

**NOMINATIONS OF SCOTT GARRETT, KIMBERLY
A. REED, SPENCER BACHUS III, JUDITH
DELZOPPO PRYOR, CLAUDIA SLACIK, AND
MARK GREENBLATT**

HEARING
BEFORE THE
COMMITTEE ON
BANKING, HOUSING, AND URBAN AFFAIRS
UNITED STATES SENATE
ONE HUNDRED FIFTEENTH CONGRESS

FIRST SESSION

ON

NOMINATIONS OF:

SCOTT GARRETT, OF NEW JERSEY, TO BE PRESIDENT OF THE EXPORT-IMPORT
BANK

KIMBERLY A. REED, OF WEST VIRGINIA, TO BE FIRST VICE PRESIDENT OF
THE EXPORT-IMPORT BANK

SPENCER BACHUS III, OF ALABAMA, TO BE A MEMBER OF THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK; REAPPOINTMENT AS A MEMBER
OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK

JUDITH DELZOPPO PRYOR, OF OHIO, TO BE A MEMBER OF THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK

CLAUDIA SLACIK, OF NEW YORK, TO BE A MEMBER OF THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK; REAPPOINTMENT AS A MEMBER
OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK

MARK L. GREENBLATT, OF MARYLAND, TO BE INSPECTOR GENERAL OF THE
EXPORT-IMPORT BANK

NOVEMBER 1, 2017

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NOMINATIONS OF SCOTT GARRETT, KIMBERLY A. REED, SPENCER BACHUS III, JUDITH DELZOPPO PRYOR, CLAUDIA SLACIK, AND MARK L. GREENBLATT

WEDNESDAY, NOVEMBER 1, 2017

U.S. SENATE,
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS,
Washington, DC.

The Committee met at 10 a.m., in room 508, Dirksen Senate Office Building, Hon. Mike Crapo, Chairman of the Committee, presiding.

OPENING STATEMENT OF CHAIRMAN MIKE CRAPO

Chairman CRAPO. The Committee will come to order, and if we could ask our nominees to please come forward.

As our nominees are becoming seated, we will again follow the practice of Senator Brown and I making introductory remarks and then we will proceed to swear the witnesses and take your testimony, following which there will be questions and answers from the Senators.

I will advise the Senators today that we have votes at noon, and so we are going to be pushing to get through this as a full hearing, and so I am going to be very tight on the time. I am going to remind you when you start going over, so please bear with me on that and try to stick to your time limits.

Senator BROWN. There does not seem to be great enthusiasm.

Chairman CRAPO. There does not.

With that I'm going to go ahead and begin my comments while our witnesses are taking their seats.

This morning we will consider six nominations for the Export-Import Bank, or Ex-Im. The Honorable Scott Garrett to be President of the Export-Import Bank; Ms. Kimberly Reed to be First Vice President of the Export-Import Bank; The Honorable Spencer Bachus III to be a Member of the Board of Directors of the Export-Import Bank; Ms. Judith Delzoppo Pryor to be a Member of the Board of Directors of the Export-Import Bank; Ms. Claudia Slacik to be a Member of the Board of Directors of the Export-Import Bank; and Mr. Mark Greenblatt to be Inspector General of the Export-Import Bank.

Welcome to all of you and congratulations on your nominations. I see friends and family behind you and I welcome them here today as well.

President Trump has expressed his support for Ex-Im, noting it can help small businesses and U.S. competitiveness. Congressman Garrett has echoed this sentiment, assuring that if confirmed he will carry out the President's vision with regard to Ex-Im. He is a long-time public servant who will bring transparency and efficiency to the Bank's operations. Congressman Garrett has committed to pursue regular Ex-Im Board meetings, to transparently and thoroughly review the Bank's transactions. He has also committed that under his leadership the Bank will remain fully functional, operating in a fair manner to support American jobs and provide maximum value to the U.S. taxpayer.

We also have four other highly qualified nominees for the Board to consider today. Each has a wealth of relevant Government and private sector experience, including my good friend, former Representative Spencer Bachus. Spencer and I were elected to the House of Representatives in the same term and worked closely together in the House for a number of years. He is a pragmatic conservative and has demonstrated a long-time commitment to promoting economic opportunity. His experience and demeanor will be an asset to the Bank's Board.

Ms. Reed, who is nominated to serve as First Vice President, has been Senior Advisor to former Treasury Secretaries Paulson and Snow, and has served on several congressional committees, and has held impressive leadership positions in the private sector.

Ms. Slacik is a seasoned finance professional with a breadth of trade, finance, commercial lending, and risk management experience, most recently serving as Chief Banking Officer and Senior Vice President of Export Finance at Ex-Im.

Ms. Pryor has spent the majority of her career working with international businesses, most recently serving as the Vice President of External Affairs at the Overseas Private Investment Corporation.

The Office of Inspector General, for which Mr. Greenblatt is nominated, is independent and plays an important role of promoting efficiency in Ex-Im programs and detecting fraud, waste, and abuse. Mr. Greenblatt has extensive senior-level experience in the inspector general and oversight community, including serving in two Cabinet-level Offices of Inspector General. He also has more than 5 years conducting oversight in the U.S. Senate.

Together, this diverse slate of nominees is well poised to move the Bank forward in a positive manner. I look forward to hearing each of the nominees' ideas and goals for helping address opportunities and challenges facing the Bank, supporting small business exports, and protecting taxpayers by prudently managing the Bank's portfolio.

Congratulations on your nominations and thank you and your families for your willingness to serve.

We have received several letters in support of today's nominees and at this time I ask unanimous consent to enter those letters into the record. Without objection, so ordered.

Senator Brown.

OPENING STATEMENT OF SENATOR SHERROD BROWN

Senator BROWN. Thank you, Mr. Chairman. I ask unanimous consent that the testimony of House Democratic Whip Steny Hoyer in opposition to Mr. Garrett's nomination be included in the record, and I also ask unanimous consent that the letters in opposition to Mr. Garrett from the Ohio Manufacturers' Association, the National Association of Manufacturers, the Aerospace Industries Association, and the U.S. Chamber of Commerce be included in the record.

Chairman CRAPO. Without objection.

Senator BROWN. Thank you, Mr. Chairman.

Today we hear from the six nominees whom President Trump has put forward to lead the Export-Import Bank. I applaud the President for now seeming to recognize the need to have a fully functioning Ex-Im Bank so the United States does not continue to lose jobs and contracts to foreign competitors. The House and Senate voted overwhelmingly, 2 years ago, to reauthorize the Bank, but since that vote Congress has starved the Bank of the nominees it needs to function. For nearly 2 years, Ex-Im has been unable to assist medium- and long-term transactions larger than \$10 million. As a result, we know that lots of American jobs have been lost.

The Bank has been forced to sit on more than \$30 billion worth of transactions that cannot close until a quorum in the Bank is restored. If these deals fail, and some will because of delay, the blame lies squarely with the opponents here in Congress and the opponents within the Administration.

Meanwhile, the doors of foreign export credit agencies are wide open for business. France, Germany, and Italy each provided some \$9 billion of medium- and long-term export credit last year. China provides more credit every 2 years than Ex-Im has over its entire 80-year history.

In the face of that foreign competition, Mr. Garrett has called for unilateral disarmament. During his time in Congress he was a leader of the effort to slam shut the doors of America's export financing bank. Opponents of the Bank, like Mr. Garrett, have ignored basic facts, manufactured false allegations, and disregarded common sense to justify their position. Confirming Mr. Garrett as President of Ex-Im would be like putting an arsonist in charge of the Fire Department.

The opposition to Mr. Garrett's nomination is overwhelming. The National Association of Manufacturers, the Chamber of Commerce, the Aerospace Industries Association all oppose Mr. Garrett. State manufacturing organizations like mine in Ohio, and I know the Chamber of Commerce in South Carolina, and small business men and women from across the country have also registered their opposition.

Mr. Garrett may argue this morning that he has had a change of heart about the Bank, but you cannot really change who you are. Time and again, Mr. Garrett has shown he lacks the temperament to run an agency. He clearly would not treat all Americans as equals. He has even complained that other ethnicities will "say yes to you constantly and then you will realize they don't really mean it."

Now, to be fair, Mr. Garrett said he did not mean ethnicities but people in other countries. This is the man who might lead the Export-Import Bank.

The Ex-Im Bank needs a president who will stand up for American jobs. The Bank needs a leader who believes in the mission, who will be respectful of other opinions, and yes, be respectful of people who are different from him. That person is not Scott Garrett.

Thank you, Mr. Chairman.

Chairman CRAPO. Thank you, Senator Brown. We will now administer the oath. Would all of the witnesses please stand and raise your right hand.

Do you swear or affirm that the testimony you are about to give is the truth, the whole truth, and nothing but the truth, so help you God?

Mr. GARRETT. I do.

Ms. REED. I do.

Mr. BACHUS. I do.

Ms. PRYOR. I do.

Ms. SLACIK. I do.

Mr. GREENBLATT. I do.

Chairman CRAPO. And do you agree to appear and testify before any duly constituted Committee of the Senate?

Mr. GARRETT. I do.

Ms. REED. I do.

Mr. BACHUS. I do.

Ms. PRYOR. I do.

Ms. SLACIK. I do.

Mr. GREENBLATT. I do.

Chairman CRAPO. Thank you. You may be seated.

Your written statements will be made a part of the record in their entirety. As you have each been told, we allocate 5 minutes to you for an oral statement. I remind you as well as my colleagues to honor the 5-minute clock. I will rap the gavel to remind people who forget to watch the clock.

And with that, let us proceed. Mr. Garrett, you may proceed first.

**STATEMENT OF SCOTT GARRETT, OF NEW JERSEY, TO BE
PRESIDENT OF THE EXPORT-IMPORT BANK**

Mr. GARRETT. Good morning, Chairman Crapo, Ranking Member Brown, and all the Members of the Committee.

I would like to begin by thanking the Members of the Committee for, first of all, the opportunity to be with you here today, and also to thank each and every one of you who has taken of your time of what I know is very busy schedules that you have, to meet with sometimes once and sometimes twice, to discuss the matters, to hear your insights, to hear your thoughts, and to listen to your advice as well.

Mr. Chairman, I would like to begin by thanking the President of the United States for the honor that I have received to be nominated as the head of the Export-Import Bank. I am truly and deeply humbled by that nomination.

Next I would like to take a moment, if I may, to introduce my family and to thank them as well; those that could be with us

today and those who, for various reasons, could not be with us today. You know, it is said that children are a gift from the Lord, and that is truly a true statement. And, I have been very blessed. I have been blessed with two daughters, and starting with my youngest, Brittany, who is behind me, and is able to take time out of her work schedule to be with us today. I am delighted that she is here today and I am very proud of my youngest daughter, Brittany.

My oldest daughter is Jennifer, and her new husband, my new son-in-law. She is a teacher and he is studying for his Ph.D. as we speak. And, so neither one of them are able to be with us today. I am obviously very, very proud of my daughter, Jen, and Carlos, her new husband, as well.

And that brings us, of course, to my wife, right behind me, Mary Ellen. It is said "an excellent wife, who can find? She is more precious than jewels," and that is absolutely true in the case of my love and my partner for over 33 years, this past August, together as my partner. Through all the years that we went through, the 14-some-odd years as members of Congress, and actually all the months as well, going through this nomination process. She is my love and she is my partner, and I am glad that she is able to be with us here today as well.

As I said, I am honored to be before this Committee and as a nominee to lead the Export-Import Bank. Let me begin on this point and be absolutely crystal clear. If I am so honored to be the nominee and then confirmed to head Export-Import Bank, rest assured that I am committed to keep the Bank fully open and fully operational. Period. It will continue to operate. It will continue to receive and review and pass loans that will help manufacturing in this country and help manufacturing in this space as well. Period.

I know that some of you, as I look around this Committee, are fully supportive of the Export-Import Bank's mission. And, I know a number of you represent constituencies and businesses that are directly impacted by the availability of financing from the Bank. So let me be clear again, and leave no doubt in anyone's mind on this point: I will carry out the President mission and I will see to it that the Bank is fully operating.

Why do I do that? Because I fully support the President's pro-growth agenda. He has laid out an agenda to create jobs and to expand the American economy and to make this country more prosperous. And I completely agree that robust U.S. exports are critical to the vitality of the manufacturing sector. Furthermore, it is my belief that a robust manufacturing sector is essential to a strong and vibrant economy.

See, strong manufacturing, in essence, goes hand-in-hand, if you will, with the President's agenda of increasing manufacturing and better jobs in this country. Furthermore, it is absolutely essential—it is vital, if you will—that U.S. companies have that proverbial level playing field to compete in the world market today.

As a former Chairman of the House Financial Services Committee and Capital Markets Subcommittee, I understand that finance and the importance of capital markets in the creation of these jobs.

So it will be my goal that, if I am confirmed, to fully and strongly advance this agenda and ensure that the Ex-Im Bank operates as intended by law, as established by each of you here.

Let me end by repeating this—let me repeat: the Ex-Im Bank will operate as intended by law, as established by legislature, by you, the Members of this Committee. It will do so in an open and honest and transparent manner, and that is something that I am committed to doing.

Finally, let me close on this point. Having served in Congress for 14 years, and having been on the other side, if you will, I do very much appreciate the constitutional responsibilities of the legislative branch, and so if confirmed, I look forward to having a continuous, open, and transparent dialog and discussion with Congress and with this Committee, specifically, and each one of you specifically. In short, I am committed to working with you to promote the creation of American jobs, to provide the maximum value for American taxpayers, and ensure that Ex-Im operates fully.

So I am honored again, Mr. Chairman, to be here today, and I do look forward to your questions that follow. Thank you.

I yield back.

Chairman CRAPO. Thank you, Mr. Garrett, and we will just go down the line. Ms. Reed.

STATEMENT OF KIMBERLY A. REED, OF WEST VIRGINIA, TO BE FIRST VICE PRESIDENT OF THE EXPORT-IMPORT BANK

Ms. REED. Good morning. Chairman Crapo, Ranking Member Brown, and Members of the Committee, thank you for the opportunity to appear before you today. I am honored to be the President's nominee to serve as First Vice President of the Export-Import Bank of the United States, a position that includes being Vice Chairman of the Bank's Board of Directors. As a West Virginian, I am grateful to Senators Shelley Moore Capito and Joe Manchin for their support.

I am pleased to introduce my father, Terry, and sister, Meghan. My father taught me the importance of public service and helping others. My mother, Janet Logue Reed, an Ohioan, passed when I was 9 years old, but I know that she is with us. My brother, Mark, sister, Ashley, and brother-in-law, Jeremy, a Purple Heart recipient, are watching online.

My interest in public service was sparked when I was 4 years old and my father was a counsel to the then-newly founded Republican Study Committee. This is when I first met former House Ways and Means Chairman Bill Archer and his chief of staff, Don Carlson. They have supported me my whole life. I am deeply honored that Don is with us today and I am told that Chairman Archer is en route, and I know that we all will welcome him when he joins us.

When it comes to helping others, I serve on the Alzheimer's Association National Board of Directors. This disease impacts 5 million Americans and 15 million unpaid caregivers, and my thanks go to you and Members of Congress, as well as advocates watching online today, who take action to end our Nation's most expensive disease.

I appreciated the opportunity to meet with many of you to discuss your hopes for the Bank. Creating good American jobs is a top

priority for the President, as I am sure it is for all of you. If confirmed, I will deliver on this priority. We are on the cusp of an American renaissance in manufacturing, including for small and new entry companies.

I am committed to serving our Nation, and if confirmed, look forward to bringing two decades of bipartisan experience to my work at the Bank, which has more than 400 dedicated career professionals. Throughout my career, I have engaged not only with CEOs and world leaders but also with thousands of constituents and small businesses in your States.

As Director of the Treasury Department's Community Development Financial Institutions Fund under President George W. Bush, I made job creation in distressed communities a key priority. I oversaw efforts to provide \$4 billion in financing, in the forms of New Markets Tax Credits, loans, and grants, to financial institutions and economic development groups that were investing in our Nation's rural, Native American, and urban communities.

As counsel to three congressional committees, I focused on oversight and reform to improve our Federal agencies. I deeply appreciate the valuable role Congress plays in oversight of Federal programs, including the Bank, and the importance of faithfully executing all our laws consistent with the intent of Congress.

As Senior Advisor to U.S. Treasury Secretaries John Snow and Henry Paulson, I helped advance our Nation's economic program. I know the value of working as part of an Administration's team in making sure Congress and the American people are fully informed about the President's agenda.

Most recently, as President of the International Food Information Council Foundation, I worked with the U.S. Departments of Agriculture and State in numerous emerging market countries around the world to increase acceptance of U.S. exports.

The Bank has become an important source of funding for small businesses and an avenue for job creation. Nonetheless, there are needed reforms to ensure that taxpayer dollars are protected from waste and fraud and that Americans are obtaining the best value.

With respect to the activities of the Bank, my friend, Chairman Archer, taught me that any reform must not occur at the expense of our national interests. He warned against unilateral disarmament in a fiercely competitive global economy. I share his concerns and would never advocate to place American exporters and workers in a worse position than our foreign counterparts. There are now 95 foreign export credit agencies, including 11 acknowledged in the past year, many of which are used by foreign Governments attempting to move U.S. jobs and business revenue to their countries.

In West Virginia, my grandfather taught me the importance of having the necessary tools in life. As an eighth-grader during the Great Depression, he launched Reed's Dairy. When private sector financing was not available, the Federal Land Bank filled the gap and my grandfather farmed for the rest of his life. He was meticulous with his toolbox. The United States must have the right tools, including a fully functioning Export-Import Bank, in our toolbox to be successful in the global marketplace.

But those tools need to be constantly repaired and reformed. I am especially interested in making sure that small- and medium-enterprises, just the kind of businesses I am so familiar with in West Virginia, have full access to the programs authorized by Congress.

If confirmed, I will bring a fresh set of eyes to the Bank to strengthen U.S. competitiveness and bring better value to the American taxpayer, as the opportunity for Americans to create an export has never been brighter.

Thank you for your consideration. I would be pleased to answer any questions.

Chairman CRAPO. Thank you. Mr. Bachus.

STATEMENT OF SPENCER BACHUS III, OF ALABAMA, TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK; REAPPOINTMENT AS A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK

Mr. BACHUS. Chairman Crapo, Ranking Member Brown, and distinguished Members of the Committee, I appreciate you considering my nomination today. I also welcome the fact that you granted me the opportunity to hear your concerns about the Bank; some are in favor of the Bank, some have concerns about the Bank.

It was an honor to be selected by President Trump. But it is even more of an honor—and I welcome the opportunity to work for American workers—to preserve jobs and to create jobs, and as we all know, those jobs are under a threat. They used to say that the American dream was home ownership, but you cannot have a home without a job, a good-paying job.

I am very pleased today to have my wife and best friend, Linda, join me. She is representing my five children and our seven grandchildren, some of whom probably would not even want to be here anyway.

[Laughter.]

Mr. BACHUS. During my entire public service, she has been at my side, encouraging me along the way, and she has made me a better person.

There is a familiar phrase from the 1967 movie, “Cool Hand Luke”, which takes place in the South. It says, “What we have got here is failure to communicate,” and I think that is the story of Ex-Im Bank. There is hostility among certain members of the Senate, and the House, including myself when I was in the House, about their failure to communicate. When problems would come up they would simply ignore some of our concerns.

And I see my major role at the Bank and if the Board would allow you to sort of take whatever little latitude in what your mission will be. My mission will be to try to create communication between the members of the Board of Ex-Im Bank and the members of the legislative branch. As Mr. Garrett said, I have a great respect for the legislative branch, and I do not believe that agencies ought to just ignore their concerns.

If you will recall, in the movie, Cool Hand Luke, the only victim in the movie was Paul Newman. Since he was a fictitious character, there really wasn’t a lot of damage when the day was over. But I am very concerned that this lack of communication between

the Senate, the House, and the agency, and those that are detractors of Ex-Im, that it threatens the very existence of the Bank.

I am an unapologetic supporter of the Bank and its mission. You can argue about some of the numbers, but there are hundreds of thousands of American workers who depend on the Bank. Not only that but 95 percent of the market is outside the United States. I see my good friend, Tim Scott. When it comes to aviation, we dominate that market. But if you look at a recent *Wall Street Journal* report, China, Russia, both have plans, heavily subsidized plans, by the way, to take over that market. And we can scoff at that, but the Chinese think in 10 years they will become a dominant player in that market.

And let me remind you of this, as aviation seems to sort of be something that we all talk about, there are more aviation workers in the United States than there are automobile workers. That comes as a surprise to me. Every State in the union depends on them. When you write a check to an aviation company, you're writing a check to 23,000 small businesses and large businesses working with those companies.

Let me close by saying this. Ex-Im financed the Burma Road. It financed the Marshall Plan. And, Congress designated it as the agency to rebuild Iraq, with 100 percent of American goods. They have not been able to fulfill that obligation because the Bank has basically been shut down.

But going back, American workers can compete with any workers in the world. They can produce the best product at the best price. But they have to do so on a level playing field.

Thank you.

Chairman CRAPO. Thank you. Ms. Pryor.

STATEMENT OF JUDITH DELZOPPO PRYOR, OF OHIO, TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK

Ms. PRYOR. Thank you, Mr. Chairman, Ranking Member Brown, distinguished Members of the Committee. I am honored to appear before you today as a nominee for the Board of Directors of the Export-Import Bank of the United States. I am deeply grateful to President Trump for nominating me, and to Senator Schumer for his recommendation and support.

If confirmed, I pledge to carry out Ex-Im's mission with honor and integrity, and I would also like to thank Ranking Member Brown, Senator Heitkamp, and their staff for their support and encouragement. And thank you to all of the Members of the Banking Committee for your commitment to move this process forward. I have met with many of you to discuss your priorities and how we can ensure that Ex-Im continues to support American jobs, in your communities and throughout the country, by increasing our exports of goods and services.

Last, I would like to introduce some family members here with me today. My husband, David Pryor, Jr.; our son, Hampton, whom you've been listening to through these opening remarks; and my brother-in-law, Mark Pryor. My parents have been gone a while but today would have been my mother's 90th birthday, so happy birthday, Mom. My brother, Joseph DelZoppo, and my niece, Chris-

tine, could not be here but I am grateful to them for their support and love.

From the American dream of my grandparents, who immigrated here at the turn of the last century to work in the Cleveland factories, to the boom of the post-World War II years that my parents enjoyed, to my youth and the unfortunate decline of manufacturing in what many call the Rust Belt—but let us call it what it really is, the industrial heartland of America, and clearly the need for Ex-Im in Cleveland and throughout the country is even more relevant today.

If confirmed, my top priority will be to focus on Ex-Im's mission of supporting American job and growing exports, while protecting taxpayer dollars. With over 95 percent of the world's consumers living outside of U.S. borders, there are so many opportunities for U.S. manufacturers to grow their customer base abroad. Indeed, I look forward to contributing to that growth by increasing support for small businesses and community banks, and by ensuring that businesses of all sizes can compete fairly.

With nearly 100 other export credit agencies in the world today, getting our Export-Import Bank fully up and running is imperative to helping American manufacturers.

I would bring to Ex-Im a unique set of work-life experiences. My decades of private sector work, in corporate affairs, marketing and sales, branding and business development have made me a trusted tonesetter and caretaker of an organization's public reputation. My 6½ years of Government service at the Overseas Private Investment Corporation, OPIC, engrained in me a sense of duty to ensure taxpayer dollars are protected and Government programs are managed with integrity and efficiency.

I spent most of my career working for American businesses with an international presence, often in emerging markets. Whether a Fortune 500 or a small business, I was fortunate to have staff in-country to help me navigate the landscape. I remember how daunting it seemed—different customs, languages, regulations—yet this is the reality for many U.S. small businesses wishing to export into foreign markets. I recognize how difficult it can be to figure out how to get their product from Point A to Point B.

I proudly served during the Obama administration as OPIC's Vice President for External Affairs and as a member of its leadership team. I held a seat on the Investment Committee, weighing in on all project commitments over \$20 million, and I was responsible for the agency's relationship with Congress, the media, and the small business community, doubling the number of workshops held around the country, with nearly 4,000 U.S. small businesses educated to date. Conversations with these small businesses made me realize they truly are the engine of our economic growth.

If confirmed, I believe my experience, paired with updates to the 2015 charter, as enacted by Congress, will help to modernize the Bank and keep its mission relevant in today's changing times.

Ex-Im has an 80-year track record supporting U.S. jobs and growing exports. It takes the fear out of exporting for smaller companies and ensures a level playing field so all American manufacturers can compete fairly.

I look forward to working with my fellow Board members, the nominee for Inspector General, and the entirety of Ex-Im management and staff, with one objective in mind—to support and sustain American jobs through exports.

