rules of the road.

8 So we bring values. We're not
9 corrupt. We bring global standards. We bring
10 state of the art technology.

11 And as I said earlier, I don't know a
12 single country that wants to be a full on vassal
13 state of the Chinese. I haven't met a single one
14 that says when I wake up in the morning I just
15 want to have a neocolonial relationship with
16 China. That would be my ideal dream.

17 So I think they want alternatives. So
18 some of it is just us being present. Some of our
19 value add is just being present, just showing up.

20 I think Prosper Africa is a good start
21 which the Trump administration is committing to
22 double trade and investment with sub-Saharan

1 Africa over the next five years. I think that's
2 a very good start.

3 We can only do that in my mind with a
4 Netflix version of the EXIM Bank. I'll stop
5 there.

6 CHAIRMAN REED: And I would just like
7 to add that I've heard loud and clear. I want to
8 praise Jim Cruse. He's been with the EXIM Bank
9 for 49 years and he is the father --

10 (Applause)

11 CHAIRMAN REED: We're the only country
12 in the world that does this report and they
13 plagiarize it because we go to conferences and
14 they're citing this wonderful organization's
15 work.

16 But we're the one that try to bring
17 transparency to the process. But Jim made sure I
18 got on a plane and went to China. Within five
19 hours of getting confirmed and sworn in I got a
20 visa and that was amazing.

21 And I heard -- and I flew economy,
22 yes. But I've heard loud and clear the world

1 loves made in the USA products. And so that is
2 how we compete first and foremost is we make the
3 best products in the world.

4 And they also like the full faith and
5 credit of the United States behind those
6 products.

7 AC CHAIR PEARCE: And so I want you in
8 your minds as members of these two committees to
9 balance this out that yes, the obstacles are many
10 and the competition is great, but we offer
11 something that they can't offer.

12 And Daniel said it best. We offer
13 values, we offer liberty, we offer freedom.

14 One of the earlier presenters said
15 they -- when we're in the country together they
16 associate with us. The Chinese finance them and
17 they associate with us. They would rather be
18 here, but our great threat is when we don't even
19 show up. That's the great threat.

20 We will win the argument, we will win
21 the heart and mind, but we've got to be there.
22 And again, that's our function.

1 We're going to divert off these
2 questions for one second. The general counsel is
3 going to give us advisement on the lobbying
4 discussion we were in earlier.

5 And then we're going to go right back
6 to these questions because I think we're at the
7 heart of the discussion right now with Jamal and
8 his team.

9 MR. SLADE: I just want to provide a
10 bit of clarity to the discussion we were having
11 earlier on the lobbying issue.

12 It turns out we believe that it's an
13 appropriations issue, that we have a limited
14 budget, a limit of appropriations for the
15 advisory committees.

16 If the Chairman had to fly economy to
17 China and our budget is that limited, it's
18 limited in this way too.

19 Also, there's a limited mandate for
20 the advisory committees in the statute. So the
21 concern is that if you appear before Congress or
22 your congressman solely in your capacity as a

1 member of the Advisory Committee that may raise
2 issues about I don't know if it's
3 misappropriation of funds, or misuse of
4 appropriated funds, but that's the issue.

5 It's not how we slice and dice and
6 define what we mean by appearing in your personal
7 capacity. You can appear in any capacity to
8 lobby.

9 And you can even have EXIM Bank,
10 you're an Advisory Committee member, some
11 membership somewhere on your CV. But don't
12 appear solely in your capacity as a member of the
13 Advisory Committee to lobby which is essentially
14 what I think you were saying earlier, Chairman
15 Pearce. But that's the logic behind it.

16 And we have prepared a one-pager that
17 we gave to our board members when they came. And
18 we will tweak that to be Advisory Committee
19 facing.

20 AC CHAIR PEARCE: All right. And we
21 understand that if we go there you're not paying
22 our way there either.

1 SAAC CHAIR RUNDE: So as long as you
2 don't pay the taxi fare, and as long as I say I'm
3 Dan Runde and here are the six other affiliations
4 I have. And oh and by the way, blah blah blah.
5 And here's what I think about the EXIM Bank. I
6 can do that?

7 MR. SLADE: Yes.

8 SAAC CHAIR RUNDE: Okay, that's all I
9 wanted. Thank you, counsel.

10 AC CHAIR PEARCE: Everybody clear on
11 that? Alejandro, you've got something on the
12 other or is it -- I want to finish this first.
13 You've got a question on it?

14 MEMBER O'BRIEN: One quick comment on
15 it. I understand as Jim points out we're
16 competing against a group of ECAs with a lot of
17 financial heft.

18 The one thing we need to keep in mind
19 of course is we don't compete alone. We compete
20 with American exporters with us, together side by
21 side.

22 And I spend a lot of time in Africa

1 talking to customers over there. We represent a
2 lot of folks that are investing into Africa
3 coming from a lot of places.

4 And we consistently -- I consistently
5 hear where are you, Americans. How come you're
6 not here? We want to buy from you. We want you
7 to be actually our partner in this business, but
8 you're not here on the ground.

9 And the only way I think we can
10 effectively compete against that is to come with
11 our best talent.

12 And that's to bring together the
13 exporters to go over and talk to those folks.
14 Because they're ready, willing and able to buy
15 from us.

16 AC CHAIR PEARCE: They'd rather buy
17 from us, but we don't show up and so shame on us.
18 The other side is well armed, well equipped.
19 They don't have the political discord that we
20 have to deal with. They have their own way of
21 dealing with it. Take a look at Hong Kong right
22 now.

1 And so you need to understand that
2 they have facilitations that we don't have, but
3 we can still beat them. That's the task of our
4 chairwoman.

5 (Simultaneous speaking)

6 AC CHAIR PEARCE: I'm sorry,
7 Alejandro's next and I'll come over to you.

8 MEMBER SANCHEZ: Chairman Pearce, let
9 me ask you. We've been getting a lot of great
10 reports here, Chairman Reed, on what the world is
11 like right now. And they're really excellent.

12 Any thoughts, because I think China's
13 party is coming to an end soon when President
14 Trump works out an agreement with China.

15 And the \$500 billion annual trade
16 deficit we have with them, and all the
17 intellectual property issues we have with them,
18 that hopefully is going to be coming to an end.

19 And when it does I think other
20 countries are going to take notice of that,
21 especially the other G7 countries.

22 And they're going to say to China, you

1 know what? The U.S. just worked out a trade deal
2 with you. We want one too.

3 And China is going to have some hard,
4 cold realities hit them because it ain't going to
5 be the China way all day, every day anymore.

6 So any thought being given by the EXIM
7 Bank how will that change in the post President
8 Trump China trade agreement? How is that going
9 to impact the bank and everything we're talking
10 about this morning? If there is such an analysis
11 I'd like to know. Thank you.

12 CHAIRMAN REED: I'm going to defer to
13 Jim because we are doing all we can now just to
14 get back up to full speed.

15 We have \$40 billion of applications in
16 our pipeline which would support 250,000 U.S.
17 jobs if we approved them all, but we're being
18 thoughtful on them.

19 As we mentioned we just sent to
20 Congress the largest deal in EXIM's history. We
21 just approved to notify Congress \$5 billion in
22 LNG equipment made on U.S. soil by U.S. workers

1 to be put over in Mozambique to help double their
2 GDP and do a lot for Prosper Africa.

3 So Congress is now going to give us
4 input on that and we will do a final vote before
5 the end of the month.

6 And we'll listen loud and clear to
7 what Congress has to say of course.

8 But then after that we're going to go
9 through the rest of the pipeline unless we are
10 not reauthorized. And the moment we are not
11 reauthorized, if it's September 30 and we get a
12 CR that's great, but if not it's pencils down for
13 this institution.

14 And I had to gather with all of our
15 400 wonderful staff here earlier this week to
16 talk about that process.

17 So we've got \$40 billion in the
18 pipeline. We want to send a strong message of
19 certainty to the world and we want more
20 applications. And that's why we're out all over
21 the country to help people know that we're back
22 up in business.

1 The President of the United States
2 supports us and long-term reauthorization will
3 help with that.

4 So it is our plan as we get ready for
5 the hopeful reauthorization that we're going to
6 grow in a great way, again as a targeted tool in
7 the toolbox.

8 And Jim, his wise counsel to me and
9 all of us here. We have to be strategic in what
10 we do. We don't necessarily want to be
11 everywhere China is because we want to do good
12 deals, and we want to continue 0.5 percent
13 default rate, and we want to continue giving
14 millions of dollars to the U.S. Treasury.

15 But Jim, I'm just going to tee it over
16 to you for a second to finish that.

17 MR. CRUSE: Finish it, all right.
18 There's not much more I can add to that. That is
19 what we've got. That's what we're trying to do.

20 Once we have a reauthorization we'll
21 know what our limits are. With those limits we
22 will attack what the situation is.

1 We can't plan on that beyond what we
2 have in our house right now, but we do have an
3 idea forming of what we could do if given the
4 responsibility.

5 CHAIRMAN REED: And I would be pleased
6 to say we also want to be proactive. So we had
7 domestic LNG companies who are not knowing about
8 fully or not understanding or utilizing EXIM yet
9 to help them understand how they also can be
10 exporting.

11 We don't want to compete with U.S.
12 domestic LNG, but we want to help the rest of the
13 world buy our equipment if that makes sense. And
14 we do these important tests, economic impact and
15 additionality.

16 But we want to bring in, and we heard
17 today about clean energy and other suggestions of
18 how we can further help put our stuff all over
19 the world.

20 MEMBER OKPA: The question was asked
21 what are the strengths. And people talked about
22 intelligence and all of that stuff.

1 I think in order to deal with China,
2 myself speaking as a native African who grew up
3 there, went to school there, family is involved
4 in politics is you have to be present to win.

5 I think some of the things that we
6 overlook in talking about how to deal with China,
7 the Chinese is what the Africans say when the
8 desirable is not available the available becomes
9 desirable by default.

10 So China is a default partner for
11 Africa. And we don't talk about the population.
12 There is no other continent in the world that has
13 the black population African makes than U.S.

14 We've got to speak to that strength
15 because that's a potential resource there.

16 We can also deflect the Chinese
17 presence by having a survey done. If you were to
18 poll Africans and say who would you like to do
19 business with 90 percent. We've got to start
20 flashing those numbers.

21 The African universities or Africans
22 who are in America, we'll talk about that. Who

1 gets up and have a baby in China and celebrate
2 that, but when you have a baby in America as an
3 African you jump up and down about that.

4 So we also have to talk about those
5 intangible resources and strengths.

6 And the education. Most Africans
7 would like to come to college in U.S. than they
8 would like to go to China.

9 So these are the things that are
10 there, that once we begin to play to that then
11 the Africans will know that the Americans are
12 coming.

13 Just like they say they're coming.
14 Yes, we want to come, but we want to come
15 recognizing the natural relationship that Africa
16 and America has. And that's the biggest strength
17 we can have.

18 But if we don't recognize it then
19 China will become the default partner that nobody
20 wanted.

21 AC CHAIR PEARCE: Well stated, the
22 default partner if we don't play in the game.

1 That's it. Thank you, sir.

2 Last question and we're going to break
3 into our separate groups. We're really up against
4 a time stop. I'm going here.

5 MEMBER POWELL: Can I cheat with two
6 quick questions?

7 AC CHAIR PEARCE: That's breaking the
8 rule, but ask one and I'll determine the second
9 one.

10 MEMBER POWELL: Okay. So, I guess
11 question one. And I realize priority one is just
12 reauthorization full stop.

13 When we think about to Jim's point
14 having sort of Team USA collaborations
15 potentially in policy-oriented strategic
16 industries what -- this is a technical question.
17 I'm not asking you to advocate for this, but what
18 would you need in terms of additional
19 authorizations in order to do something like
20 that, to be less a sort of responsive ECA and
21 more a proactive, strategic force attempting to
22 push some of these --

1 AC CHAIR PEARCE: Can we send that out
2 as an email? Let's get that to us in a different
3 form.

4 MEMBER POWELL: Okay.

5 AC CHAIR PEARCE: We don't have time.
6 I mean, we really do need to keep moving here.
7 And I think it's critical enough that we actually
8 lay that out and people have it in their hands.
9 Okay? Good question.

10 Go ahead with your second one. You
11 passed the test.

12 MEMBER POWELL: I appreciate that.

13 AC CHAIR PEARCE: Okay.

14 MEMBER POWELL: So, realizing it's
15 impossible to say -- reauthorization has not
16 happened.

17 But relative to any of the numbers you
18 just showed up there for China, based on past
19 authorizations, or past appropriations, what are
20 we working with?

21 I mean if reauthorization happens
22 where are we relative to what China is currently

1 doing? Is it the same order of magnitude?

2 MR. CRUSE: Well, no, we can't match
3 the order of magnitude. But if you look at the
4 total G7 and part of the Indo-Pac and other
5 things has been to get Japan-U.S., France-U.S.,
6 get the countries together and as a group there
7 is a capacity to match up with the Chinese.

8 The Japanese will take this sector in
9 Asia. The French will handle this one in Africa.
10 We will do this one in whatever.

11 So don't look at it as one on one.
12 Look at it as the group of industrial democracies
13 vis-a-vis -- and then you've got a much greater
14 opportunity to match up pretty well with them.

15 MEMBER YOUNG: Can I just make one
16 comment? Given the ball game is reauthorization
17 shouldn't our efforts be also with the
18 intelligence committees, Armed Services, to get
19 them understanding -- because they're already
20 concerned about the threat of China, to get them
21 to start talking to the Banking Committee.

22 AC CHAIR PEARCE: Well stated. Yes,

1 you're correct.

2 Okay, Daniel, do you have closing
3 comments and then I've got one closing comment?

4 Okay, all right.

5 Now, this is an amazing array of
6 talent around the table. We're two different
7 committees and we have two different functions,
8 but we'll meet jointly.

9 And before we end this joint meeting
10 understand that the lack of bipartisanship right
11 down the street hampers us tremendously.

12 So my belief is that this committee
13 has different philosophical viewpoints. We've
14 got different religious viewpoints. We've got
15 different technical backgrounds. We've got union
16 representatives here. We've got people who are
17 representing manufacturing, regulatory.

18 And it is us who can really bridge
19 this partisan gap that freezes Congress. And we
20 can go arm in arm across party aisles and any
21 aisles that separate us down there to get their
22 attention and say look, EXIM is not a partisan

1 issue. This is an issue about the future of the
2 country.

3 Do we want -- in fact the future of
4 the world. Do we want them to impose their will
5 on us? Daniel referred to it as the vassal
6 states. That's what people are frightened of from
7 China.

8 Or do we want our values out there?
9 They're going to choose. The fact that we would
10 advocate doesn't mean that the world is going to
11 be better because we stood in the shadows.

12 It's going to mean that there is a
13 vacuum and somebody is going to fill up the
14 vacuum. Somebody is going to show up to Africa
15 and ask for the trade even if we don't.

16 Do we want our values or their values?
17 And you and I sitting on this committee are going
18 to be the voice that increases the awareness past
19 the partisanship that is right down the street.

20 Now, Spencer and I have experienced
21 that in its fullest and it has its purpose. It
22 has its place, but it also has its limitations in

1 these discussions which should be non-partisan
2 issues. And this is one which should be a non-
3 partisan issue.

4 Everybody benefits when we trade. The
5 entire world benefits when we send our values
6 there. God bless you all. Thanks for being a
7 part of this.

8 We're going to break up and the
9 Advisory Committee is staying here and Daniel,
10 where are you taking your group to? You're going
11 to go right in there to the chow hall. You all
12 are going to go to chow hall and we stay here.

13 CHAIRMAN REED: And I want to just say
14 in closing thank you, Chairman Pearce, thank you,
15 Chairman Runde.

16 And I want Luke Lindberg to stand up
17 and the entire external affairs team. Please
18 stand up -- to make this meeting possible. Thank
19 you so much.

20 (Applause)

21 (Whereupon, the above-entitled matter
22 went off the record at 12:47 p.m.)

A		
A-G-E-N-D-A 3:1	139:7 146:19 153:16	advocate 27:21 69:21
a.m 1:9 4:2 91:13,14	activities 134:9 140:6	196:17 200:10
132:7,8	141:19,22 144:11	advocated 28:20
abdicated 85:15	148:9 150:2	advocates 169:22
ability 15:6 148:8	activity 134:2 167:18	advocating 28:4
able 4:21 9:9 13:4 29:6	172:15 176:3	aerospace 145:1
29:12 32:19 45:9 56:2	actors 94:15 97:15 98:4	affairs 2:8 166:9 201:17
70:3 80:16 81:13	actual 148:3	affect 128:2
98:12 102:18 107:2	add 15:11 82:16 84:14	affiliations 187:3
167:16 178:5 188:14	90:2 123:10 142:22	Africa 1:3 2:1 5:1 7:3,4
above-entitled 91:12	182:19 183:7 192:18	7:6,7,8,11,16 8:4
132:6 201:21	added 96:6 118:1	10:10 15:20 16:5
abroad 83:22 139:22	addition 65:12	23:10 28:10,12,15
143:12	additional 101:19	29:8 68:8,9 69:11,14
absent 101:20	196:18	70:4 71:1 80:20 81:12
absolute 110:20	additionality 95:21	81:17,17 88:12,16
absolutely 12:12 84:2	97:12 98:20 100:9	90:5 134:4,9 148:1
149:16 169:17 174:7	101:11,15 193:15	157:11 161:4,15,15
absurd 179:12	address 65:19 89:3	161:19,21 162:20,22
abundantly 29:2	121:11 122:14 127:2	163:1,4,11,19,20,22
AC 4:3 8:10 16:13,18	addressing 121:22	164:3,6 165:9,11
18:6,10 19:10 26:14	181:12	173:2 182:20 183:1
41:17 51:15 64:9 77:5	Adjourn 3:22	187:22 188:2 191:2
79:14 80:9 83:6 84:1	administration 16:6	194:11 195:15 198:9
84:18 88:6 89:2 90:16	118:15 122:17 165:4	200:14
91:15 105:9 115:5	165:7,8,8 182:21	African 15:21 67:6
120:1 121:18 122:3	Administration's 35:3	69:17,19 88:16,18
122:13 123:10 124:1	admission 137:19	89:5,11,12,18 162:5,9
124:17,19,22 125:7	admitted 144:2	162:15 164:14,16,21
125:18 127:1,13	adopt 103:6	178:18 194:2,13,21
128:3,19 129:11	adopting 104:2	195:3
131:7,10 132:9,14	advance 15:17	Africans 71:4 194:7,18
176:11 179:19 181:11	advancement 138:15	194:21 195:6,11
184:7 186:20 187:10	advances 144:12	afternoon 90:15 91:22
188:16 189:6 195:21	advantage 21:6,13	121:16 125:21
196:7 197:1,5,13	139:14 141:4	agencies 32:5 64:14
198:22	adverse 100:19	73:19 82:8 94:16 98:6
academia 142:16	advice 26:9 54:22 61:7	104:2 136:16 137:6
accelerates 73:3	advise 6:10	169:15 173:9 177:4
access 21:20	advisement 185:3	179:5
accomplished 94:4	advisor 2:10,14 68:8	agency 7:19 11:1 23:13
accounts 30:11,12,14	92:18 96:5 132:14	34:11,22 35:14 36:1
accurate 124:20	133:6	36:16 44:13 63:10
achieve 8:8 118:11	advisors 79:8	82:3,22 89:22 92:7
acknowledge 99:12	advisory 1:3,3,8,9,13	98:9 122:20 134:15
acknowledged 138:8	2:1 4:5 10:8 15:19	143:20 161:6
acme 146:7	20:8,10,20 21:3,7,15	agenda 12:18 121:16
acquire 139:13	21:19,22 22:6 23:9,10	aggressive 111:2,16
acquired 144:17	23:15 24:9 28:11 52:4	agnostic 84:3
Acrow 67:12	53:14 69:12 75:4	ago 53:22 78:19 84:21
Act 23:2,6,15,17 24:17	93:16 95:2,3 96:8	106:2 107:2 108:2
25:19 26:10 35:1	121:20 122:12 124:1	109:11 110:1 112:6
122:18 123:6	124:3,6,16 125:3,18	176:20
acting 21:1 82:5	133:20 134:5 185:15	agree 14:5
actions 20:21	185:20 186:1,10,13	agreement 189:14
active 58:19 180:21	186:18 201:9	190:8
actively 43:6 136:17	advocacy 27:13,17	agriculture 11:19 66:6
	28:19 73:1	76:16
		ahead 64:12 77:20
		85:14 91:15,19
		105:17 132:10 138:20
		197:10
		aid 168:8 178:4 180:15
		182:6
		AiIB 158:22 159:1
		aim 140:13
		aims 144:16
		ain't 163:15 190:4
		air 40:9
		airline 18:22
		Airlines 19:1
		airport 147:9,15
		aisle 17:15
		aisles 199:20,21
		alarmed 129:20
		Alejandro 1:18 121:4
		187:11
		Alejandro's 189:7
		Alex 70:8
		aligned 27:15
		alive 179:17
		all's 26:15
		allow 13:2 117:16
		allowed 127:7
		allowing 76:15
		allows 53:2 54:16 55:2
		aluded 97:21
		alternative 166:22
		167:1,4 174:6 175:20
		175:20
		alternatives 161:3,13
		182:17
		Amalgamated 75:8
		amazing 52:17 79:1
		183:20 199:5
		amendment 120:7
		129:17
		America 7:11 11:9 67:8
		76:1 101:5,7 160:10
		194:22 195:2,16
		America's 7:9 142:14
		American 19:1 35:5,22
		39:19 135:2 144:7
		149:12 187:20
		Americans 143:11
		188:5 195:11
		amount 110:20 162:20
		162:21
		amounts 6:4 172:17
		Amy 37:10
		analogy 177:10,11
		analysis 2:9 33:9
		105:14 134:14 136:21
		190:10
		analytics 72:16
		Andrea 2:7 122:8,15

