

EXPORT-IMPORT BANK OF THE UNITED STATES

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BOARD OF DIRECTORS

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OPEN MEETING

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WEDNESDAY
MARCH 25, 2020

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The Board of Directors convened via teleconference at 2:00 p.m., Kimberly A. Reed, President and Chairman, presiding.

PRESENT

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

STAFF PRESENT

DAVID FIORE, VP, Transportation Division
DAVID FOGEL, SVP and Chief of Staff
STEVEN FRESHOUR, VP, Business Credit
ISABEL GALDIZ, VP, International Relations
Division
STEPHEN M. RENNA, Chief Banking Officer

ALSO PRESENT

ROBERT LIDTHIZER, United States Trade
Representative
WILBUR ROSS, Secretary, U.S. Department of
Commerce

CONTENTS

I. Open:

- 1. Suspension of Advance Notice Requirement
for Public Meetings held Pursuant to the
Sunshine Act 6**

- 2. EXIM COVID-19 (coronavirus) Temporary
Relief Measures Update 9**

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

2 2:00 p.m.

3 CHAIRMAN REED: Good afternoon. This
4 is Export-Import Bank Chairman Kimberly Reed. I
5 call the meeting to order.

6 On behalf of our 400-person-strong
7 EXIM team, who are now successfully teleworking,
8 I welcome you, including more than 100 members of
9 the public, and hope everyone is doing well and
10 staying healthy during this very challenging
11 time. My fellow Board members, Spencer Bachus
12 and Judith Pryor, join me in thanking our EXIM
13 COVID-19 Task Force, which is co-chaired by Chief
14 of Staff David Fogel and Chief Management Officer
15 Adam Martinez, and our entire EXIM workforce.

16 As this is our first completely
17 telephonic telework Board meeting, we give a very
18 special thank you to Chief Information Officer
19 Howard Spira and his amazing and responsive IT
20 staff. And, as a reminder, EXIM is committed to
21 transparency, and this open meeting also is being
22 transcribed and the transcription will be

1 available on our website as soon as possible.

2 Because of our exceptional EXIM
3 workforce, we also are able to reassure those of
4 you in attendance and all of our stakeholders
5 across our great country and around the world
6 that EXIM is open for business, fully
7 operational, and ready to serve. EXIM's vision
8 is keeping America strong, empowering our U.S.
9 businesses and workers to compete globally. And
10 we are here today to focus on COVID-19
11 coronavirus temporary relief measures that will
12 allow us to further our mission of supporting
13 American jobs by facilitating U.S. exports during
14 these challenging times.

15 EXIM was created to step in at times
16 like this. Building on the initial relief
17 measures we announced on March 12th, please know
18 that we are doing all we can with our
19 congressional mandate to support our nation's
20 businesses, workers, and families while
21 protecting the American taxpayer.

22 I want to acknowledge and thank

1 representatives from across the government who
2 are part of the National Advisory Council on
3 International Monetary and Financial Policies, or
4 NAC, that are in attendance. We appreciate your
5 thoughtful comments on short notice and work
6 forward to working with you on them.

7 I also want to recognize and thank ex
8 officio board members U.S. Commerce Secretary
9 Wilbur Ross and United States Trade
10 Representative Ambassador Robert Lighthizer for
11 joining us today. Thank you both, as well, for
12 supporting us so that on December 20th, 2019
13 President Trump was able to sign into law the
14 longest reauthorization in EXIM history, seven
15 years, through 2026. Without your help EXIM
16 would not be here, open today. We know you are
17 now very busy on many fronts to keep American
18 safe and healthy and support American businesses
19 to do the same. We appreciate your leadership
20 and recognition that EXIM is an important part of
21 our nation's whole-of-government economic
22 response as we forcefully and proactively respond

1 to this formidable challenge together.

2 Secretary Ross and Ambassador
3 Lighthizer, following the presentation of item
4 number two on our agenda, I will ask each of you
5 if you would like to make comments. But, of
6 course, we are thankful for your participation
7 and welcome any brief, introductory comments now
8 if your time is short during this important time
9 in our nation's history.

10 Okay. If you have no comments, may I
11 have a motion to consider item number one on the
12 agenda?

13 DIRECTOR PRYOR: Yes, I move to
14 consider item number one on the agenda. This is
15 Director Pryor. Suspension of advanced notice
16 requirements for public meetings held pursuant to
17 the Sunshine Act.

18 CHAIRMAN REED: Is there a second?

19 DIRECTOR BACHUS: This is Director
20 Bachus. I second the motion.

21 CHAIRMAN REED: Thank you. David
22 Fogel, please introduce yourself for the record

1 and present the item.

2 MR. FOGEL: Thank you, Chairman. This
3 is David Fogel, Chief of Staff. The government,
4 in the Sunshine Act, provides that, except for
5 limited exceptions, government agency meetings
6 must be open to public observation. None of
7 those exceptions applies to today's meeting. The
8 Sunshine Act also requires one-week advanced
9 notice of meetings. The act, however, also
10 permits a notice period shorter than one week in
11 exigent circumstances, provided an agency
12 provides notice of the same as soon as possible,
13 and also publishes the same in the Federal
14 Register.

15 EXIM announced a series of emergency
16 temporary relief measures on March 12th. But,
17 subsequent to that, it became apparent that more
18 steps were urgently needed. As the coronavirus
19 epidemic worsened, we heard loud and clear from
20 U.S. businesses, and financial institutions that
21 lend to U.S. businesses, that EXIM needed to step
22 in to provide further liquidity assistance.

1 Accordingly, EXIM decided to
2 accelerate several additional measures that were
3 already under consideration. EXIM discussed
4 these measures with the White House, Treasury
5 Department, and other agency partners. Late last
6 week we decided to move forward with a Board
7 meeting as soon as possible to discuss these
8 measures with our EXIM Board of Directors, in a
9 public setting in the interest of transparency.

10 Given the exigent circumstances, last
11 Friday EXIM immediately started the Federal
12 Register notice process, which takes several
13 days. Then, knowing that the Federal Register
14 notice would not be published until this week, on
15 Monday of this week, March 23rd, EXIM also issued
16 a press release giving notice of a Board meeting
17 today, Wednesday, March 25th, and published that
18 notice on our website.

19 EXIM plans to move promptly to support
20 U.S. exporters and their workers, who are in
21 urgent need of assistance. Given the speed of
22 unfolding events related to COVID-19, and the

1 evolving agenda in response, Monday March 23rd
2 was the earliest possible date on which EXIM
3 could responsibly have given notice of today's
4 meeting. We regret any inconvenience caused.

5 CHAIRMAN REED: Thank you, David. Any
6 comments from the other directors? I now call
7 item for a vote. Director Bachus?

8 DIRECTOR BACHUS: I vote aye.

9 CHAIRMAN REED: Director Pryor?

10 DIRECTOR PRYOR: Yes, I vote aye.

11 CHAIRMAN REED: I vote aye. Item
12 number one is approved.

13 May I have a motion to consider item
14 number two on the agenda?

15 DIRECTOR PRYOR: Yes, motion to
16 consider item number two, EXIM COVID-19
17 Coronavirus Temporary Relief Measures Update.

18 DIRECTOR BACHUS: And I second the
19 motion.

20 CHAIRMAN REED: Thank you.

21 Presenters, please introduce yourselves for the
22 record and present item number two.

1 MR. RENNA: Yes, this is Steve Renna,
2 Chief Banking Officer at EXIM.

3 What I will do is provide you with an
4 overview of measures that we have put in place
5 already in response to the COVID liquidity
6 crisis, and discuss in detail the four additional
7 measures that are being presented today.

8 Our goal is to prevent a liquidity
9 crisis for U.S. exporters from becoming a
10 solvency crisis. EXIM is prepared to fill breach
11 created by private sector lenders that are
12 retrenching from trade finance.

13 There are two general categories of
14 relief that we are providing. The first are
15 measures to provide immediate liquidity relief to
16 our existing client base. The second are
17 measures to provide additional liquidity needed
18 to enable exporters and foreign buyers to proceed
19 with export transactions throughout the COVID
20 crisis and during the period of economic re-
21 engagement.

22 I note that these are temporary

1 modifications to our practices and products.
2 Measures that are addressing immediate liquidity
3 relief are slated for varying short-term periods,
4 with the option for EXIM to extend as needed.
5 Measures that are addressing prospective
6 transactions will be available for one year,
7 beginning on March 1st. One year is being
8 warranted due to the generally longer
9 underwriting periods for medium- and long-term
10 financing and the complexities involved with
11 that.

12 I just want to quickly go over some of
13 the immediate relief measures. The goal here is
14 to give clients more time to make payments and
15 wait less time to receive claimed payments. Our
16 two main short-term products are working capital
17 loan guarantees and export credit insurance.
18 These are generally one-year products or less in
19 term. In those areas we already issued a fact
20 sheet describing what we have done. I would just
21 basically refer people to our website to see
22 those. Just quickly, some of them are extension

1 of default period, extension of renewal period,
2 extension of claim filing periods, streamlining
3 the claims filing process, waivers on compliance
4 that can't realistically be achieved with travel
5 and social distancing restrictions, flexibility
6 and documentation claim analysis. And, again, I
7 refer you to our website for a specific listing
8 of these.

9 In the medium- and long-term loan
10 guarantee and direct lending part of our
11 portfolio, here our accommodations need to be
12 more bespoke to the individual client situation.
13 Therefore, EXIM's underwriters and asset managers
14 have and are continuing to contact all our
15 existing EXIM clients. We are not waiting for
16 them to contact us. We are telling our clients
17 that we are ready to work with them. We want to
18 understand the liquidity stress situation that
19 they are in and stand ready to work with them as
20 best we can to get them through this crisis.
21 Already this has resulted in us making some
22 accommodations for some of our clients.

1 Overall, our portfolio is in good
2 shape, but we know that that will change in time
3 as the economic shutdown continues.

4 The specific liquidity relief
5 transactions that are going forward, I'm going to
6 provide a general overview of them and then ask
7 individual EXIM staff members to provide a more
8 detailed briefing.

9 The first of these liquidity relief
10 measures is a bridge financing product. Outside
11 of working capital loans, EXIM's financing is
12 medium- and long-term. Bridge financing is
13 typically not part of our product portfolio. But
14 our goal here is to fulfill, on a bridge basis,
15 the loss of private sector capacity for medium-
16 and long-term lending. We will provide a one-
17 year bridge financing product that can be
18 extended. It can either be provided through a
19 loan guarantee or a direct loan. The
20 underwriting for this product will comply with
21 all of existing policies and practices. Our goal
22 is to enable exports to go forward despite

1 private sector long-term financing being
2 unavailable, and to facilitate private sector
3 financing of these transactions when liquidity
4 returns.