Chairman Crapo, Ranking Member Brown, Members of the Committee, thank you again for this opportunity to appear before you today as I respectfully ask for your support to serve on the Board of Directors of the Export-Import Bank of the United States.

Thank you, and I am happy to answer any questions.

Chairman CRAPO. Thank you. Ms. Slacik.

STATEMENT OF CLAUDIA SLACIK, OF NEW YORK, TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK; REAPPOINTMENT AS A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK

Ms. SLACIK. Thank you, Chairman Crapo, Ranking Member Brown, and distinguished Members of the Committee. It is an honor to appear before you today. I am grateful to be nominated by the President to be a member of the Board, and if confirmed I will be honored to serve.

Let me start by thanking the Members of the Committee I've met work and for—I appreciated all your concerns about the Bank—and for those of whom I did not meet, I look forward to meeting with you and hearing your concerns about the Bank as well.

Before presenting my own background, let me first introduce you to the members of my family who are here today. First, my spouse, Susan Davis, who was born and raised in Louisiana, and who has spent most of her professional life in the service of impoverished people in the neediest parts of the world. And second, my brother, Kurt Slacik, who was born in New York State, and who is now a senior executive at a steel mill in Pennsylvania.

As for myself, I was born in upstate New York and grew up there, as well as in New Jersey, Illinois, Connecticut, California, and Massachusetts. I also spent 5 years in Brussels, Belgium, where my father was a senior executive for a major U.S. company. I am the product of both public and parochial schools, and Susan and I are members of the Middle Collegiate Church in Manhattan, which was founded in 1628 by the Dutch seeking a religious freedom, and we were married there 5 years ago.

While my parents are both deceased, I have four siblings and five smart and beautiful nieces. My paternal grandparents immigrated to the United States from Czechoslovakia just before the First World War, and set up a small meatpacking business in upstate New York. My maternal grandfather was a coal miner in Scranton, Pennsylvania.

Susan and I live in New York City, a magnificent city that was once again wounded yesterday.

I have spent the last 35 years in the financial services industry, most recently as a commercial lender in corporations and as an international trade specialist. My most recent professional position was as the Chief Banking Officer at the Export-Import Bank, from 2013 to 2016. I learned firsthand from the 400 excellent and diligent staff at Ex-Im of the importance of the Bank to American exporters and the workers they employ.

By leveling the playing field for large businesses and assuming the risk for small businesses, Ex-Im enables American businesses to successfully compete on the global stage, where foreign Governments do the same for their national companies. The bank thereby accomplishes its ultimate mission of helping our businesses grow and supporting jobs, jobs that pay nearly 20 percent more than other jobs of comparable nature involving products and services consumed here at home.

During my tenure as Chief Banking Officer, the staff and I analyzed billions of dollars of transactions. My responsibilities included expanding the public's awareness of the Bank and overseeing the due diligence. I ensured that the Board, which has the ultimate authority to approve transactions larger than \$10 million, understood the structures and risks. My close working relationship with the Board allowed me to also gain a key insight into their responsibilities.

If confirmed as a member of the Board of Directors, I pledge to vigorously carry out the mission of the Bank. I further pledge to diligently work with all Members of the Committee to address their concerns and keep them informed of the Bank's activities.

Mr. Chairman, Senator Brown, and Members of the Committee, thank you for your time and consideration. I look forward to answering any questions, and helping to provide jobs for my fellow citizens.

Chairman CRAPO. Thank you. Mr. Greenblatt.

**STATEMENT OF MARK L. GREENBLATT, OF MARYLAND, TO BE
INSPECTOR GENERAL OF THE EXPORT-IMPORT BANK**

Mr. GREENBLATT. Thank you, Chairman Crapo, Senator Brown, Members of the Committee, it is an honor to appear before you today as the nominee to serve as the Inspector General of the Export-Import Bank.

At the outset, I would like to thank my family, friends, and colleagues for their support, specifically my family who instilled in me qualities like honesty and integrity, perseverance and hard work; my wife, Jana, who has been unfailingly supportive for 17 years; and my boys, Micah and Levi, who is not here. They keep me grounded and serve as rambunctious reminders of why we are all here, to improve our country for future generations.

I come from a long line of small business operators, from my grandparents, who owned a small deli in West Philadelphia, to my father, who is here today, who started three successful businesses and used our home as collateral when times got tough, to both my brothers—and another one is here today—one of whom runs a manufacturing company that exports products all around the world, from a small factory right up the road in Baltimore.

As you can see, small business is in my blood. Unfortunately, I was the black sheep of the family who went to law school. The good news, however, is that I followed in my mother's footsteps and dedicated my career to public service, focusing specifically on uncovering waste, fraud, and abuse in Government programs. I started my public service here, in the U.S. Senate, conducting oversight for the Permanent Subcommittee on Investigations. During my PSI tenure, I led an investigative staff through numerous complex, bi-

partisan inquiries that identified waste and abuse in important programs, such as Medicare and the United Nations.

After 5½ years at the Senate, I joined the special investigations unit at the Department of Justice OIG. During my 5 years there, I led several sensitive matters, such as the investigation that uncovered pervasive misconduct in the Department of Justice voting section.

In 2014, I moved to the Department of Commerce OIG, where I currently serve as the Assistant Inspector General for Investigations. With the help of our highly talented staff, I spearheaded a revitalization of the Office of Investigations, restoring its integrity and professionalism and creating a culture of ownership and success. I am pleased to report that we have achieved considerable results in a very short time.

It is the nexus between these two threads, my experience in Government oversight on the one hand and my family's background in small business on the other, that makes me so excited at the prospect of becoming the Inspector General for the Ex-Im Bank. I appreciate Ex-Im's important mission of supporting American jobs, including those in small businesses, by facilitating the export of goods and services abroad. The Inspector General plays an integral role in that mission, by providing objective oversight to promote integrity, economy, efficiency, and effectiveness in Ex-Im's operations.

I am fortunate to have served under the leadership of strong role models, including leaders here in the Senate and stalwarts in the IG community, on how to run probing, objective investigations that seek to uncover the truth and effect positive change. With that in mind, if I am confirmed, I would strive to be an agent of such positive change, focusing on eliminating waste, fraud, and abuse, identifying problems, and making recommendations to Ex-Im's leadership.

I believe that an OIG can fulfill its mission to provide independent oversight while simultaneously maintaining a constructive relationship with the agency. I have done just that at the Department of Commerce. Now our oversight has been consistently probative, insightful, and independent, which has included telling hard truths as necessary. But it is all built on a foundation of good faith and the shared goal of improving the agency's results for the benefit of the American taxpayer. I look forward to developing the same type of healthy and productive relationship with Ex-Im's Board and the staff.

I also appreciate the importance of maintaining strong relations with this Committee and other Ex-Im stakeholders in Congress. In light of my 5 years conducting oversight here at the Senate, the significance of that relationship resonates with me on a personal level. With that in mind, if confirmed, I will maintain direct and frank communications with this Committee and others in Congress.

In closing, I thank the Committee for its consideration of my nomination, and if confirmed, I will work with you to achieve our common goals.

Thank you, and I look forward to your questions.

Chairman CRAPO. Thank you, and before I ask my questions I probably should not go down this row but I am going to. I notice

a couple of our former colleagues in the audience, and I just wanted to welcome you. Former Congressman Bill Archer just came and joined us. Bill. I think both of us served in the House with Bill, Sherrod and I did, and I am sure other Members of the Committee did. And former Senator Mark Pryor, we welcome you here as well.

Now I have probably started down a road I should not have started traveling. I apologize to other members in the audience if I did not introduce you.

My first question is for you, Mr. Garrett. There has obviously been a lot of controversy surrounding your nomination. There have been a lot of articles and letters surrounding your past opposition to the Export-Import Bank and how, as president, you will operate the Bank.

I want to give you just a minute to respond to that, but particularly I would like to have your assurance—and I think you have already given this but I would like to raise it—your assurance that you will call regular meetings, you will bring the applications and business of the Bank before the Board, and that you will operate the Bank as the President intends it to be operated.

Mr. GARRETT. Thank you, Mr. Chairman, for that question. So it's a two-parter, I guess. The first part is that, yes, as I stated in my opening statement, I am honored to have received this nomination because I'm in line with the President's overall agenda, which is to make the country more prosperous, with the complete understanding that the only way we get there is a stronger economy, and the only way we get there is stronger exports.

Two, the second part of the question, the short answer is yes. The longer answer is the one that I gave in my opening statement, that yes, if confirmed, you will see, and you have my commitment, that the Bank will continue to operate, that you will continue to receive, solicit, get applications for loans and guarantees, they be diligently reviewed and processed by the Board, and those loans will be executed, going back to the ultimate goal to provide that support for the manufacturing sector of this country. Thank you.

Chairman CRAPO. Thank you. And as I reminded all of our Senators at the outset, we have only 5 minutes. I have three left, and so I want to ask—I am going to give you a pass, Mr. Greenblatt. I would like to ask the other four members of the—or nominees for the Board to quickly, in 30 or 40 seconds, just tell me, U.S. companies are increasingly challenged by subsidized export financing from China and other foreign Nations, and I would just like you to quickly give me your ideas for enhancing U.S. competitiveness in this landscape.

Ms. REED. Thank you, Chairman. Coming from West Virginia, I know the importance of small business, and so that would be one of my initiatives. I would make sure that our small businesses are informed of our products, and are applying to us, as the Bank of last resort, if there is a need.

Also, we all care about being good steward of the taxpayer dollar, and so while we are trying to make the Bank be as successful as possible, if I am confirmed, I also will be focused on oversight as a Board member.

Chairman CRAPO. Thank you. Mr. Bachus.

Mr. BACHUS. Mr. Chairman, first of all, I would say that the financial product that has been offered in the past has sometimes not been adequate and adequately communicated to small businesses. I would use force multipliers, trade associations, local and State officials, our congressional partners, our small banks to reach small businesses.

Chairman CRAPO. All right. Thank you.

Mr. BACHUS. Thank you.

Chairman CRAPO. Thank you. Ms. Pryor.

Ms. PRYOR. Thank you, Mr. Chairman. As Ranking Member Brown mentioned in his opening statement, China alone, in the last 2 years, has surpassed what the Export-Import Bank has done in its entire history. So not only is it important to get the Bank fully up and running, once a quorum exists, and if I am confirmed to the Board of Directors, I will look to support the Bank's mission to growing jobs and exports. It is not about competing. It is really about fair competition and making sure that we are leveling the playing field for businesses of all sizes, so that we can go out and compete. American manufacturers make great products and I am confident in their ability to compete on quality and price.

Chairman CRAPO. Thank you. Ms. Slacik.

Ms. SLACIK. Mr. Chairman, my vision for the Export-Import Bank is that we help our great American companies, large and small, get their fair share of the nearly \$50 trillion of infrastructure spending that is going to happen around the world in the next 5 to 10 years, and in that way help the citizens of this country, the hundreds of thousands of them that are only making between \$10 and \$15 an hour, and help them make between \$50 and \$100 an hour.

Chairman CRAPO. Thank you, and you guys did it with 1 second to spare. I appreciate it.

Senator Brown.

Senator BROWN. Thank you, Mr. Chairman. I first thank Ms. Pryor for rejecting the term "Rust Belt." It diminishes and demeans our workers and our region. Thank you for that.

I want to start with some yes-or-no questions, and they are yes-or-no questions and I would like yes-or-no answers. For our nominees, starting with Ms. Slacik and moving from our left—your right to left, my left to right. Ms. Slacik, do you believe the Ex-Im Bank is the most shameless example of crony capitalism?

Ms. SLACIK. No, I do not.

Senator BROWN. Ms. Pryor.

Ms. PRYOR. I would agree with Claudia, no.

Mr. BACHUS. No.

Ms. REED. No.

Mr. GARRETT. No.

Senator BROWN. Thank you. Do you believe, starting again, Ms. Slacik, do you believe the Bank embodies the corruption of the free enterprise system?

Ms. SLACIK. Absolutely not.

Ms. PRYOR. Agree.

Mr. BACHUS. No.

Ms. REED. No.

Senator BROWN. Mr. Garrett.

Mr. GARRETT. No.

Senator BROWN. Do you believe the Export-Import Bank mocks the American dream? Yes or no. Ms. Slacik.

Ms. SLACIK. No, sir.

Ms. PRYOR. No, sir.

Mr. BACHUS. No, Senator.

Ms. REED. No, sir.

Senator BROWN. Mr. Garrett.

Mr. GARRETT. No.

Senator BROWN. I do not think it will come as a surprise by those three quotes are from statements that Mr. Garrett made as a member of the House in 2015. Mr. Garrett voted against Ex-Im Bank reauthorization in 2015 and in 2012. So my question, Mr. Garrett, for you, is do you retract your call to shut down the Bank?

Mr. GARRETT. Thank you. So as I stated in my opening statement, should I be confirmed, I look forward to making sure that the Bank is operational, fully operational, and conducts the mission——

Senator BROWN. But—I heard that——

Mr. GARRETT. ——that Congress sets for it——

Senator BROWN. ——in your opening statement, but——

Mr. GARRETT. Thank you, Senator.

Senator BROWN. ——I——there was nothing in your opening statement retracting—let me back up. Secretary Perry, as we know, famously called for the elimination of the Department of Energy back in 2011, but he also said, during his confirmation hearing, this year, that upon learning about DOE's work he "deeply regretted his previous statements." There is nothing like that in your previous statement. So were you wrong? Do you wish to retract your past statements regarding Ex-Im?

Mr. GARRETT. So thank you for the question, Senator. As you indicate, my prior statements are all a matter of public record. My statement here today is what my intention is, should I be confirmed to lead Ex-Im Bank, with regard to full compliance of the legal reform of 2015, to see to it that it is a fully functional bank and one that actually completes and comports with the reforms that were enacted in 2015. Thank you, Senator.

Senator BROWN. So I—you know, I do not quite know where to go with that. So you have changed your position on Ex-Im, just to be confirmed?

Mr. GARRETT. Senator, if the question is what has changed since 2015, what we have seen change is a new Administration, and what we have seen change is a new agenda by this Administration to see to it that the economy actually grows and that businesses are given a fair chance to grow their businesses, both nationally and internationally as well. That is a significant change since 2015.

Senator BROWN. It seems——

Mr. GARRETT. Thank you, Senator.

Senator BROWN. OK. Thank you, Mr. Garrett. It seems, to me, what has changed is you have been offered this good-paying job to run the Export-Import Bank, not the Export-Import—not the change of the Export-Import Bank but perhaps the change of your situation. It is clear to me you have a history of ignoring the jobs lost in Cleveland and West Virginia and Maryland and Alabama,

because of the inability of this Congress to fill the—fill out the complement of confirmed nominees, and it is clear to me that—it is clear to me, fortunately we have four other nominees that are—that absolutely believe in the mission of the Export Bank.

Let me ask one other question of all of you. Will you commit to responding—starting again with Ms. Slacik—will you all commit to responding to any inquiries that I make, the Chairman makes, or anybody on this Committee makes of you in regards to your work at Ex-Im? Ms. Slacik.

Ms. SLACIK. Of course.

Ms. PRYOR. Yes, absolutely, Senator.

Mr. BACHUS. Yes, Senator.

Ms. REED. Yes, sir.

Senator BROWN. Thank you. Thanks, Mr. Chairman.

Chairman CRAPO. Senator Toomey.

Senator TOOMEY. Thank you, Mr. Chairman. I have got a question for Ms. Pryor and Ms. Slacik. Is it important to you that Ex-Im Bank not lose taxpayer money under your leadership? Just yes or no, preferably. Is that important?

Ms. SLACIK. Yes, sir.

Ms. PRYOR. Yes, sir, it is.

Senator TOOMEY. OK. And so as a member of the Board, would you commit to working for reforms and policies and procedures that you feel would appropriately diminish the risk that taxpayers would lose money? Would you commit to working in that fashion?

Ms. SLACIK. Of course.

Ms. PRYOR. Yes, absolutely.

Senator TOOMEY. OK. Good. So I am glad to hear that our Democratic nominees are open to working on reform to minimizing, or at least appropriately reducing taxpayer risk. I know that the Republican nominees are open to that as well.

Mr. Chairman, it has long been no secret I am deeply skeptical about the mission of Ex-Im Bank. I know that I am in the minority in the U.S. Senate with these views. However, I do share interesting company. President Obama once said, and I quote, “The Ex-Im Bank is little more than a fund for corporate welfare.” Bernie Sanders, with whom I occasionally disagree, has opposed the reauthorization.

I have concerns at several levels. I think this is a very dubious proposition for taxpayers. Ex-Im proponents have often claimed that the Ex-Im Bank only takes risks that private lenders are unable or unwilling to take, and yet, at the same time, proponents will argue that Ex-Im only makes safe bets. Well, the fact is it is impossible to have both. The Bank is either crowding out private sector lenders and guarantors or it is taking on transactions that the private sector will not take on, at least not at the way it is priced.

And that leads me to a fundamental concern that I have, which is that Ex-Im wins business necessarily by systematically underpricing the risk, relative to the way the market views that risk. That is why businesses turn to Ex-Im. And it is not just me who has this view. In 2014, the CBO reported, using a fair value accounting, which is simply accounting for the risk, they expect Ex-Im to lose \$2 billion for taxpayers over the next 10 years.

In addition, Mr. Chairman, as we all know, inevitably, Ex-Im Bank ends up picking winners and losers. It is a great deal. If you are an exporter and Ex-Im subsidizes the foreign company that buys your product, that is great. But sometimes that results in an unfair advantage for some and not others. We heard—Congress has heard testimony from Delta about a famous transactions in which Ex-Im subsidized aircraft for Air India, which gave them a competitive advantage over Delta, which resulted in the loss of about 1,000 American jobs at Delta. I could go on about this but I think I probably will not change any minds on the Committee, Mr. Chairman.

Let me say this about our nominees, all of whom I think are very, very good men and women and capable individuals. Given that I know that I am in the minority in this view, I am willing to support the confirmation of all of these nominees, which would restore a quorum and allow the Ex-Im Bank to function. However, I think reforms that protect taxpayers are essential, and for that reason I will support these nominees either on block, or I will support them sequentially, provided that Scott Garrett is confirmed first. And as long as that is the case, and Scott Garrett is confirmed by the U.S. Senate, then I will support, as I say, reconstituting the quorum on the Board. If not, then I will do everything I can to prevent Ex-Im from getting a quorum.

Thank you.

Chairman CRAPO. Senator Warren.

Senator WARREN. Thank you, Mr. Chairman. I want to follow up on Senator Brown's question. Mr. Garrett, the President has nominated you to lead the Export-Import Bank. This is a Government corporation that helps American companies sell their products abroad, and the Bank authorizes billions of dollars in taxpayer-backed loans and loan guarantees, and supports thousands of jobs in this country.

Now I have had a lot of serious concerns about the Bank, and I have pushed for changes, to make sure that it focuses on helping small businesses rather than a handful of giant corporations. But you spent your time in Congress trying to kill the Bank, not to reform it. You said that the Bank "embodies the corruption of the free enterprise system." Those were your words. And now you want to lead that very same bank. And in your testimony you say that if you are confirmed, "The Bank will continue to fully operate, point blank."

OK. So that is a 180-degree switch on this issue in under 2 years. And I do not understand why anyone should believe what you are saying now. How do we know you are not hoping to get confirmed so you can go back to what you really want to do, and that is kill the Bank that embodies the corruption of the free enterprise system?

Mr. GARRETT. Thank you, Senator, for the question. As I stated in my opening statement, my commitment to you is to see to it that the reforms that were put in place are fully carried out. Having served in Congress and taken part in those debates, I recognize the significance and the importance of the reforms that Congress put in the 2015 Reauthorization Act for Ex-Im.

Should I be confirmed, I will see to it, and I am committing to you personally, that I will do everything in my power to see to each

and every one of those are completed fully, and if that is done, that goes to my opening statement that you will then have a fully functioning, operating bank, as set forth by the rule of law, as established by this Committee in the Congress.

Senator WARREN. Well, you can say all you want, that you want the Bank to function, but my question is, I just do not know why you would have any credibility on this.

So let me ask the question another way. When you were in Congress, you and other Bank opponents forced Congress to let the Bank's charter expire for 5 months in 2015. The Bank was not able to guarantee any new loans during that time, and since then the Bank has not been able to approve any transactions over \$10 million.

That cost us real jobs in Massachusetts. Before your shutdown efforts, from 2014 to 2015, 78 companies in Massachusetts benefited from \$177 million in Ex-Im Bank authorizations, but in 2016 and 2017 combined, only 49 companies got Ex-Im Bank assistance, and the total authorization dollars dropped by more than half.

You know, the numbers for small businesses in Massachusetts were even worse. Only about half as many of them got help from the Bank after your shutdown as before it. So your shutdown of the Bank cost Massachusetts jobs, it cost jobs in other parts of the country. You have apparently now reversed your position on the Bank. But I noticed in your written testimony you do not give a single reason for the reversal.

So I want to ask this question. Will you admit now that your crusade to kill the Bank was a mistake?

Mr. GARRETT. Thank you, Senator. As I answered previously, my statements, my positions, and my votes with regard to Ex-Im during my tenure in Congress are a matter of public record.

Senator WARREN. Yes.

Mr. GARRETT. Today I am trying to make my positions as clear as I possibly can to you.

Senator WARREN. Well, then that is why I am asking you. Mine is really just a yes-or-no question. Will you admit that your crusade to kill the Bank was a mistake?

Mr. GARRETT. Thank you, Senator. As I have said, there is something new that has occurred since 2015.

Senator WARREN. I am sorry. Is that a yes or a no?

Mr. GARRETT. Thank you. Since 2015—

Senator WARREN. I am still not hearing a yes—can I just have a yes or no?

Mr. GARRETT. I appreciate that, and I know oftentimes when I was on the other side, in your capacity, asking for a yes or no, sometimes it does not necessarily fit with the answer. So I am trying to give you the full answer, and put it in context.

Senator WARREN. Well, actually, let me—let me just do this, in the interest of time, because I know we are running out of time here. If you are not willing to say that your prior efforts to kill this Bank were a mistake, but now you want us to believe that you are going to try to run a fully functioning bank if you are confirmed, we have a real problem. I think it looks like you have done what is politically convenient. When you were in Congress, the far right and the Koch brothers wanted to kill the Bank so you took up their

cause, and now it is politically convenient for you to approve of the Bank so you can get a job in this Administration.

You have not given us a single principled reason for this change. This Bank needs help—I understand that—and it needs change, but it needs a serious leader to do that, and I cannot imagine entrusting this effort to someone who is so obviously willing to blow with the political wind.

If the President is serious about having a functioning Bank, then the President needs to nominate someone to be put in charge who is committed to making that Bank function and has a history that demonstrates that.

Thank you, Mr. Chairman.

Chairman CRAPO. Senator Corker.

Senator CORKER. Thank you. I thank all of you for your willingness to serve and I am not coming at this question with any agenda. We have had a debate, I guess, through the years about Ex-Im Bank, and there has been a debate about whether, you know, it actually fills a role that otherwise cannot be met by the private sector. And then there has been a debate on the other side, and truly, I have been ambivalent about it in many ways. I understand that all of you are going to be confirmed, I hope, and that the Bank is going to continue on.

But, you know, it was set up—it is a policy of the United States that the Bank and the exercise of its functions should supplement and encourage and not compete with private capital, and we have walked through some of the checklists that occur, you know, asking about whether you are able to get private financing, and people just say yes or no. We realize that is not a very strenuous test.

And I have seen Boeing, and I know we keep using Boeing because they obviously have benefited from this. I have nothing whatsoever against Boeing. I am glad they are located in our country and build outstanding aircraft. But they have really flourished since there has not been a quorum, and they have been able to continue to do what they are doing, it seems, exceptionally well.

So if we could just have a discussion with the 3 minutes and 35 seconds we have left, a little bit about that. And I will start maybe with you, Spencer, since no one has paid any attention to you yet. Talk to me a little bit about, as you all carry out these duties, this tension that exists where we would like to make sure that the United States manufacturers have every advantage other countries have, and their manufacturers. At the same time we do not wish for this to end up crowding out private capital. And, by the way, the world has changed dramatically since this began. I mean, capital markets are very fluid, they are there.

So talk to me a little bit about this tension that we have.

Mr. BACHUS. Well, you are exactly right. I have had some of the same concerns. President Reagan actually was the one that put in some of the requirements that the Bank make a profit. And, he had the same debate and came down on the side that there are times when other ECAs—and at that time there were about 20 ECAs—were offering aid to foreign corporations and the United States' Export-Import Bank should do the same, to level the playing field even though some people may call it as a subsidy when there was private funding available.