- announced** 13:11 104:9
 144:16 176:19
announcing 102:11
annual 35:9 138:13
 189:15
annually 106:2,21
 142:10
answer 44:9 77:14
 80:16 84:2 121:8
 157:16 181:17
answered 77:12,13
answers 123:9
anti-fraud 97:16
anti-lobbying 122:2,10
 122:18 123:5
anybody 43:19 78:12
 121:13 123:13 145:20
 168:15 169:1
anymore 47:17 157:13
 158:8 165:15 179:10
 190:5
anyway 42:10 106:4
Apologies 116:7
apologize 69:9 121:15
apparently 69:9
appear 20:22 131:4
 185:21 186:7,12
appearing 186:6
appears 126:20
Applause 183:10
 201:20
applicable 95:17
application 21:18 59:4
applications 10:18 22:1
 96:3 145:2 147:13
 190:15 191:20
applies 24:3 122:18
apply 20:13 24:17
 25:20 122:3,11
 143:18 144:8
appointed 24:11,13
appointment 19:18
appointments 123:3
appreciate 4:12 20:6
 26:15 43:19 51:11,16
 52:11 64:7 74:13
 86:20 90:13 115:6
 197:12
appreciated 50:5
 152:13
apprised 118:5
approach 139:1 151:10
 151:13 157:1
appropriate 128:9,10
appropriated 122:20,21
 186:4
appropriations 116:12
 185:13,14 197:19
- approve** 28:17 62:18
 87:3
approved 28:16 30:22
 31:17 51:21 94:21
 95:12 96:20 158:15
 190:17,21
April 59:4
area 17:22 32:16 41:10
 83:14 145:19 168:16
areas 39:12 95:1 96:16
 139:6
argued 157:15
argument 184:20
arguments 157:13
Arkansas 73:16 74:6,7
arm 199:20,20
armed 188:18 198:18
Army 137:22 138:10
arrangement 112:1,6
 169:12
array 199:5
arrested 142:18 143:21
arriving 18:12
art 182:10
articles 78:8 163:8,10
Asia 80:20 159:2
 176:21 198:9
Asian 142:7
aside 164:19 165:1
asked 17:3 53:22 121:4
 193:20
asking 121:18 196:17
aspect 168:2 169:17
aspects 167:11 168:17
Assembly 82:9
assessing 145:14
asset 30:3 33:6,10
 104:20
assets 20:18 104:17
 145:13
assigned 62:2 87:16
assignment 46:3
assist 35:22 122:22
 123:2
assistance 40:21
 123:13
assistant 2:7 122:16
assists 27:18
associate 184:16,17
Associates 66:16
Association 69:5,7
 70:9
assuage 119:8
assume 180:2
assumption 131:15
asymmetries 155:15
attached 166:11
attack 192:22
- attempt** 174:6,20 176:1
attempted 143:11
attempting 196:21
attempts 139:13
attend 23:22 171:5
 177:7
attendance 15:10
attendees 50:3
attention 20:6 120:19
 199:22
attorney 68:14,18
attract 111:17
authorities 85:1
authority 31:17 36:19
 36:22 37:16 62:2 74:8
 175:17 176:7
authorization 48:13
 177:16
authorizations 181:13
 196:19 197:19
authorized 2:12 34:7,12
automobiles 179:18
availability 108:15
available 22:3 38:16
 41:7 65:18 110:21
 168:4,15 194:8,8
Avenue 1:8
average 35:9 154:17
 155:2
Aviation 69:5
avoid 20:21 118:16
avoiding 119:12,16
Award 67:21
awareness 39:6 200:18
-
- B**
-
- B** 110:14
baby 195:1,2
Bachus 1:12 6:22 10:13
 13:20,21 15:13 18:8
 52:20 78:2 79:16
back 17:16 26:13 49:16
 53:10 54:17,21 58:16
 59:6 62:21 75:21 76:7
 89:13 90:22 107:10
 107:15 114:1,14
 115:3,3 127:15 132:1
 132:5,11 141:17
 144:7 149:20 154:4
 156:22 166:3 170:3
 185:5 190:14 191:21
backbone 33:7
background 95:8
 101:13 133:12
backgrounds 199:15
bad 94:14 97:15 98:4
 163:2,15 171:2
badly 120:15
- Baker** 66:20
balance 184:9
balances 65:19
ball 198:16
Bancorporation 71:20
bang 46:19
bank's 19:20 28:15 33:4
 35:19 56:22
banker 22:9,11 47:11
 47:12
Banker's 70:9
bankers 46:6 51:8
 114:6
bankers' 45:12 47:1
banking 2:11 9:19,21
 26:17 27:2,11 29:17
 47:8,14,15 48:8 71:19
 75:14 80:7 97:7
 119:15 198:21
banks 45:15,15,20
 46:11 47:15,18 70:12
 70:14 71:10 110:11
 110:15 137:8
bar 69:7 143:5
base 147:1,22 148:2,5
Baseball 182:4,5
based 67:15 70:20 73:1
 74:2 85:6 197:18
Basel 108:15
bases 146:15
basic 86:15
basically 27:20 29:17
 30:7 31:20 46:20
 102:10 103:1 109:14
 109:15 111:22 140:19
 159:4 167:15 179:11
basing 138:16
basis 43:10 45:16,22
 59:16 114:16
battles 169:22 179:14
battling 178:16
beat 167:2 189:3
beating 36:14
beautiful 26:10 42:4
becoming 14:4 143:17
began 129:22
beginning 60:14 136:22
 155:22
begun 96:1
behalf 27:21 99:9
 123:22 125:13
Beijing 138:2
belief 199:12
believe 15:2,5 53:7 70:2
 93:11 119:4 185:12
beloved 23:13
belt 115:13,16 135:18
 135:21 136:12,17

- 137:9,12,16,21 138:5
138:9,15,17,21 174:8
174:13,15
benefit 21:16 52:6 72:5
benefits 201:4,5
Bernardo 2:7 122:15,16
124:9,18
Berne 171:4
best 14:6 36:13 40:10
139:15 146:8 184:3
184:12 188:11
better 7:4 36:2,14 40:6
54:16,18 55:2,3,7,14
55:16 62:11 67:8
80:15 83:19 96:21
115:3,21 200:11
beyond 3:3 79:7 85:3
104:17 109:7 137:5
144:10 193:1
bid 86:5
bidder 27:21
bidding 27:18
big 46:19 68:18 70:11
84:9,10 86:22 131:12
137:7 153:10,10,18
154:9,14 156:5,5
162:2 163:15 166:17
174:2 175:15 181:15
bigger 48:14 115:3
163:16
biggest 83:11 195:16
bill 117:3,9,12,21 120:8
130:3,19
billion 15:3 34:8 52:19
57:4,16 58:21 71:21
103:17 104:17 115:14
137:3 142:9,10
161:15,16 167:17
170:20 171:15,16
172:5,6 174:12,13,14
174:16 180:18,20
189:15 190:15,21
191:17
billionaire 142:2
bio 124:21
biographical 124:13
125:5
bios 99:3
biotech 83:16
bipartisan 118:14
119:13 165:6
bipartisanship 199:10
bit 38:10 42:6 44:16,17
45:10 55:19 57:20
58:5,18 60:2 64:12
79:20 86:11,12 98:19
116:9,10 125:16
148:11 151:12 159:12
177:13 185:10
black 1:14 11:18 76:9
76:13,14 194:13
Blackwell 68:14
blah 187:4,4,4
blank 78:9
blanking 117:18
bless 201:6
blessings 19:3
block 135:13
blocks 141:14 164:20
blogs 40:7
blue 173:11
Blumenthal 2:2 66:3,4
board 1:11 2:12 6:10
7:6 8:4,13,20 13:3,8
20:2 26:7 43:16 46:14
51:21 53:12 58:2,11
58:15 59:17 62:17
65:22 79:12 93:16
100:4 103:5 117:14
122:4 186:17
Board-Authorized 3:10
52:14
boards 13:3 69:2
Bob 75:2
bode 82:21
bogged 120:15
Bohigian 82:6
bolder 115:4
book 56:22 63:11
boom 173:14
boost 109:17
Boots 3:9
Born 67:2
borrow 31:10,12
borrower 31:11 32:11
bottom 26:8
bounds 112:5,7
brain 161:22
brand 39:6 179:17
branded 49:11
Branson 2:7 116:5,6
119:1
break 42:18 90:17
91:10 121:5 132:4
176:15 196:2 201:8
breaking 196:7
breaks 130:18
BRI 115:16
bribe 139:17
bridge 67:12 71:15,16
79:4 199:18
bridges 67:15,19,19
78:19
brief 14:18 29:16 42:1
briefing 3:5 9:4 123:4
briefly 12:14 13:16 17:4
27:5 63:6 100:17
101:17 152:6
brightest 139:15
bring 6:2 10:16,21
41:16 42:1 72:6 75:20
86:8 119:10 132:1
141:9 143:6 166:2
180:5,9,17 182:8,9,9
183:16 188:12 193:16
brings 93:1,4
Brits 159:15 178:21
broad 42:9 94:9 118:14
119:13 137:9
broader 20:13
broadly 166:8
broken 42:10
brokers 30:18 37:12
40:14 51:8
brought 138:22
Brown 78:7 80:7,7
budget 185:14,17
build 39:6 63:12 81:22
139:18 166:22
building 39:17 41:5
42:14,17 65:19 142:5
165:5
built 92:16 146:10
147:10 173:1
bullet 179:15
bumped 117:5
bumper 158:13
bunch 151:19 182:5
Bureau 142:7
Burrows 2:8 30:6 33:18
33:21,22 41:22
Bush 70:20 165:7
business 2:8 3:8 7:11
7:14 8:5 9:1,5 11:8,8
14:15 22:4,8 24:5,19
25:8 26:3 28:11 29:13
29:21 30:10,17 33:19
33:20 34:2,4,7,10,12
34:16,21 35:1,2,11
37:5,8,15,20 39:6
45:18 48:13 52:22
53:10 55:15 56:22
63:11 66:18 67:12
68:19 69:6 72:3,5,15
74:6 75:5 87:3,10
89:13 96:18 101:3,13
111:17 114:16 126:21
149:2 163:6 172:18
172:19 173:3 188:7
191:22 194:19
businesses 29:3 30:8
30:11 35:22 37:11,22
38:13 39:1,19 40:9
69:17,17 70:2,5 74:12
77:1,1,3 96:14 126:14
148:22
businessperson
124:15
buy 111:9 113:14 188:6
188:14,16 193:13
buyers 30:12 31:5,7
-
- C**
-
- C3** 73:1
Cairncross 82:7
calculation 164:1
California 66:18
call 14:8 22:19 25:8
36:17 38:19 48:6
63:18 123:13 135:16
called 23:14 38:3 48:18
74:6 77:22 82:3
140:17 158:10,18,22
165:10 170:7 172:12
176:21
calls 47:21 48:2,7
Cambodia 146:17
147:1,10,16,18
Cameroon 58:6 67:19
Camp 148:6,9,17
campaign 11:6
Canada 178:11
canceled 18:20,22
116:10
capabilities 144:14
capable 161:5,8
capacity 21:2 76:19
114:11 123:12,20
124:11 174:1 185:22
186:7,7,12 198:7
capital 30:9 31:9 36:20
37:1,17 39:2
Capitol 92:22 93:8
121:7,22
capture 73:8
captures 110:9
carbon 73:8
care 38:3 127:2 145:18
career 75:12
Caribbean 138:4
Carlsbad 17:7,20
case 24:8,11 62:18
111:19 123:6 140:16
141:18,20 143:13
152:1 175:14 180:18
180:20
catch 44:6,10 51:3
139:8
catching 85:14
categories 29:18 94:9
99:18 152:6
category 97:12,21

151:19,21,22
caucus 130:7,16
caught 144:4
caused 120:7,8
cautionary 143:14
cautiously 123:1
CBS 143:1
CCA 69:14
ceased 18:17
celebrate 195:1
cell 162:7
center 27:13,17 28:19
 38:19,20 72:11 134:1
 134:7
Centers 40:21 47:22
 51:9
central 41:10 135:12
 143:20
century 170:4
CEO 70:8 73:12
certain 91:4,5 119:3
 178:18
certainly 84:16 114:15
 139:21 178:5,15
certainty 191:19
cetera 119:6
chain 127:15,15
chair 1:9 4:3 6:20,21
 8:2,10 11:16 16:13,18
 18:6,10 19:10 26:14
 41:17 51:15 64:9 77:5
 79:14 80:9 83:6 84:1
 84:18 88:6 89:2 90:4
 90:16 91:10,15 105:9
 115:5 118:19 119:20
 120:1 121:18 122:3
 122:13 123:10 124:1
 124:17,19,22 125:7
 125:18 127:1,2,13
 128:3,19 129:11,14
 130:10 131:7,10
 132:9,14 157:12
 160:21 171:12,17,20
 172:1,6 176:11
 177:11 179:7,19
 181:11,18 184:7
 186:20 187:1,8,10
 188:16 189:6 195:21
 196:7 197:1,5,13
 198:22
chairman 1:11,14 2:1
 2:10 4:5,8,10 6:20
 8:11,14,14,15 9:19
 13:2,21 15:12,13 16:1
 16:14,15 17:7,20 18:2
 18:6 19:16,17 20:1,2
 25:14 26:13,20,21,21
 29:9 33:17 34:9,14

45:5 49:9,14 53:12
 65:6 70:16 71:14 75:2
 79:19 81:22 84:10
 90:2 92:1,2,19 94:5
 94:18 95:8 96:17
 97:15 98:7 99:9,15
 101:12 104:9 120:14
 122:7 127:6 132:19
 132:19 133:7,10
 134:4 149:15 170:6
 183:6,11 185:16
 186:14 189:8,10
 190:12 193:5 201:13
 201:14,15
chairs 130:18
chairwoman 120:18
 189:4
challenge 82:8 88:14
challenges 155:13
chance 100:5 133:21
 139:15 140:10
change 6:14 35:19
 79:22 82:19 83:3
 109:20 110:19 113:17
 128:21,22,22 153:20
 190:7
changed 11:12 78:18
 79:18 106:10 107:6
 109:10,12 112:16,19
 151:3,3,7 152:7,8,9
 155:12
changer 109:3
changes 107:22 129:3
 150:21 153:14 154:15
changing 78:12
charged 92:9
chart 37:4 110:8 167:15
charter 23:12 34:22
 81:1 99:19 106:18
 180:14
cheat 196:5
check 64:9
checks 65:18
chief 2:10,11,13 19:13
 19:20 22:20 26:17
 27:1,11 65:13,14
 92:19 94:21 95:12
 97:20 98:18
China 3:15 14:10 70:17
 83:11 85:4 98:8 108:9
 109:3 112:18 115:17
 119:22,22 131:5,11
 132:16,21 133:2
 135:3 136:22 137:5,6
 138:14 139:19 141:7
 141:17 142:2,21
 143:3,16 144:15
 145:7,22 147:1,3,4

149:14 150:18 151:17
 152:2,2,9,11,14
 153:17 154:1,16
 155:1 156:15 157:16
 159:15 160:5 161:3,9
 161:11,12,19,21
 162:15,18,19,21
 163:20 164:2,6
 167:18 170:13 171:2
 172:12 173:5,11
 174:9,12,16,18 177:2
 177:18 180:1 182:16
 183:18 185:17 189:14
 189:22 190:3,5,8
 192:11 194:1,6,10
 195:1,8,19 197:18,22
 198:20 200:7
China's 134:2,8,15
 136:12 137:5 138:14
 150:2,13 153:20
 157:10 189:12
Chinese 6:3,6,6 71:2,5
 71:8 110:22 111:20
 111:22 115:11 134:19
 135:5,18,21 136:16
 137:14,16,19,21
 138:2,8,16,20 139:4,6
 139:14 140:4,7,11
 141:10 142:8,19
 143:10,14 144:12,12
 144:17,20 145:3,15
 146:9,15,19 147:10
 147:21 148:2,3,8,14
 152:15,16,20 153:1,9
 153:12 154:7,17
 155:18 156:1,3
 158:17 163:4 164:13
 164:17 166:5,14,22
 167:12 168:6,16
 169:13 170:2,18
 171:1 173:17,18
 175:13 182:13 184:16
 194:7,16 198:7
choice 10:20
choose 160:11,12,14
 168:19 169:8 200:9
chose 5:17 133:11
chow 201:11,12
Chris 65:5 76:18
Christmas 45:3,7 46:12
CHRISTOPHER 1:19
church 16:20,21 17:1,5
 18:9
churches 17:12
CIA 144:1,8
Cino 1:15 75:17,22
 76:11
citing 183:14

citizens 76:14
city 71:22 147:18
clarification 123:6
clarity 131:12 185:10
class 162:3,6
classes 104:20
Classification 35:6
classified 25:22
clean 73:4,7 193:17
cleaning 83:17,18
clear 29:2 106:7 122:12
 123:11 126:1 129:7,9
 130:8,9 141:13
 149:10 154:1 183:7
 183:22 187:10 191:6
clearances 175:10
clearly 122:11 147:12
 154:13 155:8 177:1
ClearPath 72:22
client 35:13 36:14 38:3
clients 36:2,9,13 38:5
 40:7 68:4 86:4
Clinton 165:7
cloak 140:19 141:13
 142:4
close 6:16 28:7 34:10
 39:15 102:14 143:5
closely 27:15 28:14
 81:14,19,21
closer 5:20 172:8
closing 199:2,3 201:14
closure 8:19
club 182:2
co-located 40:20 41:3
co-sponsors 117:22,22
coal 83:18
Coalition 76:21
coast 145:10
Code 35:6
coerce 139:17
cohesion 120:6,11
 130:16,17,19
cohorts 161:7,7
coin 5:12
cold 190:4
collaboration 82:13
 88:10
collaborations 196:14
collaboratively 36:5
collating 102:21
colleagues 9:3 13:17
collective 125:14
collectively 164:10
college 109:22 195:7
Columbus 80:6
combined 161:19,22
 173:20
Combustion 66:16

come 5:2,5 13:18 17:20
19:14 33:19 50:4 51:4
59:21 99:7 100:3
105:4 112:9 114:15
115:3,3 121:11 122:8
127:21 140:4 141:7
154:4 164:16 175:12
181:17 188:5,10
189:7 195:7,14,14
comes 9:5 10:3 57:14
57:16 58:16 84:3,7
139:13 181:1,2
coming 17:7 39:10
116:20 126:20 148:17
167:18 188:3 189:13
189:18 195:12,13
command 147:5
commend 92:12
comment 44:21 79:17
82:17 91:11 95:21,22
97:13 99:20 100:1
102:12,12,16 120:22
187:14 198:16 199:3
comments 6:18 24:1
58:16 100:2 102:15
199:3
commerce 27:13,17
28:3 29:1,2 36:4 41:1
67:8
commercial 22:9 48:1
67:4 76:4 108:16
137:8 147:14 170:18
Commission 28:11
76:16 182:4,5
Commissioner 11:18
80:12
commit 86:17
commitment 35:19
58:8
commitments 58:4
62:14
committed 12:12,17
57:6 92:6
committee 1:3,8,9,13
2:1 4:5,8 7:3 9:19,21
10:8,10 15:19 16:16
20:9,10,20 21:3,7,15
21:19,22 22:6 23:9,10
23:15 24:9,11,13 52:4
53:14 64:19 69:12
80:8 88:12 90:5 91:9
95:3,3,13 96:8 120:3
121:7,20 122:12
124:2,3,6,16 125:3,19
127:18 129:13,16
130:12,15 133:15,20
134:5 186:1,10,13,18
198:21 199:12 200:17