5 The second measure is pre-
6 delivery/pre-export financing. This applies in
7 situations where you have manufacturers of large
8 capital goods -- such as satellites, turbines,
9 locomotives, aircrafts -- and this manufacturing
10 is a long-term process where the manufacturer
11 requires the borrower to make pre-delivery
12 progress payments throughout the manufacturing
13 process -- requires the buyer to make these pre-
14 delivery progress payments. The goal with our
15 Pre-Delivery/Pre-Export Financing Program is to
16 facilitate the financing of these progress
17 payments so manufacturing lines can continue with
18 their orders.

19 We have an existing program for pre-
20 delivery/pre-export financing. However, it's
21 been used on a limited basis. The current
22 program applies only when EXIM is also providing

1 the long-term financing to the purchase. This
2 current structure provides EXIM the ability to
3 get a security interest in the collateral.
4 Private short-term lending for such payments, of
5 course, is tightening as the short-term
6 facilities that many companies avail themselves
7 to have been drawn down upon or are no longer
8 existing. We are providing our program also when
9 EXIM is not providing long-term financing. So
10 we're broadening it in that respect.

11 The third product is supply chain
12 financing guarantee. The goal here is to get
13 payments into the hands of suppliers to exporters
14 quickly. This is the supply chain the exporters
15 themselves have. Currently, the way this program
16 works -- and it is an existing program that we're
17 modifying -- is basically off of our working
18 capital loan structure. Under our working
19 capital loans, a bank is making a working capital
20 loan to an exporter. We are guaranteeing to the
21 bank payment of that working capital loan in the
22 event that there is non-payment.

1 The exporters, as I mentioned, have a
2 chain of suppliers. Often these suppliers are on
3 60-day payment terms. The Supply Chain Financing
4 Guarantee Program allows suppliers to present
5 their accounts receivable directly to the bank
6 and get paid. This shortens the payment cycle
7 and helps suppliers with immediate liquidity
8 needs such as they are facing today.

9 Our current product has some
10 restrictions that go along with it that have
11 narrowed its use in the past. One is that a
12 target -- not a requirement, but a target -- that
13 50 percent of the suppliers be small businesses
14 under the SBA definition of small business.
15 We're going to revise that to suspend the small
16 business target.

17 In addition, our guarantee to the
18 banks covers 90 percent of the liability coverage
19 of the exporter. Many banks have said to us that
20 this coverage amount should increase temporarily
21 to 100 percent in order to result in the greatest
22 amount of engagement. That is something that we

1 are taking under serious consideration. It's in
2 your write-ups, but it is not 100 percent decided
3 upon and we'll be considering that going forward.

4 The last product is a broadening of
5 our working capital loan product, which I just
6 described. The goal here is to broaden the base
7 of exporter assets that are eligible for working
8 capital loan coverage. EXIM facilitates exports
9 by guaranteeing working capital loans to
10 exporters.

11 The current base of eligible borrower
12 collateral are the exporters' accounts receivable
13 and export-related inventory. We seek to broaden
14 this coverage, eligible collateral coverage, by
15 modifying our program to include purchase orders
16 and inventory potentially related to exporters.
17 This will give exporters a broader borrowing
18 base, and thus be able to access more working
19 capital.

20 Again, under this structure, as I
21 mentioned, there's 90 percent exporter liability
22 coverage on our guarantee. We're contemplating

1 going up to 100 percent. That is in the
2 discussion phase right now. Additionally, we
3 also are streamlining and revising our fees
4 structure.

5 With that, I am going to turn the
6 discussion over to two people that work in the
7 Chief Banking Office team. The first is David
8 Fiore, who is the Vice President for our Asset-
9 Backed Lending. And he is going to describe for
10 you in more detail bridge financing and pre-
11 delivery/pre-export financing products.

12 MR. FIORE: Thank you, Steve. Good
13 afternoon. My name is David Fiore, and I am the
14 Vice President of the Transportation Division. I
15 would like to provide some additional background
16 information on the Bridge/Backstop Financing
17 Program. This program is bridge financing in the
18 sense that EXIM bank will provide temporary
19 financing until sources of commercial financing
20 are again prepared to step in, and the program is
21 backstop financing in the sense that the exporter
22 and the foreign buyer will know that EXIM bank

1 financing is available for the full repayment
2 term if necessary.

3 The program will work as follows.

4 Each individual transaction will be reviewed and
5 approved in accordance with EXIM bank's standard
6 policies and procedures and be underwritten and
7 approved under the assumption that the EXIM bank-
8 supported financing would run for the full
9 repayment term. The program is designed to
10 facilitate refinancing by the private sector.

11 How will EXIM bank accomplish that? In two ways
12 -- by dividing the full repayment term into
13 phases or periods, and then by enabling the
14 borrower to recoup a portion of the EXIM bank
15 exposure fee if the EXIM bank financing is pre-
16 paid.

17 The full repayment term, as I
18 mentioned, will be divided into several phases or
19 periods with the borrower having the option to
20 extend the EXIM bank financing at the end of each
21 phase. And what the phases are will be agreed to
22 during the underwriting of the transaction, and

1 will be based on the industry, the borrower and
2 the likelihood of additional financing being made
3 available. For example, if the transaction is
4 approved for a 10-year repayment term, the
5 repayment term would be divided into phases
6 ending at year one, year two, or year five of the
7 10-year repayment term, or whatever makes sense
8 for that particular transaction.

9 So if the borrower choose -- so -- and
10 at the end of each of those phases, the borrower
11 will have the right to exercise the option to
12 continue with the EXIM bank financing for the
13 next phase of the repayment term. If the
14 borrower chooses not to extend the EXIM
15 financing, the borrower will pre-pay in full the
16 remaining outstanding principal balance.

17 The program is also designed to
18 provide an incentive to the borrower to refinance
19 with the private sector as soon as possible by
20 permitting the borrower to recoup a portion of
21 the exposure fee if the financing is pre-paid.
22 And this is something that EXIM bank has not

1 previously done. The Bridge/Backstop Financing
2 Program will accomplish several objectives. It
3 will support U.S. exports during this time of
4 economic uncertainty, and it will facilitate the
5 reentry of private sector financing as soon as
6 possible. I'd be happy to answer any questions
7 that you may have. And I am -- would you like me
8 to continue now with the pre-export, or would you
9 like to ask some questions, Chairman?

10 CHAIRMAN REED: In case --

11 (Simultaneous speaking.)

12 CHAIRMAN REED: Yes, at the end.

13 MR. FIORE: Okay, so -- thank you, so
14 I'll save it. Now I'd like to go into a little
15 bit more detail about the pre-delivery, pre-
16 export financing program. First I will describe
17 our current pre-export payment policy. And then
18 I will describe how that policy has been expanded
19 to address needs arising -- financing needs
20 arising from the COVID-19 crisis. For a
21 transaction for which EXIM bank has approved
22 long-term financing, the existing pre-export

1 payments policy allows one or more disbursements
2 to take place during the manufacturing process,
3 instead of waiting until shipment of the finished
4 product to disperse the full amount of the loan
5 all at once.

6 So historically pre-export payment --
7 the policy has been used most often for the
8 export of long-lead items such as satellites,
9 large turbines, and other capital goods that
10 require extensive customization. So the policy
11 will be expanded in two ways. First, EXIM bank
12 will consider pre-delivery or pre-export
13 financing for transactions in which EXIM bank is
14 not providing the long-term financing to the
15 foreign buyer. And this will benefit certain
16 industries where a commercial lender might be
17 willing to finance a finished product -- largely
18 because it can get a lien on that finished
19 product -- but that same commercial lender might
20 not be willing to finance the pre-export payments
21 that are required during the manufacturing
22 period.

1 And then secondly, EXIM bank will
2 consider pre-export financing involving
3 manufacturing sectors where foreign buyers have
4 not traditionally needed to take advantage of
5 EXIM bank's pre-export payment policy. And that
6 would include foreign purchasers of U.S.-
7 manufactured transportation equipment. So the
8 pre -- Pre-Delivery/Pre-Export Financing Program
9 would work as follows. It would be customized to
10 match the requirements of the contract between
11 the U.S. exporter and the foreign buyer. And
12 then each transaction would also be customized in
13 terms of the disbursement period and the
14 frequency of the interest-only payments that
15 would be made until delivery and shipment of the
16 finished product, at which point long-term
17 financing would be put in place.

18 So it is important to note that the
19 terms of the OECD arrangement do not apply to
20 pre-export financing programs. In each
21 individual transaction under this program, EXIM
22 bank will be assuming the credit risk of the

1 foreign buyer. And in addition, EXIM bank might
2 or might not be providing the long-term financing
3 upon delivery of the completed capital good. And
4 we might or might not be secured by collateral or
5 other credit enhancements, depending on the facts
6 and circumstances of each individual transaction.

7 In all cases, we will -- staff will
8 perform our standard due diligence and credit
9 analysis of each individual foreign buyer. And
10 each transaction will comply with all of EXIM
11 bank's policies and procedures. At shipment or
12 delivery of the finished product, EXIM bank will
13 be repaid in one of two ways, either through
14 medium-term or long-term financing provided by
15 EXIM bank itself, or we'll be repaid by financing
16 provided by commercial sources. I'd be happy to
17 answer questions. Thank you very much.

18 MR. RENNA: Okay. Now I would like to
19 introduce Steve Freshour, who is our Vice
20 President for Business Credit, who is going to
21 talk about our two remaining products -- Supply
22 Chain Financing Guarantee and Working Capital

1 Loan Guarantee Expansion. Steve?

2 MR. FRESHOUR: Good afternoon,
3 everyone. This is Steve Freshour, V.P. of
4 Business Credit. First I'll cover the Supply
5 Chain Finance Guarantee Program. EXIM has a
6 Supply Chain Finance Guarantee Program that was
7 created in 2010 and provides a 90 percent
8 guarantee to lenders funding the supply chain.
9 It hasn't been used much in recent years due to
10 some restrictive terms and ample liquidity in the
11 market. And these types of programs have been
12 run in recent years by lenders without any
13 guarantee.

14 In a nutshell, the Supply Chain
15 Finance Guarantee Program allows the suppliers of
16 the U.S. exporters to get paid in a matter of
17 days, preserving their cash flow, and allows the
18 U.S. exporters to delay payment of their
19 payables, preserving their cash flows. Recent
20 discussions with the banks and exporters have
21 revealed new interest for EXIM support of the
22 supply chain finance. And in order to make the

1 program more widely available to suppliers, we
2 are suggesting the following temporary changes to
3 the program -- one of which is to eliminate
4 temporarily the 50 percent small business target
5 for suppliers.