The Ex-Im charter says that it will try to do that. I have talked to a lot of the banks and they consider themselves partners, not adversaries. I have not had one say that Ex-Im has filled that role.

But let me give you a quick example of where the Bank is essential. There was a poll of the seven largest construction companies in the United States that do business overseas, and all seven of them said that the contracts they bid on, 77 percent of them required ECA funding. And so they were not eligible to bid on 77 percent of those contracts because Ex-Im was not available. So what they did is they partnered with foreign construction companies to get that, and the goods and the services were supplied by foreign companies. You are talking about Bechtel, Fluor. You are talking about, really, tens of billions of dollars of lost opportunities.

It is such a nuanced thing. For instance——

Senator CORKER. Let me do this, if I could, to get just another point of view, and thank you for that.

Claudia, do you mind, since you have been part of Ex-Im in the past, could you help illuminate that ambivalence that I have?

Ms. SLACIK. Certainly, Senator. I think as Spencer says, leveling the playing field is important, and we are not supposed to compete, and as Chief Banking Officer we went through a lot of work to make sure that we were not competing with the private sector. First of all, the companies had to certify it, then we talked to banks to find out if they were, in fact, willing to provide the financing, and then we, amongst ourselves, talked about the state of the capital markets and could, in fact, the private sector capital markets provide the financing that we were.

So we did a lot of due diligence about this, and one of the areas, I think, that is not being mentioned so much is what we do for small business, or what the Bank does for small business——

Senator CORKER. And now——

Ms. SLACIK. ——assuming the risk for the small companies, that banks are not willing to do.

Senator CORKER. But in your mind, having been there, you truly believe that without Ex-Im Bank, United States—companies that are based here would be at a disadvantage to people around the world and that capital markets cannot meet the needs, in many cases?

Ms. SLACIK. Sir, I know it. In 2016, the financings of the Bank were \$200 million. China was \$34 billion. That is 170 times. France did \$9 billion. Great Britain did \$3 billion, while we did \$200 million——

Senator CORKER. Yeah.

Ms. SLACIK. ——leaving it only to the private sector.

Senator CORKER. Thank you for letting me go over a few minutes. I thank all of you. Thank you.

Chairman CRAPO. Thank you. Senator Heitkamp.

Senator HEITKAMP. Thank you, Mr. Chairman. In the audience today are a couple of folks that I met, one from North Dakota, Kristin Hedger, is here, and Steve from California, who was a champion, Vietnam vet, a champion for the Ex-Im Bank because it was so critically important to his operation. And at great cost, Mr. Garrett, at great cost, they traveled here, they talked to the Media,

they talked to members, and they wondered why the heck they did not have an Ex-Im Bank.

And I had to answer that question for them all the time. I had to say because the ideological right has decided it is not a worthy institution. You embody the ideological right on this. When you were asked earlier, you said, no, now there is a new change because now we believe in a stronger economy, with stronger exports. We cannot have a strong economy without strong exports. You have opposed the Bank, not in the last iteration of reauthorization, but for a long time. That is correct, right?

So let me give you some numbers. From 2013 to 2016, the Ex-Im Bank supported almost a half a million good-paying, middle class jobs. If you had your way in the 2012 reauthorization, those middle class jobs would have gone to other countries. Additionally, from 2013 to 2016, the Ex-Im Bank sent to the taxpayers, the Treasury, \$2.5 billion—\$2.5 billion for reinvestment in priorities by the Congress. The default rate during a similar period of time was less than 0.5 percent—0.3 percent, 0.3 percent default rate for a development bank.

And so now, after the last reauthorization, which we fought very hard for, you issued a press statement that said in a move that epitomizes Washington's addiction to crony capitalism, Congress resurrected a dead Government welfare program by voting to reauthorize the Export Bank today, and you went on to say, "I will continue to fight to finally put an end to the Ex-Im's corruption of the free market system." And today, despite two opportunities here, you have refused to say you were wrong, that you owe an apology to the business people in this room who need the Ex-Im Bank.

Will you, today, apologize to all the businesses and all the workers who have lost their jobs because all the back-and-forth, because of ideology and lack of common sense? Will you apologize to those businesses today for shutting down the Ex-Im Bank and causing them economic harm?

Mr. GARRETT. I appreciate that question, Senator. Chairman Bachus made reference to the American dream which was to own a home. And I think he was correct that you cannot own a home unless you have a job and that you actually, nowadays, have to have a good-paying job.

As I said, Senator, to facilitate getting those good-paying jobs, you need to have a strong manufacturing base. To facilitate doing that, we need to have a proverbial level playing field. My commitment to you, Senator, is to see to it that now that Congress has passed the reforms of 2015—

Senator WARREN. Mr. Garrett, you have said the same thing over and over again. Why is it so hard for you to say you were wrong about the Bank? Why is it so hard for you to say that the Bank is a critical and essential piece of trade infrastructure, of business infrastructure, and job infrastructure that you were wrong about, and that you now want to strengthen, but you were wrong? Why in the world would we give you a job when you refuse to say that you were wrong about your past statements about the Ex-Im Bank?

I just—I am merely—I am not trying to be argumentative. I just need to know that you are not there as a saboteur, that I am not going to be fighting this fight on reauthorization, if I am given a

chance to come back here. I believe in this Bank and I am not sure you do, and that is a big problem for me.

So can you acknowledge right now, in the last 10 seconds that I have, that you were wrong about the Ex-Im Bank?

Mr. GARRETT. Thank you, Senator, and to the point you raise about reauthorization, I do look forward to working with you to see to it that reauthorization occurs.

Chairman CRAPO. Senator Rounds.

Senator ROUNDS. Thank you, Mr. Chairman. Mr. Garrett, I have had the opportunity to visit with you twice privately, and then a chance to work with your team once. The question that I am asking is the one that I have asked in both of our private meetings so it is not a surprise to you, sir.

Look, I truly believe that are a man of principle, and I think, in your previous statements, you truly believed what you have said in the past. My challenge has been—and I am going to read these out when we do this—my concern is that, as a man of principle, you are going to have a very difficult time trying to make a change without an explanation of what happened.

While you were serving in the House of Representatives you said, on multiple occasions, that you did not think that the Export-Import Bank should continue to exist. For example, during the debate on the 2015 reauthorization of Ex-Im, you said the following on the House floor—and, by the way, these are exactly the same quotes that I have asked for written comments on twice now, and I am still waiting, if you do not feel comfortable trying to answer them today verbally.

“In June of this year”—this is your quote—“In June of this year, after 81 years of doling out taxpayer-funded welfare for mega-corporations, the American people said enough and Congress let the Export-Import Bank expire. Yet today, through a little-known and little-used legislative maneuver being used to circumvent the will of the American people, they are resurrecting this fund for corporate welfare.

“The Export-Import Bank transformed the role of Government from a disinterested referee in the economy into a biased actor that uses your taxpayer dollars to tilt the scales in favor of its friends, and it mocks the American dream by making victims of the startups that dare to compete. If we promoted responsible Government policies, responsible budget policies, expanded free markets, lowered and simplified the income taxes, and repealed onerous regulations, American businesses would thrive in the global markets.

“But none of that is on the table today, on what we are about to consider. Instead, the proposal before us is the resurrection of a bank that embodies the corruption of the free enterprise system. Yes, we have the opportunity today to save capitalism from cronyism. Yes, we have the opportunity to protect the American taxpayer, and the American dream, and to preserve free enterprise. We have the opportunity today to keep the Export-Import Bank out of business. We should take each of these opportunities.”

In addition, when you were speaking at an anti-Ex-Im press conference in 2015, you said, and I will quote, “It is hard to imagine anything more unfair and un-American than having the Government financially support mega-corporations at the expense of small

businesses and American workers, but that is exactly what has been happening and it will continue to happen if we do not let the Export-Import Bank expire next month. It rewards those with close relationships with Washington bureaucrats and makes victims of startups that dare to compete against them, literally picking winners and losers in our economy.

“Ex-Im has transformed the role of Government from a disinterested referee that guarantees a free and open marketplace into a biased actor that tilts the scales in favor of its friends and businesses. We have the opportunity to save capitalism from cronyism and to fulfill a promise to the American people to work for them instead of a select few with special connections in Washington. For the sake of the American taxpayer and preservation of the free enterprise system, Congress should put the Export-Import Bank out of business.”

My question, the same one that I have asked twice now, personally, and the question that I still think you need to share with us, as a man of principle, I believe that you truly believe the statements that you made. What would have made you change your mind about whether or not the Export-Import Bank should exist? And I think this is critical that you be able to share what has changed your mind.

Mr. GARRETT. Thank you, Senator, and again, thank you, as I said at the outset, for spending time not once but twice to meet with me to discuss these things and to go over your concerns. I appreciate that.

So one of your colleagues, who I think has left now, had made the statement that she, too, agrees that even now that Ex-Im Bank needs help, to quote, “needs change.” Even now, after the 2015 reform it needs to be changed. In 2015, when a lot of those quotes were taken from—and I did not write all the dates down when you said them—when we wrote the reauthorization bill and—I believe my colleague to my right made reference to this as well, the Chairman—that many or some of those changes were also asked back in 2012, and they were not effectuated. And many of those changes—

Senator ROUNDS. I apologize. I am out of time—

Mr. GARRETT. Yeah.

Senator ROUNDS. —and it is my statement that made us out of time.

Mr. GARRETT. OK.

Senator ROUNDS. —if you would, would you commit to sending, in writing—

Mr. GARRETT. —something to you? Sure.

Senator ROUNDS. —an explanation, please—

Mr. GARRETT. Yeah, yeah, yeah.

Senator ROUNDS. —because I still think it is a matter of—and this is the critical part—if you are philosophically opposed to the concepts, and if you truly believe that this bank represents crony capitalism, by definition, I think it is more than just simply asking for a reform. I think it is a matter of whether or not, as a principled man, you truly believe that this bank can operate without being a part of a crony capitalist organization, sir.

Mr. GARRETT. Thank you.

Senator ROUNDS. But I would appreciate that in writing. Thank you. Thank you, Mr. Chairman.

Chairman CRAPO. Senator Donnelly.

Senator DONNELLY. Thank you, Mr. Chairman. Thank you to all the witnesses and to your families.

Mr. Garrett, here is what I do not get. When you have been opposed to this for so long, and said such things about the Ex-Im Bank, why on earth do you want to run this thing when you have been so opposed to it? It makes—it seems the exact 180 of the positions that you have taken before, and it makes it very, very hard for all of us to take this seriously when you say these things and when we see crony capitalism and we see other things.

Why on earth do you want to do this when this organization is something that I have supported nonstop, and basically battled against you for years on, fighting for its survival, I now look up and you want to be the head of an organization that you have been against forever?

Mr. GARRETT. Thank you, Senator. I am excited to be able to be potentially, if confirmed, in the position to lead the organization. It would be in that position that I would be in a different role than I was when I was in Congress. This would be an executive role, and it would be in that role, at that point—maybe this goes to your question, to some extent, Senator—I actually would carry out the full extent of the reforms that Congress has been asking for years, in order to——

Senator DONNELLY. But, Congressman, let me ask you this.

Mr. GARRETT. —in order to effectuate what should be done.

Senator DONNELLY. It was not about reforms. You did not think it should even exist. And when I talked to you a few months ago, I asked you, do you personally believe we should have an Export-Import Bank, not whether you have been appointed by the President and so this is your mission or whatever. Do you personally believe there should be an Export-Import Bank? And you refused to answer that question, so I will ask you again. Do you personally believe that we should have an Export-Import Bank in this country?

Mr. GARRETT. Yes, Senator, I do not remember the exact exchange but I will give you the answer here. So, yes, Congress has passed legislation to do what? To get to the level playing field that does not exist in the world today. There are, as has been alluded to, or actually not alluded to but referenced by my colleagues to the right, numerous countervailing factors that currently weigh against manufacturers in this country. Ex-Im is an element to be able to deal with that.

Senator DONNELLY. Well, the question is, do you personally believe in the mission of the Ex-Im Bank, and if so, what has changed from a few years ago?

Mr. GARRETT. I believe that Ex-Im is an element—maybe “element” is not a good word—how about a tool in the toolbox, might be a good expression to be able to deal with——

Senator DONNELLY. Well, why wasn't it a tool in the toolbox when you called it crony capitalism?

Mr. GARRETT. And again, this goes to your question, so maybe I can give an answer to the question here as opposed to giving it in writing.

Senator DONNELLY. But you think there has been such significant changes that now it is not crony capitalism?

Mr. GARRETT. What we want to address—

Senator DONNELLY. No, it's my turn now.

Mr. GARRETT. I know. I know. I just remembered one of the questions but I do not want to bring up a private conversation.

Senator DONNELLY. Do you believe it is not crony capitalism now?

Mr. GARRETT. So what I believe is what we need to have is openness and transparency and all businesses can make themselves available to the assistance.

Senator DONNELLY. I—you—

Mr. GARRETT. So that you are not picking winners and losers, Senator.

Senator DONNELLY. Let me ask you this. You go to 2019, we have reauthorization coming up, as my colleague, Senator Heitkamp, was talking about. Are you going to fight for the reauthorization of Export-Import Bank and for its continuance?

Mr. GARRETT. The short answer is yes. I think I began to answer that in the last closing 10 seconds of a previous question.

Senator DONNELLY. Well, what will you say to your former House colleagues who—our former House colleagues—who you told it was crony capitalism, who you lined up to attack this, to try to put it out of business? This has helped an incredible number of Indiana companies. When they look and they go, Congressman, you know, 3 years ago you told me this was crony capitalism and it is the worst place on earth. Why should I believe you now, other than you wanted the job?

Mr. GARRETT. So, Senator, I look forward to working with all Members, from all perspective, on both sides of the aisle, with regard to the reauthorization process, to explain what has—by that time—transpired within Ex-Im and to explain that to Members.

Senator DONNELLY. Well, I know my time is up. I want to thank all the witnesses for being here, and, in particular, I want to tell the Pryor family and their young son, who is such an extraordinary young man, how proud we are of him. Thank you.

Chairman CRAPO. Thank you. Senator Shelby.

Senator SHELBY. Thank you, Mr. Chairman. I have long held reservations about the Export-Import Bank operating in its current form. Just a couple of years ago, we had 2 days of hearings trying to come up with some way to reform the Export-Import Bank, right here in this Committee, to no avail.

I believe that the Export-Import Bank is now rampant with corporate cronyism, corruption, and unaccountability. Some would like you to believe that the Export-Import Bank solely helps small businesses. This is simply not the case. Latest estimates indicate that the Export-Import Bank finances only 2 percent of total U.S. exports. This means 98 percent of exports from the United States are generated without the Bank's financing. You need to think about that.

What is more, less than one-third of the Bank's activities are actually designated to offset the effects of foreign subsidies. Over 50 percent of the Bank's subsidies are directed for use that has no justification provided, according to their records.

Latest estimates indicate that the Bank, as I said, only finances 2 percent. In one of the last 2 years that the Bank operated with a quorum, the top 10 beneficiaries profited from 75 percent of the Export-Import Bank's total financing. The Bank, in its current form, does not function to help small businesses, that I have indicated. In addition, we are all familiar with the case, up here, of the Export-Import loan officer who accepted bribes for approving unqualified loan applications.

However, the story is not the cause of the illness that is the Bank as it operates today, but rather—and I believe it is a symptom of a much larger problem. Between 2007 and 2014, there were 792 reported claims of fraud at the Bank. This corporate cronyism also extends to the gray areas of the Bank's operation, to practices that certainly skirt ethical lines of doing business.

The *Wall Street Journal* has reported that in 2012, Boeing worked directly with Export-Import Bank officials to create tighter rules for aircraft loans that would benefit Boeing and help crowd out their competition.

Are these truly practices that this body should look to continue? I hope not.

I am never one to begrudge businesses for being successful. We want them all to be successful. However, the problem with the way the Bank currently operates is that it puts American taxpayers on the hook for deals that these large businesses could independently finance.

Some large businesses have enough capital to buy their own bank. GE, for example, previously owned one of the largest nonbank banks in the world. These large corporations do not need the Export-Import Bank to run an efficient export operation. In fact, recent data provided by the Mercatus Center estimates that exports are rebounding in 2017, even without a quorum to finance larger transactions at the Export-Import Bank.

And as Dan Griswold, the codirector of the program on the American economy and globalization at the Mercatus Center stated, "The bottom line is that U.S. export growth was decelerating beginning in 2012, and has picked up again in 2017." The Export-Import Bank's status was simply not a factor.

The truth is there are those in our country today who are concerned that their gravy train has run dry and they want it to restart at the expense of the taxpayers.

Mr. Chairman, for the record I would like to submit five articles, as well as one data set for the record, to provide evidence of the claims that I have just made. These are the *Wall Street Journal* piece from March 12, 2015, "Boeing Helped Craft Own Loan Rule"; one article from the Heritage Foundation, "Export-Import Bank Propaganda Versus Facts" by Diane Katz; three articles from the Mercatus Center, "The Biggest Beneficiaries of the Export-Import Bank", "Key Argument for Export-Import Bank Invalid", and "Celebrating Our Independence From the Export-Import Bank"; one

data set from Veronique de Rugy, Senior Research Fellow at the Mercatus Center.

Chairman CRAPO. Without objection.

Senator SHELBY. Mr. Chairman, I want also to associate my belief with what Senator Toomey had to say earlier. I believe that Mr. Garrett is a man of principle. I worked with him when he was on the Banking Committee. I believe he would make an excellent—he is a principled man, and we need those kind of people at the Bank. I hope that we keep everybody together and we confirm everybody. If we do not, we will see what we can do to slow the process down, because the Bank is still corporate welfare.

Thank you.

Chairman CRAPO. Thank you. Senator Van Hollen.

Senator VAN HOLLEN. Thank you, Mr. Chairman, and welcome to all of you. To my old colleagues from the House, Spencer and Scott, it is good to see all of you, and congratulations, all of you, on your nominations.

Let me just start by responding a little bit to Senator Shelby's comments, because we have here in the audience a number of representatives of Maryland businesses, and these are not big blockbuster businesses. These are small- and medium-sized businesses that have benefited in their work overseas, as a result of the Ex-Im Bank. We have someone here, Kip Freemann from Triumph Electronics, and they are a great employer in the State of Maryland. We have someone from BTE Technologies from Hanover, Maryland. They develop physical evaluation and therapeutic rehabilitation outcome equipment.

In fact, 75 percent of the businesses in Maryland that benefit from Ex-Im are small businesses, and the Ex-Im Bank support, credit support, resulted in \$331 million worth of authorizations in Maryland. And so I am pleased to say that when it comes to Maryland, we have got a lot of small- and medium-sized businesses that would not have that business but for Ex-Im. In fact, one-quarter of the employees of BTE are directly associated with their foreign sales that are helped by Ex-Im Bank.

And, you know, the issue here is we do not have a world where everybody is operating under the rules of the economic textbooks. We are dealing with competitors who are putting their feet heavily on the scale in support of their businesses.

And we are never going to be able to compete entirely with China. We do not want to compete with China in that regard. But you cannot bring a pea-shooter to a gunfight, and we need to make sure that we support those businesses who are facing unfair—unfair competition overseas from China. I mean, I think we have seen, in the most recent party Congress that just wrapped up, that they have a, sort of—their game plan is to dramatically extend their economic footprint, not just in that region but around the world. And if we do not at least provide some help to our folks to support jobs at home, then we are going to get crushed when it comes to that competition, as good as our businesses and companies are.

So I wanted to ask the nominees to Ex-Im Bank about a fund that has been part of the Ex-Im Bank called the Tied Aid Fund. This is a fund, about \$165 million, that has been used as a flexible

fund to say to a country, you know, if you do this business deal with the American business and support American jobs, we also may be able to help you on a minor infrastructure project, or whatever it may be.

Now I know that kind of violates the rules of straight economics. Everybody gets to bid on the project. But anybody who has been to Africa or any other part of the world knows that China is killing us when it comes to these deals. And we can either say we are going to live in a textbook world that is not real, or we are going to at least provide some opportunity.

So I am interested in your positions on that particular fund, because that fund was eliminated in the proposed budget from the Administration. And maybe we just go down the line and start with Mr. Garrett.

Mr. GARRETT. Thank you, Senator, and good to see you—

Senator VAN HOLLEN. Good to see you.

Mr. GARRETT. —since our budget days.

Two points. The first point is to say that I am glad to hear that some of your constituents are here today, and, should I be confirmed, I would look forward to meeting them in person along with you, on a visit to learn more about the one company that says one-third of its business is from that industry is from the Export Bank.

Second, yes, the goal here is ultimately what?—the creation of jobs, these Maryland jobs or anybody else's jobs. If this aid is an element in the toolbox—my expression—that facilitates the creation of jobs, then that is fine. If it ends up that it is actually coming via a cost that is a negative, then no. But the ultimate question that you have to ask, as any deal that comes through, is will this actually produce and sustain American jobs.

Ms. REED. Senator, thank you very much. President Xi Jinping just incorporated the Belt and Road Policy into the Communist charter—just the past few days—and we know that they have plans to do infrastructure in 60 countries. I have traveled all around the world where I have seen that in action. As I quoted Chairman Archer, I do not believe in unilateral disarmament. And, I look forward to conversing with the Senate, if I am confirmed, about the role that tied aid could play in that. Thank you.

Mr. BACHUS. Thank you, Senator. The OECD, at one time, tried to control other countries' offering these same benefits. But in the last 3 or 4 years, that dam has broken. And they all offer even more incentives than we do. We are at a disadvantaged level with respect to the jobs we are able to capture. We do not level the playing field with Ex-Im. We tilt it a little more to our favor. And there have been some recent articles from think tanks, talking about the OECD, and how they have taken advantage of the shutdown.

Senator VAN HOLLEN. Yeah. Thank you, sir.

Ms. PRYOR. Senator, thank you for that question. I am not familiar with all of the specifics of the Tied Aid program but if I am confirmed I will look forward to working with my colleagues and learn more specifically about that program.

What I can tell you is that I will commit to you that I will implement the charter as it has been authorized by Congress, and if these tools are available to help us grow small business exports,

and help us level the playing field, then I will definitely be supportive.

Ms. SLACIK. Senator, during my time at the Bank, which was for 2½ years and billions of dollars of approval, not one of those involved Tied Aid. We did not feel we needed to do that.

Senator VAN HOLLEN. Right. The issue now is given the increased use of Tied Aid by other countries, whether we should have that in our toolbox.

But thank you, Mr. Chairman.

Chairman CRAPO. Thank you. Senator Scott.

Senator SCOTT. Thank you, Mr. Chairman. Thank you to the panel for being here this morning. I hope that the five of you do not feel left out of the conversation that most of us are having with Mr. Garrett. If you do, we will be happy to share the love with all of you. I am not sure that I would recommend that, but we will just move on.

Mr. GARRETT. I will be happy to defer all future questions to my colleague, the vice-chair.

Senator SCOTT. There is wisdom in all things sometimes.

Mr. Garrett, you wrote me a letter and I think you were fairly clear. You said, and I quote, "To be absolutely clear, I pledge to keep the Bank fully operational and serving the functions that Congress intended with this last reauthorization." You have restated that with great clarity during this hearing, and I thank you for that.

You have said, just a few minutes ago, as it relates to the reauthorization in 2019, of the Bank, you said the short answer is yes. You, as President of the Ex-Im Bank will be supportive of the reauthorization. Did I misunderstand your position at all?

Mr. GARRETT. Do you want the short answer?

Senator SCOTT. I want the short answer.

Mr. GARRETT. No, you did not misunderstand.

Senator SCOTT. Thank you.

The one question you have not answered is the one that is the simplest of questions. It is the question, what has changed. The one question that I have not been able to discern your position is why has your position changed. Your previous comments, that have been—we have heard about it for the last hour and a half or so—your previous comments and position are in clear contradiction with your current position and comments.

The one thing that most of us know about you is that you are typically unambiguous, clear as a bell. You have consistently taken a position of character and integrity, and the question on the table is, what has changed? And a part of the answer that most of us seek, or perhaps, more importantly, the reason for the change is perhaps more important than the change. In other words, if we can understand the clear rationale for the change, it certainly will give more confidence to the position.

So I will only ask the question one more time, because if the answer takes a—if the answer does not head in the direction of why the change then it will reinforce the fact that there is no clear answer that we can digest.

Mr. GARRETT. Thanks again, Senator, and thanks for the time that we had—

Senator SCOTT. I appreciate you taking the time.

Mr. GARRETT. —yeah, to come over and sit down and chat.

So to put it numerically but not necessarily in this order—

Senator SCOTT. Yes, sir.