201:9
committee's 24:8
committees 6:9 23:9,18
81:16 93:1 122:4
184:8 185:15,20
198:18 199:7
committing 182:21
common 14:20 44:18
46:6
commonly 40:21
comms 40:5
communicate 25:10
127:10,14
communication 116:18
118:6 126:2,11 127:3
communications 27:20
communities 96:22
community 72:17
126:21
companies 27:18 28:5
29:12 32:21 43:5
44:15 48:15 49:7
50:19,20 51:7 67:7
69:6,19 75:5 84:12
94:13 96:12 113:17
149:5 174:1 177:12
193:7
company 21:9 33:2
66:5 76:2 78:20 83:21
178:20 179:10
company's 178:15
compare 107:10 167:20
171:13
compensate 181:8
compete 29:7 70:4
83:10 102:1 178:3
184:2 187:19,19
188:10 193:11
competing 101:3
187:16
competition 3:13 45:17
106:10 113:21 149:14
184:10
competitive 3:15 31:5
31:12 106:17,20
107:3 114:3,12 133:3
178:13
competitiveness 106:1
107:6 150:7,9,22
151:9 155:5
competitor 83:11 159:4
competitors 107:4
complement 45:18
102:3
completely 16:19
complex 150:5
complicated 12:4 101:8
comply 23:16 126:5

component 165:12
concentration 32:22
concept 101:10,18
concepts 100:16
concern 77:16 185:21
concerned 177:13
198:20
concerns 97:17
concessional 168:9
180:15
concessional 178:3
conditions 106:20
conduct 24:5 25:7
94:22
conference 25:4 138:1
conferences 25:6 78:7
171:5 183:13
confidential 26:2
confirm 167:19
confirmation 13:10,14
124:4
confirmed 10:16
183:19
conflict 95:16
congratulations 19:18
congregation 17:10
Congress 3:12 9:14
10:4 14:9 17:4 43:15
77:13 83:3 93:15,18
106:3 158:12 159:1
165:6 180:11 185:21
190:20,21 191:3,7
199:19
congressional 2:7 4:21
47:22 98:10 125:19
congressman 84:21
185:22
consent 131:2
consequences 108:14
158:9 159:22
consider 58:8 62:15
considerable 102:19
consideration 58:2,12
59:3 130:2
considerations 74:17
considering 58:15
considers 100:18
consistent 106:12
166:8
consistently 188:4,4
consists 24:7 58:22
consolidate 138:3
constant 116:18 118:6
constantly 36:8
consternation 120:7
constituencies 119:3
constituency 119:7
127:4

constituent 124:14
constituents 126:12
constrain 175:13 176:2
constraints 121:8,19
121:21
consulate 90:12
consulting 66:6
consumption 109:20
contact 22:18,18,20
38:19
content 28:1 32:19
144:20
contest 135:14
context 28:22 150:7
151:17 169:9
continent 15:22 16:8
89:8,12 162:9 163:2,5
163:16 164:6 194:12
continue 9:22 60:21
93:14 98:15 113:15
114:20 115:20 118:12
192:12,13
continued 9:6
continues 128:4,14,20
continuing 116:14
128:1,3,6,13,15
continuous 55:5
continuously 36:1 61:8
contract 21:10 59:13
62:21 63:22
contracting 173:7
contractors 123:7,8
contracts 27:19
contrast 156:6
contrasts 150:15
control 135:14 147:4,6
174:21
convene 10:14
convened 1:8
convening 4:11 132:20
conversation 48:2
133:2 134:19 136:6
converting 177:21
convey 180:3
coordinate 80:12
coordinating 82:5
cop 171:2,2
copy 112:9
corner 90:21
corporate 59:7,8 69:13
119:4
Corporation 70:18 82:4
82:8,21
correct 124:8,18 199:1
corrupt 182:9
cost 142:8 160:2,2
Council 69:14 96:6,7
counsel 2:7,13 71:14

75:13,15 98:1 122:6
122:16 185:2 187:9
192:8
count 167:16
counter 177:1
counterfeit 142:11
counterintelligence
142:15
counterparts 89:18
Counting 172:7
countries 4:22 5:4 14:7
14:11,13 28:13 29:7
66:7 71:1 72:18 73:18
75:7 89:12 108:9
109:15 110:3 111:12
111:18 112:14,14
113:10,17 114:18
138:5 155:18 156:8
160:6 179:8 189:20
189:21 198:6
country 6:2,5 8:18 14:2
14:6 32:1 37:12 38:14
41:11 47:5 71:6,6
96:19 101:1 113:11
113:14 114:9 115:21
157:21 164:8 166:9
175:19 182:12 183:11
184:15 191:21 200:2
country's 75:10
couple 17:9 37:7 42:20
49:18 52:15 55:4 59:7
63:21 85:9 136:5
162:13 163:18 181:19
course 4:10 18:17 22:4
28:22 33:10 49:6 68:5
70:13 93:8 97:19
104:7 187:19 191:7
cover 40:9 50:12
covered 104:18
covering 41:12
covers 42:11
CR 191:12
Crack 94:14
cracking 97:14
crafted 117:3
crafting 176:2
Cramer 117:10
Crapo 9:19
create 54:1 56:2,17
74:11 77:2 111:8,16
113:6 158:21 167:3
170:17
created 23:12 53:21
54:4 55:9 56:5 57:10
87:1 96:4 140:18
155:15 170:11 177:19
creating 176:1
creation 74:4 81:7

credit 3:13 30:4,10,14
31:19,20 32:5,12 33:9
33:11,16 37:9,15 48:9
63:9 89:22 94:16 97:3
98:6,9 106:9 107:12
107:17 108:1,4,7,8,16
109:4,7,9 110:10,21
111:4,8 112:10 113:5
134:15 136:16 137:6
151:22 155:5 157:5
166:11 167:12,17
168:1,8,18 169:15
170:5,13 171:1
172:15 173:9,15,19
179:5 180:16 184:5
credibility 114:8
credits 112:2 167:8
173:12
creditworthiness 31:8
31:11 32:11
crimes 144:4
crisis 75:9 108:2,14
109:15 110:11 173:4
173:6,14 174:3
critical 57:2 165:12
168:18 169:3 174:17
197:7
critics 119:2
CRM 36:7
crowd 63:14 94:13 97:2
97:4,8
crowding 63:18
Cruse 2:9 3:20 105:13
105:17,19 115:6
116:2 134:13 149:19
159:12 166:1,2
171:14,19,22 172:4,7
177:6 180:10 183:8
192:17 198:2
culture 146:4
currencies 152:21
currency 151:18 152:8
152:20 153:2,17,20
154:4,6,8
current 93:7 120:18
currently 36:16 41:3
44:19 197:22
customer 48:4 88:2
customers 38:15 43:20
45:13 88:1 127:5
188:1
customers' 87:7
customize 62:4 87:22
customizing 61:3
CV 186:11
cyber 140:5 144:10
151:20 154:10 157:4

D

Dallas 67:3
dam 17:8
Dan 3:19 4:7,9 16:4
90:3,4 134:3 157:9
165:22 181:16 187:3
Daniel 2:1 6:18 184:12
199:2 200:5 201:9
data 36:2,8,17 40:1,4
64:1 72:15
date 28:16 57:21 58:3
60:9,22 93:21
David 2:10,12,13 19:14
23:1 30:20 33:2 51:20
63:7 64:11 82:6 91:16
91:18 92:19 93:4
98:17 103:22 105:9
122:7,13 123:11
140:14
David's 85:19
day 48:20 53:4,4 98:7
102:10 115:2 136:6
141:11 154:12 190:5
190:5
days 42:20 45:6 49:7
70:22 87:3,10 95:22
136:5 170:8
DC 1:9 73:2 98:14
deadlines 91:21
deal 28:15 44:11 54:1
57:3,5,14,15,16 59:3
67:20 80:19 87:15
114:6 146:21 162:2
169:4 188:20 190:1
190:20 194:1,6
dealing 79:2 166:5
170:1 188:21
deals 53:2,4 54:13,19
57:11,12 59:1,5,9,14
59:16,20,22 60:7
63:20 65:20 81:9
87:17 96:9 97:9
178:19 179:8 192:12
debarment 98:2
decades 150:12
December 100:15
102:22
deception 139:11 146:4
decide 6:1,12 83:3
127:19 159:8
decided 11:12 130:2
decision 5:10,21
decisions 126:18
138:16 139:4
decreased 112:18
decreasing 108:19,20
115:8,10
dedicated 34:4 53:6

deepen 138:3
deeply 151:12
default 33:13 52:21
104:6 192:13 194:9
194:10 195:19,22
defense 137:20 138:13
148:13
defensive 111:5 113:2
113:19
defer 122:6 190:12
deficit 189:16
define 186:6
defines 34:20
definitely 80:2
definition 24:18
deflect 194:16
delegated 31:17 36:19
36:22 37:16
delegation 90:9
deliberations 24:4
delight 72:19
delighted 8:16 13:7
69:11 70:1
Delta 74:8,12
DELZOPPO 1:12
demand 108:3,11,18
109:6,13 110:5
112:17 115:7,9
demarche 148:14
democracies 182:3
198:12
democracy 5:19
democratic 167:5
Democrats 120:12
129:20 165:6
demonstrated 138:21
denominator 14:20
Department 29:1 36:4
40:22 73:20,21
138:13 143:19 148:13
dependable 114:20
dependence 136:15
deploy 36:17
depreciated 152:16
depreciation 152:14
deputy 22:20
describe 80:10 100:6
described 140:19
deserves 18:11
design 66:13 67:13
designed 54:1 136:14
177:1
desirable 194:8,9
desperately 131:20
desperation 177:20
detail 65:21 100:13
details 33:20 101:9
108:10

- determine** 6:10 196:8
develop 103:16 174:6
developed 28:18
 111:21 173:22
developing 36:6
development 31:22
 32:6 46:16 55:15 67:5
 68:3 73:14 74:1,3
 81:2 82:4 83:17 137:7
 142:17 150:14,16
 172:13,14 174:16
 176:22
develops 105:5
devoted 169:14
DFC 82:14
dialogue 13:4 89:9,18
 93:14
diaspora 143:10
dice 186:5
Dick 71:14
diet 163:14
difference 92:14
different 9:17 13:18
 14:19 37:7 80:22 81:8
 84:9,12,13 89:21 90:6
 92:22 107:14 113:22
 118:11 125:11 131:14
 150:15 156:8 165:9
 166:14 168:14,14
 197:2 199:6,7,13,14
 199:15
differentiate 86:5
differentiator 86:8
difficult 53:6 78:15 79:4
 106:16 169:2
dig 101:9 151:11
 170:17
digit 142:18
digital 40:4 96:21
diligence 61:17 86:11
 87:12 96:2
Dinerstein 1:15 75:1,2
dinner 71:3
diplomatic 134:22
direct 32:3,6 137:20
 138:9 143:7 159:5,7
 170:13
direction 54:20 145:17
directly 22:19 101:1
 145:3 148:9 149:4
director 1:12,12 2:11
 13:21 15:11 18:8
 27:13 52:20 65:3
 71:19 72:22 75:8
 76:20 78:2 79:16
 80:14 82:16 133:16
directors 6:21 10:13
 41:10 53:12 58:2
 62:17
directs 34:22
disagree 121:13
disbursement 33:10
discipline 169:11
disciplines 169:18
disclose 21:11
disclosure 20:16 95:15
discord 188:19
discuss 5:8 98:10
 103:1 125:20
discussed 80:3
discussing 26:1
discussion 13:5 65:17
 90:14 91:2 98:15
 131:20 132:16,17
 166:6 185:4,7,10
discussions 10:1 90:12
 115:20 120:14 123:16
 151:1 153:17 155:7
 201:1
display 142:4
disposition 24:5
disseminated 126:16
diversify 104:5 156:21
divert 185:1
dividends 5:3
Division 30:17
Djibouti 146:15 147:22
 148:2
document 59:15
documents 36:18
Dodd-Frank 108:15
doing 9:5 12:8 28:11,22
 34:18 39:11 40:10
 49:4,17 51:12 55:2,6
 61:2,10 63:15 69:6
 75:5 86:22 92:10,14
 93:3,6,18,21 101:6
 107:10 119:9 127:11
 138:11 139:2 143:1
 144:3 168:21 172:17
 174:12 175:13 190:13
 198:1
dollar 152:12,14
dollars 59:8 113:12
 137:3 171:11 192:14
domestic 74:2 94:13
 96:12 109:20 144:20
 193:7,12
dominate 175:1
dominated 113:1
door 17:16 84:7 132:1
doors 9:9
double 21:11 142:18
 182:22 191:1
doubled 95:14
doubt 52:6
downstairs 42:15 51:14
Dr 140:14 141:3,6,21
 142:3
DRA 74:9,11
dramatically 108:12
 110:5 151:4,7
Drawing 177:9
dream 182:16
drifted 132:3 154:4
drive 138:16
driven 56:12
drop 141:20
dual 145:5
due 8:19 61:17 86:11
 87:12 96:1 108:13
 141:20
duet 76:9
Duffie 143:15,21
Duke 140:15 141:19
dwarfs 171:8
dynamic 152:4
dynamics 12:5,6
dysfunction 157:20
 158:9 159:6,10,20,22
 160:1
dysfunctional 158:2
-
- E**
-
- eager** 104:12
earlier 38:21 40:2 59:5
 70:17 116:7,10
 126:12 133:8 174:11
 178:6 181:22 182:11
 184:14 185:4,11
 186:14 191:15
early 90:18 91:1 100:4
 103:20
earned 141:8
easier 45:1 46:4,8
East 15:22
eastern 71:1,1
easy 49:4 169:7 180:2
eating 137:4 157:16
 165:15
ECA 151:3 169:9,10
 196:20
ECAs 94:16 98:11,14
 98:16 108:22 109:1
 111:15 113:5 129:19
 166:5,14 168:7
 170:10 175:2,22
 177:21 180:17,19
 182:4 187:16
economic 3:15 18:15
 67:4 70:17 74:3 95:20
 96:7 98:19 100:8,17
 100:19 101:2,5 133:3
 134:2,21 137:13
 149:11,17 150:2,8,13
 153:6 163:3 166:9
 175:5 176:22 193:14
economically 19:4
Economics 109:21
economies 109:17
economy 6:6 115:15,18
 142:8,13 170:9
 183:21 185:16
EDGE 176:22
educate 38:14
educated 161:8
education 37:21 39:7
 195:6
Edward 67:2
effect 111:3 129:18
 177:14
effective 36:10 126:21
 127:19
effectively 188:10
effectiveness 95:10
 126:8
effort 68:12 139:12
efforts 55:2 64:5 98:20
 123:2 176:4 198:17
eight 49:3 69:2 72:1
 77:6 110:16 165:1
either 20:21 21:4 41:15
 50:20 59:11 78:3,5
 94:4 100:4 135:13
 186:22
Ejike 2:4 67:2
elaborate 30:7 31:1
elect 130:18
electronic 36:18
electronically 64:2
element 29:3
elephants 118:21
elevators 90:22
eliminate 36:21
email 25:4,6,8,14 102:7
 197:2
emails 50:4
emerging 75:5 107:14
 149:2
emission 73:7
emphasize 115:7 140:2
employed 124:5
employees 20:5,10,14
 35:7 122:11
Employers 76:20
enable 81:18 161:2,12
 161:13
encircle 147:2
encompasses 74:9
encourage 8:1 74:16
encourages 181:3
ended 61:16

endorses 22:8
enemy 169:21
energy 32:2 56:14
 57:13,14 68:4 73:4,8
 177:1 193:17
enforcing 97:15
engage 148:11
engaged 6:17 28:3,14
 70:1 96:17 135:6
 153:16
engagement 40:4,4
 69:16
engagements 75:6
engages 119:4
engaging 32:18 82:6
engine 40:8
engineering 33:9 56:10
 66:12 68:2
Engineers 66:10,12
English 163:8,14
enhance 98:3
enhanced 32:12 86:10
 86:18 87:5,12,22
enjoy 134:16
enjoyed 80:5
enormous 7:7,8,13
enormously 162:2
ensure 35:12 74:16
 94:13,22 97:4 98:3
 118:16 119:9
ensuring 97:1 118:8
entered 131:5 154:16
 156:16
Enterprise 76:2
enterprises 60:6,18
entertaining 118:10
entire 85:12 124:21
 125:5 154:12 201:5
 201:17
entities 170:18 172:16
entity 169:2 171:1
 172:11
entity's 22:8
environment 43:4 47:8
environmental 33:9
 74:15,17
environmentally 83:18
EPA 73:20
equals 109:21
equation 109:19
equilibrium 154:5,7
equipment 190:22
 193:13
equipped 25:5 188:18
escalating 148:15
escalation 146:7
especially 189:21
espionage 140:5