6 I recently spoke to a lender looking
7 to provide supply chain financing to an LNG
8 exporter. It just happens that none of their
9 exporters -- none of the suppliers to the
10 exporter are actually small businesses. So this
11 is a real-life example. Another measure is to
12 allow U.S. exporters to sell directly to their
13 foreign affiliates, rather than requiring export
14 sales be directly to a foreign buyer. One
15 example of this is I recently spoke to a lender
16 who was explaining that this is frequently how a
17 supply chain distribution is structured. The
18 U.S. exporter sells to their foreign affiliate,
19 and the foreign affiliate further distributes
20 downstream to the foreign buyers. These measures
21 will make the program more widely available to
22 suppliers and U.S. exporters and entice lenders

1 to make more supply chain financing available.

2 Next I'll cover the Working Capital
3 Guarantee Program. The program was established
4 back in the '80s and provides a 90 percent
5 guarantee to lenders making credit facilities
6 available to U.S. exporters. It allows U.S.
7 exporters to borrow against their export-related
8 inventory and accounts receivable. And the
9 majority of the transactions authorized in this
10 program are done under banks' individual
11 delegated authority. We have seen more interest
12 in delegated authority even pre-COVID-19 from
13 lenders now, due to our seven-year
14 reauthorization.

15 Due to liquidity concerns raised
16 through conversations during outreach with our DA
17 lenders, we are suggesting the following
18 temporary measures. One would be to expand the
19 definition of inventory to include all inventory
20 that could be potentially exported, and include
21 purchase orders in the borrowing base. So an
22 example of this would be a U.S. exporter that has

1 inventory that is not specifically earmarked for
2 export, but because it could potentially be
3 exported, we would allow for them to leverage
4 against it in their borrowing base and increase
5 their borrowing availability. P.O. financing
6 would allow U.S. exporters to borrow further
7 upstream at the point they receive an order, and
8 both of those measures expand the availability of
9 capital to the U.S. exporter.

10 We would -- we also plan to expedite
11 the roll-out of a new fee structure. This fee
12 structure will simplify and reduce pricing across
13 the board. These modifications will increase
14 access to capital for U.S. exporters by expanding
15 their borrowing base and make the programs more
16 affordable for U.S. exporters. Thank you.

17 MR. RENNA: Thank you. Chairman Reed,
18 that concludes our presentation. This is Steve
19 Renna.

20 CHAIRMAN REED: Thank you very much.
21 And I just got a call from Steve Pearce, Chairman
22 of our EXIM Advisory Committee as well. But I

1 want to say thank you, Secretary Ross. We know
2 that you jumped on mid-stream. Ambassador
3 Lighthizer was with us. Before we go on to the
4 next part of item number two, do Secretary Ross
5 or Ambassador Lighthizer have anything that they
6 would like to ask about or comment on?

7 AMBASSADOR LIGHTHIZER: No, I don't
8 have anything to say at this point.

9 SECRETARY ROSS: This is Wilbur Ross.
10 Thank you, Chairman Reed. And I thank the staff
11 at EXIM for taking the lead in providing such
12 critical support during this emergency. I will
13 also applaud directors Bachus and Pryor for their
14 devotion to making this happen. And a special
15 welcome to the Board to my friend Ambassador
16 Lighthizer. I look forward to our discussions.

17 (Simultaneous speaking.)

18 DIRECTOR BACHUS: Chairman Reed --

19 CHAIRMAN REED: Thank you.

20 DIRECTOR BACHUS: Chairman Reed, I do
21 have one clarification. The --

22 CHAIRMAN REED: Please go ahead.

1 DIRECTOR BACHUS: Okay. The -- we --
2 in the resolution, which we will vote on, it
3 talks about temporary progress delivery payment
4 financing with an initial period of one year.
5 It's my understanding from reading the background
6 -- the pre-export payment policy which we
7 presently have, it will be temporarily expanded
8 to become -- to include pre-delivery of payment -
9 - financing. Is that correct? For one of the
10 commenters?

11 MR. RENNA: This is Steve Renna. I
12 think I will turn that question over to David
13 Fiore.

14 MR. FIORE: Thank you, Director
15 Bachus. The program would be available per year.
16 The expansion of the program would be available
17 for a year, and then individual transactions
18 would be customized to meet the needs of that
19 particular transaction.

20 DIRECTOR BACHUS: Right. And what I'm
21 saying is, pre-export payment policy -- we
22 already have that. So it's just going to be

1 expanded to include pre-delivery too. Is that
2 correct?

3 MR. FIORE: Correct. And it expanded
4 to include other -- other manufacturing sectors
5 that have not traditionally used it, and to also
6 include transactions for which EXIM bank is not
7 providing the long-term financing when the
8 equipment is shipped and delivered to the foreign
9 buyer.

10 DIRECTOR BACHUS: Yes. Is that why we
11 refer to that as pre-delivery finance?

12 MR. FIORE: There -- I think --
13 they're sort of interchangeable -- pre-export,
14 pre-delivery, pre-shipment. I mean however you -
15 - you might want to refer to it. But we -- we
16 use -- some industries use the word "delivery,"
17 whereas others use pre-export. So we wanted to
18 encompass all of the --- the entire concept
19 across multiple industries.

20 DIRECTOR BACHUS: Right. Okay. And
21 I know the background material I reviewed just
22 said we were expanding the pre-export payment

1 policy to temporary expand them to include pre-
2 delivery. So that was --- and they're all
3 referred to as temporary progress delivery
4 payments I imagine. So --

5 MR. FIORE: Correct -- correct.

6 DIRECTOR BACHUS: But -- okay. Thank
7 you.

8 MR. FIORE: Thank you, sir.

9 CHAIRMAN REED: Thank you. Director
10 Pryor, do you have any questions?

11 (Simultaneous speaking.)

12 CHAIRMAN REED: Just ask --

13 DIRECTOR PRYOR: No, not at this time.
14 Thank you.

15 CHAIRMAN REED: With that, I would
16 like to call on Isabel Galdiz from EXIM's Office
17 of Policy Analysis and International Relations to
18 speak about what other export credit agencies are
19 doing around the world to respond to the global
20 epidemic. Canadian Prime Minister Trudeau on
21 March 18th in his news conference stated that
22 export ---

1 (Telephonic interference.)

2 CHAIRMAN REED: --- support to
3 Canadian companies affected by the global
4 solution. And international press have noted how
5 U.S. EXIM and EDC are quick off the block, and
6 that our EXIM action has been swift. But we
7 really feel it's important, because this is a
8 global epidemic, that we have an understanding of
9 what other export credit agencies are doing. So
10 I will turn it over to Isabel.

11 MS. GALDIZ: This is Isabel Galdiz,
12 Vice President of the International Relations
13 Division. Chairman Reed, EXIM International
14 Relations Team has been closely monitoring
15 foreign ECA responses to the economic disruptions
16 caused by the spread of COVID-19. By way of
17 context, the U.S. Congress mandates that EXIM
18 provide U.S. exporters with financing terms and
19 conditions that are fully competitive with
20 financing terms and conditions of foreign ECA.

21 The U.S. Congress further directs U.S.
22 EXIM to report annually on EXIM's competitiveness

1 with other major export credit agencies around
2 the world. EXIM is the only ECA mandated to
3 report on the competitiveness of ECAs. And we
4 are proud that it has been referenced routinely
5 by major news organizations as a unique and high
6 quality source of official export credit trends.
7 EXIM plans to include a reference to foreign ECA
8 measures in its competitiveness report this year.
9 By way of background, EXIM is one of 113 official
10 export credit agencies in the world. Of these,
11 43 export credit agencies have programs that are
12 governed by the OECD arrangement -- the rules on
13 export credits.

14 EXIM is one of the 85 members of the
15 Berne Union. The Berne Union is the
16 international union of credit and investment
17 insurers that serves as a forum for professional
18 exchange, sharing of expertise, and networking
19 amongst members -- including government-backed
20 export credit agencies with roughly one-third of
21 non-OECD ECAs as well as private credit insurers
22 and multi-lateral institutions from across the

1 globe. Over the past week, EXIM staff has been
2 engaged with many of these ECAs independently
3 from the OECD and the Berne Union. So we could
4 update EXIM Board on current ECA measures to
5 address the crisis situation. One message was
6 clear from all ECA, and that is that we, the ECA,
7 need to swiftly step up to the counter-cyclical
8 role that ECAs are expected to play at this time.
9 Although many ECAs have already taken some
10 action, many ECAs also said they welcomed EXIM
11 leadership role during this challenging time.

12 To your specific question, Chairman
13 Reed, regarding current ECA responses to the
14 COVID crisis, to date ECAs have stated that they
15 are adopting and considering additional measures
16 that meet and anticipate exporter needs. These
17 actions can be broadly grouped into three main
18 categories. First, ECAs are actively managing
19 portfolio risks, including deferment and
20 restructuring measures.

21 The Korean and Italian ECAs reported
22 that they would allow repayment date extensions

1 and postponement of interest payments on
2 distressed credits for up to six months. Second,
3 ECAs are introducing short-term liquidity
4 measures. With respect to short-term trade
5 finance, the EU is working to liberalize a ban on
6 short-term official trade credit report into EU
7 markets including Italy and Spain -- hit hardest
8 by the COVID crisis -- and other high-income
9 markets until the end of the year. Most ECAs are
10 expanding access to working capital lines for
11 SMEs and extending supply chain financing to
12 large corporations -- specifically EDC will
13 increase capital available for Canadian exporters
14 and companies in need of liquidity.

15 Third, ECA measures to address long-
16 term export financing needs. These measures, I
17 must say, are best framed by EKN of Sweden, who
18 says that they are implementing, quote, more
19 extensive measures than those introduced during
20 the 2008 financial crisis because, they note,
21 that the needs are broader today, and small and
22 medium sized companies are even more affected.

1 Specific long-term financing measures include
2 EKN's new guarantee for large companies, their
3 sub-suppliers, and all exporting SMEs. The UK
4 ECA has increased its direct lending facility to
5 roughly \$10 billion to help UK exporters. Bridge
6 financing measures taken by our German and
7 Japanese counterparts are also being introduced.
8 Pre-export loans, including supply chain finance,
9 has been widely made available by many of our ECA
10 counterparts.

11 Additionally, I will report that in
12 terms of the general attitude at foreign ECAs,
13 all have indicated their preparedness to step in
14 to support their exporters, whatever the need.
15 ECAs report approaching each exporter and lender
16 request and situation with flexibility in terms
17 of policy, administrative and documentary
18 requirements. Of note -- EDC of Canada will
19 increase its risk appetite in order to serve more
20 companies impacted by COVID-19. NEXI of Japan
21 reported that many of their clients have taken
22 measures to prevent the spread of the virus, such

1 as teleworking and voluntary quarantine. For
2 these companies, NEXI is offering payment
3 deadline extension. SERV of Switzerland is
4 reporting greater risk appetite and flexibility
5 pertaining to Swiss content requirements. BPI
6 France and SACE of Italy are reporting guarantee
7 extensions, fee waivers and ways to facilitate
8 cash loans to SMEs and mid-caps.