Mr. GARRETT. —I would say a couple of things have changed, again, not necessarily in this order. My role has changed. I am not in a legislative function. If I am confirmed, I would be in an executive function, and as such—and that is what I tried to make clear as best as I possibly can—I commit—and you say I am a sincere person, or you had said other nice words—when I do commit, I do commit sincerely to carry out the letter of the law as established by Congress. I was frustrated because that law was not being followed under the previous Administration. So the first point is my role has changed.

The second point is—

Senator SCOTT. Stop. Let me ask you a question there.

Mr. GARRETT. Yep.

Senator SCOTT. Just to be clear. You will carry out the letter of the law and the spirit of intent—

Mr. GARRETT. Yeah.

Senator SCOTT. —of the law.

Mr. GARRETT. Yes.

Senator SCOTT. All right. Please continue.

Mr. GARRETT. That is good. Yeah. That is—to carry out the letter of the law and the spirit of the law. The spirit of the law is overarching, which goes to the Chairman's question, when he was over in Budget.

Senator SCOTT. Van Hollen.

Mr. GARRETT. Yeah.

Senator SCOTT. OK.

Mr. GARRETT. The spirit of the law is ultimately how do you create more jobs while protecting the American taxpayers, and that is—I am 100 percent in on that as well, and this goes to your—

Senator SCOTT. All right.

Mr. GARRETT. —to your question as well. That is why I used the word—I think when I met with you, if I may, I think this is a neat opportunity to be able to actually carry out those things to get to fruition, protect the taxpayers, which is a passionate concern for me, on the one hand, and also to carry out—

Senator SCOTT. I am not sure how long Chairman Crapo will give me extended time, very little. But, so, first, your position has changed because you role and responsibility as a legislator to the President of the Ex-Im Bank would clearly change your advocacy position?

Mr. GARRETT. Yes. Yes.

Senator SCOTT. Is there any other reason?

Mr. GARRETT. And the second reason is what I have said at several different times, is that now we have a new Administration in town that actually helps facilitate this, which we have not had for X period of time.

Senator SCOTT. Well, Mr. Chairman, Mr. Garrett, I will say that when you read the bylaws of the Bank, you realize that the president of the Bank is in charge of the business of the Bank, it is in charge of the Board, it is in charge of the businesses that come be-

fore the Bank as it relates to how the Bank will operate. It also has the power—the president has the power to basically hire, fire the employees, the attorney, and the agents.

So the overarching question, as it relates to the change, is incredibly important——

Mr. GARRETT. Sure.

Senator SCOTT. ——as it relates to our confidence in that change. Thank you, Mr. Chairman.

Mr. GARRETT. And thank you, Senator.

Chairman CRAPO. Thank you, Congressman. Senator Tester.

Senator TESTER. Thank you, Mr. Chairman. I want to thank you all for being here today. You can answer my first question with a head nod. Do you want my vote for your confirmation?

Let the record reflect that they all nodded yes.

Chairman CRAPO. Six head nods.

Senator TESTER. Mr. Garrett, we have not met before, and I appreciate you all putting yourselves in this position to be confirmed. And I am going to preface my questions by, look, we have all been behind this dais in one form or another, and some of us have been on the other side of the dais in one form or another, and we all know how to skate through questions and not answer them if we want. But I will tell you that you will not get my vote if you do not answer my questions. OK?

I am going to start with you, Mr. Garrett. Do you believe that the Ex-Im Bank is corporate welfare?

Mr. GARRETT. If Ex-Im is not properly operated, if it is not open and transparent, if it does not comply with the laws of 2015, it could be.

Senator TESTER. Do you believe that, in the past, it has been corporate welfare?

Mr. GARRETT. Yes.

Senator TESTER. OK. And what changes—very briefly, because I do not want you to filibuster me—what changes would you make to ensure that it is not corporate welfare?

Mr. GARRETT. OK. Very briefly. So at the very top of the list is—are the reforms in 2015. First is—not necessarily in this order, the ethics reforms, which goes to a couple of the questions that were raised today already, and I can go into more detail if you want.

Senator TESTER. Yep.

Mr. GARRETT. Second would be the risk management provisions that were added into the——

Senator TESTER. OK.

Mr. GARRETT. ——the reform as well.

Senator TESTER. Yep.

Mr. GARRETT. And third, I guess would be in the area of the culture of the agency as well. The expression I—the term I borrowed, I think——

Senator TESTER. Yep.

Mr. GARRETT. ——is a tier one organization——

Senator TESTER. Yep.

Mr. GARRETT. ——so that each—is that satisfactory?

Senator TESTER. OK. Good. Do you believe, Mr. Garrett, that a robust Ex-Im Bank is a necessary tool for job creation in this country?

Mr. GARRETT. So, again, thank you. Alluding to some of the other questions asked, more flesh to it, my answer is yes, it goes back to the term I use all the time is the toolbox expression, I guess.

Senator TESTER. Yes, but there is a difference between an Ex-Im Bank and a robust Ex-Im Bank. There is a difference between an aggressive Ex-Im Bank that is out there looking for job-creating opportunities and a bank—

Mr. GARRETT. OK.

Senator TESTER. —that sits back.

Mr. GARRETT. Gotcha.

Senator TESTER. Thank you.

Mr. GARRETT. Sorry.

Senator TESTER. That would be yes?

Mr. GARRETT. Yes. Yes.

Senator TESTER. OK. Could you also—because you spoke earlier about reforms—could you give me—not now—

Mr. GARRETT. OK.

Senator TESTER. —before your confirmation, though, a list of the reforms that you would do if you are confirmed as chairman?

Mr. GARRETT. Oh, certainly.

Senator TESTER. Perfect.

Let me ask you this. Your position, if confirmed—

Mr. GARRETT. Senator?

Senator TESTER. Yes?

Mr. GARRETT. If I am allowed, is there any particular area you wanted me to focus on?

Senator TESTER. No. I just want a list, and you can write them as long as you want or you can make them as short as you want.

Mr. GARRETT. OK.

Senator TESTER. I appreciate that.

You have a lot of powers as Chairman of this Committee, and I am not going to get into the fact that—because it has already been said by other folks—that this is a really, really important potential, incredibly good job creator, and that your past statements, by the way, have not been especially glowing toward the Ex-Im Bank. And so all of us that have concern about that—and there has been concern on both sides of the dais up here—makes us think that maybe there is another agenda out there that you might have, once you get confirmed, to try to upend the Ex-Im Bank. Regardless of what you say today, past history is past history, we learn from the history to go forward.

So let me ask you this. The agenda is set exclusively by you on this Board. Would you agree today—and this may make the difference of whether I vote for you or not, by the way—that if two of your members came forward and said, “We want this agenda item on the agenda,” that you would agree to do that?”

Mr. GARRETT. Thank you, Senator. I would have look into what the charter provided in that regard. I do believe that there are already some provisions in the charter that do allow for members of the Board to bring matters to before the Board.

Senator TESTER. My understanding is that you control the agenda. Would you allow two members to come forth with the recommendation, and would you give them the common courtesy—if two members come through, maybe two Democrats, maybe two Re-

publicans, maybe one of each—that you would put that agenda item on your agenda?

Mr. GARRETT. Yes. Again, I would have to look into it. I believe that already, with regard to——

Senator TESTER. OK.

Mr. GARRETT. ——the policy matters——

Senator TESTER. Let——

Mr. GARRETT. ——that is already the case with two members wanting to bring forth agenda items.

Senator TESTER. OK, but if it was not, you would agree to it.

Mr. GARRETT. If it was not, Senator——

Senator TESTER. It is a pretty simple question. I mean, these are good people. I mean, they are good stuff. Bachus was almost from Montana. I mean, these are good folks.

[Laughter.]

Senator TESTER. Yeah.

Mr. BACHUS. Alberta.

Mr. GARRETT. I will comply with the law, Senator.

Senator TESTER. But that is—and I—we are all going to comply with the law. What I am asking, would you be open, if two people came forth to you with an agenda item, put it on the agenda, you would do that—and I will tell you why this is an important question for me, because it eliminates—I like all of them. All these guys have said, unequivocally, you have got your past baggage you have to take care of. That is done, done, but the truth is if you had an opportunity for two of these people to come forth to say “we want to talk about this potential deal,” that you would put it on the agenda, takes away any potential agenda opportunity that you might be able to manipulate this Board to go back to your past.

Make any sense? So would you agree to it? You wanted my vote.

Mr. GARRETT. It would be premature for me to make a decision without reviewing what the bylaws say and what the positions are. Thank you, Senator.

Senator TESTER. No, no, no, no, no, no. Look, I—just 1 second, because I think I am the last one here besides you, Mr. Chairman. But I have got to tell you, Mr. Garrett, I have just got to tell you, I do not care if you are Democrat or Republican as long as you are willing to do the job that is in there. You have got a past history that you never really fully explained here today. You talked about role and you talked about a new Administration, but the fact is you made it clear, in a past life, that you did not like this outfit, and you have really not answered any of those questions. You have juggled it. Hell, I have done the same thing. It is not that big of a deal. Any of us can not answer questions.

That is not how you get confirmed around here. And I would just tell you that when you have got four good people sitting up here who, by the way, I am going to vote for every one of you because you answered all my questions. I did not ask you any, but I asked them all.

[Laughter.]

Senator TESTER. But the truth is you have got four good people up here that are very capable. They are probably making the same amount of money you are on the Board. Why not give them the opportunity to have an influence on the thing, especially since you

have this past that is questionable. We are all going to follow the law. The question is, if you take the initiative to be able to empower the other members on this Board, it is going to make this Ex-Im Bank much more effective, and that is really the question.

Mr. GARRETT. Thank you, Senator.

Senator TESTER. But you will not answer it. Gosh, darn it. And people wonder why we do not like Washington, DC, Thank you all for being up here and I appreciate your willingness to be put through this process.

Chairman CRAPO. Thank you, Senator, and that concludes the questioning portion of the hearing. I again thank each of you for coming and for your willingness to serve our country.

For the Senators, all questions for the record—and you will probably receive further questions—all questions for the record are required to be submitted by Friday, as early as possible on Friday. And for our witnesses, I would ask your responses to those questions be made to us by Monday morning, so this may require some weekend work.

Mr. Bachus.

Mr. BACHUS. Senator Crapo, as part of my prepared remarks, I talked about my friendship with Congressman Garrett. We worked closely together. I know him to be a good Member and a man of principle. And, I do want to state that for the record. He is not only my former colleague but he is a friend.

Chairman CRAPO. All right. I am sure he appreciates that and it is appropriate.

I see a Senator come in. Are you interested in asking questions, Senator Cortez Masto?

Senator CORTEZ MASTO. I am. Thank you.

Chairman CRAPO. I will reopen the question-and-answer period for you. Sorry, guys. You thought you were being cut loose but we have got one more Senator.

Senator CORTEZ MASTO. It will be easy, however. And I thank you so much, Mr. Chair. I noticed my clock is not working, so if you just give me a minute left to go—

Chairman CRAPO. I will give you a minute warning sign.

Senator CORTEZ MASTO. Thank you. I appreciate that. And I apologize. I have two Committee hearings going at the same time. They are in completely different buildings so they are all over the place, so I am running back and forth.

I appreciate the conversation today. First of all, let me just say thank you for all of your willingness to serve, or your service already, and welcome to your beautiful family. Thank you here for joining us.

Let me start by saying this. I—listening to my colleagues talking with Mr. Garrett, and I do have concerns about, Mr. Garrett, your position, but I do not know whether it is going to do me any good to even question you, because clearly you already have canned answers and you are not willing to let us really know why you are here, other than what I believe is to implode the Ex-Im Bank, and I cannot support that.

So let me get to the rest of you, because many of you have sat there, not been able to answer some questions. And Mr. Greenblatt, let me start with you, because I appreciate what you do. As Attor-

ney General of Nevada for 8 years, one of the things we did is really look to ensure against waste and fraud in our Medicaid system.

What are your biggest challenges or barriers that you see as the IG moving forward, and what you need to do?

Mr. GREENBLATT. Certainly. The number one challenge that we are facing, if confirmed, would be personnel, frankly, size. That is something, if you look at our audit team, 80 to 90 percent of our audits are statutorily mandated and have nothing to do with bank operations. For example, looking at purchase cards, which are the Government credit cards used to by toner, paper, we are obligated to do an audit every year on the use of those credit cards. That has nothing to do with the Bank. So that is 80 to 90 percent of our audit staff every year is taken up with that.

Senator CORTEZ MASTO. OK.

Mr. GREENBLATT. Our investigations team is quite small, especially if look at the \$30 billion in transactions that are coming down the pike, if the Board is confirmed. Those have been major challenges.

Senator CORTEZ MASTO. OK. And so for the Board members that, once elected, are you—just yes or no—are you committed to giving the IG all the resources and working with him to give him the resources he needs to be effective in his job?

Ms. SLACIK. Yes.

Ms. PRYOR. Yes.

Mr. BACHUS. Let me say this. There is a very large IG presence at the Bank. It is something like 20 or 25 IGs, staffers, and investigators.

Mr. GREENBLATT. Twenty-five personnel.

Senator CORTEZ MASTO. OK.

Mr. BACHUS. That is a very high ratio compared with most agencies. Most agencies have 1 IG staff out of 400 or 1 out of 500. And I guess what Mr. Greenblatt said some of the investigations have nothing to do, really, with the Bank's business.

And I want to respond to one other thing. There was a bank employee, several years ago, who was caught doing a criminal activity. That was exposed within the Bank by his fellow employees. He was prosecuted by the IGs and was turned over to the Justice Department. It was found internally and prosecuted. And I know one of the Senators mentioned earlier about the fraudulent activity at the Bank. But, you know, there is fraud in every agency.

Senator CORTEZ MASTO. Mm-hmm.

Mr. BACHUS. It is unfortunate but this agency had many people who have tried to do fraud at the Bank. But the fraud at the Bank has been exposed, and that is almost a good thing that it was exposed.

Senator CORTEZ MASTO. Mm-hmm.

Mr. BACHUS. And the fraud was exposed by people in the Bank.

Senator CORTEZ MASTO. Thank you. I appreciate that.

Chairman CRAPO. One minute.

Ms. REED. Good afternoon, Senator. Yes, absolutely, I do support Inspector General. I worked in Congress for 7 years doing oversight and investigations and I see the value of that.

Senator CORTEZ MASTO. Thank you. And let me—since I have 1 minute left, let me just say this. The Ex-Im Bank is necessary. I

come from Nevada, and I am a supporter of it. It is important and necessary to expand and diversify just the State of Nevada and our economy. The Export-Import Bank supports 23 Nevada exporters, 16 of which are small businesses. One of them I had the opportunity to meet with when I was home in August, which is Click Bond. Click Bond designs and manufactures fastening technology for our State in the art of aviation technology. They have operated in Carson City for more than 30 years. They employ 350 people and 150 people around the world, because of the support of the Ex-Im Bank in Nevada.

Ray Bacon, who is the Executive Director of our Nevada Manufacturers Association, supports it, and just recently he wrote in the *Reno Gazette-Journal* a piece, and what he said in there is “manufacturing workers in Nevada and across the United States should be worried about the nominee to lead to the Ex-Im Bank, ex-Congressman Scott Garrett of New Jersey. Garrett made it his mission in Congress to destroy the Ex-Im Bank. He voted against reauthorization of the agency more than a dozen times, and urged his colleagues to use the opportunity to put the Ex-Im Bank ‘out of business’.” This is from Nevada Manufacturers Association. This is why many of us have concerns with Mr. Garrett leading the Ex-Im Bank and why I cannot support it.

But thank you all, again, for being here today, and your comments—answers to our questions.

Chairman CRAPO. Thank you, and that does conclude the questioning period. I have already given the final instructions and so that will conclude our hearing.

Let me just say, again, thank you to all of you for your participation here today, thank you in advance for your prompt response to questions you may receive, and thank you for your willingness to serve.

This hearing is adjourned.

[Whereupon, at 12:01 p.m., the hearing was adjourned.]

[Prepared statements, biographical sketches of nominees, responses to written questions, and additional material supplied for the record follow:]

PREPARED STATEMENT OF SCOTT GARRETT

TO BE PRESIDENT OF THE EXPORT-IMPORT BANK

NOVEMBER 1, 2017

Chairman Crapo, Ranking Member Brown, Members of the Committee;

I would like to begin by thanking the Members of this Committee for this opportunity to be here today, and also to thank each of you who has given your time to sit down and meet with me. I know you keep quite busy schedules, and I very much appreciate sharing your time, hearing to your thoughts, and listening to your wise advice.

I want to thank the President for his nomination. I am honored to be before you as a nominee, and humbled to be considered for the position of the President of the Export-Import Bank.

I also want to take a moment to thank the Vice President as well; for his time and effort and support. It was my pleasure and honor to have worked alongside Vice President Pence for a number of years in Congress, on a variety of issues and matters, and it is great to see that he continues to serve his country as our Vice President. And so I am also grateful to him for taking the time to have been as supportive as he has been of my nomination.

And finally, and most importantly, I would like to say thank you to my family—those that could be with me today, and those who could not for various reasons.

As it is said, “Children are a gift from the Lord”, and rightfully so. I have been blessed.

I have been blessed with my two daughters. Starting with my youngest who is here with me today. I am very proud of her and delighted that she was able to take time out of work to be with us today. My oldest daughter is a teacher and her husband—my new son-in-law—who is pursuing his PhD, are not able to be here with us today. I am very proud of them as well.

And of course my wife—it is said, “an excellent wife, who can find? She is more precious than jewels . . .” and such is the person who has been my partner now for 33 years, including through my years in Congress, and now the many months of this nomination process . . . and I am blessed that she has been my partner all this time, and is now here to be with me during this hearing today.

As I have said. I am honored to be before this Committee as the nominee to lead the Export-Import Bank, and hope to gain your support.

Let me be crystal clear on this point: If I am confirmed, the Export-Import bank will continue to fully operate, point blank. It will continue to approve the many loans that support our American manufacturers’ ability to export their products.

I know that many of you here fully support the Export-Import bank’s mission, and represent constituents and businesses that are directly impacted by the availability of financing from the Bank. So, let me again be clear, and leave no doubt in anyone’s mind; that I commit to and will carry out the President’s vision regarding Ex-Im: a fully functioning bank.

I fully support the President’s pro-growth agenda. He has laid out an agenda to create jobs and expand the American economy.

I completely agree that robust U.S. exports are critical to the vitality of the U.S. manufacturing sector.

And furthermore, it’s my belief that a robust manufacturing sector is essential to a strong and vibrant economy.

Strong manufacturing goes hand and hand with the President’s agenda of increasing more and better jobs, for all Americans. This is a mission that I am honored to have been selected to advance.

Furthermore, it is absolutely vital that U.S. companies have a level playing field to compete in the world market with their foreign competitors.

As the former Chairman of the House Financial Service Subcommittee on Capital Markets, I have an understanding of finance and the importance of capital markets to the creation of American manufacturing jobs.

So, it will be my goal, should I be confirmed, to fully and strongly advance this agenda, and to ensure that the Ex-Im bank operates as intended by the Law, as set forth by you—Senators and Members of the Banking Committee.

Let me repeat that—that the Ex-Im bank operates as intended by the Law, as set forth by you—the legislators. I want to work with you to have the Bank operate in a fair, open and transparent manner so that we together can achieve the President’s objective of creating more jobs, good paying jobs, good American jobs. If confirmed by this body, I will carry out this mission to the very best of my ability.

Finally, having served in Congress, I very much appreciate the constitutional responsibilities of the legislative branch. If confirmed, I look forward to an open and

transparent dialogue with Congress, and this Committee specifically, and with each of you.

In short, I am committed to working with you to promote the creation of American jobs, provide the maximum value to the American taxpayer, and ensure that Ex-Im operates fully.

It's an honor to be here today, and I look forward to taking your questions.

civic, charitable and other organizations.

Organization	Office held (if any)	Dates
Big Brothers of Sussex County	President	1989 [estimate]
Veritas Academy	Board Member	2005-7 [estimate]
Sussex County Fair Association	Director	1980's [estimate]

Employment record: List below all positions held since college, including the title or description of job,
name

of employment, location of work, and inclusive dates of employment.

U.S. Congress	Representative	Washington DC	2002-2017
Sellar Richardson	Of Counsel	Roseland, NJ	1995-2002
Kelly Gaus Holub	Of Coucnel	Newton, NJ	1991-1995
Selective Insurance	attorney	Branchville, NJ	1986-1991
Jacoby Meyers	Managing atty	Newark, NJ	1985-1986

NJ Superior Court	Clerkship	Newton, NJ	1984-1985
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**Government
experience:**

List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part time service or positions.

New Jersey State Assembly. State Assemblyman 1990-2002

**Published
Writings:**

List the titles, publishers and dates of books, articles, reports or other published materials you have written.

Various- see attachment

**Political
Affiliations
and activities:**

List memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

Member of Republican Party.

Political

Contributions: Itemize all political contributions of \$500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify specific amounts, dates, and names of recipients.

See attachment

Qualifications: State fully your qualifications to serve in the position to which you have been named.
[see attachment]

Future employment

relationships: 1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.
YES

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.
NO

3. Has anybody made you a commitment to a job after you leave government?
NO

4. Do you expect to serve the full term for which you have been appointed?

YES

**Potential conflicts
of interest:**

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

NONE

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

NONE

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

NONE

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

NONE

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

NONE APPLY

**Civil, criminal and
investigatory
actions:**

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.
-2008 Auto accident in Pennsylvania.. Was, sued. Case settled by my insurance company.

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.NONE

ATTACHMENTS---

Copies of these documents are attached.

POLITICAL CONTRIBUTIONS;

--from GFC campaign account:



--from SP leadership campaign account



PUBLISHED WRITINGS ETC;

House Floor Speeches [827]; from Clerk's Office:

[https://www.congress.gov/quick-search/congressional-record?congresses\[0\]=all&on\\$ionDailyDigest=on&on\\$ionHouse=on&on\\$ionExtensionsOfRemarks=on&dates=datesCongress&wordsPhrases=&wordVariants=on&searchIn=fullText&representative=G000548&senator=&tabSelected=congressional-record&source=Congressional+Record&searchingNow=&include=on&id=&isEdited=false&searchResultViewType=compact&pageSort=issueAsc&pageSize=250&page=1&=1493832515028](https://www.congress.gov/quick-search/congressional-record?congresses[0]=all&on$ionDailyDigest=on&on$ionHouse=on&on$ionExtensionsOfRemarks=on&dates=datesCongress&wordsPhrases=&wordVariants=on&searchIn=fullText&representative=G000548&senator=&tabSelected=congressional-record&source=Congressional+Record&searchingNow=&include=on&id=&isEdited=false&searchResultViewType=compact&pageSort=issueAsc&pageSize=250&page=1&=1493832515028)

Committee Speeches: to be obtained still, in progress for Financial Services

EDITORIALS/ PRESS RELEASES ETC; [955] [excel attachment]--

[note also- I also included the www.votersmart.org link at the top of the page so you can go to that link and access documents as well., for additional resources- click when live and you will see all speeches numbered with a live link to the document. The link is only live when it is connected to congress.gov site .



ADDEDNUM on qualifications;

Scott Garrett

Background Statement re: qualifications for position.

Addendum

For more than twenty years, I have been at the forefront of public policy deliberations on matters that have, directly and indirectly, impacted on the operations, governance, and mission of the Export and Import Bank (the "Bank"). My experience in dealing with and addressing the complexities of the Bank extends back to my tenure in the N.J. Legislature. At that time, I served on a legislative task force which focused on export issues.

More recently, I served as the Chairman of the Financial Services Committee Subcommittee on Capital Markets in the U.S. House of Representatives, and as a member of the Committee, I developed considerable expertise in areas covering international trade, capital markets, finance, insurance and regulatory oversight. During my time in Congress, I also spent extensive time on government budgetary issues, which included crafting budgets, relevant to the operations and performance of the Bank.

Throughout my tenure in Congress from 2002 to 2017, I was consistently one of the most active members of the House Financial Services Committee, serving on multiple subcommittees including the Subcommittee on Capital Markets, Insurance, and Government-Sponsored Enterprises (GSEs); the Financial Institutions and Consumer Credit Subcommittee; the Housing and Community Opportunity Subcommittee; and the Oversight and Investigations Subcommittee.