142:19 144:11
essence 160:1 166:18
essential 29:6
essentially 27:3 51:21
 104:4 155:16 186:13
established 35:3,20
 38:4 95:13
establishment 97:19
estate 67:3,4
estimate 153:8
estimated 140:3 142:7
et 119:6
ethical 20:4 94:22
ethics 2:13 3:5 19:13
 19:20 20:3,7,13 22:15
 22:20 65:13 94:21
 95:14 98:2 121:9
EU 155:3
Europe 115:11
European 154:18
 177:20
evaluate 101:4
Evanina 142:14
event 127:22
events 39:13,15 40:1
 44:15,17 49:9,11,12
 50:10
eventually 102:21
everybody 42:5 44:11
 51:9 52:8 66:3 91:21
 105:19 158:1 169:1
 173:6 175:11 179:18
 187:10 201:4
evidence 101:22
 141:20
evidently 129:17
evolution 152:2 153:12
ex 28:6
exact 90:3
exactly 16:15 36:9
 48:19 128:20 129:19
 157:5
examining 152:1
example 20:15 21:8
 22:9 25:10,12,14 35:7
 74:5 81:12,21 83:15
 101:3 103:12 113:8
 136:13 158:10 168:13
 174:2
exceedingly 150:10
excellent 95:7 116:2
 132:18 165:10 189:11
exceptions 25:17 26:9
excess 137:2
exchange 25:4,9 36:6
 36:18,21 152:11,22
 153:9,12
exchanges 25:6

excited 49:16 52:2 58:6
 60:18 89:6
exclusion 98:4
excuse 159:13
execute 31:18 33:15
executed 30:16 32:15
execution 33:11
executive 27:12 72:22
 76:19
exercise 135:4 147:3,6
exhausted 109:16
exhibitors 136:2
EXIM's 3:6,9 7:7 29:16
 96:13 171:2 177:15
 190:20
exist 120:12 157:3
 172:17
existentially 143:3
existing 35:15,20 38:5
exists 6:14
expand 33:3 74:18
 104:10,14,16,17,20
 146:19
expanded 96:14
expanding 39:18
expect 20:4 60:10
 102:15 135:22
expectation 36:15
expedite 95:15
expedited 21:22
experience 36:13 40:6
 48:8 50:15 93:1
 178:16 179:9
experienced 200:20
expert 140:17
expertise 56:8,18 173:1
experts 83:4
expire 9:15 103:20
explain 23:8 100:17
 101:17 141:22
explaining 46:1
explanation 129:9
explanations 141:22
export 3:13 14:7,21
 21:10 27:22 29:4
 30:10 32:5,19 37:9
 39:20 40:21 43:6
 48:15,16 56:18 59:11
 88:22 89:22 94:15
 96:15 97:3 98:6,9
 100:22 106:9 107:12
 107:17 108:1,4,7,8,16
 109:4,7,13 110:4,10
 110:21 111:4,7 112:1
 112:9 113:5 134:15
 136:16 137:5 166:11
 167:7,12,17 168:1,8
 168:17 169:15 170:4

170:13 171:1 172:15
 173:8,12 179:5
Export- 136:22
Export-Import 1:1 8:18
 78:11 81:1 92:5
exporter 47:1 59:13
 62:5,8,19 114:13
exporters 14:16 30:10
 31:13 43:1,9 44:19
 51:9 55:10,13,18 57:7
 61:5,14 63:5 64:5
 112:15 114:5 187:20
 188:13
exporters' 45:11
exporting 39:3 151:16
 193:10
exports 9:11 31:13 81:7
 101:19,19 109:18,21
 110:2 113:6,6 149:9
 168:5
exposure 104:5
expressed 179:22
extend 128:19
extended 173:9
extent 107:18 149:8
external 201:17
externally 94:19
extra 52:10
eyes 42:6

F

FACA 23:2,6,15
face 47:4,7 121:19
faces 78:9
facilitate 67:8 144:11
facilitations 189:2
facilitator 174:17 175:3
facilities 29:14 31:20
 90:21
facility 146:16 147:9
facing 18:19 113:22
 186:19
fact 49:15,19 97:9
 104:11 111:2 112:8,9
 114:5 169:13 200:3,9
factors 151:14
facts 162:14
fair 79:14
faith 184:4
falls 29:17
familiar 140:16
family 76:22 194:3
fantastic 49:8,12
far 15:15 28:16 50:12
 85:3 116:14 117:8
 119:1,12 126:7 144:5
 147:9
fare 187:2

- fast** 86:16 108:20 169:6
faster 45:2
father 183:9
favor 173:5
FBI 141:18 142:18
 143:13
federal 23:12,15,21
 63:9 66:10 95:19
 97:11 102:5,8,9
feed 19:1 127:15
feedback 43:21 51:6
feeds 127:15
feel 145:18
fellow 13:8
Fenghe 137:20
Ferguson 1:16 73:11
 73:12
field 3:9 9:3 34:5 38:8
 40:16,18 42:2,9,22
 47:1,2 50:13 70:3
 77:3 89:16 96:13
 149:12 157:2
Fifteen 156:15
fighting 146:5,18
figure 5:14
figured 173:2
file 20:16
filibuster 65:2
fill 200:13
final 13:9 54:11 103:4
 191:4
finally 22:5 32:14 33:6
 104:22
finance 2:12 3:10 22:10
 30:22 31:21 32:9
 38:15 40:11 47:18
 51:21 52:14 62:20
 68:3 72:15 82:4 83:22
 95:9 100:22 101:13
 110:4 112:4 184:16
financial 14:9 16:7
 20:16 26:3 70:18
 72:12,14 75:9,13
 95:15 97:3 108:2
 109:14 110:11 119:15
 129:13 134:1 150:8
 173:4,6,14 174:3
 187:17
financing 21:9 29:11,11
 30:1,20 31:6 39:2,4
 51:22 83:9 86:9 89:22
 94:14 97:2,5,8 115:8
 137:9 178:14
find 36:2 78:6 87:8
 111:13 113:13 147:17
 181:1
fine- 179:19
finish 17:14 187:12
 192:16,17
firm 66:21 68:2,19
firms 67:7
first 11:16,16 13:20
 23:8 29:19 34:19 37:7
 37:9 42:21 43:14 44:4
 47:9,13 49:2 52:3,14
 63:3,9 99:17 100:7
 103:7 108:3 111:20
 133:8 135:16,17
 138:7 146:21 148:3
 151:18 152:8 157:17
 159:19 163:19,21
 166:4 167:14 169:21
 173:2 180:10 184:2
 187:12
first-time 137:18
firsthand 72:4
fiscal 34:6 39:14 109:16
fishing 145:11
fits 48:4 61:2
fitting 18:19
five 9:17 156:2 158:6,16
 174:15 178:9 183:1
 183:18
fix 87:9 117:14
flank 176:2
flashing 194:20
fleet 145:11
flew 98:7 183:21
flexibility 176:7 179:3
 181:9
flexible 61:4 73:7
flights 18:20
flood 17:9
floor 26:12 130:13,15
 132:17 178:2
Flori 69:8
Florida 70:9,13
FLORIZELLE 2:3
flows 54:17,21 153:22
 155:11,12
fluent 143:17
fly 185:16
flying 18:16
focus 27:22 39:20 55:2
 73:3,6 96:15 110:7
 136:13 146:2
focused 8:22 29:20
 55:5 66:13 68:20
 72:14 145:16 150:17
focuses 144:22
Fogel 2:10 63:7 91:16
 92:19 98:18,21
folks 40:5 43:11 45:8
 45:13 49:22 50:1
 80:15 116:16 118:4
 119:13 126:16 161:8
 165:3 179:6 188:2,13
follow 35:1,2 170:19
 181:20
follow- 172:18
follow-up 49:6 102:6
following 94:10
food 134:17
footnote 84:18
footprint 39:18 40:16
force 196:21
foreign 27:19 29:10
 30:12 76:4 101:1
 139:3 148:21 152:22
 182:6
foremost 85:1 184:2
foreseeable 106:11
forest 147:19
foreword 106:9
forgive 94:7
form 106:5 181:3 197:3
formerly 68:7
forming 193:3
forth 99:16
fortunately 33:13 144:3
fortune 16:3
forward 11:2 15:8,16
 16:1,11 53:17 59:12
 74:22 82:14 95:6
 97:16 99:5 113:15
 118:5 129:10 153:4
 165:10
fossils 73:8
fought 146:11
found 81:8 86:16
foundational 131:15
founder 133:22
four 8:17,19,21 9:7 10:9
 13:19 15:15 28:12
 45:6 46:15,15 53:5
 69:3 72:15 81:11
 92:22 93:13 107:7
 121:3 137:7 151:14
 151:15 152:6 159:11
 167:11
fourth 27:11 151:22
fragility 18:14
frame 12:16
framework 138:5 179:1
France 18:12 111:13
France-U.S 198:5
Frank 76:11
frankly 7:8,16 103:11
 103:22
freedom 146:1 184:13
freer 161:5
freezes 199:19
French 159:16 178:21
 179:12 198:9
frequently 112:11
Freshour 37:18
friends 120:4 157:15
 158:11
friendship 138:3
frightened 200:6
front 7:5 61:18 119:11
 154:6,15
full 23:7 60:15 73:6
 128:10 160:4,17
 168:4 182:12 184:4
 190:14 196:12
Fuller 2:10 91:16 92:18
 93:20,22
fullest 200:21
fully 3:6 9:10 11:13
 14:4 38:6 65:8 70:1
 149:1,1 165:12,16,17
 193:8
fun 48:7,18
function 184:22
functional 149:1 165:16
functionality 33:4
functioning 165:13
functions 38:19 199:7
fundamental 107:22
fundamentally 106:10
 113:22
funded 149:1
funders 73:20
funding 128:5,17,20
funds 74:11 122:20,21
 186:3,4
funny 71:3 147:17
further 39:9 82:13
 87:18 116:12,17,22
 138:12 149:20 193:18
future 7:7,9 72:15 99:7
 105:5,11 106:12
 115:21 141:5 162:8
 178:9 200:1,3
-
- G**
- G12** 98:8,14
G20 158:14
G7 173:11,19 189:21
 198:4
gain 21:4,19 174:21
gaining 117:21
game 85:1,3 109:3
 112:19 135:7 195:22
 198:16
gap 108:21,22 109:2
 115:12 199:19
gaps 35:16 46:18
Gary 1:14 2:2 65:4 66:4
 75:17 76:13
gas 32:2

gather 90:11 191:14
GDP 191:2
general 2:7,13 13:13
 71:14 75:13,15 82:9
 97:18 98:1,1 110:15
 122:6,16 185:2
generally 31:2 110:12
generate 81:7
generation 66:13,17
generations 6:13
gentleman 65:15
geographic 145:8
George 70:19
Georgia 11:19 76:14,17
geostrategic 135:12
 159:21
Germany 155:19 156:1
 156:11
getting 5:11 158:19
 172:9 183:19 189:9
gift 50:7
give 23:5,7 28:21 29:15
 30:15 42:1 52:6 54:22
 55:17 61:13 62:7 63:4
 114:21 123:4 134:14
 139:15 147:1 162:13
 185:3 191:3
given 114:5 148:10
 169:13 175:16 180:6
 180:7,11,12 190:6
 193:3 198:16
gives 87:13 106:18
 148:8 167:21 172:10
 173:20
giving 50:8 53:16 78:6
 192:13
glad 114:14
glass 145:21
glasses 42:6
Glenn 143:15
global 3:12 66:10,21
 68:2 71:19 75:15
 136:15 151:6 181:15
 182:9
globalization 182:1
globally 69:6 73:5
 94:16 98:6,11,16
globe 4:22 149:3
glossed 86:13
GNP 109:21
goal 7:22 8:6 48:13,14
 113:16 118:12,17
 137:14 144:19
goals 7:22 8:7 61:12,13
 104:5 145:4
God 17:18,19 18:2 51:4
 201:6
Goodman 1:16 3:18

72:10,11 133:19
 150:1,3
goods 142:11 144:18
 149:9
gotten 75:19 117:1
 120:19
governed 23:14 112:1
 167:4
government 6:7 20:11
 20:13 27:19,19,20
 29:4,10 44:5,10,13
 51:3 63:12 64:14 68:3
 82:22 93:2 104:1
 123:7 136:1 138:22
 139:5 142:17 145:14
 151:10,13 157:1
 168:1 175:5 176:1
 177:4
governments 39:18
 69:1
grab 132:1
grade 110:19
Graham's 116:8
Graham-Schumer
 152:19
grains 143:2
grandfather's 161:4
grandmother's 161:4
granted 19:5
grassroots 126:20
grateful 6:22
greater 69:15,16 147:3
 147:6 198:13
greatest 7:14
grew 194:2
grid 68:11 73:8
gridlock 177:14
ground 3:9 170:17
 188:8
group 4:11 25:14 34:17
 37:10,10,20 38:11,17
 38:18 45:13 53:22
 56:1 57:12 64:22
 66:21 70:12 126:4
 164:11 187:16 198:6
 198:12 201:10
groups 10:15 24:19
 32:5 37:8 56:6 76:21
 127:14 176:15 196:3
grow 16:7 56:22 60:21
 192:6
growing 70:4 108:19,22
 162:3
grown 173:21
growth 169:7 176:22
guarantee 31:19 36:20
 37:1,17 39:2,4 46:2
 178:15

guarantees 31:3,10
guard 145:10
guess 50:11 124:10
 156:15 196:10
guidance 181:9
guilty 144:4
Gulf 147:1
gun 149:21

H

half 8:19,21 9:7,21 11:5
 16:5 43:7,8,12,22
 46:15 47:10 68:11
 80:17 81:11 112:3
 153:5 154:17,18
 158:16 164:20 165:1
 171:10 175:9
hall 201:11,12
hampers 199:11
hamstrung 179:16
hand 77:17
handful 117:20
handle 143:7 198:9
hands 37:21 159:21
 197:8
happen 113:13
happened 107:1 131:1
 197:16
happening 115:22
 145:14 157:6
happens 50:9 79:9,10
 130:17 197:21
happy 41:15 74:21
hard 10:20 13:18 99:10
 99:12 158:12 190:3
hard-working 34:3
Harvey 1:19 68:13 80:9
 126:9
hate 59:7
head 65:16 68:2 75:22
 76:4 82:5 92:4 137:19
 163:20 164:13,15,16
 164:21
heading 128:15
headquartered 71:22
 72:7 73:15
headquarters 34:5
 47:19
heads 82:7 98:9 164:14
 179:7
healthcare 68:16
healthy 104:6
hear 12:4,5 42:4 91:8
 157:9 160:12 188:5
heard 44:7 51:4 100:10
 126:12 129:9 148:21
 149:4 151:2 166:17
 174:18 178:6 179:21

183:7,21,22 193:16
hearing 12:7 15:8 49:14
 179:4
heart 150:13 184:21
 185:7
heck's 77:13
heft 187:17
hell 161:6
Hello 105:19
help 6:10 7:3,11 8:1
 10:22 11:1 15:18 31:5
 32:19 33:4 62:8 67:6
 71:11 74:16 83:4,21
 84:16 87:17 88:4
 92:16 100:22 129:4
 139:18 149:12 164:10
 174:1 191:1,21 192:3
 193:9,12,18
helped 67:20 86:4
 144:11 181:22
helping 12:17 48:15
 92:13 93:5 157:2
helps 125:10
Herbert 70:19
hesitate 22:18 140:12
Hewlett 76:1
hey 88:2 157:22 159:8
hi 42:17 122:15
hidden 169:1
high 93:20
high-tech 56:15
higher 61:22
highest 20:4
highlight 94:3
highlighted 140:20
 143:13
highly 139:10 150:5
 152:4
Hill 9:17 58:17 92:22
 93:9 116:18 118:7,15
 118:22 119:3,8,14
 121:7,22
hire 48:16
hired 95:7
historical 106:13
history 4:14 28:16
 190:20
hit 142:16 158:3,4,4
 190:4
hold 25:17 41:17 51:15
 105:11 133:9 176:11
holding 129:8 138:2
holdup 121:1
holdups 118:20,21
hole 170:17
honest 145:19
Hong 135:21 136:8,10
 188:21

honor 76:6 90:11 99:2
honored 11:15 72:19
 76:17 133:10
hope 8:8 42:10 83:2
 94:7 103:4 123:8
hoped 90:4
hopeful 192:5
hopefully 99:6 189:18
hoping 76:7
hosted 164:13
hosting 98:12
hours 85:9 164:20
 165:1 183:19
house 13:12 80:3 117:3
 119:15 120:19 123:19
 133:14 193:2
housed 47:19
Houston 41:3
Huawei 145:14 174:2
hub 147:18
huge 132:16 162:11
hundred 59:8 113:12
hundreds 162:7
hung 50:2
Husch 68:14
hybrid 32:10
hydropower 73:9

I

idea 153:4 156:22 180:3
 193:3
ideal 182:16
ideally 135:14
ideas 5:7 176:2
identification 78:22
identified 79:3 135:8
identify 21:21 35:15,21
 78:16 79:5
ignore 114:17
II 182:1
III 1:12 108:15
illuminate 26:11
illustrate 155:11,13
illustrates 155:8
imagination 171:8
imagine 129:12
IMF 158:3,10,15,20
 159:6
immediate 137:15
immigrated 139:21
impact 95:20 98:19
 100:8,18,19 101:2,5,7
 142:13 155:15 156:1
 156:3,5,7,10 190:9
 193:14
impacted 111:20
impacting 115:21
impacts 115:11

impending 116:20
implement 63:10
imply 22:7
import 89:1 137:1
Import-Export 88:17
 89:5
importance 20:3
 123:16 148:22 149:5
 155:17 156:10,12,14
important 4:14 10:4
 11:19 12:21 14:3,21
 17:18,19 18:2 24:2
 30:3 32:17 34:19
 43:18 48:22 57:4 60:4
 63:1 82:11 93:2,5
 97:10,20 101:10
 102:3 107:19 111:1
 112:10 131:21 132:21
 135:4 137:11 146:13
 149:10 150:5 168:3
 193:14
importantly 104:8
 113:4 166:16
imported 144:16
imports 78:1 109:21
 150:17
impose 200:4
impossible 181:10
 197:15
impression 130:22
improve 35:15 40:12
 61:8 64:4 94:12
 164:10
improvement 55:5
improvements 60:21
 95:6
improving 96:11
in-house 59:4 134:12
 149:19
in-processed 143:22
incent 113:16
incentive 111:8
incidents 148:15
include 25:3 68:4
 124:11 151:18 170:12
includes 27:3 68:22
 69:5 117:14,15
 139:20,21
including 73:20 125:22
 140:1
inconsistent 169:19
incorporate 100:2
 139:12
increase 94:11 108:5
 136:14
increased 108:4 112:18
 156:2,4
increases 200:18

increasing 39:12,22
 108:11,18 109:13
 110:5 115:7
incredible 93:12
incubator 74:6
independence 5:11
independent 72:13
 95:4 169:10
India 5:9 161:19,21
Indiana 41:13
indirectly 101:2
individual 13:13 21:20
 105:1 125:17 127:14
 174:1
individually 13:4 76:22
 102:16 123:21
individuals 67:7 142:19
Indo-Pac 198:4
Indo-Pacific 176:19
Indonesia 160:7,8
Indonesians 160:9
induce 21:15
industrial 56:16 112:11
 166:11 169:10,14
 175:2 177:22 198:12
industries 35:10 55:21
 56:19 57:19 196:16
industry 32:18 35:4,6
 56:2,6,12 68:21,22
 127:14 135:8 136:13
 142:16
ineffective 126:7
inflation 169:7
influence 4:19 109:2
 111:1 134:22
inform 84:13 126:16
informally 23:11
information 21:6,12
 22:19 25:22 26:3,3
 54:16,17,21 64:1 87:1
 88:3 102:7,20,21
 126:15 144:22
infrastructure 32:8
 56:15 66:22 135:9
 136:14 159:3
infringement 151:20
 154:11 157:5
initially 137:12
initiative 16:6 22:11
 29:4 81:12 84:9
 115:13,16 135:18
 136:12,18,22 137:12
 138:21 165:10
initiatives 137:10 165:9
Innovate 74:7
innovation 73:4 83:12
innovative 22:10 83:15
input 13:5 103:2 191:4

inquire 79:7
inside 40:5 112:7 126:7
 130:7
inspector 13:13 97:18
 98:1
installation 148:4
installed 11:7
instance 88:16
instances 80:18
institution 114:10
 166:7,12 172:14
 191:13
institutional 135:10
institutionally 114:10
institutions 88:13 97:4
instructions 180:13
instrument 149:11
insurance 30:10 37:10
 37:12,13 38:6 39:4
 46:3 168:10 171:10
 172:8
insuring 105:1
intangible 195:5
integral 175:22
integrate 67:8
integrated 134:20
integrity 119:10
intellectual 140:22
 142:9 189:17
intelligence 133:14,16
 143:20 146:5 193:22
 198:18
intended 176:3
intent 13:12
intentionally 111:16
 131:9
interagency 39:22
interest 14:6 58:9 61:16
 61:19,20 62:15 86:1
 87:2,4 95:16 96:10
 153:20
interested 5:13 88:20
interests 81:17 177:19
Intergovernmental 2:8
interim 154:3
internal 26:1
internally 93:3 94:19
 99:21,22
international 2:9 31:5,7
 47:12,13,14 48:8
 67:12 68:21 69:4
 70:14 73:13,13,22
 90:7 105:14 134:7
 166:8 171:3
interpret 151:13
interpreted 123:1
interrupt 120:1
intersection 4:17

intervention 11:22
interview 142:22
intimidation 146:6
introduce 4:7 50:22
 64:18,20 65:2 125:1
introduction 152:19
introductions 3:2 8:12
 75:20
investigations 92:22
investing 6:3 188:2
investment 69:16 75:14
 75:15 82:20 109:20
 110:18 136:4 139:8
 159:3 168:10 182:22
investments 16:7
 138:18 144:13
invisibility 140:19
 141:13,14 142:3
invisible 141:15
invitation 50:5
invitations 49:21
invite 25:5 33:18
 102:16 165:22
invited 16:20 175:7
 177:7
involved 28:4,9 54:6
 63:18,20 86:18
 136:17 137:8 140:5,8
 147:7 194:3
involvement 90:13
 101:21 157:10
IP 151:20 154:11 157:4
Iraq 58:7 62:19
issue 115:20 119:21
 121:22 125:15 129:8
 154:9,13 185:11,13
 186:4 200:1,1 201:3
issued 106:1 171:9
issues 87:8 119:21
 120:15 150:5,8
 159:18 186:2 189:17
 201:2
it'll 85:7,9
Italians 159:17
item 103:9 146:12
items 93:9