9 We understand that the OECD and the
10 Berne Union are currently serving members on new
11 measures taken by ECAs to address the current
12 economic distress. OPAIR will be updating the
13 Board periodically on measures adopted by ECAs as
14 these are reported. I welcome any questions at
15 this time. Thank you.

16 CHAIRMAN REED: Thank you Isabel.
17 Secretary Ross, Ambassador Lighthizer, do you
18 have any comments or questions?

19 AMBASSADOR LIGHTHIZER: Not on that
20 point, no.

21 SECRETARY ROSS: No, neither do I.

22 CHAIRMAN REED: Okay. How about

1 Director Bachus, Director Pryor?

2 DIRECTOR BACHUS: No questions -- no
3 questions.

4 DIRECTOR PRYOR: No. I have no
5 questions either, Chairman.

6 (Simultaneous speaking.)

7 CHAIRMAN REED: Okay --

8 DIRECTOR BACHUS: Sorry, I would -- I
9 would say, these are -- these are all temporary
10 measures. So -- and I know there's been a
11 discussion, I know in the delivery payment
12 financing, it's -- it's one year. But we've
13 referred to that in -- in our reference to these
14 other programs.

15 CHAIRMAN REED: Absolutely.

16 DIRECTOR PRYOR: Chairman -- Chairman
17 Reed, first of all, I just want to say Thank you
18 Isabel. That was a great summary of what's been
19 happening around the world with our fellow ECAs.
20 Will we have time to make comments before we
21 vote, or after we -- after you've read the
22 resolution?

1 CHAIRMAN REED: I will read the
2 resolution and then call for the vote. So we can
3 do comments before that. Whatever your
4 preference is.

5 DIRECTOR PRYOR: Okay, okay. After
6 you read the resolution I guess would be great.

7 CHAIRMAN REED: Okay.

8 DIRECTOR PRYOR: Thank you.

9 CHAIRMAN REED: All right -- thank
10 you. Although the Export-Import Bank Board of
11 Directors is not required to vote on the measures
12 that the Chief Banking Officer and team have
13 addressed, we feel it is important to come
14 together to send a message of strong support at
15 this time in our country. And thus I would like
16 to make a motion to introduce a resolution for
17 the Board's approval. I will read the full
18 resolution now.

19 Recognizing the importance of certain
20 temporary relief measures to support American
21 jobs and fulfill the mission of the Export-Import
22 Bank of the United States during the COVID-19

1 global pandemic in resolving economic disruption,
2 whereas the COVID-19 global pandemic is
3 negatively impacting hundreds of thousands of
4 businesses, workers and their families in 197
5 countries, areas and territories around the
6 world, whereas the United States is committed to
7 an unprecedented whole-of-government effort to
8 protect the American people and provide relief to
9 American businesses and workers whose jobs and
10 livelihoods are threatened from the impact of
11 COVID-19, whereas the Export-Import Bank of the
12 United States formed a COVID-19 Task Force to
13 identify measures and is taking steps to protect
14 and support its 400-person workforce, U.S.
15 businesses and workers and the American taxpayer,
16 whereas the Export-Import Bank of the United
17 States is working diligently to ensure the nation
18 has the proper temporary programs in place to
19 provide relief to U.S. businesses, including
20 America's small business and their employees
21 negatively impacted by COVID-19, whereas the
22 COVID-19 pandemic has disrupted global economic

1 activity, placing significant pressure on
2 America's exporting community, including with a
3 respect to a decrease in liquidity for the
4 constituents of the Export-Import Bank of the
5 United States, whereas the Export-Impact Bank of
6 the United States has the flexibility and ability
7 to take measures to address economic crises, such
8 as the COVID-19 pandemic, whereas the Export-
9 Import Bank of the United States has the mission
10 to support American jobs by facilitating U.S.
11 exports, therefore be it resolved that the Board
12 of Directors of the Export-Import Bank of the
13 United States supports the following Export-
14 Import Bank of the United States Temporary Relief
15 Measures: A, Temporary Bridge Financing; B,
16 Temporary Progress Delivery Payment Financing; C,
17 Temporary Supply Chain Finance Guarantees; and D,
18 Temporary Working Capital Guarantee Expansion.

19 And the EXIM recognizes the importance
20 of continuing to explore additional temporary
21 relief measures to fulfill the mission of the
22 Export-Import Bank of the United States during

1 the period of economic disruption due to COVID-19
2 pandemic. Resolved by the Board of Directors of
3 the Export-Import Bank of the United States at
4 the board meeting this 25th day of March 2020.

5 Is there -- is there a motion -- is there a
6 second for this motion?

7 DIRECTOR BACHUS: Yes, Director Pryor,
8 you were going to second the motion?

9 DIRECTOR PRYOR: Yes, sorry, I was on
10 mute. Sorry, yes. I second the motion.

11 CHAIRMAN REED: Before we call this
12 item for a vote, would you like to make your
13 comments now or after the vote?

14 (Simultaneous speaking.)

15 CHAIRMAN REED: Okay --

16 DIRECTOR PRYOR: After is fine.

17 CHAIRMAN REED: Okay. I now call this
18 item for a vote. Director Bachus?

19 DIRECTOR BACHUS: I vote aye.

20 CHAIRMAN REED: Director Pryor?

21 DIRECTOR PRYOR: I vote aye.

22 CHAIRMAN REED: I vote aye. The

1 resolution is approved. So now may I ask
2 Chairman Bachus and Chairman Pryor if they would
3 like to make any comments? And thank you very
4 much for supporting this resolution.

5 DIRECTOR BACHUS: Yes, I would like to
6 commend you, Chairman, and I would also like to
7 commend Mr. Fogel and Mr. Renna and all the
8 presenters -- in fact, the entire staff at EXIM.
9 You've worked very hard on this over the past two
10 or three weeks, and it's been in a challenging
11 environment where we've had to communicate by
12 email and different means of communication. But
13 I think this is an excellent response. I think
14 it's important that we -- we take these measures.
15 And I commend the entire team for excellent work.

16 CHAIRMAN REED: Thank you.

17 DIRECTOR BACHUS: So that completes my
18 remark.

19 CHAIRMAN REED: Thank you. Director
20 Pryor?

21 DIRECTOR PRYOR: Thank you, Chairman
22 Reed. And thank you, Director Bachus. And just

1 to expand a little more on what Director Bachus
2 said, these certainly are unprecedented times,
3 and we are all navigating uncharted territory.
4 So first, many thanks for sharing the background
5 in the items up for this resolution. Yesterday
6 we had a long, detailed discussion on these
7 relief measures, and I appreciate the staff's
8 time.

9 I just wanted to take a moment to say
10 thank you. Thank you to our Chairman, Kimberly
11 Reed, for her leadership and dedication to not
12 only the EXIM family, but to all of America's
13 exporters, and in turn their employees and
14 families.

15 I also wanted to say thank you to all
16 of you, EXIM's dedicated employees, for your
17 resiliency and teamwork, of which I have been
18 very impressed since I started back in May with
19 my fellow Board Members. And more recently for,
20 again, the countless hours you've spent speaking
21 with customers, bankers, brokers, businesses
22 large and small, and then digesting all that

1 information and distilling it into these
2 temporary relief measures. That is dedication to
3 our mission, indeed. I can think of no other
4 group of people I would rather be working with
5 right now as we look toward a very different
6 business landscape in the near future.

7 First and foremost is getting America
8 healthy again. And while we all stay home and
9 attempt to flatten this curve, it's great to know
10 that EXIM's staff are really just diligently
11 working to put in place measures that will help
12 businesses forge ahead. We have to continue to
13 be flexible and agile and ready to take swift
14 action to support our exporters and the workers
15 and families that rely upon them. And I have no
16 doubt that this small agency of dedicated
17 employees is up to the task. I am honored to be
18 included amongst you.

19 In closing, I am very pleased to
20 support this resolution. And I look forward to
21 working with my colleagues on the Board and
22 throughout the Agency to make sure that we're

1 providing adequate protections to businesses,
2 workers and their families during these very
3 challenging and uncertain times. And with that,
4 back to you Chairman Reed. And thank you again
5 for your leadership.

6 (Simultaneous speaking.)

7 CHAIRMAN REED: Thank --

8 DIRECTOR BACHUS: Chairman, let me --
9 let me add one thing. You, in your opening
10 remarks, you talked about the National Advisory
11 Council, and you expressed thank yous to
12 Secretary Wilbur Ross and our U.S. Trade
13 Representative, Ambassador Lighthizer. I am very
14 impressed with the inter-agency cooperation in
15 this matter. And I would like to also thank
16 those other agencies for their assistance, their
17 advice and their guidance.

18 CHAIRMAN REED: Absolutely. Thank you
19 very much to both of you.

20 DIRECTOR PRYOR: Thank you.

21 CHAIRMAN REED: Secretary Ross or
22 Ambassador Lighthizer, do you have anything else

1 that you would like to add before we close this
2 board meeting?

3 (Simultaneous speaking.)

4 SECRETARY ROSS: No. I think this is
5 a very --

6 AMBASSADOR LIGHTHIZER: Go ahead -- I
7 am sorry, go ahead.

8 SECRETARY ROSS: I think it's been a
9 very useful discussion, and let's keep going.

10 AMBASSADOR LIGHTHIZER: Yes. I would
11 say, Chairman, that I echo the sentiments that it
12 was an excellent presentation. You know that
13 Secretary Ross and I and the President think that
14 the EXIM bank is very important -- arguably never
15 more important than it is right now. I feel
16 confident listening to the presenters that we're
17 in good hands -- and listening to you and the
18 other Board Members.

19 Obviously this was something that
20 needed to be done, and it was done in a very
21 professional way. And I guess I would just close
22 by saying I hope that every day everyone there

1 realizes that our mission is to get deals done
2 and to get jobs for Americans. Jobs, jobs, jobs,
3 right? Never more important than it is right
4 now. But this is about as -- in the point of
5 view of the President and the Secretary, and me,
6 this is about you creating jobs for Americans.
7 So thank you.

8 CHAIRMAN REED: Thank you very much,
9 and we really appreciate your participation. And
10 please give our thanks and best wishes to the
11 President. And you do mention jobs, jobs, jobs -
12 - so for everyone on the call, you will -- can
13 keep up to date with what we're doing. But we do
14 have board meetings on -- this Thursday, tomorrow
15 -- as well as on Monday. And we want all of
16 America's exporters and purchasers around the
17 world to come to us and buy our great, made-in-
18 the-USA goods and services.

19 We will promptly share these details
20 of the items discussed today on EXIM's website.
21 Our program experts are doing a great job. And I
22 want to thank everyone on this call. Also our

1 communications team, led by SVP Kevin Schweers,
2 stands ready to answer any press inquiries. As
3 there are no further items on the agenda, this
4 meeting is adjourned. Be safe, and be well.
5 Thank you.