At the start of the 112th Congress, I was selected to serve as the Chairman of the Subcommittee on Capital Markets, Insurance, and Government-Sponsored Enterprises. In this role, I presided over the subcommittee with jurisdiction over the Securities and Exchange Commission (SEC), Fannie Mae, and Freddie Mac. In addition, the subcommittee handled and passed legislation related to FHFA, PCAOB, FHA/GNMA, FSOC, and FSB oversight; the insurance industry; capital markets activities; business capital formation; market structure; venture capital; derivative instruments; and corporate governance. While serving in the Minority in the Democrat-controlled Congress during the formation and eventual passage of the Dodd-Frank legislation, I worked as a primary architect of the comprehensive House Republican financial reform alternative proposal. This included authoring substantive Republican alternatives in a number of areas, including derivatives and GSE reform. Despite my opposition to the overall package, I worked in a constructive manner to pass several bipartisan provisions that improved the final product. As a culmination of my work on regulatory reform in the House, I was selected to serve as a conferee on the House-Senate Conference Committee responsible for reconciling the two chambers' versions of the financial services regulatory reform legislation. This was the second House-Senate Conference Committee to which I was appointed, the first being the Iran Sanctions Conference Committee. My notable legislative achievements include easing the burden placed on small business by Sarbanes-Oxley and reducing the market's reliance on credit rating agencies by removing their references in statutes and regulations. In addition, I continued my efforts to address reform in Fannie Mae and Freddie Mac both as one of the chief architects of The Path Act, which addressed GSEs, and by promoting the creation of a U.S. covered bond market and a venture capital exchange.

As subcommittee chair, I also shepherded through the committee's notable bipartisan economic growth legislation, including the JOBS Act.

My work also included drafting the original version of the House-passed legislation dealing with Federal Reserve and FSOC reform. As a senior member of the Committee, I worked diligently with the Chairman and the minority to find compromise positions on reform as the reauthorization of the Bank was debated and passed Congress. Finally, I guided through the subcommittee the primary components of the CHOICE Act, which would repeal and reform the massive Dodd-Frank legislation. In the current session of Congress, the CHOICE Act is now moving as the lead House vehicle to reform Dodd-Frank.

In addition to serving for 14 years on the Financial Services Committee, I was the senior member on the House Budget Committee, where I served as Vice Chairman to then-Chairman Paul Ryan. In this capacity, I took the lead on various budget amendment issues, and Chairman Ryan and I worked together to craft balanced budgets to present to the full conference. Additionally, each fiscal year following the budget cycle, I worked with the committee, especially under Chairman Ryan and Chairman Tom Price's leadership, to explore and develop other budgetary initiatives. This included legislation to reform accounting credit practices as well.

Prior to my election to Congress, I served in the New Jersey General Assembly as the Chairman of the Banking and Insurance Committee, where we worked on initiatives to promote exports.

[illegible][illegible]

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7. House of Representatives ([March 20, 2003 - House \(Vol. 149, No. 45\)](#))
8. PRIVATE BILLS AND RESOLUTIONS ([March 27, 2003 - House \(Vol. 149, No. 50\)](#))
9. HIGHER EDUCATION RELIEF OPPORTUNITIES FOR STUDENTS ACT OF 2003 ([April 01, 2003 - House \(Vol. 149, No. 52\)](#))
10. PUBLIC BILLS AND RESOLUTIONS ([April 02, 2003 - House \(Vol. 149, No. 53\)](#))
11. PUBLIC BILLS AND RESOLUTIONS ([April 11, 2003 - House \(Vol. 149, No. 59\)](#))
12. IMPROVING EDUCATION RESULTS FOR CHILDREN WITH DISABILITIES ACT OF 2003 ([April 30, 2003 - House \(Vol. 149, No. 63\)](#))
13. PROTECTING UNBORN CHILDREN ([May 14, 2003 - House \(Vol. 149, No. 72\)](#))
14. PUBLIC BILLS AND RESOLUTIONS ([May 15, 2003 - House \(Vol. 149, No. 73\)](#))
15. TRIBUTE TO MR. ALBERT KRAUSE, JR. FOR HIS 65 YEARS OF VOLUNTEER FIRE SERVICE ([June 02, 2003 - Extensions of Remarks \(Vol. 149, No. 79\)](#))

16. HONORING THE RECIPIENTS OF THE 2003 KNIGHTS OF COLUMBUS ANNUAL SHIELD AWARD, RAMSEY, NEW JERSEY ([June 02, 2003 - Extensions of Remarks \(Vol. 149, No. 79\)](#))
17. TRIBUTE TO MRS. SHEILA O'LEARY FOR HER 14 YEARS OF SERVICE TO THE IMMACULATE CONCEPTION REGIONAL SCHOOL ([June 13, 2003 - Extensions of Remarks \(Vol. 149, No. 87\)](#))
18. WASTE, FRAUD AND ABUSE ([July 16, 2003 - House \(Vol. 149, No. 105\)](#))
19. THE GROWING FEDERAL DEFICIT ([July 16, 2003 - House \(Vol. 149, No. 105\)](#))
20. PUBLIC BILLS AND RESOLUTIONS ([September 10, 2003 - House \(Vol. 149, No. 124\)](#))
21. HONORING JIM SHEEHAN ([September 17, 2003 - House \(Vol. 149, No. 128\)](#))
22. CONFERENCE REPORT ON S. 3, PARTIAL-BIRTH ABORTION BAN ACT OF 2003 ([October 02, 2003 - House \(Vol. 149, No. 138\)](#))
23. EMERGENCY SUPPLEMENTAL APPROPRIATIONS ACT FOR DEFENSE AND FOR THE RECONSTRUCTION OF IRAQ AND AFGHANISTAN, 2004 ([October 16, 2003 - House \(Vol. 149, No. 145\)](#))
24. END PARTIAL BIRTH ABORTION ([November 07, 2003 - House \(Vol. 149, No. 161\)](#))
25. COMBATING THE SPREAD OF HIV/AIDS IN AFRICA ([November 22, 2003 - Extensions of Remarks \(Vol. 149, No. 171\)](#))
26. PUBLIC BILLS AND RESOLUTIONS ([December 08, 2003 - House \(Vol. 149, No. 175\)](#))
27. HONORING CHIEF WARRANT OFFICER AARON WEAVER ([February 03, 2004 - Extensions of Remarks \(Vol. 150, No. 11\)](#))
28. TAIWANESE REFERENDUM ([February 03, 2004 - Extensions of Remarks \(Vol. 150, No. 11\)](#))
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- 229. IN HONOR OF THE ARC OF WARREN COUNTY'S NEWEST SERVICE TO NORTHWEST NEW
JERSEY'S DISABLED COMMUNITY ([March 19, 2007 - Extensions of Remarks \(Vol. 153, No. 47\)](#))
- 230. A WALK THROUGH THE CONSTITUTION: THE PREAMBLE ([March 20, 2007 - House \(Vol. 153, No.
48\)](#))
- 231. HUMAN PAPILLOMA VIRUS ([March 20, 2007 - House \(Vol. 153, No. 48\)](#))
- 232. DISTRICT OF COLUMBIA HOUSE VOTING RIGHTS ACT OF 2007 ([March 22, 2007 - House \(Vol. 153,
No. 50\)](#))

233. IN HONOR OF WEST BERGEN MENTAL HEALTHCARE'S DISTINGUISHED SERVICE AWARDEES, THE HONORABLE MICHAEL A. CHAGARES AND MARGARET M. CHAGARES ([March 23, 2007 - Extensions of Remarks \(Vol. 153, No. 51\)](#))
234. 2008 FISCAL YEAR BUDGET ([March 26, 2007 - House \(Vol. 153, No. 52\)](#))
235. CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2008 ([March 28, 2007 - House \(Vol. 153, No. 54\)](#))
236. RETURN SOVEREIGNTY BACK TO THE STATES, THE SCHOOL BOARD, AND THE PARENTS ([March 28, 2007 - House \(Vol. 153, No. 54\)](#))
237. IN HONOR OF THE BRAVE AND COMMENDABLE PUBLIC SERVICE OF MARY CODY ([March 29, 2007 - Extensions of Remarks \(Vol. 153, No. 55\)](#))
238. IN HONOR OF THE 120 YEARS OF COMBINED PUBLIC SERVICE OF NORTHVALE FIREMEN ARTHUR BODRATO AND FRANK BUONOCORE ([March 29, 2007 - Extensions of Remarks \(Vol. 153, No. 55\)](#))
239. COMMEMORATING THE 85TH ANNIVERSARY OF THE FOUNDING OF THE AMERICAN HELLENIC EDUCATIONAL PROGRESSIVE ASSOCIATION ([April 16, 2007 - House \(Vol. 153, No. 60\)](#))
240. TRIBUTE ON THE PUBLIC SERVICE OF RON GRIFFIN AND HIS SON, KYLE ([April 16, 2007 - Extensions of Remarks \(Vol. 153, No. 60\)](#))
241. IN HONOR OF THE GRADUATES OF TEANECK'S 21ST CITIZEN POLICE ACADEMY ([April 17, 2007 - Extensions of Remarks \(Vol. 153, No. 61\)](#))
242. COMMENDING THE ACHIEVEMENTS OF THE RUTGERS UNIVERSITY WOMEN'S BASKETBALL TEAM ([April 18, 2007 - House \(Vol. 153, No. 62\)](#))
243. SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION ACT ([April 18, 2007 - House \(Vol. 153, No. 62\)](#))
244. HONORING MATTHEW LA PORTE ([April 18, 2007 - Extensions of Remarks \(Vol. 153, No. 62\)](#))
245. THE CENTENNIAL CELEBRATION OF UNITED METHODIST HOMES ([April 18, 2007 - Extensions of Remarks \(Vol. 153, No. 62\)](#))
246. DISTRICT OF COLUMBIA HOUSE VOTING RIGHTS ACT OF 2007 ([April 19, 2007 - House \(Vol. 153, No. 63\)](#))
247. PUBLIC BILLS AND RESOLUTIONS ([April 19, 2007 - House \(Vol. 153, No. 63\)](#))
248. SUPPORTING THE GOALS AND IDEALS OF FINANCIAL LITERACY MONTH ([April 19, 2007 - Extensions of Remarks \(Vol. 153, No. 63\)](#))
249. SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION ACT ([April 20, 2007 - House \(Vol. 153, No. 64\)](#))
250. EXPRESSING DEEP CONCERN OVER THE USE OF CIVILIANS AS HUMAN SHIELDS ([April 25, 2007 - House \(Vol. 153, No. 67\)](#))

[illegible]

[illegible]

[illegible]

PREPARED STATEMENT OF KIMBERLY A. REED
TO BE FIRST VICE PRESIDENT OF THE EXPORT-IMPORT BANK

NOVEMBER 1, 2017

Chairman Crapo, Ranking Member Brown, and Members of the Committee, thank you for this opportunity to appear before you today. I am honored to be the President's nominee to serve as First Vice President of the Export-Import Bank of the United States (Bank), a position that includes being Vice Chairman of the Bank's Board of Directors. As a West Virginian, I am grateful to Senators Shelley Moore Capito and Joe Manchin for their support.

I am pleased to introduce my father Terry and sister Meghan. My father taught me the importance of public service and helping others. My mother, Janet Logue Reed, passed when I was nine years old, but I know that she is with us. My brother Mark, sister Ashley, and brother-in-law Jeremy, a Purple Heart recipient, are watching online.

My interest in public service was sparked when I was 4 years old and my father was a counsel to the then newly founded Republican Study Committee. This is when I first met former House Ways and Means Chairman Bill Archer and his Chief of Staff Don Carlson. They have supported me my whole life, and I am deeply honored to have them join us today.

When it comes to helping others, I serve on the Alzheimer's Association National Board of Directors. This disease impacts five million Americans and fifteen million unpaid caregivers, and my thanks go to you and Members of Congress, as well as advocates watching today, who take action to end our Nation's most expensive disease.

I appreciated the opportunity to meet many of you to discuss your hopes for the Bank. Creating good American jobs is a top priority for the President, as I am sure it is for all of you. If confirmed, I will deliver on this priority. We are on the cusp of an American renaissance in manufacturing, including for small and new entry companies.

I am committed to serving our Nation, and, if confirmed, look forward to bringing two decades of bi-partisan experience to my work at the Bank, which has more than 400 dedicated career professionals. Throughout my career, I have engaged not only with CEOs and world leaders, but also with thousands of constituents and small businesses in your States.

As Director of the Treasury Department's Community Development Financial Institutions Fund under President George W. Bush, I made job creation in distressed communities a key priority. I oversaw efforts to provide \$4 billion in financing—in the forms of New Markets Tax Credits, loans, and grants—to financial institutions and economic development groups that were investing in our Nation's rural, Native American, and urban communities.

As Counsel to three Congressional Committees, I focused on oversight and reform to improve our Federal agencies. I deeply appreciate the valuable role Congress plays in oversight of Federal programs, including the Bank, and the importance of faithfully executing all our laws consistent with the intent of Congress.

As Senior Advisor to U.S. Treasury Secretaries John Snow and Henry Paulson, I helped advance our Nation's economic program. I know the value of working as part of an Administration's team and making sure Congress and the American people are fully informed about the President's agenda.

Most recently, as President of the International Food Information Council Foundation, I worked with the U.S. Departments of Agriculture and State in numerous emerging market countries around the world to increase acceptance of U.S. exports.

The Bank has become an important source of funding for small businesses and an avenue for job creation. Nonetheless, there are needed reforms to ensure that taxpayer dollars are protected from waste and fraud and that Americans are obtaining the best value.

With respect to the activities of the Bank, my friend, Chairman Archer, taught me that any reform must not occur at the expense of our national interests. He warned against unilateral disarmament in a fiercely competitive global economy. I share his concerns and would never advocate to place American exporters and workers in a worse position than our foreign counterparts. There are now 95 foreign Export Credit Agencies—including eleven acknowledged in the past year—many of which are used by foreign Governments attempting to move U.S. jobs and business revenue to their countries.

In West Virginia, my grandfather taught me the importance of having the necessary tools in life. As an eighth grader during the Great Depression, he launched Reed's Dairy. When private sector financing was not available, the Federal Land

Bank filled the gap, and the dairy became one of the most successful small enterprises in the State. My grandfather farmed for the rest of his life and was meticulous with his toolbox. The United States must have the right tools—including a fully functioning Export-Import Bank—in our toolbox to be successful in the global marketplace.

But, those tools need to be constantly repaired and reformed. I am especially interested in making sure that small- and medium-enterprises, just the kind of businesses that I am so familiar with in West Virginia, have full access to the programs authorized by Congress.

If confirmed, I will bring a fresh set of eyes to the Bank to strengthen U.S. competitiveness and bring better value to the taxpayer, as the opportunity for Americans to create and export has never been brighter.

Thank you for your consideration. I would be pleased to answer any questions.

Name:	Reed	Kimberly	Ann
	(Last)	(First)	(Other)

Date of nomination: September 15, 2017

Marital Status: Single **Full name of spouse:** N/A

Name and ages of children: None

Education:	Institution	Dates attended	Degrees received	Dates of degrees
	West Virginia University College of Law	1993-1996	J.D.	1996
	West Virginia Wesleyan College	1989-1993	B.S.	1993

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

- One of the *100 Women Leaders in STEM* (Science, Technology, Engineering, Math) (2012)
- U.S. Treasury Meritorious Service Award (conferred by Secretary Henry Paulson) (2007)
- U.S. Treasury Secretary's Honor Award (conferred by Secretary John Snow) (2006)
- West Virginia Wesleyan College *Young Alumni of the Year Achievement Award* (2004)
- Selected as a "Young Professional Leader" to represent the U.S. in delegations that foster international relations: American Council on Germany (2002, 2008); American Council of Young Political Leaders (Morocco, 2005); U.S.-U.K. Atlantic Bridge (2004); U.S.-Asia Foundation (China, 2003); American-Swiss Foundation (2001)
- Youth Awards: West Virginia Governor's Honors Academy (1988); West Virginia Girl's State (1988); 4-H All Star Pin (highest award in 4-H) (1988); West Virginia Golden Horseshoe Award (conferred by Governor Arch Moore) (1985)

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

Organization	Office held (if any)	Dates
Alzheimer's Association – National Board of Directors	Executive Committee	(2010-Present); Executive Committee (2012-present); Chair, Public Policy Committee (2012-present); Additional Committees and Task Forces: Audit, Compensation, Diversity and Inclusion, Governance and Nominating, Bylaws, Enterprise Risk Management
Alzheimer's Impact Movement (AIM)	Board of Directors	(2012-Present)
American Swiss Foundation	Board of Directors	(2013-Present)
Republican National Lawyers Association	Member	(2001-Present); Board of Governors (2002-Present); Chair (Dec. 2016-Present); Co-Chair (2015-2016); Vice President, Finance (2014); Vice President, Membership (2002-2004)
National Coalition for Food and Agriculture Research	Board of Directors	(2016-Feb. 2017)
Alliance for Food and Health	Executive Committee	(2016-Feb. 2017)
West Virginia Wesleyan College	Board of Trustees	(2007-2014); Vice-Chair, Academic Affairs Council (2011-14). Additional Committees: Compensation, Nominating
Tax Coalition	Member	(2001-Present); Board of Directors (2003-2004)
Federalist Society	Member	(1994-Present)
American Council on Germany	Member	(2002-Present)
Women's Foreign Policy Group	Member	(2012-Present)
P.E.O. (a women's international philanthropic educational organization)	Member	(1989-Present)
Washington Agricultural Roundtable	Member	(2009-Present)
Agribusiness Club of Washington	Member	(2009-2016)
Republican Women's Federal Forum	Member	(2004-Present)
American Society of Association Executives	Member	(2009-2017)
U.S. Treasury Department Historical Society	Member	(2004-Present)

- U.S. Capitol Historical Society – Member (2016-Present)
- Upshur County Historical Society – Member/Supporter (2009-Present)

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and inclusive dates of employment.

TRUMP-PENCE PRESIDENTIAL TRANSITION TEAM, Washington, DC – Dec. 2016-Jan. 2017

Agency Landing Team Member, U.S. Department of the Treasury

Note: The above effort was in my personal volunteer capacity, unpaid, and undertaken on vacation time.

INTERNATIONAL FOOD INFORMATION COUNCIL FOUNDATION, Washington, DC – Sept. 2009-Feb. 2017

President (Promoted from Executive Director – Sept. 2015)

INTERNATIONAL FOOD INFORMATION COUNCIL

Senior Vice President of Membership, International Relations, and Strategic Initiatives

Note: I served in dual executive roles for a §501(c)(3) and a related non-lobbying §501(c)(6).

MCCAIN-PALIN PRESIDENTIAL CAMPAIGN, New York, NY – June-Nov. 2008

Executive Director, NY Lawyers for McCain

Note: The above effort was in my personal volunteer capacity and unpaid.

LEHMAN BROTHERS, INC., New York, NY – Dec. 2007-June 2008

Vice President of Financial Markets Policy Relations

U.S. DEPARTMENT OF THE TREASURY, Washington, DC – May 2004-Nov. 2007

Director of the Community Development Financial Institutions (CDFI) Fund (Feb.-Nov. 2007)

Senior Advisor to U.S. Secretary of the Treasury (May 2004- Jan. 2007)

Note: I served as Senior Advisor to U.S. Secretaries of the Treasury John W. Snow and Henry M. Paulson, Jr.

U.S. HOUSE OF REPRESENTATIVES, Washington, DC – May 1999-May 2004

Committee on Ways and Means, Oversight Counsel (April 2001- May 2004)

Committee on Government Reform and Oversight, Committee Counsel (May 1999- April 2001)

OFFICE OF JOHN T. O'ROURKE, Washington, DC – May 1999

Legislative Assistant

U.S. HOUSE OF REPRESENTATIVES, Washington, DC – Oct. 1997-May 1999

Office of Rep. Peter Hoekstra (MI), Special Assistant (Feb. 1999-May 1999)

Committee on Education and the Workforce, Oversight Counsel (Oct. 1997-Jan. 1999)

REPUBLICAN NATIONAL COMMITTEE, Washington, DC – June 1997-Oct. 1997

Counsel's Office, Law Clerk

U.S. HOUSE OF REPRESENTATIVES, Washington, DC – April-June 1997

Office of Rep. Sonny Callahan (AL), Intern

DOLE-KEMP PRESIDENTIAL CAMPAIGN, Washington, DC – June-Nov. 1996

Policy Staff

Note: The above effort was in my personal volunteer capacity and unpaid.

U.S. HOUSE OF REPRESENTATIVES, Washington, DC – Summer 1995
Committee on House Ways and Means Tax Staff, Intern

THE HERITAGE FOUNDATION, Washington, DC – Summer 1994
Intern

THE WEST VIRGINIA GOVERNOR'S HONORS ACADEMY, Morgantown, WV – Summer 1993
Resident Assistant

Government

experience: List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part time service or positions.

Note: Please see above response, as all of my government experience is included in my employment record.

Published

Writings: List the titles, publishers and dates of books, articles, reports or other published materials you have written.

- Food Safety: A Communicator's Guide to Improving Understanding, International Food Information Council Foundation, 09/23/15
- The Future of Food: Production, Innovation, and Technology, Diplomatic Courier Monthly Magazine, 05/15/15
- Testimony of Kimberly A. Reed, International Food Information Council Foundation, United Nations Hearing on Non-Communicable Disease Prevention and Control Efforts, 06/19/14
- Testimony of Kimberly A. Reed, International Food Information Council, American Medical Association House of Delegates Reference Committee E (Science and Technology) on Council of Science and the Public Health Report 2 - Labeling of Bioengineered Food, 06/16/12
- Communication Strategies to Help Reduce the Prevalence of Non-communicable Diseases: Proceedings from the Inaugural IFIC Foundation Global Diet and Physical Activity Communications Summit, Nutrition Reviews Vol. 70(5):301–310, DOI: 10.1111/j.1753-4887.2012.00480.x, 04/26/12
- Written Remarks by CDFI Fund Director Kimberly A. Reed, Gulf of Maine Research Institute - CDFI Fund Joins Maine Senator Olympia Snowe and Governor John Baldacci in Celebrating Coastal Enterprises Closing \$200 million in New Markets Tax Credits Investments in New England, 08/07/07
- Keynote Address by Kimberly Reed, CDFI Fund, National House and Rehabilitation Association's 2007 Summer Institute, 07/25/07
- Keynote Remarks by Kimberly Reed, Director, U.S. Treasury Department's CDFI Fund, Federal Reserve Bank of Richmond's Community Development Finance Opportunity Workshop, 06/25/07
- U.S. Department of the Treasury Community Development Financial Institutions Fund Report: Growth, Diversity, Impact: A Snapshot of CDFIs in FY 2003, Message from the Director, 06/01/17
- Keynote Address by Kimberly A. Reed, Association for Enterprise Opportunity Annual Conference, 05/18/07

- Written Remarks by Kimberly Reed, Director, CDFI Fund, before the Community Development Venture Capital Alliance Annual Conference, 03/22/07
- Testimony of Kimberly A. Reed, Director, Community Development Financial Institutions Fund, U.S. Department of the Treasury, on Financial Services for Distressed Communities before the U.S. House of Representatives Appropriations Committee, Subcommittee on Financial Services, 03/01/07

During my tenure at the International Food Information Council (IFIC) Foundation (2009-2017), I occasionally would write science-based, consumer-focused website newsletter articles and blog posts on diet, nutrition, and health for the Foundation's website. The following are the major substantive examples:

- IFIC Foundation President Kimberly Reed Gives Keynote Address at MidAtlantic Women in Agriculture Annual Conference on "Understanding Our Food: Connecting With Consumers" (includes written remarks), 02/09/17
- Switzerland's Culinary Footprint in the U.S.: A Conversation with Ambassador Martin Dahinden, 05/21/16
- Answering the Challenge of "Feeding the Planet, Energy for Life," 11/04/15
- "Bringing Biotechnology to Life" Classroom Resource Launched at World Food Prize Symposium, 10/14/15
- IFIC Foundation Releases Food Safety Communicator's Guide in Beijing, 09/23/15
- IFIC Foundation Hosts EXPO 2015 Communications Summit: "Emerging Market Leaders Workshop on Effective Messaging on Global Food Production Issues," 05/20/15
- The Future of Food: Food Production, Innovation, and Technology, 05/18/15
- IFIC Foundation Participates in United Nations Hearing on Non-Communicable Disease Prevention and Control Efforts, 06/19/14
- "Everyone Has a Role:" Update from the 2014 World Health Assembly, 05/21/14
- Happy Centennial, Cooperative Extension: Extending Knowledge, Changing Lives, 05/08/14
- Forty Chances and the 2013 World Food Prize: "The Next Borlaug Century: Biotechnology, Sustainability, and Climate Volatility," 10/16/13
- That's a Movement: Highlights from the 68th United Nations General Assembly, 10/06/13
- World Alzheimer's Day: Promoting Optimal Brain Health, 09/20/13
- Tax Day - April 15: Americans Find It Easier To Do Their Own Taxes Than To Eat Well, 04/14/13
- Remembering Margaret Thatcher: Revolutionary Reformer of both Freedom and Food Chemistry, 04/07/13
- Women's History Month: Women and Girls in "STEM" Are Key to Feeding Our World, 03/04/13
- Reaching the Next Generation to Sustain Modern Agricultural Practices, 10/17/12
- You Are My Sunshine...Celebrating the Longest Day!, 06/18/12
- Taking It Upstream: Update from the 65th World Health Assembly, 05/22/12
- International Food Information Council Foundation Encourages World Health Organization to Include Science-Based Communication and Behavior Strategies in Global Response to Non-Communicable Diseases, 04/16/12
- Food to Bank On, 11/03/11
- Understanding Our Food - Presenting the "9 Billion-People Question" to Students, 11/21/11
- Summary of the International Food Information Council Foundation's 2011 Global Diet and Physical Activity Communications Summit: "Insights to Motivate Healthful, Active Lifestyles," 11/19/11
- Reaching a Major Milestone in Securing Global Solutions to NCDs, 09/23/11
- The Importance of Food Banking Around the World, 06/26/11
- IFIC Foundation Participates In First-Ever Food Biotechnology Safety Assessment and Risk Communication Forum in China, 11/09/10

- The World Food Prize - The Next Generation: Confronting the Hunger Challenges of Tomorrow, 10/12/11
- Remember the People: Update from the 2011 World Health Assembly, 05/17/11
- IFIC Foundation Reaches Out to Participants of the First Global Ministerial Conference on Healthy Lifestyles and Noncommunicable Disease, 04/25/11
- Introducing the International Center of Excellence in Food Risk Communication, 04/11/11
- Making the Investment in Our Future Nutrition and Food Safety Leaders at Purdue University, 10/04/10
- International Opportunities for the "Let's Move" Campaign, 05/04/10
- First Lady Michelle Obama's "Healthy Food Financing Initiative" Announcement Highlights the Importance of Affordable, Healthful Foods in Underserved Communities, 02/19/10

During my tenure as Director at the U.S. Treasury Department Community Development Financial Institutions Fund (2007), I wrote the following CDFI Fund website newsletter articles:

- "Message From the Director," 10/01/07
- "Message From the Director," 07/01/07
- "Message From the Director," 03/01/07

I wrote two short pieces for my personal Linked-In Account:

- Remembering Our Rhinestone Cowboy Glen Campbell: A Champion for Finding a Cure for Alzheimer's Disease, 08/09/17
- Non-communicable Disease Prevention and Control Efforts are Very Important for Global Health, 10/10/15

Political

Affiliations

and activities: List memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

None. *Note: While I served as a volunteer whip for the Republican National Committee Rules Committee meeting on July 14, 2016, and have occasionally volunteered on an unpaid basis at election time, I have not "rendered services" to political parties or election committees during the last 10 years.*

Political

Contributions: Itemize all political contributions of \$500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify specific amounts, dates, and names of recipients.