J

Jamal 2:14 3:17 132:12
 132:17 133:5 174:10
 185:7
JAMES 2:4
Japan 111:19 112:10
 155:19 156:3,12
Japan-U.S 198:5
Japanese 164:18,19
 198:8
Jersey 67:16

jets 147:14
Jim 2:8,9 3:20 30:6
 33:18,22 42:3 47:5
 52:22 64:10 66:19
 105:13,17 134:13
 136:18 149:19,19,21
 149:21 159:12 165:22
 176:9 181:21 183:8
 183:17 187:15 190:13
 192:8,15
Jim's 196:13
Jinping 163:19
Joanne 1:20 68:17 83:6
 127:21
job 28:22 48:19 52:18
 54:18 55:3,14 74:4,11
 81:7 149:13
jobs 9:11 143:19
 190:17
John 2:5 67:22
join 41:7 66:1 166:1
 167:3
joined 133:18 134:11
 152:10,11
joining 9:3 169:18
joins 171:3
joint 1:3,8 24:5 199:9
jointly 13:3 199:8
Journal 146:22 147:8
judge 93:1
Judith 1:12 10:14
juggle 130:11
July 34:6 117:4 146:22
jump 195:3
jumped 149:21
Jurisdiction 120:3

K

Kansas 41:12
Kavanagh 2:2 66:8,9
 85:18
Kavia 2:3 66:15,16
Kazakhstan 160:7
keep 12:18 22:15 42:7
 91:20 118:4 166:4
 168:22 171:7 187:18
 197:6
keeping 115:9
keeps 50:8,8
Ken 65:15,17,21
Kentucky 41:13 49:11
 50:1
Kenya 73:17
kept 173:17
Keqiang 144:16
key 8:12 29:3 30:7
 54:15 108:11 135:11
 167:8

Khrushchev 166:19
kick 91:19
KIMBERLY 1:11
kinds 49:1 135:9
Klein 2:11 41:9 42:3
 51:18
knew 45:21 117:2
knowing 193:7
knowledgeable 85:11
known 40:21 50:21
 144:10 175:8
knows 159:1
Kong 135:21 136:9,10
 188:21
Korea 111:20
Kusum 2:3 66:16

L

lab 141:10
Labor 73:21
labor-owned 75:10,11
lack 8:20 141:20 199:10
lacking 114:8
lacks 145:7
lagged 155:9
Lake 71:22
Lance 22:21
land 148:17
landscape 3:15 116:13
 133:3
lanes 174:21
language 128:21
lapse 118:8,16 119:12
 119:16
lapsing 107:17
large 58:10,13,22 59:18
 145:15 172:9
largely 74:2
larger 45:15
largest 5:18 28:15
 143:4 146:10 147:16
 190:20
Larry 3:18 72:11 133:19
 149:22 157:8
lasers 148:16
lasing 148:15
lastly 36:12 38:17
 147:21
late 100:4 146:22
latent 180:21 181:3
Laughter 13:1 16:17
 18:5 72:9
launch 82:3
launched 97:22
Lauren 2:10 91:16,18
 91:19 92:18,21 93:10
 93:20 99:14 100:11
 105:10

law 10:9 66:20 68:18,19
 91:5 95:8 169:11
LAWRENCE 1:16
laws 126:5
lay 197:8
lead 28:3 53:22 59:22
 84:19
leaders 134:19 148:21
 177:20
leadership 15:19
 119:14 135:11 160:22
leading 48:12 68:12
 97:3 139:3 140:15
leads 112:13
League 182:3,5
learn 21:7,8 44:15
lease 146:16
leave 9:18 16:22 17:7
 17:12,13 64:6 157:6
 160:10,10,11
led 69:2,3 110:20
left 62:12
legal 101:13 121:7,19
 121:21 125:8 126:2
 127:7
legend 134:12 149:19
legislation 9:16 79:21
 118:3 152:19
legislative 3:14 79:20
 93:7 116:4 131:5
Lemonnier 148:6,10,17
lend 46:4
lender 62:5 113:2,20
lenders 30:18 31:4,17
 32:5 36:19,22 40:13
 55:10,14,18 61:14
 64:5
lending 27:4 29:14,19
 30:5 31:18 32:11,15
 74:18 170:14
length 147:13
lengths 168:22
let's 54:18 91:10,15
 114:7 132:2 176:16
 197:2
letter 48:9 58:9 61:16
 61:20 85:22 86:1,10
 86:15,16 88:1 125:13
 125:20
letters 61:19 62:15 87:2
 87:4,14
level 39:21 61:9,22 70:3
 77:2 93:20 128:5
 149:12
leveling 157:1
levels 173:16
leverage 40:3 140:11
leveraging 36:3

Lexington 50:1
Li 87:4,5 144:16
Liberation 137:22
 138:10
liberty 184:13
lies 117:8
life 76:3
liked 151:8
likes 87:15 88:2
limit 185:14
limitations 41:4 200:22
limited 20:17 185:13,17
 185:18,19
limits 192:21,21
Lindberg 201:16
line 26:8 113:15 173:10
 173:11
lined 178:15
lines 30:14 31:20 72:15
 139:12 180:16
link 102:8,17 137:20
 138:9
liquidity 30:15
Lisa 2:13 19:12,15,19
 23:3 65:12 121:10
 124:18
Liser 2:3 69:8,9 123:20
 125:10
listed 25:19
listen 114:14 191:6
listeners 78:9
listening 61:7 181:12
literally 108:19,20
 136:5
little 38:10 42:6 44:16
 44:17 45:2,10 55:19
 57:20 58:5,18 60:2
 64:12 73:15 76:2,10
 79:19 86:12 98:19
 105:20 116:9,9
 125:16 134:17 148:11
 151:12 159:12 166:6
 168:20
Liu 141:8,18 142:1
live 5:4 48:17 67:3
living 47:8 59:15
LNG 28:18 58:13 59:2
 190:22 193:7,12
loads 179:8
loan 31:3,10 46:1 62:2
 87:17,20
loans 30:9 32:4,6 33:14
lobby 122:21 127:7
 142:4 186:8,13
lobbying 123:2 185:3
 185:11
local 39:18,21 69:1
location 145:8

locations 149:7
logic 186:15
logistics 38:20
long 78:11 89:15 110:1
 110:12 115:1 135:7
 147:11 163:11 187:1
 187:2
long- 149:13
long-term 29:22 30:20
 51:22 54:2 57:22
 107:9,9 108:4 110:21
 114:20 137:13 143:4
 171:9,15 173:19
 192:2
longer 75:19 111:5
longtime 72:2 133:12
look 15:8,22 17:8 42:21
 42:22 74:22 82:14
 93:3 98:10 99:5 126:3
 155:17 156:6 164:8
 177:17 188:21 198:3
 198:11,12 199:22
looked 107:13 152:21
 153:6,22 155:19
looking 10:19 15:16
 16:10 33:3 35:14 36:1
 40:9,12 41:6 42:11,19
 46:11 60:22 79:11,13
 84:4 94:7 104:22
 107:11 112:20 118:10
 140:22 166:7 172:15
looks 34:17 74:17 78:9
lopsided 155:16
losers 119:6
losing 11:9,9,10
lost 59:11,13
lot 4:17 7:19,20 9:22
 10:19 12:4 16:9 42:20
 44:21 45:22 46:16
 47:14,21 49:3,5,5,21
 50:9 69:5 76:5 77:19
 78:8,14 89:10 99:10
 99:11 100:14 120:4
 152:21,21 161:6
 172:14 179:2,3,6
 180:16 187:16,22
 188:2,3 189:9 191:2
loud 183:7,22 191:6
loudly 65:9
love 43:12 44:22 45:17
 45:19 46:7 49:4,19
 179:11
loved 71:6
loves 49:14 184:1
low 33:13 52:21 169:7
lower 156:15
lucrative 70:5
Luke 38:12 201:16

lump 151:19
lunch 131:18 133:2
 157:17 165:15
lunches 132:1

M

MacDonald 68:1
machinery 56:16
macroeconomic
 150:17
macroeconomics
 151:6 169:6
magical 53:1
magnate 142:2
magnitude 198:1,3
main 35:12 72:6,8
 76:20 145:17
maintain 104:6 130:19
major 31:22 61:13
 110:6 130:5 147:18
 157:3 174:19 175:3
 176:4 182:3,5
majority 24:7 130:14
 140:3,7
making 13:14 40:6
 120:22 144:12 157:10
 175:5
Malacca 147:6
man 141:7
manage 32:19 66:10
managed 16:7 40:22
 163:5
management 20:2 30:3
 33:7 35:19 95:13
manages 38:18 66:22
Mandarin 143:17
mandate 74:10 80:22
 93:7 98:10 106:3,16
 106:17,19 114:4
 125:19 170:16 177:15
 185:19
mandated 10:4 65:14
 99:19
mandates 81:8
manner 22:6
manufacture 67:14
manufacturer 66:17
manufacturing 35:8,10
 67:16 144:14 178:10
 199:17
Mao 170:8
map 47:6
Maria 1:15 75:22
Mark 2:11 41:9,9,16
 42:1 43:15 46:7 48:3
 50:4 51:17 64:10 77:9
market 46:17 49:13,20
 70:5 103:18 104:12

marketing 22:12 44:14
 83:4
markets 31:9 72:14
 75:6 149:3
markup 116:11 117:4
 120:6
markups 116:12
Marquis 181:20
massive 142:13 152:13
 168:12 172:17
massively 153:3
match 198:2,7,14
materials 22:13 144:21
mathematical 153:6
matter 91:12 132:6
 201:21
matters 68:15
Matthew 2:2 66:9
Matthews 22:21
Maxine 129:13 130:1,6
Maxwell 37:21
maybe/maybe 115:1
MCC 68:5
McHenry 129:14
McKenzie 66:20
meals 134:16
mean 78:18 123:21
 129:8 130:9 155:10
 179:12 186:6 197:6
 197:21 200:10,12
meaning 101:19
means 20:15 23:17,19
 24:8 35:2 43:8 101:16
 110:2 139:8 168:20
meant 175:9
meat 37:6 86:12
mechanics 119:19
mechanism 119:17
 170:5
mechanisms 118:11
media 40:7 96:21
medium 29:22 30:19
 51:21 54:2 60:5,18
 107:8 108:4 171:9
 173:19
medium-term 31:15
 60:3,10,14,22
medium/long-term
 108:16 112:4 173:12
meet 9:18 10:9,10
 12:14 24:16 35:13
 43:14 49:7 60:5 84:22
 88:1 89:7 98:8 106:16
 114:3 127:9 133:21
 199:8
meeting 1:3,8 8:1,7
 9:17,18 14:3 23:18,20
 24:3,22 25:1,3 36:14

42:15 48:14 57:18
 65:22 87:7 98:14 99:5
 99:10 100:15 102:7
 102:22 105:5,6,12
 180:1 199:9 201:18
meetings 25:18 26:7,7
 99:7 125:21 175:7
 177:7
megawatts 68:10,10
member 4:21 20:9 21:7
 21:22 28:6 66:3,8,15
 66:19 67:1,10,22
 68:13,17 69:8 70:7
 71:13,18 72:10,21
 73:11 75:1,17 76:9,11
 76:13,18 77:21 78:4
 80:7,10 83:8 85:18
 88:9 89:4 93:15 98:8
 123:20 124:2,3,15
 125:2,2,10 126:10
 127:18,22 128:16
 129:4,15 131:4,9
 136:8 150:3 158:22
 176:18 177:9,12
 186:1,10,12 187:14
 189:8 193:20 196:5
 196:10 197:4,12,14
 198:15
member-based 69:18
members 1:11,13 2:1
 8:4,12 9:17 13:8
 15:18 20:9,20 24:8
 91:2 92:18 116:19
 121:6,19 122:4 124:7
 125:13,15 129:12
 158:14 184:8 186:17
membership 186:11
mention 27:10,14 32:17
 63:7 143:9 146:12,14
 147:21 178:7
mentioned 29:9 33:6
 38:21 40:2 52:20,21
 53:1 54:10 58:13 59:2
 62:14,19 85:22 86:10
 99:14 100:11 101:12
 102:5 103:10,22
 174:11 190:19
mentioning 178:20
menu 168:4
merging 154:21
merlot 145:21
mess 158:7
message 93:18 106:7
 107:21 165:14 191:18
messes 125:8
met 11:8 14:15 65:3
 97:2,7 99:4 107:4
 182:13

metamaterial 140:18
metamaterials 140:17
methods 83:17 174:22
Mexico 16:20 17:20
microphone 121:11
microscopic 181:13
mid-South 74:3
mid-two 152:20
middle 15:22 41:10
 162:3,5
midst 179:14
mike 41:8 65:9 122:9
miles 147:11 148:5
milestone 14:3
militaries 138:4
military 85:2 134:21
 137:16,19 138:2,9
 139:3 141:2 145:2,3,9
 146:3,10,15,20
 147:12 148:4
Millennium 82:7
million 34:13 35:8 57:3
 57:13,15 58:1 59:8
 60:8,9,11,15 81:14
 96:20 110:13,17
 113:12 171:14,15
millions 141:2 162:7
 192:14
Milton 67:17
mind 22:15 41:21 48:21
 166:4 171:7 179:20
 183:3 184:21 187:18
minds 184:8
mining 35:8 56:14
 57:13,14 66:22 83:17
minister 137:20 164:19
Ministry 62:20 140:9
minority 37:19,22
minute 44:2 62:12
 100:6
minutes 12:20 19:22
 38:11 52:10 64:8,17
 66:4 77:7 90:19,20
 164:22
mirror 56:4
misappropriation
 186:3
mischievous 148:12
missed 121:16
missing 29:3 116:7
mission 27:22 53:7
 70:17 81:2 92:15
 180:7,8
Missouri 41:13
misuse 186:3
mix 150:14 156:7
model 55:22 61:1
 103:22 111:10 175:20

models 153:6
modernization 117:15
 117:17 145:4
modular 67:14
moment 3:2 18:10 19:6
 19:9 23:7 27:6 65:17
 94:2 120:9 135:20
 158:2 191:10
momentum 118:2
Monday 95:18
monetary 109:16
money 46:4,5 113:10
 143:18 144:3 169:7
monitor 148:9
monitoring 33:10 54:9
 54:11,14,21,22 56:9
month 9:15 28:17 49:10
 49:15 58:11 82:10
 137:18 191:5
monthly 59:15
months 8:3,17 13:19
 14:14 15:15 45:6
 93:13 101:14,15
 106:2
morning 4:4 15:10
 16:21 19:17 23:5
 33:21 52:1 66:8,15,19
 67:1,10,22 69:8 70:7
 71:13 72:10,21 75:1
 76:13,18 81:4,6 94:1
 98:21 151:2 182:14
 190:10
motivating 139:2
motivation 144:2
Mott 68:1
move 53:17 60:1
 113:18 118:5,17
 130:12 131:16 154:2
moved 178:10
movement 121:2
moving 64:2 116:14
 118:8 120:6 131:2
 152:3 197:6
Mozambique 28:18
 58:13 59:2 191:1
multi-currency 48:10
multilateral 135:11
multinationals 69:20
multiple 5:1
multiplier 36:3 40:14
muscular 177:21
mutual 138:3

N

NAICS 35:6
name 19:19 22:11 23:7
 27:1 33:22 66:9 67:1
 67:11 70:8 78:13,18

79:12,13,18,22 82:2
 82:17 129:3 133:5
name's 66:4 122:15
named 65:15 141:7
 143:15
names 178:20 179:10
nation 149:6
national 2:14 3:16 96:5
 96:6,7,7,9 132:15
 133:4,6,13,16 140:11
 142:7 143:5 147:19
 149:17 175:6 177:22
nations 98:8,9 178:17
native 194:2
natural 195:15
nature 109:4,9 112:19
 145:5
naval 146:16 147:22
 148:2
navigation 146:1
NBC 140:21
near 147:17
nearly 8:19 136:4
nebulous 130:10
necessarily 44:1 48:14
 62:11 84:6 192:10
necessary 114:11
need 7:15 29:11 36:9
 36:10 49:7 50:6 62:6
 62:9,10,21 70:3 89:11
 89:22 97:9 121:8
 125:8,9 127:18
 135:13 138:17 147:13
 158:1,6 160:20
 162:10 163:1,17
 165:12,16,16,17,18
 181:1 187:18 189:1
 196:18 197:6
needed 63:17 126:8
 170:9
needs 12:3 35:13 57:18
 60:5 87:7 88:1
negative 51:5,6 101:7
negotiating 169:18
neighborhood 145:16
 167:16,22 171:10
neighbors 147:3
neocolonial 182:15
net 101:5,7 112:20
 114:1
Netflix 160:20 165:19
 183:4
network 30:18 146:20
networks 36:3 40:14
never 17:12 48:19 51:4
 71:7 77:12
new 16:19 17:20 36:2
 38:2,5 45:3,4,7 54:19