6 (Whereupon, the above-entitled matter
7 went off the record at 2:54 p.m.)

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A		B	
<p>ability 15:2 42:6 able 4:3 5:13 17:18 above-entitled 50:6 Absolutely 39:15 47:18 accelerate 8:2 access 17:18 28:14 36:10 accommodations 12:11,22 accomplish 19:11 21:2 accounts 16:5 17:12 27:8 achieved 12:4 acknowledge 4:22 act 2:15 6:17 7:4,8,9 action 33:6 35:10 46:14 actions 35:17 actively 35:18 activity 42:1 Adam 3:15 add 47:9 48:1 addition 16:17 24:1 additional 8:2 10:6,17 18:15 20:2 35:15 42:20 Additionally 18:2 37:11 address 21:19 35:5 36:15 38:11 42:7 addressed 40:13 addressing 11:2,5 adequate 47:1 adjourned 50:4 administrative 37:17 adopted 38:13 adopting 35:15 Advance 2:13 advanced 6:15 7:8 advantage 23:4 advice 47:17 Advisory 5:2 28:22 47:10 affiliate 26:18,19 affiliates 26:13 affordable 28:16 afternoon 3:3 18:13 25:2 agencies 32:18 33:9 34:1,10,11,20 47:16 agency 7:5,11 8:5 46:16,22 agenda 6:4,12,14 9:1 9:14 50:3 agile 46:13 agreed 19:21 ahead 29:22 46:12 48:6 48:7 aircrafts 14:9</p>	<p>allow 4:12 26:12 28:3,6 35:22 allows 16:4 22:1 25:15 25:17 27:6 amazing 3:19 Ambassador 5:10 6:2 29:2,5,7,15 38:17,19 47:13,22 48:6,10 America 4:8 46:7 America's 41:20 42:2 45:12 49:16 American 4:13,21 5:17 5:18 40:20 41:8,9,15 42:10 Americans 49:2,6 amount 16:20,22 22:4 ample 25:10 analysis 12:6 24:9 32:17 announced 4:17 7:15 annually 33:22 answer 21:6 24:17 50:2 anticipate 35:16 apparent 7:17 appetite 37:19 38:4 applaud 29:13 applies 7:7 14:6,22 apply 23:19 appreciate 5:4,19 45:7 49:9 approaching 37:15 approval 40:17 approved 9:12 19:5,7 20:4 21:21 44:1 areas 11:19 41:5 arguably 48:14 arising 21:19,20 arrangement 23:19 34:12 asset 12:13 Asset- 18:8 assets 17:7 assistance 7:22 8:21 47:16 assuming 23:22 assumption 19:7 attempt 46:9 attendance 4:4 5:4 attitude 37:12 authority 27:11,12 authorized 27:9 avail 15:6 availability 28:5,8 available 4:1 11:6 19:1 20:3 26:1,21 27:1,6 30:15,16 36:13 37:9 aye 9:8,10,11 43:19,21 43:22</p>	<p>B 42:15 Bachus 1:13 3:11 6:19 6:20 9:7,8,18 29:13 29:18,20 30:1,15,20 31:10,20 32:6 39:1,2 39:8 43:7,18,19 44:2 44:5,17,22 45:1 47:8 back 27:4 45:18 47:4 Backed 18:9 background 18:15 30:5 31:21 34:9 45:4 backstop 18:21 balance 20:16 ban 36:5 bank 1:1 3:4 15:19,21 16:5 18:18,22 19:11 19:14,15,20 20:12,22 21:21 22:11,13 23:1 23:22 24:1,12,15 31:6 40:10,22 41:11,16 42:4,5,9,12,14,22 43:3 48:14 bank's 19:5 23:5 24:11 bank- 19:7 bankers 45:21 Banking 1:18 10:2 18:7 40:12 banks 16:18,19 25:20 banks' 27:10 base 10:16 17:6,11,18 27:21 28:4,15 based 20:1 basically 11:21 15:17 basis 13:14 14:21 becoming 10:9 beginning 11:7 behalf 3:6 benefit 22:15 Berne 34:15,15 35:3 38:10 bespoke 12:12 best 12:20 36:17 49:10 billion 37:5 bit 21:15 block 33:5 board 1:3,10 3:11,17 5:8 8:6,8,16 28:13 29:15 35:4 38:13 40:10 42:11 43:2,4 45:19 46:21 48:2,18 49:14 Board's 40:17 borrow 27:7 28:6 borrower 14:11 17:11 19:14,19 20:1,9,10,14 20:15,18,20 borrowing 17:17 27:21</p>	<p>28:4,5,15 BPI 38:5 breach 10:10 bridge 13:10,12,14,17 18:10,17 37:5 42:15 Bridge/Backstop 18:16 21:1 brief 6:7 briefing 13:8 broaden 17:6,13 broadening 15:10 17:4 broader 17:17 36:21 broadly 35:17 brokers 45:21 Building 4:16 business 1:17 4:6 16:14,16 24:20 25:4 26:4 41:20 46:6 businesses 4:9,20 5:18 7:20,21 16:13 26:10 41:4,9,15,19 45:21 46:12 47:1 busy 5:17 buy 49:17 buyer 14:13 18:22 22:15 23:11 24:1,9 26:14 31:9 buyers 10:18 23:3 26:20</p>
			C
			<p>C 42:16 call 3:5 9:6 28:21 32:16 40:2 43:11,17 49:12 49:22 Canada 37:18 Canadian 32:20 33:3 36:13 capacity 13:15 capital 11:16 13:11 14:8 15:18,19,19,21 17:5,8,9,19 22:9 24:3 24:22 27:2 28:9,14 36:10,13 42:18 case 21:10 cases 24:7 cash 25:17,19 38:8 categories 10:13 35:18 caused 9:4 33:16 certain 22:15 40:19 certainly 45:2 chain 15:11,14 16:2,3 24:22 25:5,6,8,14,22 26:7,17 27:1 36:11 37:8 42:17 Chairman 1:11,13 3:3,4 6:18,21 7:2 9:5,9,11 9:20 21:9,10,12 28:17</p>

28:20,21 29:10,18,19
 29:20,22 32:9,12,15
 33:2,13 35:12 38:16
 38:22 39:5,7,15,16,16
 40:1,7,9 43:11,15,17
 43:20,22 44:2,2,6,16
 44:19,21 45:10 47:4,7
 47:8,18,21 48:11 49:8
challenge 6:1
challenging 3:10 4:14
 35:11 44:10 47:3
change 13:2
changes 26:2
Chief 1:16,18 3:13,14
 3:18 7:3 10:2 18:7
 40:12
choose 20:9
chooses 20:14
circumstances 7:11
 8:10 24:6
claim 12:2,6
claimed 11:15
claims 12:3
clarification 29:21
clear 7:19 35:6
client 10:16 12:12
clients 11:14 12:15,16
 12:22 37:21
close 48:1,21
closely 33:14
closing 46:19
co-chaired 3:13
collateral 15:3 17:12,14
 24:4
colleagues 46:21
come 40:13 49:17
commend 44:6,7,15
comment 29:6
commenters 30:10
comments 5:5 6:5,7,10
 9:6 38:18 39:20 40:3
 43:13 44:3
Commerce 1:22 5:8
commercial 18:19
 22:16,19 24:16
committed 3:20 41:6
Committee 28:22
communicate 44:11
communication 44:12
communications 50:1
community 42:2
companies 15:6 33:3
 36:14,22 37:2,20 38:2
compete 4:9
competitive 33:19
competitiveness 33:22
 34:3,8
completed 24:3

completely 3:16
completes 44:17
complexities 11:10
compliance 12:3
comply 13:20 24:10
concept 31:18
concerns 27:15
concludes 28:18
conditions 33:19,20
conference 32:21
confident 48:16
Congress 33:17,21
congressional 4:19
consider 6:11,14 9:13
 9:16 22:12 23:2
consideration 8:3 17:1
considering 17:3 35:15
constituents 42:4
contact 12:14,16
contemplating 17:22
content 38:5
CONTENTS 2:9
context 33:17
continue 14:17 20:12
 21:8 46:12
continues 13:3
continuing 12:14 42:20
contract 23:10
convened 1:10
conversations 27:16
cooperation 47:14
coronavirus 2:17 4:11
 7:18 9:17
corporations 36:12
correct 30:9 31:2,3 32:5
 32:5
Council 5:2 47:11
counter-cyclical 35:7
counterparts 37:7,10
countless 45:20
countries 41:5
country 4:5 40:15
course 6:6 15:5
cover 25:4 27:2
coverage 16:18,20 17:8
 17:14,14,22
covers 16:18
COVID 10:5,19 35:14
 36:8
COVID-19 2:17 3:13
 4:10 8:22 9:16 21:20
 33:16 37:20 40:22
 41:2,11,12,21,22 42:8
 43:1
created 4:15 10:11 25:7
creating 49:6
credit 1:17 11:17 23:22
 24:5,8,20 25:4 27:5

32:18 33:9 34:1,6,10
 34:11,16,20,21 36:6
credits 34:13 36:2
crises 42:7
crisis 10:6,9,10,20
 12:20 21:20 35:5,14
 36:8,20
critical 29:12
current 14:21 15:2 16:9
 17:11 21:17 35:4,13
 38:11
currently 15:15 38:10
curve 46:9
customers 45:21
customization 22:10
customized 23:9,12
 30:18
cycle 16:6

D

D 42:17
DA 27:16
date 9:2 35:14,22 49:13
David 1:16,16 3:14 6:21
 7:3 9:5 18:7,13 30:12
day 43:4 48:22
days 8:13 25:17
deadline 38:3
deals 49:1
December 5:12
decided 8:1,6 17:2
decrease 42:3
dedicated 45:16 46:16
dedication 45:11 46:2
default 12:1
deferment 35:19
definition 16:14 27:19
delay 25:18
delegated 27:11,12
delivered 31:8
delivery 14:14 23:15
 24:3,12 30:3 31:16
 32:2,3 39:11 42:16
delivery/pre-export
 14:6,20 18:11
DELZOPPO 1:14
Department 1:21 8:5
depending 24:5
describe 18:9 21:16,18
described 17:6
describing 11:20
designed 19:9 20:17
despite 13:22
detail 10:6 18:10 21:15
detailed 13:8 45:6
details 49:19
devotion 29:14
different 44:12 46:5

digesting 45:22
diligence 24:8
diligently 41:17 46:10
direct 12:10 13:19 37:4
directly 16:5 26:12,14
Director 1:13,14 6:13
 6:15,19,19 9:7,8,9,10
 9:15,18 29:18,20 30:1
 30:14,20 31:10,20
 32:6,9,13 39:1,1,2,4,8
 39:16 40:5,8 43:7,7,9
 43:16,18,19,20,21
 44:5,17,19,21,22 45:1
 47:8,20
directors 1:3,10 8:8 9:6
 29:13 40:11 42:12
 43:2

directs 33:21
disbursement 23:13
disbursements 22:1
discuss 8:7 10:6
discussed 8:3 49:20
discussion 18:2,6
 39:11 45:6 48:9
discussions 25:20
 29:16
disperse 22:4
disrupted 41:22
disruption 41:1 43:1
disruptions 33:15
distancing 12:5
distilling 46:1
distress 38:12
distressed 36:2
distributes 26:19
distribution 26:17
divided 19:18 20:5
dividing 19:12
Division 1:16,18 18:14
 33:13
documentary 37:17
documentation 12:6
doing 3:9 4:18 32:19
 33:9 49:13,21
doubt 46:16
downstream 26:20
drawn 15:7
due 11:8 24:8 25:9
 27:13,15 43:1