- Alzheimer's Impact Movement PAC: \$1500 (09-01-14); \$500 (02-06-14); \$1000 (03-27-13); \$500 (06-17-11)
- Sen. Roy Blunt - \$1500 (04-04-16)
- Sen. Jerry Moran - \$1500 (08-05-15)
- Rep. Barbara Comstock - \$500 (09-30-14)
- Jeb Bush for President - \$2700 (06-15-15)
- Right to Rise USA - \$1000 (03-27-15)
- Mitt Romney for President - \$1000 (04-04-12); \$1000 (07-26-11)

- Republican National Lawyers Association: \$1000 (05/01/17); \$500 (06/29/16); \$1000 (04/01/16); \$1000 (07/14/14); \$1000 (08/24/13); \$1000 (08/29/12); \$1000 (11/19/10); \$800 (10/09/10)

Qualifications: State fully your qualifications to serve in the position to which you have been named.
(attach sheet)

See Attachment 1.

Future employment

relationships: 1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

Yes.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.

No.

3. Has anybody made you a commitment to a job after you leave government?

No.

4. Do you expect to serve the full term for which you have been appointed?

Yes.

**Potential conflicts
of interest:**

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

None.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

None.

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

None.

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

I have never been a registered lobbyist and have never lobbied as part of my professional career.

I, however, in *my personal capacity as a non-compensated volunteer*, have met with lawmakers as part of my personal involvement with the Alzheimer's Association and the Alzheimer's Impact Movement. For example, I annually join 1000+ Alzheimer's advocates from across the United States for the annual Alzheimer's Advocacy Forum in Washington, DC. The Forum includes visits with lawmakers to share personal stories, introduce caregivers, and urge support for Alzheimer's research, including through legislation, national law, and public policy. This personal effort, however, does not meet the definition of lobbying activity.

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

I have no conflict of interest. If ever there is a potential conflict of interest (unforeseen at this time), I will work with EXIM Bank's Designated Agency Ethics Official and recuse myself or take other steps as recommended and appropriate.

I currently serve on the National Boards of both the Alzheimer's Association, a §501(c)(3) organization, and the Alzheimer's Impact Movement, a §501(c)(4) organization, as well as the Board of the American Swiss Foundation. As provided in my Ethics Agreement, I will resign from these Boards if confirmed by the U.S. Senate. Additionally, I will also voluntarily resign from the Board of Governors of the Republican National Lawyers Association, if confirmed.

**Civil, criminal and
investigatory
actions:**

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

As is often common in supervisory positions in the Federal government, when I was the Director of the U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund (February-November 2007), there were EEO claims filed and/or in-process against the U.S. Department of the Treasury that required me to be interviewed and testify at one EEOC hearing. I do not have any detailed recollection about the claims as this was ten years ago, but all claims were either dismissed or determined to have "no finding of fault." Also during this time, the Treasury Office of Inspector General received an anonymous complaint concerning a CDFI Fund staff member's travel voucher and I was interviewed. The Office of Inspector General concluded that there was no evidence to indicate the violation of any travel voucher regulation and that the allegation was unsubstantiated. The investigation discovered no violations of Federal Code or Treasury regulations and the file was closed.

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

None.

Attachment 1

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Kimberly Ann Reed

**Position to which nominated: First Vice President of the Export-Import Bank
of the United States**

Qualifications: State fully your qualifications to serve in the position to which you have been
named.

September 21, 2017

Dear Members of the U.S. Senate Committee on Banking, Housing, and Urban Affairs:

I am grateful and humbled by President Trump's nomination to serve as the First Vice President and Vice Chairman of the Export-Import Bank of the United States. It is truly an honor and a privilege to be considered for this position.

As requested in your Senate application, I would like to share my qualifications that have prepared me to serve in this position.

Background Summary

I am a senior executive with 21-year career leading organizations and initiatives in the government, nonprofit, and private sectors, including efforts that have focused on American job creation, business, finance, trade, and economic development issues.

I most recently served as President of the International Food Information Council (IFIC) Foundation. Working with global food and agriculture supply chain, health experts, academicians, government officials, and journalists, the IFIC Foundation is the nation's leading non-profit focused on communicating science-based information about health, nutrition, and food safety for the public good.

I previously served in the following positions: Senior Advisor to U.S. Treasury Secretaries Henry M. Paulson, Jr. and John W. Snow; Director of U.S. Treasury Department's sole grant program – the Community

Development Financial Institutions (CDFI) Fund – where I was responsible for awarding nearly \$4 billion in tax credits, loans, and grants to financial institutions and economic development groups for investing in economically distressed communities; Counsel to three Congressional Committees in the U.S. House of Representatives – the House Ways and Means, Government Reform and Oversight, and Education and Workforce Committees; and Vice President for Financial Markets Policy Relations at Lehman Brothers in New York.

In my personal capacity, I volunteer on several non-profit boards, including the Alzheimer's Association, American Swiss Foundation, and Alzheimer's Impact Movement, and previously on the boards of West Virginia Wesleyan College, the Tax Coalition, and the National Coalition for Food and Agriculture Research. I also am the first woman Chair of the Republican National Lawyers Association Board of Governors.

Named one of the "100 Women Leaders in STEM" (Science, Technology, Engineering, and Math), I have been honored with the U.S. Department of the Treasury Meritorious Service Award and Secretary's Honor Award and West Virginia Wesleyan College Young Alumni Achievement Award. I have been recognized as a "Young Professional Leader" by the American Swiss Foundation, American Council on Germany, Atlantic Bridge, and American Council of Young Political Leaders, and teaches democracy-building courses in emerging nations in order to advance freedom and women's rights around the world.

Originally from Buckhannon, West Virginia, I hold a law degree from West Virginia University College of Law and a dual undergraduate degree in biology and government and a minor in chemistry from West Virginia Wesleyan College. I am a Certified Association Executive (CAE), earned a Professional Certificate in Finance from the New York Institute of Finance, and have spent time in more than one hundred countries around the world.

Additional Qualifications and Core Competencies

Communications, Public Relations, and Outreach Skills, with a Focus on Small Businesses and Jobs: One of my strongest skills is being an enthusiastic communicator. In each of my positions, I have served as a credible voice, conducted outreach in a multitude of venues across the U.S. and world, and focused on good customer and stakeholder service. I have engaged and built networks with a variety of diverse audiences ranging from the United States Congress, Fortune 500 CEOs, and Chambers of Commerce to thousands of small businesses, community bankers, employers, and workers to the general public and the press. From putting together fifty-five Congressional roundtables and site visits with hundreds of American workers, including unions members, during my first job at the House Education and Workforce Committee to engaging with thousands of stakeholders focused on our U.S. agriculture and food supply chain during my most recent tenure as President of the International Food Information Council Foundation, I have demonstrated my commitment to sharing and learning through good public relations. If confirmed, I will bring this same passion to the Export-Import Bank, especially to expand awareness of its services through focused small business development and American job growth and prosperity.

Communications, Public Relations, and Outreach Skills: One of my strongest skills is being an enthusiastic communicator. In each of my positions, I have served as a credible voice, conducted outreach in a multitude of venues across the U.S. and world, and focused on good customer and stakeholder service. I have engaged and built networks with a variety of diverse audiences ranging from the United States Congress, United Nations, and

Fortune 500 CEOs to thousands of domestic and foreign stakeholders, community bankers, and Chambers of Commerce to the general public and domestic and foreign press. From putting together fifty-five Congressional roundtables and site visits with hundreds of American workers, including workers belonging to unions, during my first job at the House Education and Workforce Committee to speaking at 166 domestic and foreign events during my most recent tenure as President of the International Food Information Council Foundation, I have demonstrated my commitment to sharing and learning through good public relations. If confirmed, I will bring this same passion to the Export-Import Bank, especially to expand awareness of its services through focused business development and partnerships.

Oversight Experience: I am committed to preventing waste, fraud, and abuse. This commitment began during my tenure as Counsel to three Committees with the U.S. House of Representatives, where I was charged with performing oversight on behalf of the U.S. Congress and the American taxpayer. I worked with the Inspectors General, Government Accountability Office, Federal Bureau of Investigation, National Taxpayer Advocate, IRS Oversight Board, and numerous Federal agencies, and many of these efforts resulted in Congressional oversight hearings. As a member of various non-profit boards, I also have examples of conducting oversight from strategic and fiduciary levels. Because of my recognized judgment and emphasis on sound internal operations and controls, I was asked to serve on an Enterprise Risk Management Task Force and an Audit Committee. If confirmed, I will ensure effective enterprise risk management consistent with the Export-Import Bank's charter requirements.

Organizational Leadership: As a leader of large, medium, and small-sized organizations and on various boards, I am familiar with the importance of competing, time-sensitive demands, including from Congress and the White House, staff, board members, and stakeholders. My leadership and judgment have been recognized by Treasury Secretaries John W. Snow and Henry M. Paulson, Jr. (*see attachment*) and Members of Congress. As a Certified Association Executive (CAE) through the American Society of Association Executives, I have mastered core competencies needed to enhance organizational success and create a culture of collaboration and efficiency, and I have put those competencies into action. And, because of my past Executive Branch experience, I also recognize that successful organizational leadership requires participation in the inter-agency process. While at the U.S. Department of the Treasury, I engaged with the National Economic Council, State Department, Commerce Department, and Small Business Administration, among others, to arrive at the best outcomes for the U.S. taxpayer. If confirmed, I will create an environment that fosters high performance and innovation.

Trustworthiness: I have an established track record of trustworthiness and confidentiality. I have been a confidential advisor to U.S. Cabinet Secretaries and elected officials. I was entrusted by the U.S. Congress and I.R.S. as one of the limited individuals who had access to private §6103 taxpayer information in order to conduct Congressional oversight. I have had a Top-Secret (SCI) security clearance. I am a dependable overseer of initiatives and finances for government programs worth billions of taxpayer dollars and excel at issues management to protect my stakeholders and organizations, as well as to respond to any potential concerns of the U.S. Congress. If confirmed, I will bring a culture of trustworthiness and integrity to the Export-Import Bank.

Commitment to Government Reform and Transparency: Starting with my first position with the U.S. Congress, where I was responsible for reviewing and providing feedback on the U.S. Department of Labor's very first strategic and annual plans as required under the then newly-implemented Government Performance and Results Act (GPRA), I have been dedicated to the need for government reform. Building on seven years of oversight work for the U.S. Congress, one of my key commitments as Director of the Community Development Financial Institutions (CDFI) Fund was reform and transparency. For example, during my tenure, the CDFI Fund released its very first comprehensive analysis and data from over 200 CDFIs and made the data available

to government, researchers, and others so that they could conduct further analysis. The report serves as a useful tool for those interested in how these financial institutions operate, the products and services they offer, and the impact they are making in the communities they serve. I also launched the first-ever “CDFI Fund Policy Research Initiative.” to build a strong foundation of knowledge documenting the overall role, impact, and future possibilities of all CDFIs, something that I believe is critical to outline a path for our greater result-based future success. If confirmed, I will be committed to Export-Import Bank reform and transparency.

Strategic Vision to Improve the Business Environment: I have a track record of short- and long-term planning skills, which is done in collaboration with organizational leadership. While heading the CDFI Fund, I commissioned an independent third party consulting organization to do a complete analysis of the Fund’s processes to ensure we were operating at a 21st century level and protecting taxpayer dollars. As a result, the CDFI Fund’s flagship program and review processes were restructured and strengthened. This strategic vision also extends to my role on non-profit boards, where I have been a part of several strategic planning processes. A recent major initiative was a two-year Alzheimer’s Association “Mission Forward” restructuring process that unified 80 independent non-profits into a single, nationwide organization. If confirmed, I will bring strategic visions to support actions that improve the ease of doing business with the Export-Import Bank.

Business, Trade, Financial Services, Economic Development, and International Policy Experience: In addition to having ten years of Legislative and Executive Branch experience, I also have experience with small and large business, trade (with a focus on exports), financial institution, economic development, and international policy issues.

For the past seven and one-half years at the International Food Information Council (IFIC) Foundation, I collaborated with agriculture and food industry supply chain, among others. In 2015, this sector employed 21 million, or 11.1 percent of total U.S. employment – the single largest employment sector in the United States. I led strategies to build U.S. and international engagement, cross-functional alliances, and consumer trust. One of my key initiatives was securing U.S. Department of Agriculture Foreign Agriculture Service Emerging Markets Program (Commodity Credit Corporation) financial support to enable our Foundation to work with thousands of emerging market country leaders and stakeholders. We hosted science-based summits and workshops in diverse emerging market countries, including China, Indonesia, Vietnam, Egypt, West/East Africa, and India, to expand knowledge on food and health issues and, as a result, improve the business environment for U.S. companies engaging in trade. The export of U.S. agricultural products will continue to be a very important issue and opportunity for our country and world over the next several years, especially as the world’s population (and mouths to feed) grows from 7.4 billion today to 9.7 billion by 2050.

During my “very short tenure” at Lehman Brothers in New York (which began just as the 2008 financial crisis was unfolding), I, in the newly-created position of Vice President of Financial Markets Policy Relations, focused on building a new outreach effort to engage with global trade associations and policy groups, including those in the European Union, China, India, Brazil, and the Middle East. In 2009, I obtained a Professional Certificate in Finance from the New York Institute of Finance. I took the following courses: Essentials of Banking, Essentials of U.S. Capital Markets, Commodity and Energy Markets, Fundamentals of the Securities Industry, Finance for Non-Financial Managers, and Budgeting in a Non-Profit Organization. Both of these experiences increased my knowledge of the financial services sector.

During my tenure as the Director of the U.S Treasury Department’s Community Development Financial Institutions (CDFI) Fund, I focused on access to capital, financial inclusion, job creation, and economic growth in economically distressed rural, urban, and Native American communities and with under-served populations. During the 2007 funding cycle, I worked with 68 talented CDFI Fund staff to allocate \$3.9 billion in tax credit

authority and award \$42 million to a combined total of almost 200 organizations committed to investing in and providing financial services to low-income communities and individuals across the country. Through the CDFI Fund's various programs, I engaged with a range of stakeholders, including community and large banks, credit unions, loan funds, microloan funds, and venture capital providers. I also met many of their stakeholders, including those involved with small businesses, charter schools, health clinics, neighborhood housing services, financial education centers, and childcare centers, as well as citizens in the Gulf Opportunity Zone (GO Zone) trying to put their homes and lives back together after Hurricane Katrina.

I have a strong interest in international issues and engagement, and I will always put America first. Professionally and personally, I have spent time in 106 countries, including many OECD and emerging market countries. I also am on the Board of Directors of the American Swiss Foundation, and have had numerous "soft diplomacy" opportunities to engage with Swiss company executives, bankers, and government officials on topics including trade, competitiveness, and foreign investment.

If confirmed, I will bring this knowledge, experience, and understanding to the Export-Import Bank.

For me, there would be no greater honor or responsibility than being confirmed as First Vice President of the Export-Import Bank of the United States, especially at this pivotal time in our nation's history and because of the critical role the Export-Import Bank plays in creating jobs and growing the economy in the United States.

I look forward to the opportunity to meet with each of you to answer your questions and learn more about the issues that are important to you. Thank you for your consideration.

Sincerely,



Kimberly Reed

Attachment: U.S. Treasury Secretary's Honor Award and Meritorious Service Award Citations

**U.S. Treasury Secretary's Honor Award
Conferred by Secretary John W. Snow (2006)**

Kimberly Reed has served the Department of Treasury and Secretary Snow as Senior Advisor to the Secretary with distinction, dedication, and skill. Her accomplishments are numerous. She has been at the center of the policy coordination process for the Department, and an indispensable advisor on such issues as fundamental tax reform, retirement security, and significant domestic economic initiatives. She helped coordinate the Department's response to hurricanes Rita and Katrina, and the Gulf Coast rebuilding effort. She went on to facilitate the Department's process to monitor and prepare for global financial risks of all kinds, such as pandemic flu. In the tax area, she has been responsible for the review and clearance of all tax regulations for the Secretary's office, a significant and time consuming task. She has been a primary liaison with Commissioner Everson, the Internal Revenue Service, the IRS Oversight Board, and the National Taxpayer Advocate, helping to coordinate and improve communications between the Department and its largest bureau. She led effort within the Department to highlight the President's concern for economic development in America's communities, most notably the operation of the New Markets Tax Credit. Of particular note were her remarkable and effective efforts to promote and advance the President's economic message to taxpayers across America.

In recognition of all her significant contributions and accomplishments, Kimberly Reed is awarded the Secretary's Honor Award.

**U.S. Treasury Meritorious Service Award
Conferred by Secretary Henry W. Paulson, Jr. (2007)**

Kimberly Reed has served President George W. Bush and two Treasury Secretaries with integrity and distinction as Senior Advisor to the Secretary at the U.S. Department of the Treasury.

As Senior Advisor, Ms. Reed has provided invaluable counsel to both Secretary Paulson and Secretary Snow on key policy matters, especially for tax and economic issues. She also has played a major role in coordinating issues with the Department and its bureaus, as well as with the White House and other Agencies, and was involved in the day-to-day management of Departmental operations. Ms. Reed has been not only a trusted advisor to Secretaries and two Chiefs of Staff, but also a fervent supporter of the President's economic agenda. Her knowledge of issues, keen political judgment, and understanding of all branches of government were invaluable. She approached each day and tackled each assignment with energy and optimism.

Ms. Reed is recognized throughout the Treasury and its bureaus, the Congress and the White House for her teamwork, good nature, hard work and unwavering dedication to the President, the Secretary, and the successful execution of their priorities.

In recognition of her distinguished record and contributions to the Department, Kimberly Reed is presented the Meritorious Award.

PREPARED STATEMENT OF SPENCER BACHUS III

TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK; RE-APPOINTMENT AS A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK

NOVEMBER 1, 2017

Chairman Crapo, Ranking Member Brown, and distinguished Members of the Committee, thank you for considering my nomination to be a member of the Board of Directors of the Export-Import Bank of the United States. I also appreciate very much the recent opportunities we had to discuss my nomination and your concerns.

It is an honor to be selected by President Trump. I welcome the opportunity, if confirmed, to work for American workers and promote U.S. business interests and exports.

Today, I am pleased to have my wife and best friend, Linda, join me. During my entire public service, she has been by my side encouraging me along the way and making me a better person.

There is a familiar phrase from the 1967 movie "Cool Hand Luke" that somewhat inarticulately says, "What we've got here is failure to communicate." I think that may sum up the current situation of the Export-Import Bank. After being nominated to the Ex-Im Board by President Trump in April, it didn't take me long to be reminded that there are serious and strongly held differences between what the supporters of Ex-Im and its detractors believe about its mission, importance to the economy, and indeed, the need for its existence.

That is particularly disturbing since the Export-Import Bank has a proud history including financing the Burma Road during WWII and the Marshall Plan under President Eisenhower. Furthermore, Ex-Im has returned a profit to the taxpayers since the Reagan Administration. Nonetheless, its more recent lack of responsiveness to concerns expressed by many in the Legislative branch has created a hostile and adversarial relationship that has brought the Bank's operations to a virtual standstill; and, this is seriously constraining the competitiveness of U.S. manufacturers and other businesses in the global economy.

Unfortunately the timing couldn't be worse. We are increasingly shut out of a large portion of the world marketplace because of an unlevelled playing field. And that is extraordinarily regrettable at a time when markets are increasingly global. When America was the world's leading exporter, the American dream of the greatest generation was home ownership. Today, I suggest, that dream is a good job.

The failure of the Bank to adequately communicate with Congress and the American public has resulted in bad blood, outright hostility, and ultimately, the fundamental loss of confidence in the institution.

Allowing this situation to continue would be a calamity, not just for the Bank, but for our whole country and its place in the global economy. If the failure to communicate involving Ex-Im isn't resolved, it won't be at the expense of the fictional character Cool Hand Luke played by Paul Newman. It will be at the expense of the jobs of thousands of American workers, present and future, as export opportunities both large and small are scuttled and lost. Sadly with those lost jobs will go the dreams of a better life for many American families.

The duties of individual Ex-Im Board members are not defined in the Bank's charter. It has been the practice for each Board member to determine how they can best serve the mission of the Bank to create jobs and spur economic growth through greater support of exports. If I am confirmed as a member of the Ex-Im Board, improving the communication between the Bank and both Congress and the Bank's customers, big and small, present and prospective, will be priority one for me. I've heard legitimate concerns that Ex-Im's efforts to support small businesses grow their workforce by increasing their exports have fallen short. We must better reach and serve American's smaller employers and their workers. Improving Ex-Im's small business products to ensure small business have a first class experience will be a critical first step toward fulfilling its mission to level the playing field for America's best job creators. Bringing Ex-Im's technology platforms into the 21st Century will aid in protecting the U.S. taxpayer against potential external fraud attempts.

During my tenure on the House Financial Services Committee, I helped guide the passage of legislation reforming many of the Ex-Im operational requirements. I look forward to being able to work with the nominee for Chairman of the Bank, my former colleague and good friend Scott Garrett, and the other Board members to restore the confidence of Congress and others in this vital institution. A first step in that direction will be to ensure better communications with Congress.

Please permit me to leave you with one final thought as I conclude my remarks. As members of Congress, you and I have had the immense pleasure and honor of

meeting many American workers. What I have heard from those workers is that, if given a chance to compete on a level playing field, they will compete with workers anywhere else in the world and they will produce the best product at the best price. I truly believe that and look forward to working with you at the Export-Import Bank to make that a reality.