56:3,5 59:20 67:16
70:20 72:12 82:3 83:9
83:12 92:4,15 149:2
163:7,8,9,11 176:21
179:17
news 45:8 140:21 163:2
163:8
nexus 28:7
nice 42:18 71:17 86:4,7
145:21
nicely 150:22 151:2
155:6
Nigeria 67:3
night 71:4,7
Nikita 166:19
nine 47:10
Nineteen 158:15
nominally 145:12
nominate 13:12
nominees 11:4 13:9
non- 35:9 201:2
non-partisan 72:13
201:1
non-profit 73:1
non-public 21:6
non-traditional 145:11
normal 173:16
North 35:5 76:1
note 24:2,15,21 58:20
97:11 115:22 135:19
139:7 146:13
noted 133:8 138:14
notes 42:7 94:7
notice 102:6,8,9 189:20
noticed 77:9 172:21
notified 23:20
notify 190:21
noting 142:1 145:3
146:9 147:16
NSC 175:7,11
nuclear 73:7
number 49:16 50:2
96:18 101:11 106:17
107:5 114:3 133:13
137:3 143:3,16 150:8
151:1 153:7 162:16
162:17 164:2,9,10
165:9 167:20
numbers 76:8 155:1
194:20 197:17
NW 1:8

O

O'Brien 2:4 66:19,20
187:14
oath 92:6
oaths 8:17
OBAF 53:20,21 55:9

56:5,12 60:13,17
Obama 16:6 165:8
objective 110:3
objectives 13:18 35:12
obscure 158:12
observation 3:2 23:19
obstacles 184:9
obtain 86:4
obtaining 86:15
obviously 31:7 32:7
101:8 116:19 140:8
141:4 142:17
occur 26:5 101:20
occurred 66:2 108:1
155:14
October 82:2,15 102:14
OECD 112:1 169:11
172:2,2,10 173:13
182:2
off-laid 103:16
offer 114:16 160:16
181:14 184:10,11,12
184:13,13
offered 114:17
offerings 56:3
office 2:7,8,9,12 11:8
12:1 30:22 34:1 35:11
37:4 39:5 51:20 52:14
94:5 105:14 133:7,15
134:14 136:20 142:4
officer 2:11,13 19:13,20
22:21 26:17 27:2,11
43:3 62:2 65:13,14
87:17,20 94:21 95:12
97:20 98:2
officer's 95:14
offices 34:5 38:9,14
40:17,18,19 41:2
42:14 48:1,1 73:16
96:13
official 28:4 108:8
112:4 124:11 138:8
142:15 170:11,12
172:13
officially 167:20
officials 29:10 136:1
164:2,6
officio 28:6
oftentimes 88:14
Ohio 49:10,22 78:19,20
oil 32:2
Okpa 2:4 67:1,2 88:9
89:4 193:20
old 109:19
onboard 129:21 130:20
130:21
onboarded 143:22
once 16:20 45:3 144:5

192:20 195:10
one-pager 186:16
ones 13:5 46:7 92:15
170:11 181:8
online 25:9
op 17:2
opacity 168:19
opaqueness 168:19
open 11:13 23:19 25:17
89:4 141:18
opening 6:18 170:18
openings 146:15
opens 112:14
operated 160:1
operating 35:12 89:16
128:18 160:19
operational 11:14 14:4
operations 18:18 27:8
38:17 73:16,17 146:1
146:5
OPIC 16:4 68:5 80:13
80:17,18,22 81:2 82:6
82:18
OPIC's 82:2
opinions 51:6
opportunities 35:21
74:12 89:20 156:20
opportunity 7:12,14
23:22 34:15 41:6
53:17 64:16 74:13
82:19 84:22 89:7
140:10 148:11 162:12
163:3,6 198:14
opposed 105:2 167:5
opt 139:16
optimization 40:8
option 114:21 161:13
options 7:17,18,20
94:14 159:14 161:11
order 6:14 31:9 70:3
167:1,1 194:1 196:19
198:1,3
ordinary 22:3
organization 71:9 73:1
73:14 74:1,14
organization's 183:14
organizational 37:4
95:9
organizations 69:4
74:16 75:14 81:16,19
90:6 135:12 171:4
organize 8:2
oriented 59:19 167:5
origin 78:22
ornaments 45:3,7
46:12
ought 7:3,10 121:13
out-flank 175:12

outlines 151:1,2 155:6
outlook 50:14
outreach 9:22 37:22
38:4 39:7,11 44:15,16
48:21 49:1 96:14
outright 139:9
outside 18:14 78:19
112:5
overall 50:13 107:5
130:4
overburdened 18:20
overcome 166:20
overlook 194:6
overseas 82:20,22
87:19 148:4 149:10
oversight 92:21 95:9
overt 135:3
overview 3:6,8,10 23:2
29:16 42:2 44:3 134:8
134:15 135:18
overwhelming 140:3
owned 37:20,22 68:19
76:22 137:8

P

P-R-O-C-E-E-D-I-N-G-S
4:1
p.m 201:22
Pacific 138:5 147:5
Packard 76:1
packet 92:11
paid 143:14,18
Pakistan 160:7
palpable 150:21 155:14
panel 3:15 82:10
176:16
paper 36:21 64:3
papers 123:4
parameter 175:12
Paris 18:12
Parity 76:20
Parsippany 67:15
part 6:15 7:7,9,9 14:21
30:2 35:18 41:10
46:22 50:11,19 64:21
69:11 84:11 87:6 96:8
105:15 112:10 123:5
124:12 125:1 126:4
126:18 167:8 173:8
173:22 174:6 175:6
175:15,22 177:5,6
198:4 201:7
partially 75:11
participate 29:13 39:15
100:6 104:13 177:4
participated 137:1
participation 4:12
39:12

particular 10:2 22:8
 32:1 33:1,1 62:18
 74:20 111:6
particularly 28:9 89:11
 110:7
partisan 199:19,22
 201:3
partisanship 200:19
partner 36:5 162:16,18
 188:7 194:10 195:19
 195:22
partnered 103:14,15
partners 14:12 40:20
 51:7 97:7 156:21
partnership 7:10
 103:12
partnerships 39:17
parts 89:21 134:9
party 189:13 199:20
pass 57:12,17
passed 197:11
passive 111:6
path 48:9 150:19
patience 145:8
Patrick 92:9
pattern 111:10
patterns 151:6
Paul 2:5 28:10 67:11
pause 158:3,4,5
pay 187:2
paying 186:21
peace 5:3
Pearce 1:9,14 4:3,4
 6:21 8:10,15 16:13,18
 18:6,10 19:10,16
 26:14,21 29:9 41:17
 51:15 64:9 70:16 77:5
 79:14 80:9 83:6 84:1
 84:18 88:6 89:2 90:16
 91:15 105:9 115:5
 120:1 121:18 122:3
 122:13 123:10 124:1
 124:17,19,22 125:7
 125:18 127:1,13
 128:3,19 129:11
 131:7,10 132:9,14,19
 176:11 179:19 181:11
 184:7 186:15,20
 187:10 188:16 189:6
 189:8 195:21 196:7
 197:1,5,13 198:22
 201:14
pencils 191:12
pending 21:18 22:1
penetration 155:20
Penh 147:17
Pennsylvania 67:17
Pentagon 145:2

people 5:4,22 17:11
 18:20 48:16 50:14
 63:15,17,20 77:19
 78:15 79:5 85:7,11
 88:15 115:15 123:18
 139:20 142:20 147:20
 159:13 161:15,17,18
 161:21 175:9 179:9
 191:21 193:21 197:8
 199:16 200:6
People's 137:21 138:10
 139:19 154:1
peppered 38:9
perceived 138:17
percent 16:8 43:5,7,8
 43:12,22 48:13 63:16
 63:16,17 67:17 77:1
 112:7 115:14 144:19
 153:5,9 154:17,19,20
 155:2,3,4 156:15
 163:12,13 192:12
 194:19
perennial 119:21
period 8:22 102:13
 128:6,14 131:19
 163:11 173:10 174:11
 176:13
periods 172:22
permanently 106:11
permission 141:9
persistent 143:2
person 68:2 140:12
persona 124:12
personal 11:22 18:13
 21:1 123:12,20 186:6
personally 74:14
 148:21
personnel 26:1
perspective 72:7 154:8
Perspectives 66:5
Philippines 73:17
philosophical 199:13
philosophy 113:1
Phnom 147:17
phone 25:8 47:21 48:2
 116:8
phones 162:8
photo 17:2 85:17 90:20
photographed 141:12
phrases 151:8
physical 135:9 148:3
physically 25:2
pick 84:5 119:5 160:15
picture 166:17
pictures 141:16
pie 110:13 120:10
 125:22 131:12
pieces 79:21

pilot 32:16 33:4 103:16
pipeline 58:19,19,21,22
 59:6,14,21 60:1
 190:16 191:9,18
pirated 142:11
pitching 178:19
place 20:2 52:16 63:22
 148:6 200:22
places 113:13 188:3
plagiarize 183:13
plan 104:16,20 144:15
 192:4 193:1
plane 183:18
planes 148:16
plans 178:9
platform 48:11
play 6:12 45:4 162:11
 195:10,22
player 176:4
playing 4:18 70:3 77:2
 89:16 149:12 157:2
plead 144:4
please 12:3 22:17 65:8
 118:20,22 122:8
 132:4 160:9,10,10,11
 160:12 201:17
pleased 53:8 92:17
 93:12 193:5
pleasure 15:14 75:16
 150:3,11
pledge 30:13
plus 109:20
point 5:22 7:2 18:14
 19:15 25:1 26:19 28:7
 56:7 63:14,16 70:16
 78:5 84:8 105:11
 106:4 115:9 123:6
 127:1 130:1,5 131:17
 132:16 138:12 153:1
 153:11 157:20 159:20
 160:3 167:9 170:3,14
 172:16 179:16 196:13
pointed 52:9 147:8
points 19:2 145:2
 179:15 187:15
policies 44:20 95:19
 175:2
policy 2:9 38:6 72:16
 73:3 77:4 80:15 97:12
 97:16 105:14 112:11
 112:12 134:14 136:21
 150:13 153:14,21
 155:14 166:11,16
 167:9 169:10,14,15
 177:20,22 178:2,13
 181:13
policy-oriented 166:15
 172:18 196:15

policyholders 43:1
polish 45:2
political 18:15 114:9
 115:20 130:6 146:3
 157:20 158:2 159:10
 177:14 188:19
politics 194:4
poll 194:18
popular 113:9
population 115:14
 194:11,13
portfolio 32:21 66:11
 103:17 104:6,19
 105:2
portion 23:18
ports 135:10
position 11:12 20:19
 21:3,14,19 22:6 96:4
 133:9 176:12
positions 85:15
positive 49:14 50:14,15
 101:5 163:12
possibility 105:1
possible 106:5 125:12
 139:18 201:18
post 39:3 190:7
posted 95:18
posts 135:11
potential 65:20 194:15
potentially 86:8 196:15
pounding 166:19
pour 111:7
Powell 1:17 72:21,22
 196:5,10 197:4,12,14
power 16:5 56:15 66:9
 66:12,17 68:8 81:11
 81:17 134:22 135:4
 139:14,18 145:9
 149:6 180:12
powerful 167:13 180:12
 180:13
PowerPoint 42:5
PowerPoints 42:20
powers 181:4
practiced 173:1
practices 26:1
praise 183:8
praises 80:8
pre-export 39:1
prefabricated 67:14
preference 106:13
preferential 168:9
preferred 14:12
preliminary 58:4,8
 62:14
prep 49:5
preparation 99:11
prepared 83:14 186:16

preparing 99:3 102:22
presence 6:6 149:5
 194:17
present 2:6 7:18 24:4
 24:10,12 25:2 65:21
 92:17 93:10 149:7
 165:17 182:18,19
 194:4
presentation 3:15
 19:15,21 26:15,18
 52:7,10 53:19 77:10
 85:5,20 105:10,18,22
 115:6 116:3 150:1
presentations 12:8,15
 41:19 66:2
presented 25:21 58:11
 64:22 93:9 137:12
presenters 136:2
 184:14
presenting 52:4 133:19
president 9:8 11:4,5,11
 19:13 26:17 30:21
 33:18 34:1 51:20
 53:11 67:11 69:13
 70:8,19 72:11 73:12
 89:5 90:8,10 105:13
 133:22 134:6,13
 189:13 190:7 192:1
President's 11:22 28:11
presidents 27:7
presiding 1:9
press 78:7
Pretoria 68:8 90:10
pretty 86:16 121:14
 129:6 131:2 153:7
 156:17,19 198:14
previous 76:3 120:14
 175:8
previously 75:12
 129:21
pricing 61:1
primarily 29:20 58:21
 66:13
primary 38:22
prime 136:13 164:19
principle 170:7
prior 27:12 110:11
Priorities 3:3
priority 10:12 39:5
 60:16 147:5 196:11
private 21:3 22:8 31:4,8
 35:16 74:10 82:20
 83:1 93:4 94:14 97:2
 97:5,8 102:2 103:17
 109:7 145:12 173:15
privilege 76:6
proactive 55:11 193:6
 196:21

proactively 54:14
probably 5:1 17:11
 24:20 80:15 105:5
 138:16 176:14
problem 82:18 163:5,5
problematic 83:1
problems 163:2
procedures 95:20 96:2
 98:3 99:18 100:8
proceeds 117:16
process 13:10,15 28:2
 46:10 85:19 86:12
 96:8 100:18 102:4,17
 117:1 131:1,6 143:22
 152:4 183:17 191:16
processes 22:3 45:10
 180:7
processing 22:1 37:2
product 46:16 56:3
 179:3,11
production 83:22
productive 89:19
products 35:13,15,21
 38:15,22 46:3,20
 61:21 184:1,3,6
professional 21:2
profits 117:17
profligate 174:7
program 27:9 29:20
 30:5 32:10,15,16 33:4
 36:6,20 37:1,16,16,18
 37:18 39:3,21 60:12
 60:20 61:16 63:11
 74:2 103:10,16,19
 104:4,10,14,16
 105:16 113:9 145:6
 176:21
programs 3:6 26:18
 27:4 29:17 30:8,16,20
 31:3,18 33:20 35:21
 37:14 39:4,8,21 46:2
 72:3,4 93:6 107:3
 170:21 180:15
project 28:18,19 31:21
 32:1,13 59:1,18 74:8
 137:13 145:9
projects 32:7 61:4
 66:14,21,22 89:21
 136:4,14 137:2
 138:15
prolific 129:6
promise 19:22 72:6
promote 88:21 168:5
promotes 35:8 149:9
promoting 22:10 69:15
 78:6
promotion 39:20
 150:12

promptly 9:18 97:17
promulgated 153:15
property 141:1 142:9
 189:17
proportionally 108:5
proposal 86:5
proposed 79:21
proprietary 145:4
prospects 43:9
Prosper 28:14 81:17
 165:10 182:20 191:2
prosperity 5:5 6:2
protect 54:13 104:8
 138:17
protecting 3:4,7 12:11
 92:8
protection 94:12 96:12
protections 94:12
 95:12
protégé 141:8
protocol 91:6
provide 21:16 31:4,11
 31:21 32:3,6 37:21
 75:4 84:14 86:2 95:4
 95:5 96:15 106:19
 109:8 113:10 124:21
 134:2,8 141:4 150:1
 185:9
provided 86:3
providers 149:13
provides 33:8 66:12
 135:17
providing 137:8
province 147:19
proxy 163:10
Pryor 1:12 6:22 10:14
 15:11 65:3 74:20
 80:12,14 82:16
psychological 146:6
public 20:20 22:3 23:19
 23:21 24:1 25:5 95:21
 97:13 99:20 100:1,2
 102:12,12,15 135:2
public-private 103:12
published 97:11 102:5
pull 130:2,18 159:9
pulled 115:15 120:9
purchase 31:13 139:9
pure 150:10
purpose 128:22 200:21
pursuant 23:12 25:8
pursue 140:12
pursued 150:18
push 196:22
put 63:22 68:10 76:7
 88:3 99:16,19 101:22
 102:9 114:7 129:17
 150:6 158:12 165:9

170:6,16 191:1
 193:18
putting 99:9 115:17
 153:4

Q

Q&A 176:16
qualifications 10:20
Queensberry 181:21
question 43:15 44:4,6,7
 77:8,10,18,22 79:6,15
 80:11,16 83:7,8,20
 85:16,18,19 86:21
 88:9 107:1 120:21
 121:3,17 122:1 123:9
 125:11 127:20 128:12
 129:3 131:15 179:20
 181:17 187:13 193:20
 196:2,11,16 197:9
questions 22:17 41:15
 41:18,20 42:12 44:2
 51:2,12,13,13,16
 64:21 65:18 77:7,19
 79:15 85:8 105:11
 129:22 176:13 185:2
 185:6 196:6
quick 23:6 37:3 62:13
 88:7 133:12 148:1
 187:14 196:6
quickly 34:20 86:14
 122:8 141:17
quite 29:1 50:17 56:20
 58:14 93:11 94:6
 102:15 107:3
quorum 8:20 24:3,6,7
 24:14,20 25:9,13
 43:16 46:14 117:14
 178:8
quota 158:11,15 159:6
quote 101:19 143:8
 151:9 178:14

R

rack-up 164:7
Raguso 1:17 71:18,18
raise 77:17 129:22
 186:1
raised 67:2
raises 122:1
Ramaphosa 90:10
range 137:9 179:3
ranking 80:7 129:15
rate 33:13 52:21 104:7
 152:12 153:10,13
 192:13
rates 31:12
rays 141:14
reach 39:19 96:21

reaching 84:8,12
reaction 111:6
reactive 113:1,20
read 150:11 167:15
reading 99:2 121:16
ready 6:16 105:21
 138:2 188:14 192:4
real 44:14 46:18 50:13
 67:3,4 148:1 170:14
realities 190:4
reality 112:11
realize 196:11
realizing 197:14
realm 123:8
realtime 36:6
reason 11:3 27:14
 44:12 90:3 149:15
reasonable 31:9
reauthorization 43:17
 65:13 116:20 117:13
 125:15 127:8 128:11
 129:2 176:6 181:2
 192:2,5,20 196:12
 197:15,21 198:16
reauthorize 3:4 9:14
 79:11
reauthorized 10:22
 162:10 175:16 178:8
 191:10,11
recall 18:18
receipts 35:9
receivable 30:11,12,14
receive 21:9 25:12,13
 102:7,15 165:1
received 10:18 164:20
receives 164:17
recognize 8:11 65:12
 66:1 195:18
recognizing 195:15
recommendation 74:21
recommendations 95:5
 103:5
reconvene 90:18
reconvened 132:2
record 91:13 132:7
 201:22
recorded 65:8
recovered 170:8
recruit 143:11 144:6
recruited 143:14
recurring 5:2
red 173:10
reduce 94:15 98:5
reduced 108:17
reducing 98:11,15
reduction 110:20
Reed 1:11 4:10 6:21 8:2
 8:11,14 13:2,22 15:12