E

earliest 9:2
earmarked 28:1
ECA 33:15,20 34:2,7
 35:4,6,6,13 36:15
 37:4,9
ECAs 34:3,21 35:2,8,9
 35:10,14,18,21 36:3,9

37:12,15 38:11,13
39:19
echo 48:11
economic 5:21 10:20
13:3 21:4 33:15 38:12
41:1,22 42:7 43:1
EDC 33:5 36:12 37:18
effort 41:7
either 13:18 24:13 39:5
EKN 36:17
EKN's 37:2
eligible 17:7,11,14
eliminate 26:3
email 44:12
emergency 7:15 29:12
employees 41:20 45:13
45:16 46:17
empowering 4:8
enable 10:18 13:22
enabling 19:13
encompass 31:18
engaged 35:2
engagement 10:21
16:22
enhancements 24:5
ensure 41:17
entice 26:22
entire 3:15 31:18 44:8
44:15
environment 44:11
epidemic 7:19 32:20
33:8
equipment 23:7 31:8
established 27:3
EU 36:5,6
event 15:22
events 8:22
evolving 9:1
ex 5:7
example 20:3 26:11,15
27:22
excellent 44:13,15
48:12
exceptional 4:2
exceptions 7:5,7
exchange 34:18
exercise 20:11
exigent 7:11 8:10
EXIM 2:17 3:7,12,15,20
4:2,6,15 5:14,15,20
7:15,21 8:1,3,8,11,15
8:19 9:2,16 10:2,10
11:4 12:15 13:7 14:22
15:2,9 17:8 18:18,22
19:5,7,11,14,15,20
20:12,14,22 21:21
22:11,13 23:1,5,21
24:1,10,12,15 25:5,21

28:22 29:11 31:6 33:5
33:6,13,17,22 34:2,7
34:9,14 35:1,4,10
42:19 44:8 45:12
48:14
EXIM's 4:7 12:13 13:11
32:16 33:22 45:16
46:10 49:20
existing 10:16 12:15
13:21 14:19 15:8,16
21:22
expand 27:18 28:8 32:1
45:1
expanded 21:18 22:11
30:7 31:1,3
expanding 28:14 31:22
36:10
expansion 25:1 30:16
42:18
expected 35:8
expedite 28:10
expertise 34:18
experts 49:21
explaining 26:16
explore 42:20
export 10:19 11:17
21:16 22:8 26:13 28:2
32:18,22 33:9 34:1,6
34:10,11,13,20 36:16
Export- 42:8,13
Export-Impact 42:5
Export-Import 1:1 3:4
40:10,21 41:11,16
42:4,12,22 43:3
export-related 17:13
27:7
exported 27:20 28:3
exporter 15:20 16:19
17:7,21 18:21 23:11
26:8,10,18 27:22 28:9
35:16 37:15
exporters 8:20 10:9,18
15:13,14 16:1 17:10
17:16,17 25:16,18,20
26:9,12,22 27:6,7
28:6,14,16 33:18
36:13 37:5,14 45:13
46:14 49:16
exporters' 17:12
exporting 37:3 42:2
exports 4:13 13:22 17:8
21:3 42:11
exposure 19:15 20:21
expressed 47:11
extend 11:4 19:20
20:14
extended 13:18
extending 36:11

extension 11:22 12:1,2
38:3
extensions 35:22 38:7
extensive 22:10 36:19

F

facilitate 14:2,16 19:10
21:4 38:7
facilitates 17:8
facilitating 4:13 42:10
facilities 15:6 27:5
facility 37:4
facing 16:8
fact 11:19 44:8
facts 24:5
families 4:20 41:4
45:14 46:15 47:2
family 45:12
Federal 7:13 8:11,13
fee 19:15 20:21 28:11
28:11 38:7
feel 33:7 40:13 48:15
fees 18:3
fellow 3:11 39:19 45:19
filing 12:2,3
fill 10:10
finance 10:12 22:17,20
25:5,6,15,22 31:11
36:5 37:8 42:17
financial 5:3 7:20 36:20
financing 11:10 13:10
13:11,12,17 14:1,3,6
14:15,16,20 15:1,9,12
16:3 18:10,11,16,17
18:19,19,21 19:1,8,15
19:20 20:2,12,15,21
21:1,5,16,19,22 22:13
22:14 23:2,8,17,20
24:2,14,15,22 26:7
27:1 28:5 30:4,9 31:7
33:18,20 36:11,16
37:1,6 39:12 42:15,16
fine 43:16
finished 22:3,17,18
23:16 24:12
Fiore 1:16 18:8,12,13
21:13 30:13,14 31:3
31:12 32:5,8
first 3:16 10:14 13:9
18:7 21:16 22:11 25:4
35:18 39:17 45:4 46:7
five 20:6
flatten 46:9
flexibility 12:5 37:16
38:4 42:6
flexible 46:13
flow 25:17
flows 25:19

focus 4:10
Fogel 1:16 3:14 6:22
7:2,3 44:7
following 6:3 26:2
27:17 42:13
follows 19:3 23:9
Force 3:13 41:12
forcefully 5:22
foreign 10:18 18:22
22:15 23:3,6,11 24:1
24:9 26:13,14,18,19
26:20 31:8 33:15,20
34:7 37:12
foremost 46:7
forge 46:12
formed 41:12
formidable 6:1
forum 34:17
forward 5:6 8:6 13:5,22
17:3 29:16 46:20
four 10:6
framed 36:17
France 38:6
frequency 23:14
frequently 26:16
Freshour 1:17 24:19
25:2,3
Friday 8:11
friend 29:15
fronts 5:17
fulfill 13:14 40:21 42:21
full 19:1,8,12,17 20:15
22:4 40:17
fully 4:6 33:19
funding 25:8
further 4:12 7:22 26:19
28:6 33:21 50:3
future 46:6

G

Galdiz 1:17 32:16 33:11
33:11
general 10:13 13:6
37:12
generally 11:8,18
German 37:6
getting 46:7
give 3:17 11:14 17:17
49:10
given 8:10,21 9:3
giving 8:16
global 32:19 33:3,8
41:1,2,22
globally 4:9
globe 35:1
goal 10:8 11:13 13:14
13:21 14:14 15:12
17:6

goods 14:8 22:9 49:18
governed 34:12
government 5:1 7:3,5
government-backed
 34:19
greater 38:4
greatest 16:21
group 46:4
grouped 35:17
guarantee 12:10 13:19
 15:12 16:4,17 17:22
 24:22 25:1,5,6,8,13
 25:15 27:3,5 37:2
 38:6 42:18
guaranteeing 15:20
 17:9
guarantees 11:17 42:17
guess 40:6 48:21
guidance 47:17

H

hands 15:13 48:17
happen 29:14
happening 39:19
happens 26:8
happy 21:6 24:16
hard 44:9
hardest 36:7
healthy 3:10 5:18 46:8
heard 7:19
held 2:14 6:16
help 5:15 37:5 46:11
helps 16:7
high 34:5
high-income 36:8
historically 22:6
history 5:14 6:9
hit 36:7
home 46:8
honored 46:17
hope 3:9 48:22
hours 45:20
House 8:4
Howard 3:19
hundreds 41:3

I

identify 41:13
III 1:13
imagine 32:4
immediate 10:15 11:2
 11:13 16:7
immediately 8:11
impact 41:10
impacted 37:20 41:21
impacting 41:3
implementing 36:18
Import 42:9,14

importance 40:19
 42:19
important 5:20 6:8
 23:18 33:7 40:13
 44:14 48:14,15 49:3
impressed 45:18 47:14
incentive 20:18
include 17:15 23:6
 27:19,20 30:8 31:1,4
 31:6 32:1 34:7 37:1
included 46:18
including 3:8 34:19
 35:19 36:7 37:8 41:19
 42:2
inconvenience 9:4
increase 16:20 28:4,13
 36:13 37:19
increased 37:4
independently 35:2
indicated 37:13
individual 12:12 13:7
 19:4 23:21 24:6,9
 27:10 30:17
industries 22:16 31:16
 31:19
industry 20:1
information 3:18 18:16
 46:1
initial 4:16 30:4
inquiries 50:2
institutions 7:20 34:22
insurance 11:17
insurers 34:17,21
inter-agency 47:14
interchangeable 31:13
interest 8:9 15:3 25:21
 27:11 36:1
interest-only 23:14
interference 33:1
international 1:17 5:3
 32:17 33:4,12,13
 34:16
introduce 6:22 9:21
 24:19 40:16
introduced 36:19 37:7
introducing 36:3
introductory 6:7
inventory 17:13,16 27:8
 27:19,19 28:1
investment 34:16
involved 11:10
involving 23:2
Isabel 1:17 32:16 33:10
 33:11 38:16 39:18
issued 8:15 11:19
Italian 35:21
Italy 36:7 38:6
item 6:3,11,14 7:1 9:7

9:11,13,16,22 29:4
 43:12,18
items 22:8 45:5 49:20
 50:3

J

Japan 37:20
Japanese 37:7
job 49:21
jobs 4:13 40:21 41:9
 42:10 49:2,2,2,2,6,11
 49:11,11
join 3:12
joining 5:11
Judith 1:14 3:12
jumped 29:2

K

keep 5:17 48:9 49:13
keeping 4:8
Kevin 50:1
Kimberly 1:10,13 3:4
 45:10
knowing 8:13
Korean 35:21

L

landscape 46:6
large 14:7 22:9 36:12
 37:2 45:22
largely 22:17
Late 8:5
law 5:13
lead 29:11
leadership 5:19 35:11
 45:11 47:5
led 50:1
lend 7:21
lender 22:16,19 26:6,15
 37:15
lenders 10:11 25:8,12
 26:22 27:5,13,17
lending 12:10 13:16
 15:4 18:9 37:4
let's 48:9
leverage 28:3
liability 16:18 17:21
liberalize 36:5
lien 22:18
Lighthizer 1:20 5:10 6:3
 29:3,5,7,16 38:17,19
 47:13,22 48:6,10
likelihood 20:2
limited 7:5 14:21
lines 14:17 36:10
liquidity 7:22 10:5,8,15
 10:17 11:2 12:18 13:4
 13:9 14:3 16:7 25:10