If I am confirmed by the Senate, I pledge to work with you alongside my fellow Board members to carry out and pursue the mission of Ex-Im as written in its charter. Mr. Chairman, Ranking Member Brown, and Members of the Committee, I truly appreciate your time today and consideration of my nomination. I look forward to answering any questions you may have.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name:

Bachus

Spencer

(Other)

Position to which nominated: Member, Board of Directors, Export Import Bank of the United States**Date of nomination:****Date of birth:**

28-12-1947

Place of birth: Birmingham, Alabama**Marital Status:** Married**Full name of spouse:** Linda Hinson Bachus**Name and ages of children:**

Candace Brom, 41

Lisa Douglas, 39

Warren Bachus, 40

Stuart Bachus, 38

Elliott Bachus, 35

Education:

	Institution	Dates attended	Degrees received	Dates of degrees
Auburn University	1965-1969	Bachelor of Arts	1969	
University of Alabama School of Law	1969-1972	Juris Doctor	1972	

**Honors
and awards:**

List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

Faith and Politics Institute Lewis-Houghton Leadership Award

Congressional Cooperation/Search for Common Ground Award

American Bar Association Justice Award

Somerville Prize for Distinguished Legal Scholarship Award

Burton Foundation Award for Achievements in Law

International Quality of Life Lifetime Achievement Award 2014

National Association of Corporate Directors (NACD) Directorship 100

Worth 100 Most Powerful People in Financial Services

Financial Services Roundtable Leadership Award

Women in Housing and Finance Tribute for Financial Services Committee Leadership

The American Cancer Society Cancer Action Network National Distinguished Advocacy Award for Excellence in Cancer Fighting Public Policy (the group's highest legislative honor)

American Football Coaches Association Award and Federal Bureau of Investigation Certificate of Recognition Award for National Child Identification Program "to protect children through the largest child safety initiative in history."

Bread for the World Leadership Award

Jubilee USA Network Jubilee Champion 2016

Land Trust Alliance Conservation Champion Award

Gerald Solomon-ILABA Legislator of the Year Award

League of Southeastern Credit Unions Legislator of the Year

National Association of Mutual Insurance Companies (NAMIC) Franklin Public Policy Award

Property and Casualty Insurance Association of America (PCIAA) Lincoln Leadership Award

National Association of Manufacturers Legislative Excellence Award

U.S. Chamber of Commerce Spirit of Free Enterprise Award

Business Council of Alabama Chairman's Award

American Village Liberty Legacy Award

Alabama Department of Human Resources Legislator of the Year Award

Alabama Bankers Association Distinguished Service Award

The Ronald Reagan Excellence in Leadership Award

National Federation of Independent Business Guardian of Small Business Award

Friend of the Farm Bureau Award

Vestavia Hills (Alabama) Citizen of the Year Award

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

Organization	Office held (if any)	Dates
Alzheimer's of Central Alabama	Member, Board of Directors	6/2012 to Present
Bread for the World	Member, Board of Directors	1/2010 to Present
Helen Keller Foundation	Chairman of the Board	6/2015 to 6/2016
Rotary Club of Birmingham	Member	2015-present

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and inclusive dates of employment.

Attorney – Bachus, Brom & Taylor October, 2015-2017

Attorney – Parker, Wilkinson & Purvis 1972-1974

Attorney – Bachus, Crowson, Dempsey and Steed 1974-1992

President – Blountsville Lumber Company 1985-1990

Legal Counsel – Alabama Beverage Control Board 1996-1992

Special Assistant Attorney General – State of Alabama 1978-1992

Government experience: List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part time service or positions.

United States Representative for the State of Alabama from 1993 to 2015

Chairman of the House Financial Services Committee from 2011 to 2013

Ranking Member of the House Financial Services Committee from 2007 to 2011

Elected Member, Alabama State School Board 1986-1990

Alabama House of Representatives from 1984 to 1987

Alabama Senate from 1983 to 1984

Special Assistant Attorney General 1970's to 1992

Published

Writings:

List the titles, publishers and dates of books, articles, reports or other published materials you have written.

See Attachment, Publications and Media.

Political

Affiliations

and activities:

List memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

Alabama State Co-Chairman, Romney for President, 2012, invitee to Park City Leadership Retreat

Alabama State Co-Chairman, McCain for President 2008

Alabama State Republican Party Chairman, 1991-1992

Political

Contributions:

Itemize all political contributions of \$500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify specific amounts, dates, and names of recipients.

Judy Biggert for Congress 6/27/2009 \$2,000

Judy Biggert for Congress 2/4/2010 \$1,371.20 (in kind)

Friends of Roy Blount 11/02/2016 \$500

Portman for Senate Committee 3/18/2016 \$500

Friends of Kay Ayotte, Inc. 11/2/2016 \$500

Kasich for America 8/1/2015 \$2,700

Kasich for America 3/12/2016 \$2,700 (Linda Bachus)

(Also purchased a campaign car from Bachus for Congress in 2015)

Qualifications:

State fully your qualifications to serve in the position to which you have been named. (attach sheet)

See also Attachment, Qualifications Addendum.

From 1993 until I retired from Congress in 2015, I served on the House Financial Services Committee and its predecessor the House Banking Committee. This included six years as Chairman or Ranking Member of the Financial Institutions and Consumer Credit Subcommittee and six years as Chairman or Ranking Member of the full committee. During this tenure, I had the opportunities to raise financial services issues as well as participated in legislative policymaking on every banking issue during 22 years, including the Gramm Leach Bliley Act, the Troubled Asset Relief Program during the height of the financial crisis, and the Dodd Frank Act in the aftermath of the crisis. This provided me the opportunity to observe carefully the changing structure of banking and financing and the concomitant changes in the regulatory structure necessary to ensure the proper and competitive functioning of the financial services industry.

My longtime service as a Member of Congress made it possible to interact closely with officials from the administrations and regulatory agencies during the tenure of four presidents, including the Federal Reserve, the Treasury Department, the FDIC, the OCC, the Small Business Committee, and the White House. This allowed me to gain an understanding of how financial services policies impact not only the financial institutions, but also, ordinary Americans as they pursue their personal and family obligations.

This was also a time when international cooperation in regulatory advancements allowed me to be directly involved in the policymaking associated with the several Basel agreements, and a variety of other international financial services undertakings. It also allowed me to have the opportunity to travel extensively overseas, including numerous visits in which I met with the financial policymakers in countries as diverse as South Africa, Germany, France, China and many others. In return, I made numerous international contacts and the hosted several delegations from other countries visiting Washington.

Perhaps most pertinently, I participated in the legislative reauthorization of the Export and Import Bank on three separate occasions. This allowed me to gain a deep and broad understanding of the bank's operations, its impact on the U.S. economy, and especially its role in preserving jobs in the United States.

As a senior member of the House Financial Services Committee, I have interacted with hundreds of bankers from institutions of all sizes over more than two decades, coming to understand the impact of the policies and regulations the federal government promulgates on communities and individuals.

As Chairman of the Financial Services Committee, I oversaw the staff of more than 50 professional employees, led and managed the agenda and issues for the Committee, set legislative priorities, successfully negotiated the compromises necessary to achieve consensus, and, in a bipartisan manner, brought members together to achieve common goals. As a result of my Leadership, 20 legislative measures reported from the Committee became law in the 112th Congress. My experience as Chairman of the House Financial Services Committee exemplifies my capability and knowledge to manage and direct a substantial governmental organization. I served as Chairman of the Committee with a full and detailed knowledge of House Rules and Procedures, the ethics rules, and other standards that govern public entities.

Finally, after 22 years of Congressional service, I have personal relationships with a wide network of Members of the House and Senate. Communicating the goals and mission of the ExIm Bank will be greatly facilitated by these existing contacts.

Future employment

relationships:

1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

Yes. As stated in my Ethics Agreement, I will sever all connections with my law firm, Bachus and Brom, as well as all organizations with which I am affiliated if confirmed by the Senate.

2. As far as can be foreseen, state whether you have any plans after completing

government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.

No, as far as can be foreseen, I do not have any plans after completing government service to resume practice with my business partner of the firm Bachus and Brom, or any other employment.

3. Has anybody made you a commitment to a job after you leave government?

No. No one has made a commitment to offer me a job after I leave government service.

4. Do you expect to serve the full term for which you have been appointed?

Yes. I fully expect to serve the full term of my appointment to the Board of Directors of EXIM Bank.

**Potential conflicts
of interest:**

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

I do not have any such arrangements or agreements.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

I have a financial interest (equity) in the following companies which may pose a conflict of interest with my duties as a member of the Board:

1. British Petroleum
2. Cisco Systems
3. Discover Financial Services
4. Exxon Mobil Corporation
5. General Electric
6. Johnson and Johnson
7. Procter & Gamble
8. Verizon Communications, Inc.
9. Wal-Mart Stores

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any

way constitute or result in a possible conflict of interest with the position to which you have been nominated.

I have not had any such business relationship, dealing or financial transaction with the Federal Government during the past 10 years.

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

I have not engaged in any such lobbying activities during the past ten years.

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

As stated in my Ethics Agreement, if confirmed, I will divest my financial interest (equity) in the companies listed in Question 2, above.

**Civil, criminal and
investigatory
actions:**

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

The Board of the Office of Congressional Ethics of the United State House of Representatives reviewed whether from 2008 to 2009, I, while serving as Representative, used material, non-public information obtained in the course of my official duties to inform personal financial transactions and whether I failed to provide complete reports of my wife's financial transactions on my financial disclosure statements for calendar years 2008 and 2009. The Board of the Office of Congressional Ethics recommended that the Committee on Ethics dismiss the allegation that I used material, non-public information obtained in the course of my official duties to inform personal financial transactions because there was not substantial reason to believe that a violation of House rules and standards of conduct occurred. In addition, the Board of the Office of Congressional Ethics recommended that the Committee on Ethics dismiss the allegation concerning my failure to provide complete disclosure of my wife's financial transactions. Please see attached Report Office of the Congressional Ethics of by the U.S. House of Representatives.

See Attachments for further details.

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

I have not been the subject of any proceeding, inquiry or investigation by any professional association, including any bar association.

Spencer T. Bachus
Senate Questionnaire, Attachment 1

PUBLICATIONS AND MEDIA

Columns/Op-eds

Cumberland Law Review, "Federal Policy Responses to The Predicament of Municipal Finance," January 29, 2010

Journal of Commerce, "Why the U.S. and China Should Negotiate," February 26, 2007

Wall Street Journal, "Financial Advisers Police Yourselves," August 5, 2012

CNBC, "Protecting Taxpayers by Ending Bailouts," June 1, 2012

USA Today, "Obama's Housing Plan More of the Same," February 7, 2012

The Hill, "Continuation of Fiscal Irresponsibility," April 29, 2009

Washington Times, "Cooking the Books," April 19, 2012

Roll Call, "Subprime Lending: Achieving Consensus, Getting It Right," February 26, 2007

Roll Call, "Immigration Promotes Economic Competitiveness," March 12, 2013

Major Media Appearances

CNBC – First live broadcast from House Financial Services Committee room, frequent live appearances as Financial Services Committee Chairman on Squawk Box and the Kudlow Report

CSPAN Newsmakers and Capitol Journal

Fox News and Fox Business News

Bloomberg Television

National Public Radio

Interviews with major national and financial publications including the Wall Street Journal, New York Times, Washington Post, USA Today, AP, Bloomberg, and Reuters

Major Book Mentions

Act of Congress by Robert Kaiser

The Sellout by Charles Gasparino

Bought and Paid For by Charles Gasparino

Exodus from Hunger by David Beckmann

Enough: Why the World's Poor Starve in an Age of Plenty by Roger Thurow and Scott Kilman

Selected Speeches

Securities Industry and Financial Markets Association

Financial Services Forum

National Association of Corporate Directors

U.S. Chamber of Commerce Center for Capital Markets Competitiveness

FDIC Small Business Lending Forum

Institute of International Bankers

American Bankers Association Board of Directors

Independent Community Bankers of America

Alabama Bankers Association

Alabama Mortgage Bankers Association Convention

Conference of State Bank Supervisors

Credit Union National Association (CUNA) Washington Conference

National Association of Federal Credit Unions (NAFCU) Washington Conference

National Association of Insurance Commissioners

Council of Insurance Agents and Brokers

Reinsurance Association of America

Women in Housing and Finance

US Capitol Historical Society Honors House Financial Services Committee

Business Council of Alabama

Dedication of the Northern Beltline

Faith and Politics Civil Rights Pilgrimage to Alabama

Georgetown Universities Fighting Against World Hunger Conference

Commencement Address, University of Alabama Law School

Auburn University Fighting World Hunger Conference

National Veterans Day Award Dinner

Alabama National Cemetery Memorial Day Ceremony Keynote Speaker

Alabama National Cemetery Dedication

Spencer T. Bachus
Senate Questionnaire

QUALIFICATIONS ADDENDUM

Congressional

House Financial Services Committee, Chairman 2011-2012. Current Chairman Emeritus (2013-2014). Previously: Ranking Member (2007-2010), Chairman of the Financial Institutions and Consumer Credit Subcommittee, Chairman of the Domestic and International Policy Subcommittee, Chairman of the General Oversight and Investigations Subcommittee (Committee Member, 1993-present). *As Full Committee Chairman, set agenda for committee, worked with committee members and House leadership to develop and advance legislation, and managed five subcommittees and a staff of more than 50 counsels, professional staff members, and administrative personnel in addition to personal office staff of 15 in Washington and Alabama*

House Judiciary Committee, Chairman of Subcommittee on Regulatory Reform, Commercial and Antitrust Law (2013-2014), (Committee Member 1999-present, on leave during Financial Services leadership term)

House Transportation and Infrastructure Committee, (Committee Member 1995-2012, on leave during Financial Services Committee leadership term)

Dean, Alabama House Delegation, U.S. House Member 1993-present

Major Public Laws

NATIONAL

Capital Purchase Program

Original advocate of Capital Purchase Program provision included in the Emergency Economic Stabilization Act of 2008 (P.L. 110-343) as response to the 2008 financial crisis. Authorized capital injections to stabilize financial institutions in exchange for warrant and dividend rights. CPP became the U.S. Treasury's primary program for stabilizing financial institutions and has returned a \$12 billion profit to taxpayers.

"On the very afternoon that Bush signed the bill into law, Paulsen asked his staff to figure out how to do just what Spencer Bachus had suggested on September 18 – use government money to invest directly in troubled banks." (Robert Kaiser, Act of Congress, p. 15-16)

JOBS Act

As Chairman of the House Financial Services Committee, developed and guided to passage capital markets financing legislation passed into law as the Jumpstart Our Business Startups Act (JOBS) Act (P.L.

112-106). Included registration, IPO, and crowdfunding reforms for emerging companies. Cited by AOL co-founder Steve Case as an example of a bipartisan law "actually working to strengthen the economy."

FACT Act

As chairman of the Financial Services Subcommittee on Financial Institutions and Consumer Credit, author of Fair and Accurate Credit Transactions (FACT) Act of 2003 (P.L. 108-159). Legislation ensured the continuation of a seamless nationwide credit reporting system, established the most stringent identity theft protections in federal law to that date, and entitled consumers to free annual copies of their credit reports.

"Today we're taking important steps to ensure that all Americans of every income and background have fair access to credit...Thanks for coming, Spence. I appreciate you sponsoring this piece of legislation." (President George W. Bush at signing ceremony for the FACT Act, December 4, 2003)

Deposit Insurance Reform

As chairman of the Financial Services Subcommittee on Financial Institutions and Consumer Credit, lead House author of the Federal Deposit Insurance Reform Conforming Amendments Act of 2005 (P.L. 109-173). Legislation reformed the federal deposit insurance system, merged two insurance reforms to promote financial stability, and FDIC coverage limits for retirement accounts to \$250,000.

Check 21

As chairman of House Financial Services Subcommittee on Financial Institutions and Consumer Credit, lead House author of the Check Clearing for the 21st Century (CHECK 21) Act of 2003 (P.L. 108-100). Authorized financial institutions to use digital checks (check truncation) for check settlement purposes, improving efficiency, reducing loss, and encouraging development of new electronic technologies.

SAFE Act

Author of the Secure and Fair Enforcement for Mortgage Licensing (SAFE Act) included as Title V of the Housing and Economic Recovery Act of 2008 (P.L. 110-289). Established licensing standards for mortgage loan originators in response to abusive lending that contributed to the 2008 financial crisis. Culmination of subprime lending reform legislation first proposed by Congressman Bachus in 2005.

Anti-Terrorist Financing Provisions of the PATRIOT Act

As Chairman of House Financial Services Subcommittee on Financial Institutions and Consumer Credit, senior leader in development of anti-terrorist financing legislation incorporated as Title III of the PATRIOT Act of 2001 (P.L. 107-56). The provisions to prevent, detect, and prosecute international money laundering and global terrorist financing were passed in response to the 9/11 attacks.

Debt Relief

As Chairman of Domestic and International Monetary Policy Subcommittee, leading congressional advocate for initial package of debt relief for impoverished nations during 1999-2000 budget cycle. Advocacy resulted in \$435 million in debt relief funding in FY 2001 Foreign Operations Appropriations Act (P.L. 106-429), more than triple the originally passed level, affecting as many as 33 countries and 430 million people.

"Bachus became Congress' most effective advocate for debt relief for the world's poorest countries." (David Beckmann, Exodus from Hunger, p. 96)

"[Bachus] brought rare moments of emotion and poignancy to the Banking Committee deliberations...Members of the Clinton White House and cabinet attending the hearings reported back to the President. They urged that the United States provide international leadership on debt forgiveness." (Roger Thurow and Scott Kilman, Enough: Why the World's Poorest Starve in an Age of Plenty, pp. 146-147)

Sudan Peace Act

Leading proponent of provisions in Sudan Peace Act of 2002 (P.L. 107-245) authorizing Bush Administration to pursue the use of financial tools as a means of ending the conflict in Sudan. Author of earlier House provision to bar oil companies and their subsidiaries in Sudan from being listed on U.S. capital markets exchanges. Invited guest at White House signing ceremony.

Unlawful Internet Gambling Enforcement Act

As chairman of House Financial Services Subcommittee on Financial Institutions and Consumer Credit, lead House author of the Unlawful Internet Gambling Enforcement Act (UIGEA) Act of 2006 (included in P.L. 109-347). Prohibited the use of financial payment instruments including credit cards for online gambling. Law supported by national organizations as a deterrent to online gambling by minors and by the FBI as a defense against money laundering.

Railroad Maintenance Tax Credit

Leading House sponsor of the Railroad Maintenance Tax Credit provision in American Jobs Creation Act of 2004 (P.L. 108-157), a federal income tax credit for short line and regional railroads to upgrade the condition of freight rail tracks and infrastructure. Credited with generating \$1.5 billion in railroad infrastructure investment between 2008 and 2013.

Prostate Cancer Screenings and Cancer Research

Author of new Medicare benefit authorizing coverage of annual prostate cancer screening tests for eligible males over the age of 50. Provision included in the 1997 Balanced Budget Act of 1997 (P.L. 105-33), overage took effect on January 1, 2000. Part of core group of Members who successfully advocated for doubling of the National Institutes of Health research budget (to \$27.3 billion by 2003).

Civil Rights and Reconciliation

Teamed with Representative Terri Sewell to secure bipartisan passage of legislation awarding a posthumous Congressional Gold Medal to recognize the Four Little Girls killed in the bombing of the 16th Street Baptist Church in Birmingham in 1963 (P.L. 113-11). Congressional Gold Medal recognizing the Montford Point Marines, the first African-American Marines, authorized during chairmanship of Financial Services Committee (P.L. 112-59). Co-host of Annual Congressional Civil Rights Pilgrimage to Alabama.

"Congressman Bachus is conscious of the divides – racial, religious, economic, and political – that can separate us. He has looked across these chasms and made a decision to begin building a bridge."
(Faith and Politics Institute, Lewis-Houghton Leadership Award presentation, September 12, 2012)

ALABAMA

Northern Beltline

As "strongest advocate" (*Gadsden Times*) for the construction of an interstate loop around Birmingham, won inclusion of a provision in the National Highway System Designation Act of 1995 (P.L. 104-59) to make Northern Beltline project eligible for funding through the Appalachian Development Highway System. Secured additional financing support in annual transportation appropriations bills and federal highway legislation, including \$8 million in SAFETEA-LU surface transportation bill of 2005 (P.L. 109-59). Project groundbreaking held in April 2014.

Alabama National Cemetery

House sponsor of provision in the National Cemetery Expansion Act of 2003 (P.L. 108-109) authorizing construction of a new national veterans cemetery to serve Birmingham and Central Alabama. Secured \$18.5 in funding for development of the eventual 479-acre site in Montevallo, consecrated as the Alabama National Cemetery in June 2009.

National Computer Forensics Institute

Leading proponent of location of National Computer Forensics Institute in Hoover, Alabama. Worked to recommend site and obtain federal funding for cooperative cybertraining program for law enforcement officials through the Department of Homeland Security and the House Appropriations Subcommittee on Homeland Security. Facility dedicated in March 2007.

Cahaba River National Wildlife Refuge

Author of Cahaba River National Wildlife Refuge Establishment Act (P.L. 106-331) and Cahaba River National Wildlife Refuge Expansion Act (P.L. 109-363). Legislation promoted responsible conservation of the Cahaba River, the longest-running river in Alabama and one of the most biologically diverse waterways in the United States.

Tornado Shelters Act

Author of Tornado Shelters Act of 2003 (P.L. 108-146), permitting localities to use community development block grant (CDBG) funds to build storm shelters in manufactured home parks and neighborhoods. The legislation was a response to incidents of severe tornado damage in mobile home communities, including a December 2000 tornado in Tuscaloosa.

Oversight

"Bachus's understated tone belies a toughness that can spring at a moment's notice, as he did during hearings on the troubled bond insurance business in the early days of the financial crisis in early 2008."

(Charles Gasparino, Bought and Paid For, p. 174)

Testimony of Federal Reserve Chairman, U.S. Treasury Secretary, and regulatory agencies

As Chairman of House Financial Services Committee, presided over and led questioning of Federal Reserve Chairman Ben Bernanke and U.S. Treasury Secretary Timothy Geithner during semiannual testimony. Conducted regular oversight of Securities and Exchange Commission (SEC), Federal Deposit Insurance Agency (FDIC), Office of the Comptroller of the Currency (OCC), and other financial regulators.

Dodd-Frank Act

As Committee Chairman, led extensive oversight activities on the Dodd-Frank Act with hearings on the Volcker Rule and issues associated with capital markets, insurance, municipal finance, consumer access to credit, heightened regulatory capital requirements, systematically important financial institutions, extraterritorial, credit rating agencies, small financial institutions and small businesses, Consumer Financial Protection Bureau, and derivatives.

AIG Investigation

Fought for public disclosure of the terms of emergency U.S. government assistance to AIG, resulting in first detailed disclosure of payments to creditors and counterparties and discrepancies in treatment of smaller U.S. creditors.

MF Global, Madoff, and Municipal Finance Investigations

Authorized three hearings examining the collapse of MF Global and its effect on financial markets. As Ranking Member, was a lead participant in investigation of the Bernie Madoff Ponzi scheme. Proposed legislation to enhance examination of financial advisers in response to scandal.

Data Privacy and Cybersecurity

Chaired numerous hearings on data privacy and cybersecurity, including hearings on proposed "Know Your Customer" regulations and hearings that led to the enactment of the Fair and Accurate Credit Transactions (FACT) Act in 2003. Hearings as Chairman included cyberthreats to capital markets and the financial sector and a field hearing at the National Computer Forensics Institute.

Community Development Financial Institutions Fund Scandal

As Chairman of the General Oversight and Investigations Subcommittee, led investigation into mismanagement and favoritism at the Community Development Financial Institutions (CDFI) fund that resulted in resignations of program officials at the Treasury Department and program reforms

"Washington does not produce much in the way of literature, but on June 2, a minor classic was born. [The] 105 pages of dry, square prose [in the committee report] comprise a perfect little parable of how corruption works in government."

(Michael Kelly, "The High Road to Scandal," *Washington Post*, June 10, 1998, p. A25)

NCAA Due Process

Leading advocate and questioner at Judiciary Subcommittee on the Constitution hearing on abuse of due process rights by the NCAA in dealings with member universities

Money Laundering and Drug Cartels

As Chairman of General Oversight and Investigations Subcommittee, conducted hearings and led investigations into money laundering and abuse of U.S. financial system by drug cartels and criminal enterprises, resulting in reforms to Financial Crimes Enforcement Network (FinCEN) process.