20:2 26:21 34:9 45:5
 49:14 65:6 79:19
 81:22 90:2 92:1 122:7
 127:6 133:10 149:16
 160:21 183:6,11
 189:10 190:12 193:5
 201:13
reestablished 95:2
refer 23:11
referred 200:5
referring 181:21
reform 3:4 63:10 95:9
 103:7 111:15 153:17
 158:11,15 159:6
 179:15
reform-minded 120:17
reformed 111:14
reforms 3:11 91:17
 92:10,11,13 93:21
 94:3 99:15 117:12,13
 117:18,20 133:9
reframe 163:1,17
regard 94:17,19 95:11
 96:9,11 97:1,14 98:5
 149:8
regardless 57:7
regards 138:19
regional 2:11 38:8,14
 39:20 41:9 42:14 43:3
 45:15 71:21 74:8
Register 23:21 95:19
 97:11 102:5,8,9
regular 43:10 45:16,22
 87:4
regularly 177:8
regulations 108:14
regulatory 68:15
 115:10 199:17
reinstalled 163:21
reinsurance 32:16,18
 98:20 103:10,15,18
 104:12
reinsuring 105:1
related 85:19 142:19
relates 154:10
relating 95:20,21
relations 2:9 105:15
 139:3
relationship 5:18 88:10
 119:22 134:20 182:15
 195:15
relationships 40:13
relative 153:13 197:17
 197:22
released 138:13 142:6
relevant 26:7
reliance 94:15 98:6,11
 98:15

religious 199:14
rely 83:3
remain 145:15
remains 146:2 154:13
remaking 180:1
remarks 14:18 157:10
remedies 33:11,16
remembering 19:7
remiss 135:19
renminbi 152:15,16
Renna 2:11 26:16,20
 27:1 51:19 84:2 89:9
reopen 3:4 8:18 9:9
Reopened 3:6
reorganized 55:21
repeat 161:20 164:5
replace 144:16
replica 142:3
reply 25:15
report 3:12 87:2 100:3
 106:1,6,8,21 138:14
 140:22 142:6 150:7,9
 150:22 151:9 155:6
 183:12
reported 116:9 146:21
reports 189:10
represent 17:21 74:15
 76:22 146:7 188:1
representation 69:1
Representative 129:14
representatives 80:3
 199:16
representing 199:17
represents 88:18
Republic 139:19
Republican 129:15
Republicans 120:12,13
 165:6
request 21:22 85:5 90:8
 111:6
require 25:2
required 10:9,10 20:16
requirement 25:17 81:1
requirements 32:20
requires 86:11
research 40:10 136:20
 141:3 142:7,16
researcher 140:15
researchers 139:22
 141:10,12
resistant 169:16,17
resolution 116:14
 128:1,4,7,13,15
resort 113:2,20
resounding 156:17,19
resource 194:15
resources 55:16 143:6
 195:5

respect 33:5 79:2
 177:15
respectful 12:6
respond 173:15
responding 97:17
response 106:2 175:4
responsibility 27:3
 84:11 193:4
responsible 15:21
 41:12 57:11 68:9
responsive 196:20
rest 6:4 16:2 61:10
 62:13 64:6 99:6 104:1
 173:19 191:9 193:12
rested 150:12
restrictions 122:2,11
restructuring 170:4,10
result 24:4 112:20
 159:5,7
Results 3:4
resumed 91:13 132:7
revamping 61:17
reveals 169:1
revenues 21:11
reverse 157:2
review 30:4 35:20 97:22
 100:3 102:11
reviewing 96:2,9 99:20
 99:22
reviews 95:16,16 96:1
revitalized 96:13
 111:14
rich 43:4 72:21 182:2
Richard 1:17,18 77:20
 129:3
richer 161:5
Rip 177:13
risk 32:22 63:6,10,14
 65:14 75:4 95:12,13
 97:20 103:17 104:5
 110:14,18
road 115:13,16 135:18
 135:22 136:12,17
 137:10,12,16,21
 138:6,10,16,18,21
 174:8,13,15 181:22
 182:7
roads 135:10
ROBERT 1:15
Roberts 118:1
robotics 145:1
robust 90:14
Rock 73:15
Rodney 1:16 73:11
Rogovin 1:18 71:13,14
 77:21 78:4 129:4
 131:4,9
role 7:10 10:2,4 93:2

roof 168:11
room 1:8 12:19 36:17
 42:15 64:1 85:8,10,12
 118:21 146:14
Ross 2:7 28:3,6,20
 120:16
Roswell 16:19
rough 154:7
roughly 34:3,12 108:2
 172:21
round 41:20
roundtables 96:18
RSVP 69:9
rub 42:6
rule 169:11 196:8
rules 20:13 26:1 32:20
 112:5 169:19 181:21
 181:22 182:7
Rumpelstiltskin 159:9
run 30:6 37:10,18,20
 38:11,18 66:21 74:5
Runde 2:1 3:19 4:7 6:20
 8:15 16:1 19:17 26:21
 90:3,4 118:19 119:20
 132:20 134:3 157:9
 157:12 171:12,17,20
 172:1,6 177:11,11
 181:18 187:1,3,8
 201:15
running 27:8 64:12
 179:18
runs 38:2
runway 147:11
Ruopeng 141:7
rural 39:12 96:15,22
ruthless 135:3

S

SAAC 6:20 23:11 24:12
 118:19 119:20 121:20
 124:17 125:2,12,13
 125:14 126:1 157:12
 171:12,17,20 172:1,6
 177:11 181:18 187:1
 187:8
sacrifices 19:7
safe 126:7
Saharan 15:20 28:10
sale 62:8,9,22 63:2,3,3
 88:5
sales 43:3
Salesforce 36:7
Salt 71:22
samples 141:12,17
Sanchez 1:18 70:7,8
 189:8
sanctions 22:7
sand 143:2

sat 5:16
saved 163:6
saw 6:5
saying 43:2 50:4 62:20
 110:9 125:14 134:19
 159:13 166:20 175:18
 178:20 186:14
says 7:6 14:17 62:1
 81:5,6 87:13 122:19
 141:21 149:16 156:17
 156:19 182:14
SBA 35:5
scale 73:8 109:4 167:14
 168:12 172:11
scattered 47:5,15
scenario 147:7
schedule 64:13 91:20
scheduled 117:4
schedules 10:6
scheme 130:4
school 194:3
schoolmate 89:6
science 134:22
scoot 51:14
scope 168:3
screw 174:5
se 32:15
Sea 145:22 147:4
Sean 38:11 82:7
search 40:7
seats 132:11 135:10
Seattle 41:3
second 44:6 61:21 63:3
 64:19 65:7 90:7 91:7
 108:11,13 151:19
 154:10 160:3 168:2
 179:7 185:2 192:16
 196:8 197:10
Secondly 37:15
secret 146:16
Secretary 28:2,5,20
 70:19 176:18
secrets 26:2 142:12
section 35:1
sections 54:4
sector 31:4 32:2,2,3
 33:1 35:16 66:6 74:10
 84:3,5,17 93:5 102:2
 103:15,18 109:7
 198:8
sectors 35:4 84:9,13
secure 31:5 98:12
security 2:14 3:16,16
 96:5,6 132:15 133:3,4
 133:6,13 140:10
 143:5 149:17,17
 175:5,6,10
seeing 5:3,6 10:14

42:18
seek 101:22 103:2
 139:8 140:12
seeking 13:6 100:1
 102:12 146:19
seen 72:4 85:6 89:16
 119:2 121:3 150:20
 153:12
select 133:11
sell 78:15
selling 31:14 78:19
Sena 2:12 30:21 33:2
 51:20 52:1,13 86:20
 103:22
Senate 13:10 53:11
 65:1 92:6 117:9
 119:15 120:20 123:19
 133:14
Senator 78:7 80:6 92:9
 93:10 116:8 117:10
 117:10 118:1
send 49:21 87:20 144:7
 191:18 197:1 201:5
sending 93:17
senior 2:10,14 19:12
 20:2 26:16 27:7 30:21
 33:18 34:1 51:20 68:7
 92:18 96:5 105:13
 132:14 133:6 134:6
 134:13 138:8 164:2,5
sense 89:10 112:16
 167:21 169:16 172:10
 173:20 177:19 193:13
senses 140:10
sensitive 143:19
sent 190:19
separate 61:19 125:21
 176:15 196:3 199:21
September 1:6 34:11
 58:16 102:10 116:15
 116:21 118:9 191:11
sequence 77:11
series 148:14,15
seriously 121:14
serve 8:17 14:1 19:19
 71:12 74:14 75:16
 76:15
served 14:8 16:14 76:3
 120:2 177:18
service 20:7 22:16 48:1
 76:4 99:1
services 14:9 66:13
 70:18 75:5,13 119:15
 129:13 149:10 198:18
servicing 74:21
session 65:8 104:11
set 56:11,14 87:3 90:16
 90:17 94:18 103:20

116:15 123:14 160:16
 164:19,22 169:18
 181:22
settings 178:18
seven 31:16 110:16
severely 115:21
shadows 200:11
shame 188:17
share 34:20 54:16
 179:21
sharing 36:8 40:1 63:6
 63:10,14
shining 148:16
Shinkman 37:11
shiny 46:12
shipment 174:22
shoe 166:19
shop 80:15 168:15
short 35:2 52:9 106:5
 148:5,20 171:9
 176:13
short-term 29:19 30:5
 37:13 172:7
shortcomings 180:6,7
shorter 59:22
shortly 30:6 93:10
show 7:17 56:11 107:20
 114:19 155:2 160:17
 184:19 188:17 200:14
showed 47:6 85:10
 197:18
showing 182:19
shown 111:7 136:21
shows 49:2,3,5,8,17,18
 144:5
Shriver 143:15
shut 15:2 18:21
shuttered 81:10
side 6:1 57:3 68:4 80:19
 80:19 81:9,9 117:3,9
 187:20,21 188:18
sidebar 153:19
sides 131:3
sign 53:9,14 62:1,1
significant 6:4
significantly 108:17
 109:10
signing 179:8
silence 3:2 18:11 19:7,9
similar 74:7 88:12,17
 116:11 164:19
simple 24:7 135:17
 166:21
simply 46:2 77:17
 111:5 128:4
Simultaneous 52:12
 189:5
Sinatra 76:12

- sincerely** 13:22
Sinema 117:11
sing 76:9
single 78:21 164:17,21
 165:2 182:12,13
sings 80:8
Sinosure 137:6 170:22
 171:3,9 174:14
sir 41:22 82:17 118:18
 176:17 181:19 196:1
sister 81:18
sit 4:16 115:19 176:8
sitting 11:3,20,21 179:6
 200:17
situation 111:8 126:17
 192:22
situations 152:22
six 8:3 16:4 49:2 80:17
 92:10,10 94:9 148:5
 162:4 174:15 179:15
 187:3
size 35:3 57:7 61:2
 104:16 171:8
sizes 84:13
skewed 157:2
skill 10:21
skilled 139:10
skills 146:8
Slade 2:13 19:14 23:1,3
 122:8 185:9 187:7
sleep 159:11
slice 186:5
slide 19:21 40:15 54:3
 55:19 61:11 107:19
 110:6 135:16,17
 136:11 148:1
slightly 125:11
small 2:8 3:8 8:22 9:5
 14:15 29:13,20 30:8,9
 30:11,17 33:19,20
 34:1,4,7,12,16,20
 35:1,2,11,22 37:4,5,8
 38:22 39:6,19 40:9
 48:13 52:22 60:5,17
 66:18 72:3,5 74:6,12
 76:2 96:14,22
smaller 24:19 45:20
 59:7,8 68:19
SMEs 69:20
Smith 1:19 76:18,19
 140:14 141:21
Smith's 141:3,6 142:3
smoothing 32:21
snapshot 37:3
social 40:7
socialize 71:5
software 142:12
soil 190:22
- sole** 8:6
solely 185:22 186:12
solutions 137:9
somebody 79:11 82:18
 200:13,14
soon 10:15 132:2
 189:13
sorry 50:5 117:18
 125:10 126:4 136:11
 149:20,21 189:6
sort 25:13 31:15 58:8
 78:8 88:10,20 103:4
 106:8 122:22 124:11
 135:17 146:7 160:15
 182:2,3 196:14,20
sorts 182:6
sound 33:14
sounded 125:16
sounds 78:10,11
source 114:20
sources 32:13 36:3
 108:17
sourcing 113:18
South 68:8 72:7 76:1
 80:20 145:22 147:4
southeast 147:3
southern 66:18
Soviet 5:17
Soviets 5:19
space 31:15,18 32:8
 41:4,7 73:4
spade 170:16
spare 64:18
speak 12:20,22 17:3
 27:9 65:8 194:14
speakers 136:1
speaking 9:2 52:12
 116:19 135:20 189:5
 194:2
speaks 71:16
spear 112:12 167:9,10
 170:15
special 21:20 47:18
 52:16 96:15
specialists 47:15 54:8
specialize 67:13
specializing 68:15
specific 99:15
specifically 21:5 27:8
 29:8 122:19 155:19
specifics 104:15
speed 37:1 45:10 46:9
 190:14
Spencer 1:12 10:13
 13:20 200:20
spend 12:2 100:14
 102:19 162:4 187:22
spending 168:1
- spent** 10:19 27:12
 75:12 141:2 143:16
sponsored 117:10
sponsors 32:4
spring 98:13
spurt 173:8
spurred 173:5
spy 148:9
spying 142:20
squeeze 91:1
Stability 72:12 134:1
stabilization 150:18
staff 2:6,10 8:12 9:4
 10:2 12:14,18 52:17
 53:3,6 92:12,20 95:7
 95:15,17 98:18 99:8
 116:8,19 117:6 118:7
 191:15
staffer 133:13
staffers 34:4
stage 13:10 116:16
stakeholders 127:10
stand 35:16 93:5
 123:18 201:16,18
standard 35:3 61:20
 86:16 87:3,10
standards 20:4 182:9
standing 107:10
standpoint 90:1
start 43:2 48:9 65:4
 90:12 92:1 96:19
 98:22 99:8 134:18
 182:20 183:2 194:19
 198:21
started 47:13 60:13
 70:18 75:18 78:19
 104:19 132:10 136:5
 170:3 172:21
starting 59:20,21 60:1
 83:16 103:14 165:5
state 39:17 49:10,22
 69:1 70:11,14,15
 71:10 73:21 76:16
 78:21 120:8 129:22
 137:7 140:9 143:19
 145:13 160:4 162:15
 163:20 164:14,14,15
 164:16,21 167:4
 176:19 179:7 182:10
 182:13
state- 167:4
statecraft 149:11
stated 128:14 138:1
 195:21 198:22
statement 166:21
statements 20:17 24:1
states 1:1 9:14 11:11
 12:11 20:11 29:4
- 38:10 40:19,21 72:1
 73:5 74:9 79:3 88:18
 92:5,6 101:3 132:22
 135:7,13 140:1 144:8
 154:19 155:3,9,20
 156:4,20 160:16
 162:15,17 184:5
 192:1 200:6
statewide 74:5
statistics 163:18
stats 174:10
status 20:8
statute 185:20
stay 88:7 126:6 136:11
 201:12
stayed 18:8
staying 201:9
steady 163:14
steel 67:15,17
step 40:3 61:9 107:15
 109:2
Stephen 2:11 84:1 89:2
stepping 115:11
steps 93:12 108:21
 120:18 127:12
steroids 58:9 62:16
Stevan 1:9,14
Steve 4:4 14:8,8 26:16
 27:1 33:22 37:18
 38:21 52:9,21 54:9
 58:12 64:10 85:20
sticker 158:13
stood 38:3 82:15
 200:11
stop 42:17 183:4 196:4
 196:12
stop/start 180:8
storage 73:9
story 14:17 140:20,21
stragglers 50:16
Strait 147:6
strange 78:10
strategic 39:5 75:4
 108:8 110:3,4 134:7
 134:21 135:5 137:13
 139:1,11 144:13,15
 145:17 146:4,13
 149:14 150:13 192:9
 196:15,21
strategies 150:16
 174:19,20 177:22
strategy 14:22 96:21
 146:8 150:14 176:19
 177:5
street 72:6,8 76:20
 146:22 199:11 200:19
strength 194:14 195:16
strengthen 40:13 94:11

strengthening 95:11
strengths 180:5,9,20
 180:21,22 193:21
 195:5
stressing 145:4
stretches 72:17
strive 36:12
strong 36:4 93:17
 191:18
structural 109:6
structure 29:16 31:3
 54:15 55:1 57:2,10
 113:18
structured 32:9
structuring 61:3
student 143:15
students 139:22 140:4
 141:6
Studies 134:7
study 140:4 163:8
studying 139:22 143:11
 143:16
stuff 48:11 50:9 56:7
 123:14 130:9 166:17
 193:18,22
sub- 15:19 28:9
Sub-Saharan 1:3 2:1
 4:8 7:2 10:10 23:10
 69:11 88:11 90:4 95:3
 134:4 162:14 164:3
 182:22
subcommittee 79:12
subcommittees 6:9
 24:16,18
subject 20:12 104:21
submit 125:19
submitted 64:2
substantial 21:10
 110:19
substantially 152:17
success 63:13,19
 103:11 149:1 153:13
 153:18
successful 55:22 56:20
 103:21
suggested 78:12
suggestion 79:22
suggestions 193:17
suite 73:6
Sullivan 2:5 28:10
 67:10,11 177:9,12
sum 156:22
summarizing 102:20
summary 23:6 103:1,4
summed 142:15
summer 28:12
summit 88:20 135:22
summits 164:14,15

sun 168:7
Sunshine 23:2,6,17
 24:17 25:19 26:10
supplement 102:2
supplied 67:19
supply 67:14 108:19
 110:10 112:18 115:8
support 30:13 33:8
 54:8 55:9,12,21 56:9
 60:17 84:4,6 86:1
 87:16 100:20 101:18
 118:14 119:13 126:20
 190:16
supported 120:13
supporter 69:22
supporting 9:11 57:6
 82:14 174:8
supportive 11:6
supports 56:18 145:3
 192:2
survey 194:17
surveys 114:7
survive 5:21
suspension 98:2
suspicion 137:17
SVP 2:7,8,9,10,11,12,13
 2:13
swearing-in 90:9
switch 147:22
sworn 9:9 34:9 98:7
 183:19
synonymous 44:13
synthesizing 102:20
system 18:15,19,21
 19:1 35:6 36:7 53:2
 139:16 155:16 157:3
 168:18 174:5,7
 175:20,21
systems 5:14 66:17

T

T 171:11
T.J 71:18
table 134:12 145:21
 166:1 180:6,9 199:6
tabled 117:8 120:9
tactical 139:11
tag 117:13
Taiwan 145:16,22
taken 93:13 111:11
takes 49:3 64:20
tale 143:14
talent 188:11 199:6
talk 27:5 33:3 38:10
 44:16 50:6 52:13,19
 53:20 55:18 57:20
 58:4,18 60:2,3 63:6
 66:1 77:14 79:19
 88:21 89:8 93:20
 98:18 99:14 103:8
 105:6 118:19 119:14
 123:18 132:20 133:21
 136:18 140:14 149:20
 150:4 151:5 154:12
 188:13 191:16 194:11
 194:22 195:4
talked 14:10 46:22
 52:20,22 56:12 61:12
 71:6 83:16 84:19
 169:6 193:21
talking 7:21 17:14
 48:21 78:17 82:10
 100:15 117:6,7 118:7
 120:2,16 127:4 136:3
 142:13 145:22 166:10
 188:1 190:9 194:6
 198:21
Tammy 37:20 38:2
tank 72:14
Tanzania 70:21
target 42:8 43:4 143:10
 152:3
targeted 192:6
tariff 153:5 154:15,17
 154:18 155:2
tariffs 151:21 154:14
task 181:10,16 189:3
tax 77:3
taxi 187:2
taxpayer 3:4,7 12:11
 54:13 92:8 94:12
 95:11
taxpayers 15:3 104:8
TDA 81:21
team 16:2 35:20 38:4
 39:22 54:1,11,12,18
 54:21 56:10 57:14,17
 89:3 92:16,18 126:3
 185:8 196:14 201:17
teams 54:5,9 57:11
teamwork 56:1
tech 76:2 142:2 151:20
 154:10 157:4
technical 56:10 196:16
 199:15
technically 124:5
technological 139:14
 144:13
technologies 73:9 83:9
 83:12 145:5
technology 36:14 72:16
 73:7 84:17,20 135:1
 144:17,17 145:1,7
 182:10
tee 192:15
telephone 25:3,6

tell 12:3 17:6 18:3,4
 49:13 70:10 71:2
 80:16 90:18 100:7
 101:12 114:14 130:10
 148:20 157:22 168:20
telling 127:17
Ten 40:19
tends 86:6
tenure 12:1 16:4 28:8
term 31:16 76:15
 149:14 170:14
terms 31:9 56:21 61:3
 100:10 102:4 103:5
 106:19 107:5 109:4
 126:13 151:12 155:5
 155:10 169:1 178:2
 196:18
terrain 135:12
Terry 2:13 19:12,16,19
 65:12 121:15 122:1,5
 122:10 124:20 125:5
test 197:11
tested 4:20
testified 9:20
tests 193:14
Tettlebaum 1:19 68:13
 68:13 80:10 126:10
Thailand 147:2,7
thank 4:3,9,10 6:15,20
 6:21 8:9,14,15 10:5
 10:13 11:18 12:3
 13:21,22 15:9,17
 16:12,13 18:6 19:10
 19:16 22:22 23:3
 26:14,20 33:21 34:13
 34:15 41:22 51:16
 52:8 53:15,17 64:6,10
 67:21 69:7 70:6 71:12
 72:20 74:19,22 76:8
 80:6,8 86:20 88:5
 92:2,2 93:22 99:12
 105:8,9 115:5 116:2,5
 116:6 132:19,19
 157:8 165:20,21
 176:9 181:18 187:9
 190:11 196:1 201:14
 201:14,18
thankfully 165:4
thanking 99:1,8
thanks 9:8 15:12 42:3
 51:16,18 73:10 74:20
 77:5 105:10 157:12
 201:6
theft 139:9 141:1 142:9
 142:12 151:20 154:11
 157:4
theme 5:2 44:18 46:6
theory 85:1,3