27:15 36:3,14 42:3
listening 48:16,17
listing 12:7
little 21:14 45:1
livelihoods 41:10
LNG 26:7
loan 11:17 12:9 13:19
 13:19 15:18,20,21
 17:5,8 22:4 25:1
loans 13:11 15:19 17:9
 37:8 38:8
locomotives 14:9
long 45:6
long- 36:15
long-lead 22:8
long-term 11:9 12:9
 13:12,16 14:1,10 15:1
 15:9 21:22 22:14
 23:16 24:2,14 31:7
 37:1
longer 11:8 15:7
longest 5:14
look 29:16 46:5,20
looking 26:6
loss 13:15
loud 7:19

M

M 1:18
made-in- 49:17
main 11:16 35:17
major 34:1,5
majority 27:9
making 12:21 15:19
 27:5 29:14
Management 3:14
managers 12:13
managing 35:18
mandate 4:19
mandated 34:2
mandates 33:17
manufactured 23:7
manufacturer 14:10
manufacturers 14:7
manufacturing 14:9,12
 14:17 22:2,21 23:3
 31:4
March 1:7 4:17 7:16
 8:15,17 9:1 11:7
 32:21 43:4
market 25:11
markets 36:7,9
Martinez 3:15
match 23:10
material 31:21
matter 25:16 47:15 50:6
mean 31:14
means 44:12

measure 26:11
measures 2:18 4:11,17
 7:16 8:2,4,8 9:17 10:4
 10:7,15,17 11:2,5,13
 13:10 14:5 26:20
 27:18 28:8 34:8 35:4
 35:15,20 36:4,15,16
 36:19 37:1,6,22 38:11
 38:13 39:10 40:11,20
 41:13 42:7,15,21
 44:14 45:7 46:2,11
medium 36:22
medium- 11:9 12:9
 13:12,15
medium-term 24:14
meet 30:18 35:16
meeting 1:5 3:5,17,21
 7:7 8:7,16 9:4 43:4
 48:2 50:4
meetings 2:14 6:16 7:5
 7:9 49:14
members 3:8,11 5:8
 13:7 34:14,19 38:10
 45:19 48:18
mention 49:11
mentioned 16:1 17:21
 19:18
message 35:5 40:14
mid-caps 38:8
mid-stream 29:2
Minister 32:20
mission 4:12 40:21
 42:9,21 46:3 49:1
modifications 11:1
 28:13
modifying 15:17 17:15
moment 45:9
Monday 8:15 9:1 49:15
Monetary 5:3
monitoring 33:14
months 36:2
motion 6:11,20 9:13,15
 9:19 40:16 43:5,6,8
 43:10
move 6:13 8:6,19
multi-lateral 34:22
multiple 31:19
mute 43:10

N

NAC 5:4
name 18:13
narrowed 16:11
nation 41:17
nation's 4:19 5:21 6:9
National 5:2 47:10
navigating 45:3
near 46:6

necessary 19:2
need 8:21 12:11 35:7
 36:14 37:14
needed 7:18,21 10:17
 11:4 23:4 48:20
needs 16:8 21:19,19
 30:18 35:16 36:16,21
negatively 41:3,21
neither 38:21
networking 34:18
never 48:14 49:3
new 25:21 28:11 37:2
 38:10
news 32:21 34:5
NEXI 37:20 38:2
non-OECD 34:21
non-payment 15:22
note 10:22 23:18 36:20
 37:18
noted 33:4
notice 2:13 5:5 6:15 7:9
 7:10,12 8:12,14,16,18
 9:3
number 6:4,11,14 9:12
 9:14,16,22 29:4
nutshell 25:14

O

objectives 21:2
observation 7:6
Obviously 48:19
OECD 23:19 34:12 35:3
 38:9
offering 38:2
Office 18:7 32:16
Officer 1:18 3:14,18
 10:2 40:12
official 34:6,9 36:6
officio 5:8
once 22:5
one- 13:16
one-third 34:20
one-week 7:8
one-year 11:18
OPAIR 38:12
open 1:5 2:11 3:21 4:6
 5:16 7:6
opening 47:9
operational 4:7
option 11:4 19:19 20:11
order 3:5 16:21 25:22
 28:7 37:19
orders 14:18 17:15
 27:21
organizations 34:5
outreach 27:16
Outside 13:10
outstanding 20:16

Overall 13:1
overview 10:4 13:6

P

P-R-O-C-E-E-D-I-N-G-S
 3:1
p.m 1:10 3:2 50:7
P.O 28:5
paid 16:6 19:16 25:16
pandemic 41:1,2,22
 42:8 43:2
part 5:2,20 12:10 13:13
 29:4
participation 6:6 49:9
particular 20:8 30:19
partners 8:5
payables 25:19
payment 15:21 16:3,6
 21:17 22:6 23:5 25:18
 30:3,6,8,21 31:22
 38:2 39:11 42:16
payments 11:14,15
 14:12,14,17 15:4,13
 22:1,20 23:14 32:4
 36:1
Pearce 28:21
people 11:21 18:6 41:8
 46:4
percent 16:13,18,21
 17:2,21 18:1 25:7
 26:4 27:4
perform 24:8
period 7:10 10:20 12:1
 12:1 22:22 23:13 30:4
 43:1
periodically 38:13
periods 11:3,9 12:2
 19:13,19
permits 7:10
permitting 20:20
pertaining 38:5
phase 18:2 19:21 20:13
phases 19:13,18,21
 20:5,10
place 10:4 22:2 23:17
 41:18 46:11
placing 42:1
plan 28:10
plans 8:19 34:7
play 35:8
please 4:17 6:22 9:21
 29:22 49:10
pleased 46:19
point 23:16 28:7 29:8
 38:20 49:4
policies 5:3 13:21 19:6
 24:11
policy 21:17,18 22:1,7

22:10 23:5 30:6,21
 32:1,17 37:17
portfolio 12:11 13:1,13
 35:19
portion 19:14 20:20
possible 4:1 7:12 8:7
 9:2 20:19 21:6
postponement 36:1
potentially 17:16 27:20
 28:2
practices 11:1 13:21
pre 23:8
pre- 14:5,13,19 18:10
 19:15 21:15 32:1
pre-COVID-19 27:12
pre-delivery 14:11
 21:15 22:12 30:8 31:1
 31:11,14
Pre-Delivery/Pre-Exp...
 14:15 23:8
pre-export 21:8,17,22
 22:6,12,20 23:2,5,20
 30:6,21 31:13,17,22
 37:8
pre-paid 20:21
pre-pay 20:15
pre-shipment 31:14
preference 40:4
prepared 10:10 18:20
preparedness 37:13
present 1:12,15,20 7:1
 9:22 16:4
presentation 6:3 28:18
 48:12
presented 10:7
presenters 9:21 44:8
 48:16
presently 30:7
preserving 25:17,19
President 1:11 5:13
 18:8,14 24:20 33:12
 48:13 49:5,11
presiding 1:11
press 8:16 33:4 50:2
pressure 42:1
prevent 10:8 37:22
previously 21:1
pricing 28:12
Prime 32:20
principal 20:16
private 10:11 13:15
 14:1,2 15:4 19:10
 20:19 21:5 34:21
proactively 5:22
procedures 19:6 24:11
proceed 10:18
process 8:12 12:3
 14:10,13 22:2

product 13:10,13,17,20
15:11 16:9 17:4,5
22:4,17,19 23:16
24:12
products 11:1,16,18
18:11 24:21
professional 34:17
48:21
program 14:15,19,22
15:8,15,16 16:4 17:15
18:17,17,20 19:3,9
20:17 21:2,16 23:8,21
25:5,6,15 26:1,3,21
27:3,3,10 30:15,16
49:21
programs 23:20 25:11
28:15 34:11 39:14
41:18
progress 14:12,14,16
30:3 32:3 42:16
promptly 8:19 49:19
proper 41:18
prospective 11:5
protect 41:8,13
protecting 4:21
protections 47:1
proud 34:4
provide 7:22 10:3,15,17
13:6,7,16 18:15,18
20:18 26:7 33:18 41:8
41:19
provided 7:11 13:18
24:14,16
provides 7:4,12 15:2
25:7 27:4
providing 10:14 14:22
15:8,9 22:14 24:2
29:11 31:7 47:1
Pryor 1:14 3:12 6:13,15
9:9,10,15 29:13 32:10
32:13 39:1,4,16 40:5
40:8 43:7,9,16,20,21
44:2,20,21 47:20
public 2:14 3:9 6:16 7:6
8:9
published 8:14,17
publishes 7:13
purchase 15:1 17:15
27:21
purchasers 23:6 49:16
pursuant 2:14 6:16
put 10:4 23:17 46:11

Q

quality 34:6
quarantine 38:1
question 30:12 35:12
questions 21:6,9 24:17

32:10 38:14,18 39:2,3
39:5
quick 33:5
quickly 11:12,22 15:14
quote 36:18

R

raised 27:15
re- 10:20
read 39:21 40:1,6,17
reading 30:5
ready 4:7 12:17,19
46:13 50:2
real-life 26:11
realistically 12:4
realizes 49:1
reassure 4:3
reauthorization 5:14
27:14
receivable 16:5 17:12
27:8
receive 11:15 28:7
recognition 5:20
recognize 5:7
recognizes 42:19
Recognizing 40:19
record 6:22 9:22 50:7
recoup 19:14 20:20
reduce 28:12
Reed 1:10,13 3:3,4 6:18
6:21 9:5,9,11,20
21:10,12 28:17,20
29:10,18,19,20,22
32:9,12,15 33:2,13
35:13 38:16,22 39:7
39:15,17 40:1,7,9
43:11,15,17,20,22
44:16,19,22 45:11
47:4,7,18,21 49:8
reentry 21:5
refer 11:21 12:7 31:11
31:15
reference 34:7 39:13
referenced 34:4
referred 32:3 39:13
refinance 20:18
refinancing 19:10
regarding 35:13
Register 7:14 8:12,13
regret 9:4
related 8:22 17:16
Relations 1:17 32:17
33:12,14
release 8:16
relief 2:18 4:11,16 7:16
9:17 10:14,15 11:3,13
13:4,9 40:20 41:8,19
42:14,21 45:7 46:2

rely 46:15
remaining 20:16 24:21
remark 44:18
remarks 47:10
reminder 3:20
renewal 12:1
Renna 1:18 10:1,1
24:18 28:17,19 30:11
30:11 44:7
repaid 24:13,15
repayment 19:1,9,12,17
20:4,5,7,13 35:22
report 33:22 34:3,8
36:6 37:11,15
reported 35:21 37:21
38:14
reporting 38:4,6
Representative 1:21
5:10 47:13
representatives 5:1
request 37:16
require 22:10
required 22:21 40:11
requirement 2:13 16:12
requirements 6:16
23:10 37:18 38:5
requires 7:8 14:11,13
requiring 26:13
resiliency 45:17
resolution 30:2 39:22
40:2,6,16,18 44:1,4
45:5 46:20
resolved 42:11 43:2
resolving 41:1
respect 15:10 36:4 42:3
respond 5:22 32:19
response 5:22 9:1 10:5
44:13
responses 33:15 35:13
responsibly 9:3
responsive 3:19
restrictions 12:5 16:10
restrictive 25:10
restructuring 35:20
result 16:21
resulted 12:21
retrenching 10:12
returns 14:4
revealed 25:21
reviewed 19:4 31:21
revise 16:15
revising 18:3
risk 23:22 37:19 38:4
risks 35:19
Robert 1:20 5:10
role 35:8,11
roll-out 28:11
Ross 1:21 5:9 6:2 29:1