They'd 188:16
things 4:17 34:18 44:17
 49:15 52:15 55:6,7,8
 57:1,9 58:20 60:8
 61:6,15 63:21 64:17
 83:15 89:11 91:4,5
 106:13 107:6 112:17
 116:1 123:4 130:5
 135:9 161:15 173:3
 174:18 178:4 180:16
 181:19 182:6 194:5
 195:9 198:5
third 30:2 44:7,12 46:22
 76:15 109:2 151:21
 153:11 154:14 169:3
 172:12
THOMAS 1:17
thought 34:19 85:5
 134:17 161:22 190:6
thoughtful 190:18
thoughts 189:12
thousand 163:10
thousands 152:20
threat 143:4 184:18,19
 198:20
threats 146:6
three 6:13 7:5 9:20
 25:20 26:4 29:17
 35:11 44:2 49:1 51:2
 54:4 58:3 75:13 77:11
 77:12 101:14 104:4
 107:22 112:17 115:22
 117:12 121:3 156:4,4
 162:19,21 164:13,15
 171:18,21 172:16,22
thusly 142:15
tie 137:15
tied 152:15,15 168:7
 178:4 180:15
tiger 35:20
tight 12:16 176:10
till 84:6 90:17 176:13
time-sensitive 86:6
timeout 158:1
times 9:20 10:9 11:22
 33:12 44:21 47:21
 55:4 148:6 156:2,4,5
 162:20,21 163:7,9,9
 163:12 167:22
timing 86:14 105:20
Tinsley 65:15
tip 112:12
title 22:12 124:11 133:2
today 6:12 7:17 8:1,13
 9:4 10:6,17 11:3,21
 13:6,8 17:13 22:21
 34:15 42:14 55:6
 58:22 61:10 65:16

76:7 81:5 91:3 99:6
 106:5 107:20 109:5
 110:15 113:3 123:17
 128:21 132:20 133:17
 133:18 134:17 150:4
 154:7 159:14 173:18
 176:8 193:17
told 17:10 77:10 97:6
 114:6 179:11
tolerance 97:16
Tomeka 38:18
tomorrow 42:15 55:7
 116:11
tone 94:18
tool 15:6 36:10 62:8
 87:13 108:9 169:15
 192:6
toolbox 36:11 82:12
 192:7
toolkit 160:18
tools 40:10 55:17 61:14
 63:4 82:11 96:15
 109:16 110:4 111:16
 111:21,22 151:15
 152:1 157:3 168:14
 178:22 181:5,7
Toomey 92:9 93:10
top 22:15 94:18 142:14
 167:5
topic 42:8 105:22
 132:21 158:12 166:6
tossed 5:12
total 167:22 171:15
 172:5 198:4
totally 77:21 169:19
tougher 114:2
tourists 140:7
toys 45:4
track 39:14 42:8 76:7
tracking 87:1,2
trade 14:11 15:7 22:10
 26:2 36:10 38:15
 39:13 40:11,20 47:18
 47:22 49:2,3,4,8 51:9
 67:9 69:15 76:21 77:3
 82:11 108:6 112:4
 113:18 142:12 149:6
 150:12 155:11,12,18
 156:1,3,7,11,12,14
 162:19,20,22 180:1
 182:22 189:15 190:1
 190:8 200:15 201:4
trading 151:5 155:16
 156:21 157:3 162:16
 162:18
traditionally 124:10
training 38:20 85:2
transaction 36:13

48:10 54:7,14 57:8
 58:10,13,14 62:3 68:7
 100:22 101:1 110:11
transactions 7:5 34:8
 34:13 54:2 55:1 57:22
 58:1,3 59:10,18 60:3
 68:9 81:13 100:19
 101:6 102:1 104:21
 105:2,3 107:8
transcriber 65:7
transformation 11:1
transformations 12:8
transformative 58:14
transforming 92:7
transmission 66:14
transparency 94:11,17
 94:20,22 179:2
 183:17
transportation 32:3
 56:1,13 68:21,22
 174:21
travel 4:22
traveled 6:5 14:14
Treasury 48:10 192:14
tremendously 199:11
trends 107:14
trillion 63:11 115:15
 158:18 162:4 171:10
 171:11
trillions 162:5
trip 8:3,5 18:13 28:12
 90:8
trips 5:1,1
troops 141:4
true 16:15
Trump 9:8 11:4 165:4
 182:21 189:14 190:8
trust 14:13,13 20:20
 138:3 141:8
try 75:20 101:17 111:17
 118:2,11 119:8
 130:11 144:6 166:2
 175:11 180:10 183:16
trying 5:14,22 6:2 56:17
 56:21 61:4 91:7
 166:18,22 167:2,2,3
 168:5 169:20 174:19
 175:19 192:19
tune 179:20
turmoil 130:7
turn 13:16 23:1,19
 26:12 41:8,14 60:13
 98:17 114:22 141:15
 145:12 149:22 170:3
turnaround 60:19
turned 109:18 174:5
turns 80:1 185:12
TWA 18:16,16

tweak 186:18
Twenty 163:12
Twenty-seven 163:10
twice 10:11 103:10
 172:9
two 6:9,9,13 7:5 9:21
 10:13 11:5 12:18 13:7
 13:9,17 23:9 27:7,12
 30:7 38:22 41:2 45:6
 49:9 53:12,21 58:4
 61:18 64:17 68:11
 69:2,3 87:14 89:7
 92:17 95:19 99:15,17
 101:11,15 106:1
 147:11 157:3 158:6
 162:5 163:19 168:17
 170:11,12 174:19
 176:15 184:8 196:5
 199:6,7
two-way 162:19,20,22
two-year 103:19
type 29:13 33:1 50:10
 59:22 88:2 104:17
 111:21 113:21
types 20:17 168:14
typical 119:2
typically 44:9

U

U.S. 3:4,7,12,15 4:19
 5:13,16,20 9:11 27:18
 27:21,22 28:4 29:11
 31:13 32:19 39:16
 40:16 43:5 47:16 48:1
 48:15 56:18 63:12
 65:1 67:17 68:3,4
 69:16,19 70:2 71:15
 71:16 73:19 76:4 77:1
 81:7 82:21 83:21
 84:12,19 86:9 90:9,12
 92:8 98:13 101:3
 104:1,8 106:13 133:2
 137:3 141:2 142:8,13
 145:13 148:9 149:5,9
 152:12,14 153:16
 156:7,11,12,14,18
 167:22 175:5 176:1
 177:3 190:1,16,22,22
 192:14 193:11 194:13
 195:7
U.S.-Africa 69:15
UBS's 75:15
UKEF 111:13 179:4
ultimately 141:9,19
 143:20 160:14 161:2
ultraviolet 141:14
UN 82:9 166:20
unbelievable 155:21

unconstrained 169:4
underlying 137:17
underscore 116:17,22
underscores 116:13
underscoring 138:12
understand 16:19 19:2
 43:13 50:17,22 67:7
 85:13 101:15 123:16
 128:16 135:5 137:11
 170:1 181:11 186:21
 187:15 189:1 193:9
 199:10
understanding 88:15
 124:7,8 129:7 193:8
 198:19
understands 90:5
undertake 171:5
undertaking 102:11
undervaluation 153:9
 153:10
undervalued 152:12
 153:2,3
underway 94:4
underwrite 37:13 62:3
 87:17
underwriting 33:8 46:9
 54:5,6,8,17,18 56:8
 57:3,15,17
unethical 20:21,22
Unfortunately 81:10
ungodly 143:6
uniform 153:5
union 154:18 171:4
 199:15
unique 10:21 14:17
 150:18
unit 38:2,3
United 1:1 9:13 11:11
 12:11 20:11 29:4
 38:10 40:19,20 73:5
 79:3 92:5,6 101:2
 132:21 135:7,13
 140:1 144:7 154:19
 155:3,8,20 156:4,20
 160:16 184:5 192:1
universities 194:21
University 140:15
unofficial 170:12
unquote 151:10 178:14
untied 168:10
unusual 73:22
update 3:14 59:15
 79:20 116:5 134:2
updated 160:18 162:11
upstairs 9:2
urban 39:11
urging 123:15,17
USA 184:1 196:14

USAID 68:5 73:20
use 5:15 21:2,12,14,18
 22:2,5,11 39:1,1,3
 45:16 64:20 71:10
 111:22 113:8,13
 117:16 122:20,21
 124:10 139:11 145:5
 145:10,10 167:20
 181:3,7
USEAC 40:22 41:4,7
user 70:11 72:2
users 70:12
uses 35:5
USTDA 68:5
usually 24:18 42:16
 48:3
utilizing 38:6 40:7
 193:8

V

vacation 107:18
vacuum 200:13,14
valuable 43:18
valuation 154:8
value 43:13 84:14
 126:13 137:2 152:16
 182:19
values 182:8 184:13
 200:8,16,16 201:5
van 177:13
Vance 70:19
various 170:21
varying 155:18
vassal 160:4 182:12
 200:5
VCR 160:19 165:18
VCR/Netflix 177:10
VDR 36:17,21 63:22
vein 73:9
ventures 149:2
Veracity 75:2
Vermont 1:8
version 111:15 160:19
 160:20 165:18,19
 183:4
versus 109:21
veteran 68:18
veterans 38:1
vice 19:12 26:16 27:7
 30:21 33:18 34:1
 51:20 105:13 134:6
 134:13
view 3:9 18:14 42:9,22
 45:11,12,17,18 47:1,1
 47:2 50:12 134:20
 157:14 181:15,15
viewpoint 179:22,22
viewpoints 199:13,14

views 125:14 181:13
Virginian 11:17
virtual 36:17 64:1
vis-a-vis 198:13
visa 183:20
visit 43:10 44:1 160:6
 163:20,21
visited 48:3 148:6
visits 163:19 164:2,3,7
vocal 125:9
voice 95:4 158:19,19
 200:18
voluntarily 126:2
volunteer 70:18
vote 130:14 158:19
 191:4
votes 130:12

W

wait 84:6 158:7 159:17
wake 182:14
wakes 81:4,6
walk 17:15,16 51:1
 121:21
Walker 70:20
walking 17:16
wall 77:21 146:22
wanted 11:13 28:6,21
 55:9,11 56:4 60:12,16
 65:22 103:8 187:9
 195:20
wants 104:10 119:16
 160:4 168:15 182:12
war 146:11,18 182:1
Ware 2:14 3:17 132:13
 132:18 133:5 136:10
 157:8 165:21 176:9
warfare 146:6
Warts 165:2
Washington 1:9 98:14
 113:1 120:8 129:21
wasn't 5:13 16:16 46:15
watch 64:10
watched 6:16
Waters 129:13
Waters-McHenry 117:2
way 13:14 17:8 24:15
 41:19 42:10 44:14
 46:18 65:4,5 86:5
 89:17 101:22 102:6
 113:6 114:8 124:15
 128:8,9,10,11 150:9
 156:18,19 180:8
 185:18 186:22 187:4
 188:9,20 190:5 192:6
ways 6:11 22:14 35:14
 36:2 83:10 106:12
 145:11 150:15 175:12

weapon 113:5
weaponize 111:4
weapons 5:14,17
website 40:6
WEDNESDAY 1:5
week 27:11 104:11
 160:8 191:15
weeks 17:9
Wei 137:20
welcome 3:2 19:17 23:3
 42:18 94:1 149:18
welfare 119:5
went 5:9 17:1 59:12
 91:13 99:10 132:7
 141:17 142:22 173:2
 183:18 194:3 201:22
West 11:16 160:16
 172:3
western 72:1
whichever 168:19
White 13:12
widely 144:10
wife 76:14
William 142:14
willing 110:12,16,17,18
 144:6 188:14
willingness 14:1
win 62:8,9,22 63:2,2,3
 67:20 184:20,20
 194:4
windows 168:14
Winkle 177:13
winners 119:5
winning 63:1 146:4
Winrock 73:12
wisdom 93:4
wise 192:8
wish 10:14 44:22 45:1,2
 45:21 46:8
withdrawing 173:15
woken 179:16
woman 11:16
women 37:19,22 68:19
 69:4
Women's 69:5,7
won 11:7
wonder 17:17 18:1
wonderful 53:12 99:4
 183:14 191:15
wondering 83:13 86:13
word 79:4
words 42:4 155:22
work 30:8 36:5 37:8,11
 38:4,13 40:1 43:6,11
 45:1,14,21 46:7,9
 49:3,5,6 65:4 66:9
 68:3 73:19 74:10 77:2
 81:18 88:12 94:15

95:4 99:10,12 118:12
154:22 158:7,8
159:18 161:9,10,12
165:5 183:15
worked 13:17 16:5 76:5
81:14 112:22 120:10
131:19 190:1
workers 11:9 149:13
190:22
working 8:2 15:14 16:1
16:3,11 30:9 36:16,19
37:1,17 39:2,9 40:4
44:19 50:3 64:4 98:5
103:13,13 104:15
118:2 119:8,18
121:14 131:17 133:1
145:6 170:8 175:11
197:20
works 2:5 37:17 46:13
67:22 68:1 81:20
176:18 189:14
world 4:14 5:5,19 6:4
18:14,15 19:3 28:5
29:7 31:14 47:22 48:5
48:17 51:9 66:5,7,14
70:15 72:18 73:18
79:1 80:21 81:5 85:6
106:9 107:11,17
108:1 109:6 112:16
112:21,21,22 113:3
134:10 137:10 151:3
155:2 157:22 158:5
159:5 160:13 167:1,1
173:5 179:17 180:1
182:1 183:12,22
184:3 189:10 191:19
193:13,19 194:12
200:4,10 201:5
world's 84:22 115:14
115:17 146:10 175:2
Worldwide 75:3
worry 119:21 164:9
worth 142:1 146:9
147:16 151:14,16
wrap 44:17
Wray 38:18
wring 159:20
write 125:12
writing 78:8 110:8
wrong 75:18
WTO 152:9,10,11
154:16 155:12 156:1
156:9,16

X**Xi** 163:18**Y**

year 5:8 8:21 10:9,11
34:6 38:3 39:10,14,16
42:16 49:3 52:18,18
60:11,14,15 67:21
79:9,10 100:4,4 103:4
107:14 140:5,21
142:20 148:13 158:6
160:6 162:14 167:18
170:21 171:9 172:18
176:20
years 5:18 7:15 8:19
9:7,22 11:5 15:16
16:5 27:12 31:16
39:10 46:15 47:10
49:18 52:3 53:5,21
59:6 68:11,20 69:14
75:7 78:18 80:17
81:11 84:21 107:2,7
107:13,16 108:2
109:10 110:13,16
112:6,22 115:12
121:3 133:14 143:16
150:20 151:7 158:16
159:11 162:5 164:15
172:20 174:2,4,15
175:8 178:9 183:1,9
years' 161:16,20
yesterday 9:16 13:11
34:11 93:9 118:1
York 70:20 72:12 163:7
163:8,9,11
young 1:20 68:17,17
83:8 127:22 128:16
136:8 141:6 198:15

Z

Zambia 67:20
zero 73:6 97:15
Zions 71:19
zone 126:7

0**0.5** 192:12**1**

1,000 143:1
1,600 75:6
1,665 34:7
1,800 137:2
1.65 34:8
1.7 155:4
1.8 155:3
10 5:1 12:20 19:22
25:18 34:11 47:12
52:10 63:16 64:8 66:4
68:9 70:22 75:7 81:13
87:3,10 107:2,15
108:2 109:10 112:6

164:15,21
10-minute 42:8 164:20
10-year 117:13 177:16
10:28 91:13
10:45 90:17
10:48 91:14
100 67:17 136:2 167:22
172:6 174:13
101 109:22
105 3:13
11 1:6 24:13
11:29 132:7
11:38 132:8
1126 1:8
116 3:14
12 40:18,19
12:42 176:14
12:45 176:13
12:47 201:22
13 117:22
130 167:17
131 67:19
132 3:17
14 154:17
140 69:18
145 137:2
15 15:3 42:13 47:5,6
52:19 64:17 90:19
160:6
150 3:18
157 3:19
16,000 68:1
166 3:20
17 24:10
170 60:15
18 174:16
187 72:18
19 3:5 39:14 162:17
1947 5:10
1979 146:11
1995 157:13,22 159:19
165:15

2

2 43:6,6,12 49:6 96:20
158:17 162:4
2.3 154:20
2.5 161:16
20 47:11 52:3 63:16
64:8 90:19 97:3
110:12 158:14 170:20
172:20 174:12
20-25 44:2
200 110:17 172:8,21
200,000 147:19
2000 15:4 162:14
2000-2007 172:22
2001 47:14 154:16

2007 164:3
201 3:22
2015 59:4 65:13
2016 67:21
2017 142:6 162:16
164:4 175:6
2018 60:13,14 103:14
2019 1:6 3:3 34:6,6
2020 98:13 103:20
2025 144:15,21,22
174:9,13
225 142:9
23 69:14 115:15
230 136:4
25 50:1 58:1 60:8
250 16:8
250,000 190:16
26 3:7
27 153:4

3

3 49:6 154:18 171:15
3(a) 35:1
3.8 155:2
30 7:14 48:12 49:22
63:17 85:7 95:22
116:21 153:9 161:16
161:20 170:20 191:11
30-40 78:18
30-day 102:12
300 60:9 171:14,15
172:9
33 3:8
35-year-old 142:2
350,000 140:3

4

4 3:2
4,400 68:10
4.4 115:14
40 58:21 68:20 85:7
112:22 175:8 190:15
191:17
400 60:11 191:15

42 3:9
44 67:19
45 73:17
48 162:14,17
49 88:18 183:9

5

5 57:3,4,13,15,16 63:11
71:1 180:18,20
190:21
5,000 85:11 135:22
50 5:17 49:7
500 17:11 35:7 110:13
171:16,17,21 172:5

174:14 189:15
53 3:10

6

6 24:12
60 49:7 129:12
600 39:15 142:10
62 115:13
680 34:12

7

7 35:8
70 71:21 129:12 144:19
70,000 143:15
722 34:13
78 34:3
79 164:3,7

8

8 3:4 164:19
80 136:1 163:12
811 1:8

9

9 9:8 24:9 34:10 94:5
 102:10,14
9/11 3:2 18:11,13 19:8
9:00 1:9
9:01 4:2
90 10:18 75:7 112:6
 194:19
925 42:15
93 3:11
95 77:1
97 43:8,22

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Before: Export-Import Bank of the U.S.

Date: 09-11-19

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