29:4,9,9 38:17,21
47:12,21 48:4,8,13
roughly 34:20 37:5
routinely 34:4
rules 34:12
run 19:8 25:12

S

SACE 38:6
safe 5:18 50:4
sales 26:14
satellites 14:8 22:8
save 21:14
saying 30:21 48:22
says 36:18
SBA 16:14
Schweers 50:1
second 6:18,20 9:18
10:16 14:5 36:2 43:6
43:8,10
secondly 23:1
Secretary 1:21 5:8 6:2
29:1,4,9 38:17,21
47:12,21 48:4,8,13
49:5
sector 10:11 13:15 14:1
14:2 19:10 20:19 21:5
sectors 23:3 31:4
secured 24:4
security 15:3
seek 17:13
seen 27:11
sell 26:12
sells 26:18
send 40:14
sense 18:18,21 20:7
sentiments 48:11
series 7:15
serious 17:1
SERV 38:3
serve 4:7 37:19
serves 34:17
services 49:18
serving 38:10
setting 8:9
seven 5:14
seven-year 27:13
shape 13:2
share 49:19
sharing 34:18 45:4
sheet 11:20
shipment 22:3 23:15
24:11
shipped 31:8
short 5:5 6:8
short-term 11:3,16 15:4
15:5 36:3,4,6
shortens 16:6

shorter 7:10
shutdown 13:3
sign 5:13
significant 42:1
simplify 28:12
Simultaneous 21:11
 29:17 32:11 39:6
 43:14 47:6 48:3
sir 32:8
situation 12:12,18 35:5
 37:16
situations 14:7
six 36:2
sized 36:22
slated 11:3
small 16:13,14,15 26:4
 26:10 36:21 41:20
 45:22 46:16
SMEs 36:11 37:3 38:8
social 12:5
solution 33:4
solvency 10:10
soon 4:1 7:12 8:7 20:19
 21:5
sorry 39:8 43:9,10 48:7
sort 31:13
source 34:6
sources 18:19 24:16
Spain 36:7
speak 32:18
speaking 21:11 29:17
 32:11 39:6 43:14
 45:20 47:6 48:3
special 3:18 29:14
specific 12:7 13:4
 35:12 37:1
specifically 28:1 36:12
speed 8:21
Spencer 1:13 3:11
spent 45:20
Spira 3:19
spoke 26:6,15
spread 33:16 37:22
staff 1:15,16 3:14,20
 7:3 13:7 24:7 29:10
 35:1 44:8 46:10
staff's 45:7
stakeholders 4:4
stand 12:19
standard 19:5 24:8
stands 50:2
started 8:11 45:18
stated 32:21 35:14
States 1:1,20 5:9 40:22
 41:6,12,17 42:5,6,9
 42:13,14,22 43:3
stay 46:8
staying 3:10

step 4:15 7:21 18:20
 35:7 37:13
STEPHEN 1:18
steps 7:18 41:13
Steve 10:1 18:12 24:19
 25:1,3 28:18,21 30:11
STEVEN 1:17
streamlining 12:2 18:3
stress 12:18
strong 4:8 40:14
structure 15:2,18 17:20
 18:4 28:11,12
structured 26:17
sub-suppliers 37:3
subsequent 7:17
successfully 3:7
suggesting 26:2 27:17
summary 39:18
Sunshine 2:15 6:17 7:4
 7:8
suppliers 15:13 16:2,2
 16:4,7,13 25:15 26:1
 26:5,9,22
supply 15:11,14 16:3
 24:21 25:4,6,8,14,22
 26:7,17 27:1 36:11
 37:8 42:17
support 4:19 5:18 8:19
 21:3 25:21 29:12 33:2
 37:14 40:14,20 41:14
 42:10 46:14,20
supported 19:8
supporting 4:12 5:12
 44:4
supports 42:13
suspend 16:15
Suspension 2:13 6:15
SVP 1:16 50:1
Sweden 36:17
swift 33:6 46:13
swiftly 35:7
Swiss 38:5
Switzerland 38:3

T

taken 35:9 37:6,21
 38:11
takes 8:12
talk 24:21
talked 47:10
talks 30:3
target 16:12,12,16 26:4
task 3:13 41:12 46:17
taxpayer 4:21 41:15
team 3:7 18:7 33:14
 40:12 44:15 50:1
teamwork 45:17
teleconference 1:10

telephonic 3:17 33:1
telework 3:17
teleworking 3:7 38:1
telling 12:16
temporarily 16:20 26:4
 30:7
temporary 2:17 4:11
 7:16 9:17 10:22 18:18
 26:2 27:18 30:3 32:1
 32:3 39:9 40:20 41:18
 42:14,15,16,17,18,20
 46:2
term 11:19 19:2,9,12,17
 20:4,5,7,13 36:16
terms 16:3 23:13,19
 25:10 33:18,20 37:12
 37:16
territories 41:5
territory 45:3
thank 3:18 4:22 5:7,11
 6:21 7:2 9:5,20 18:12
 21:13 24:17 28:16,17
 28:20 29:1,10,10,19
 30:14 32:6,8,9,14
 38:15,16 39:17 40:8,9
 44:3,16,19,21,22
 45:10,10,15 47:4,7,11
 47:15,18,20 49:7,8,22
 50:5
thankful 6:6
thanking 3:12
thanks 45:4 49:10
the-USA 49:18
third 15:11 36:15
thoughtful 5:5
thousands 41:3
threatened 41:10
three 35:17 44:10
Thursday 49:14
tightening 15:5
times 4:14,15 45:2 47:3
today 4:10 5:11,16 8:17
 10:7 16:8 36:21 49:20
today's 7:7 9:3
tomorrow 49:14
trade 1:20 5:9 10:12
 36:4,6 47:12
traditionally 23:4 31:5
transaction 19:4,22
 20:3,8 21:21 23:12,21
 24:6,10 30:19
transactions 10:19
 11:6 13:5 14:3 22:13
 27:9 30:17 31:6
transcribed 3:22
transcription 3:22
transparency 3:21 8:9
transportation 1:16

18:14 23:7
travel 12:4
Treasury 8:4
trends 34:6
Trudeau 32:20
Trump 5:13
turbines 14:8 22:9
turn 18:5 30:12 33:10
 45:13
two 6:4 9:14,16,22
 10:13 11:16 18:6
 19:11 20:6 22:11
 24:13,21 29:4 44:9
types 25:11
typically 13:13

U

U.S. 1:21 4:8,13 5:8 7:20
 7:21 8:20 10:9 21:3
 23:11 25:16,18 26:12
 26:18,22 27:6,6,22
 28:6,9,14,16 33:5,17
 33:18,21,21 41:14,19
 42:10 47:12
U.S.- 23:6
unavailable 14:2
uncertain 47:3
uncertainty 21:4
uncharted 45:3
understand 12:18 38:9
understanding 30:5
 33:8
underwriters 12:13
underwriting 11:9
 13:20 19:22
underwritten 19:6
unfolding 8:22
union 34:15,15,16 35:3
 38:10
unique 34:5
United 1:1,20 5:9 40:22
 41:6,12,16 42:5,6,9
 42:13,14,22 43:3
unprecedented 41:7
 45:2
update 2:18 9:17 35:4
updating 38:12
upstream 28:7
urgent 8:21
urgently 7:18
use 16:11 31:16,16,17
useful 48:9

V

V.P. 25:3
varying 11:3
Vice 18:8,14 24:19
 33:12

view 49:5
virus 37:22
vision 4:7
voluntary 38:1
vote 9:7,8,10,11 30:2
 39:21 40:2,11 43:12
 43:13,18,19,21,22
VP 1:16,17,17

W

wait 11:15
waiting 12:15 22:3
waivers 12:3 38:7
wanted 31:17 45:9,15
warranted 11:8
way 15:15 33:16 34:9
 48:21
ways 19:11 22:11 24:13
 38:7
website 4:1 8:18 11:21
 12:7 49:20
Wednesday 1:7 8:17
week 7:10 8:6,14,15
 35:1
weeks 44:10
welcome 3:8 6:7 29:15
 38:14
welcomed 35:10
went 50:7
White 8:4
whole-of-government
 5:21 41:7
widely 26:1,21 37:9
Wilbur 1:21 5:9 29:9
 47:12
willing 22:17,20
wishes 49:10
word 31:16
work 5:5 12:17,19 18:6
 19:3 23:9 44:15
worked 44:9
workers 4:9,20 8:20
 41:4,9,15 46:14 47:2
workforce 3:15 4:3
 41:14
working 5:6 11:16
 13:11 15:17,18,19,21
 17:5,7,9,18 24:22
 27:2 36:5,10 41:17
 42:18 46:4,11,21
works 15:16
world 4:5 32:19 34:2,10
 39:19 41:6 49:17
worsened 7:19
write-ups 17:2

X

Y

year 11:6,7 13:17 20:6
 20:6,6 30:4,15,17
 34:8 36:9 39:12
years 5:15 25:9,12
Yesterday 45:5
yous 47:11

Z

0

1

10 37:5
10-year 20:4,7
100 3:8 16:21 17:2 18:1
113 34:9
12th 4:17 7:16
18th 32:21
197 41:4
1st 11:7

2

2 2:17
2:00 1:10 3:2
2:54 50:7
2008 36:20
2010 25:7
2019 5:12
2020 1:7 43:4
2026 5:15
20th 5:12
23rd 8:15 9:1
25 1:7
25th 8:17 43:4

3

4

400-person 41:14
400-person-strong 3:6
43 34:11

5

50 16:13 26:4

6

6 2:15
60-day 16:3

7

8

80s 27:4
85 34:14

9

9 2:18
90 16:18 17:21 25:7
 27:4

C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Board Meeting - Open Session

Before: Export-Import Bank of the United States

Date: 03-25-20

Place: teleconference

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



Court Reporter

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