Major Legislation Passed by House Financial Services/Banking Committee involving Bachus participation

Gramm-Leach-Bliley Financial Services Modernization Act of 1999

PATRIOT Act of 2001/Title III, International Money Laundering Abatement and Anti-Terrorist Financing Act

Terrorism Risk Insurance Act of 2002 (extensions in 2005 and 2007)

Sarbanes-Oxley Act of 2002

Fair and Accurate Credit Transactions (FACT) Act of 2003

The Check Clearing for the 21st Century (CHECK 21) Act of 2003

The Federal Deposit Insurance Reform Conforming Amendments Act of 2005

Unlawful Internet Gambling Enforcement Act (UIGEA) Act of 2006

Housing and Economic Recovery Act of 2008

Emergency Economic Stabilization Act of 2008

Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010

Jumpstart Our Business Startups (JOBS) Act of 2012

National Flood Insurance Program ("Biggert-Waters") Reforms of 2012

Export-Import Bank Reauthorization Act of 2012

International

Extensive experience with international financial issues through House Financial Services Committee and Subcommittee jurisdiction over international financial institutions including the International Monetary Fund, the World Bank, and the Export-Import Bank. In addition to full committee chairmanship, served as Chairman of the Domestic and International Policy Subcommittee. Held frequent meetings with financial regulators from Europe and other regions on impact of U.S. and international regulation on financial stability and innovation. Topics include Basel Convention, international accounting standards, regulatory harmonization, derivatives regulation, and international trade. Active participant in legislative exchange programs including the Transatlantic Partnership and German Marshall Fund.

CONFIDENTIAL

Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

OFFICE OF CONGRESSIONAL ETHICS
UNITED STATES HOUSE OF REPRESENTATIVES

REPORT

Review No. 11-0743

The Board of the Office of Congressional Ethics, by a vote of no less than four members, on April 27, 2012, adopted the following report and ordered it to be transmitted to the Committee on Ethics of the United States House of Representatives.

SUBJECT: Representative Spencer Bachus

NATURE OF THE ALLEGED VIOLATION: From 2008 to 2009 Representative Spencer Bachus may have purchased and sold various securities after receiving material, non-public information in advance of announcements impacting the price of the investments. During this time period, Representative Bachus also may have filed financial disclosure statements that did not provide complete reports of his wife's financial transactions.

If Representative Bachus used material, non-public information obtained in the course of his official duties to inform personal financial transactions, he may have violated House rules and standards of conduct.

If Representative Bachus failed to provide complete reports of his wife's financial transactions on his financial disclosure statements for calendar years 2008 and 2009, he may have violated House rules and federal law.

RECOMMENDATION: The Board of the Office of Congressional Ethics recommends that the Committee on Ethics dismiss the above allegations concerning whether Representative Bachus used material, non-public information obtained in the course of his official duties to inform personal financial transactions because there is not substantial reason to believe that a violation of House rules and standards of conduct occurred.

The Board of the Office of Congressional Ethics recommends that the Committee on Ethics dismiss the above allegation concerning whether Representative Bachus' failed to provide complete disclosure of his wife's financial transactions because if a violation of House rules and federal law occurred, it would be *de minimis*.

VOTES IN THE AFFIRMATIVE: 6

VOTES IN THE NEGATIVE: 0

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Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

ABSTENTIONS: 0

MEMBER OF THE BOARD OR STAFF DESIGNATED TO PRESENT THIS REPORT TO
THE COMMITTEE ON ETHICS: Omar S. Ashmawy, Staff Director and Chief Counsel.

Birmingham News
February 24, 2012, p. A4

Ex-SEC official says Bachus didn't break law

By Mary Omdorff

WASHINGTON — A former Securities and Exchange Commission official said he reviewed the documents U.S. Rep. Spencer Bachus turned over as part of an insider trading investigation and found no violations of federal law.

Stanley Sporkin, who also was a federal judge in Washington, D.C., for 14 years, is in private practice and counsels individuals and corporations on financial regulatory or enforcement matters. Bachus representatives asked him to look at the materials, but Sporkin said he ultimately was not hired to advise Bachus in the case.

"I don't see why he would need my services. It's not necessary," Sporkin said in an interview Tuesday. "I haven't seen anything that would indicate a law violation, in my view."

Bachus, R-Vestavia Hills, has given several documents to the Office of Congressional Ethics, an independent agency created by Congress to review allegations of misconduct by members of the U.S. House of Representatives or their employees. Normally the agency's work does not become public until it refers a case to the House Ethics Committee. But Bachus confirmed Feb. 9 — just before the Washington Post reported the inquiry, citing unnamed sources — that OCE had requested the information.

Bachus is facing allegations that he used his access to private information on Capitol Hill to drive his personal investing and stock trading. He's denied any wrongdoing, is cooperating with the OCE probe, and has said he expects it to clear him.

But it is not known whether the ethics office will finish its work before the March 13 Republican primary for Alabama's 6th Congressional District. Bachus, the chairman of the House Financial Services Committee, is running for an 11th term. He's attracted three Republican challengers, who are raising the ethics issue on the campaign trail. After the existence of the OCE review was leaked, Bachus' legal team approached Sporkin, who worked for the SEC for 20 years, including seven as director of enforcement.

"A friend of Congressman Bachus' who knows Judge Sporkin asked Judge Sporkin if he might be of assistance in this matter," said Bachus' campaign manager Larry Lavender. He said Bachus' lawyer gave the documents to Sporkin with the intention of hiring him as a consultant, but Sporkin "did not see any reason that he should be retained," Lavender said. Sporkin said the leak of the OCE investigation was unfair to Bachus.

"I think what we've got to do in these cases is not rush to judgment and let the process work out," Sporkin said.

Bachus stopped trading in October 2010 after a series of questions from reporters about his investments. The most recent allegations came from a "60 Minutes" report in November based on a book, "Throw Them All Out," that argues there is a pattern of Congress members engaging in insider trading. Among the Bachus trades the book focused on is a series made during the financial crisis of 2008, when Bachus was helping to negotiate the massive bank bailout in the same days he was buying and selling options that increased in value as the market dropped.

Sporkin said he did not see evidence of insider trading because it was broadly known at that time that the economy was on the brink.

Peter Schweizer, the author of "Throw Them All Out," has dismissed Bachus' assertions of innocence.

While the SEC and the Justice Department can bring charges of insider trading against an individual, including a member of Congress, the OCE and the House Ethics Committee also are concerned with the rules of the U.S. House, such as whether a member of Congress has used his office for personal gain.

Birmingham News

Sunday, March 4, 2012

Page 1F-4F

CONGRESS

The politics of congressional ethics

By Roderick M. Hills and Harvey L. Pitt

In 2008, the U.S. House of Representatives created the Office of Congressional Ethics to function in bipartisan fashion to explore possible congressional ethics breaches.

OCE's creation was salutary, designed to give the public confidence that those who create legal standards are themselves faithful to the same high standards imposed on the rest of us.

But, as government inquisitors have long understood, the power to inquire "carries with it the power to defame and destroy." This imposes special obligations on those examining the conduct of others to ensure their efforts cannot be used to further individual, or partisan, agendas. In that respect, unfortunately, the House's vehicle for examining alleged ethical lapses has functioned as a tool capable of pernicious partisan abuse.

A recent case in point is the leak that OCE is allegedly reviewing purported "insider trading" by U.S. Rep. Spencer Bachus, R-Vestavia Hills, chairman of the House Financial Services Committee. Putting to one side, for a moment, the legally dispositive fact that stock trades based on the general direction of our economy cannot constitute "insider trading," the immediate question is how details of a review required to be kept confidential became grist for public rumor mills.

A subsidiary question is what accounts for this breach of OCE's strict confidentiality policy, disclosing its review of four-year-old securities trades within weeks of an impending election, when OCE is expressly precluded from referring even adverse conclusions for action during an election. In essence, the leak of a mere review — unproven and, here, incapable of being proved — effectively overrides the House's careful efforts to preclude utilizing knowledge of OCE's activities for partisan purposes.

The news stories engendered by the leaks contain detailed information regarding specific trades under review, information those representing Bachus undoubtedly lacked, narrowing the probable source of these leaks as one within OCE itself, in violation of its mandated policies. If those who claim to enforce high ethical standards are themselves guilty of severe ethical breaches, it is of little comfort that, months after the pending election, this group eventually will reach the only permissible conclusion — that here, no violations of law could have occurred.

The original source for these allegations was a sensational, but factually inaccurate, book, followed by an adulatory (but equally inaccurate) "60 Minutes" segment about it. The allegations in the book, vis-a-vis Bachus, are inaccurate; far worse, however, is that these allegations are laughable to serious students of insider trading law. If Bachus attended a meeting in which the troubled state of the economy (and how to deal with it) was discussed, that was hardly a state secret at the time of the meeting.

Moreover, immediately after the meeting, the organizers disclosed what had been discussed.

Wrongful insider trading requires, among other things:

> "Theft" or "misappropriation" of undisclosed material information.

> Knowledge about specific public companies (or a limited class of companies).

> A breach of a known duty to keep the information confidential, or to use it for personal purposes.

All three elements are missing here. Attending a briefing on the declining economy and what to do about it — known to anyone breathing and alive, and unrelated to specific companies (or classes of companies) — cannot create “insider trading” liability.

In the meeting of policymakers to consider responses to our economic meltdown, no one discussed information related to any specific company (or class of companies) that was useful to someone seeking to obtain an advantage in connection with securities transactions.

Insider trading is a marketplace evil the SEC vigilantly combats. But, when other entities, lacking discernible expertise about either our capital markets or insider trading, purport to review spurious and sensational claims of insider trading, and the existence of that review is leaked, that damages our capital markets by confusing everyone about the proper scope of the federal securities laws.

Whatever well-intended goals led to OCE’s creation, its recent performance reminds us of Will Rogers’ apt observation: “We should be thankful we’re not getting all the government we’re actually paying for.”

About the writers: Roderick M. Hills and Harvey Pitt are both past chairmen of the Securities and Exchange Commission.



Congress Has Become Oversensitive to Ethics Scandals

May 1, 2012

Rep. Spencer Bachus was cleared this week of allegations that he committed insider trading by using privileged information to direct his stock purchases. The case against Bachus appeared a bit flimsy from the start, but unfortunately for Bachus, that doesn't really matter. A Google search of his name will always produce stories about the accusations against him.

The charges were provoked by a *60 Minutes* spot, which itself was informed by a book, *Throw Them All Out*, which detailed the "short" options members of Congress exercised in the wake of the financial meltdown of 2008. The title of the book alone suggests a more-than-healthy skepticism of Congress and its behavior. But the presumption of guilt goes far beyond the book and *60 Minutes*. It's fed by political parties and candidates who dump all over Congress—then wonder why the public hates the people they elected to office. And it's fed by a public very willing—eager, even—to assume the worst from a dysfunctional Congress.

In Bachus's case, the charge was that he went to a closed-door meeting with then-Treasury Secretary Henry Paulson, who told lawmakers what was pretty obvious by then: that the country was headed toward a massive fiscal crisis. The next day, Bachus traded on "short" options that relied on the presumption of economic decline.

"Insider" information? Really? A congressman—or for that matter, anyone who reads newspaper—would have to be actually in a coma, or walking around with one's hands over one's ears, saying, "la la la, I can't hear you" to be unaware of how the economy was deteriorating. And one look at the ashen faces of all of the congressmen who attended the meeting with Paulson—and spoke to the press corps afterward—would have been a pretty clear indicator as well.

Still, the relatively new level of ethics bureaucracy, the Office of Congressional Ethics, investigated, anyway, a development that was reported across the country. Bachus's exoneration was reported, as well, but damage has already been done to both the Financial Services Committee chairman and to Congress as a whole. Any investigation tends to confirm a negative view of the institution and the lawmaker, and there are those (judging from anonymous message boards on the Internet) who still believe that Bachus was guilty of something but was merely protected by his brethren.

Ethics are an important standard to uphold, and Congress should indeed monitor the behavior of its members and punish transgressors. But Congress is now so absurdly nervous about appearing to be soft on its own members that it overreacts to any suggestion of impropriety. The individual members should take some responsibility, too. Freshmen, especially, tend to run for office by running against Congress, telling voters how corrupt and useless the institution is. Is it any surprise, then, when voters transfer that contempt to the member, once he or she is elected?

Bachus was gracious about the investigation and has been admirably lacking in bitterness now that he has been cleared. But even unfounded allegations damage the institution, and with it, public faith in our democratic system.

The author, Susan Milligan, is a political and foreign affairs writer who has served as White House and National Political Correspondent for the Boston Globe and been a Resident Fellow at the Harvard University Institute of Politics.

PREPARED STATEMENT OF JUDITH DELZOPPO PRYOR
 TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK
 NOVEMBER 1, 2017

Mr. Chairman, Ranking Member Brown, Members of the Committee, I am honored to appear before you today as a nominee for the Board of Directors of the Export-Import Bank of the United States. I am deeply grateful to President Trump for nominating me and to Senator Schumer for his recommendation and support. If confirmed, I pledge to carry out Ex-Im's mission with honor and integrity. I would also like to thank Ranking Member Brown, Senator Heitkamp, and their staff for the trust they have placed in me, and for their support and encouragement.

And thank you, to all the Members of the Banking Committee for your commitment to move this process forward. I have met with many of you and your staff to discuss your priorities related to the Bank and how we can ensure Ex-Im continues to support American jobs by increasing our exports of goods and services. If confirmed, I look forward to further conversations about how we can work together to help American businesses succeed in the international marketplace.

Last, I would like to introduce some of my family members who are with me today. My husband David Pryor, Jr. and my brother-in-law Mark Pryor—I married into an Arkansas family with a long history of public service and it seems some of that has rubbed off on me. Our son Hampton Pryor is with me today too. Every day, he reminds me to persevere, no matter the challenges life delivers. My parents have been gone awhile now, but today would have been Mother's 90th birthday. Happy Birthday Mom. My brother Joseph DelZoppo and my niece Christine could not be here today, but I am grateful for their love and support.

I am a proud product of Ohio public schools and graduated from Bowling Green State University. My brother and I are the first generation of our family to attend college.

From the American dream of my grandparents, who immigrated to the United States at the turn of the last century and settled in Cleveland to work in the factories; to the boom of the post-World War II years that my parents enjoyed; to my youth, and the unfortunate decline of manufacturing in the Factory Belt of the Midwest—now the Rust Belt—the need for the Export-Import Bank of the United States is even more relevant today.

If confirmed, my top priority will be to focus on Ex-Im's mission of supporting American jobs and growing American exports, while protecting taxpayer dollars. With over 95 percent of the world's consumers living outside U.S. borders, there are so many opportunities for American businesses to grow their customer base abroad. Indeed, I look forward to contributing to this growth, particularly by increasing support for small businesses, but also by ensuring that businesses of all sizes are able to compete fairly in the global marketplace. There are 95 other export credit agencies in the world today, getting the Export-Import Bank of the United States fully up and running is imperative to helping American manufacturers grow their exports.

As an accomplished professional with 25 years of international experience in the private sector, coupled with 6½ years of Government service at the Overseas Private Investment Corporation (OPIC), I believe I would bring to Ex-Im Bank, a unique set of work and life experiences.

I spent most of my career working for American businesses with an international presence—from Asia to Africa, the Middle East, and western Europe, whether international start-ups, Fortune 100s, or small businesses—my private sector work has focused on the high-tech, broadcast, telecom and satellite communications industries. With decades of experience in corporate communications, marketing and sales, branding, messaging, and business development, I have been a trusted tone setter and caretaker of an organization's public reputation.

Most of my private sector work took me to many overseas locations—mostly emerging markets that were new to me. At WorldSpace and other companies where I worked, I was fortunate to have local staff in country, and on whom I could rely to help navigate the activities and undertakings required of me. I remember how daunting it seemed. A new place, with different customs, languages, rules and regulations. This is a reality for many U.S. small businesses wishing to export into foreign markets. They are trying to figure out what they need to know, and do, to get their product from Point A to Point B. I recognize how difficult this can be.

Most recently, I was proud to serve during the Obama administration, at the Overseas Private Investment Corporation, as Vice President of External Affairs and as a member of OPIC's Leadership Team. This experience ingrained in me a sense of duty to ensure taxpayer dollars are protected and Government programs are

managed with integrity and efficiency. My department wore multiple hats, including responsibility for the Agency's relationship with Congress, the media, and the general public. We built and launched a more customer-friendly interactive website, and greatly expanded engagement and information exchange with Congress and OPIC's customers. I also held a seat on the Investment Committee weighing in on all project commitments over \$20 million, and was responsible for overseeing outreach to the U.S. small business community. This role made me realize that we should be doing so much more to support America's small businesses. Here and everywhere, they are the engine of economic growth.

In fact, during my time at OPIC, my department expanded outreach efforts to the small business community by doubling the number of educational workshops hosted throughout the United States. To date, these workshops have educated over 4,000 small businesses—including minority and women-owned—about the services available to them through OPIC and other Federal Government agencies including the U.S. Export-Import Bank, U.S. Trade and Development Agency, and the Small Business Administration.

Last year alone, our Export-Import Bank supported over 2,600 small businesses, and has an 80-year track record of supporting U.S. jobs and growing exports by helping manufacturers of all sizes. Ex-Im can help take the fear out of exporting for smaller companies and it can ensure a level playing field, so all American manufacturers are able to compete fairly in the global marketplace.

If I am confirmed to the Board of Directors, I strongly believe my experience and background, paired with the new initiatives enacted by Congress in the 2015 Charter, will help to modernize the Bank, and keep its mission current and relevant in today's changing times. I look forward to working with the employees at the Bank on many items, always with one objective in mind: to support and sustain American jobs through exports. If confirmed, I will also remain vigilant in protecting taxpayer dollars. To this end, I look forward to working with my fellow board nominees, the nominee for Inspector General, and the entirety of Ex-Im's management and staff.

Mr. Chairman, Ranking Member Brown, Members of the Committee, thank you again for the opportunity to appear before you today as I respectfully ask for your support to serve on the Board of Directors of the Export-Import Bank of the United States. If confirmed, I also look forward to working with you and the business community in your States and throughout the country, to help raise additional awareness of Ex-Im's financing products for small businesses and community banks.

Thank you and I am happy to answer any questions you may have.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name:	Pryor	Judith	DelZoppo
	(Last)	(First)	(Other)

Position to which nominated: Board of Directors of the Export Import Bank of the United States

Date of nomination:

Date of birth:	21 May 1963	Place of birth:	Cleveland, Ohio
	(Day) (Month) (Year)		

Marital Status:	Married	Full name of spouse:	David Hampton Pryor, Jr.
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Name and ages of children:

David 'Hampton' Pryor, III, Age 22

Education:	<u>Institution</u>	<u>Dates attended</u>	<u>Degrees received</u>	<u>Dates of degrees</u>
	Bowling Green State University	9/81-5/95	B.A.	May 1985

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

None.

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

<u>Organization</u>	<u>Office held (if any)</u>	<u>Dates</u>
Bowling Green State University Foundation	Director	2016-present
Executive Women's Golf Association	Member	2009-present

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and inclusive dates of employment.

OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC) • Washington, DC • August 2010 – January 2017
Vice President, Office of External Affairs (Top Secret Clearance)

Appointed to head the department that oversees congressional and intergovernmental affairs, public affairs, communications, small business development, and early stage credit risk/due diligence for all potential clients, for OPIC, the U.S. Government's development finance institution.

Member, Agency's Executive Leadership Team and Investment Committee which reviews and approves financing and political risk insurance for all projects over \$20MM. Served as chief legislative, public affairs and communications strategist. Managed staff of 17.

WORLDSPACE, INC. • Washington, DC • 2005 – 2009
Vice President, Corporate Affairs

Recruited by Chairman & CEO to rejoin this international satellite radio company in 2005, to spearhead global corporate affairs initiatives and prepare the organization for its Investor Road Show and IPO. Scope of responsibilities throughout eight years with the company: corporate affairs including all internal and external activity such as brand and reputation management, media relations, crisis communications, government affairs, investor relations, marketing, and employee engagement.

Managed \$15MM budget, 20 staff in seven international markets, plus numerous agencies and consultants to support initiatives amongst a variety of audiences and on a global scale. Served as corporate spokesperson and communications counsel, overseeing all aspects of the company's engagement with the public. Executive Committee member, reported to Chairman/CEO.

MARKETING & COMMUNICATIONS CONSULTANT • Washington, DC • 2001 – 2005

Provided marketing expertise to senior executives, developing and enhancing their corporate brands through integrated marketing and communications programs. Select client engagements: Fallano, Faulkner & Associates (new business development); James Lee Witt Associates (disaster relief/crisis management), OutTask (travel and entertainment industry software); Arianespace (French satellite launch vehicle company).

WORLDSPACE, INC. • Washington, DC • 1997 – 2001

Senior / Vice President, Corporate Affairs, Director of North America Media Relations (please see WorldSpace above)

ORION NETWORK SYSTEMS • Gaithersburg, MD • 1996 – 1997

Director, Marketing Communications

Newly created position to redefine current brand at this international tech company and develop and implement a 2-year marketing & communications plan including roll out of new corporate and product brand identities. Managed \$1.7MM budget, 2 internal staff, marketing agency and 3 full-time contractors. Reported to President and CEO. Facilitated Asia Pacific team's close on an \$89MM satellite investment deal. Pivotal in positioning company for its subsequent, successful sale.

COMSAT CORPORATION • Bethesda, MD • International Satellite Communications • 1989–1996

- Manager, Media and Public Affairs
- Sales Manager, Passenger Ships
- Head, Public Relations – INMARSAT, London (10-month secondment)
- Manager, Public Relations

HENRY J. KAUFMAN & ASSOCIATES (Marketing/Advertising/PR) • Washington, DC • 1987 - 1989

Account Executive representing two associations: The National Pasta Association and The Better Sleep Council

HILL & KNOWLTON/GRAY & COMPANY (Lobbying & Public Affairs) • Washington, DC • 1985-1987

Public Affairs Account Executive representing various clients. Gray & Co. was acquired by H&K in 1986.

Government

experience: List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part time service or positions.

Please see OPIC information above.

Published Writings: List the titles, publishers and dates of books, articles, reports or other published materials you have written.

Sample writings:

OPIC

2012:

Sharing OPIC's Story: A Conversation with Judith Pryor, Vice President of Office of External Affairs

<https://www.opic.gov/blog/opic-in-action/sharing-opics-story-a-conversation-with-judith-pryor-vice-president-of-office-of-external-affairs>

2013:

International Women's Day: Six ways OPIC supports women around the world

<https://www.opic.gov/blog/expanding-horizons/international-womens-day-six-ways-opic-supports-women-around-the-world>

Making a difference in the desert: An OPIC success story

<https://www.opic.gov/blog/opic-in-action/making-a-difference-in-the-desert-an-opic-success-story>

2014:

Shining a Light on Africa's Future

<https://www.opic.gov/blog/opic-in-action/shining-a-light-on-africas-future>

Big visions, greater rewards – a look at the OPIC Impact Awards

<https://www.opic.gov/blog/events/big-visions-greater-rewards-a-look-at-the-opic-impact-awards>

#SheBuilds: Investing in women is an investment in global development

<https://www.opic.gov/blog/opic-in-action/shebuilds-investing-in-women-is-an-investment-in-global-development>

Trade, aid and development: How OPIC supports many U.S. priorities

<https://www.opic.gov/blog/opic-in-action/trade-aid-and-development-how-opic-supports-many-u-s-priorities>

Power Africa One Year Later: Our Work is Just Beginning

<https://www.opic.gov/blog/power-africa/power-africa-one-year-later-our-work-is-just-beginning>

2015:

Why global development is a women's issue

<https://www.opic.gov/blog/opic-in-action/why-global-development-is-a-womens-issue>

We're all in this together: OPIC Impact Awards highlight the power of our partnerships

<https://www.opic.gov/blog/opic-impact-awards/were-all-in-this-together-opic-impact-awards-highlight-the-power-of-our-partnerships>

DIPNOTE: With High-Impact Partnerships, OPIC Drives Innovative Agricultural Development Solutions

<https://blogs.state.gov/stories/2015/06/23/high-impact-partnerships-opic-drives-innovative-agricultural-development>

Six days in Georgia: A tour of the projects OPIC supported to help rebuild this young nation

<https://www.opic.gov/blog/opic-in-action/six-days-in-georgia-a-tour-of-the-projects-opic-supported-to-help-rebuild-this-young-nation>

Six days in Georgia: Reviving and modernizing an outdated agricultural sector

<https://www.opic.gov/blog/opic-in-action/six-days-in-georgia-reviving-and-modernizing-an-outdated-agricultural-sector>

2016:

DIPNOTE: Investing in Women Benefits Everyone

<https://blogs.state.gov/stories/2016/03/08/investing-women-benefits-everyone>

MEDIUM: Developing Countries Play a Vital Role in the Health of the Earth <https://medium.com/@opicgov/developing-countries-play-a-vital-role-in-the-health-of-the-earth-d74980a5370cf?ag0i7ng1>

Silicon Valley Business Journal: Why Entrepreneurs are Vital to Emerging Markets

<https://edit-www.opic.gov/blog/opic-in-action/why-entrepreneurs-are-vital-to-emerging-markets-opic-featured-in-silicon-valley-business-journal>

OPIC Impact Awards Celebrates all the ways our Partners Advance Development

<https://www.opic.gov/blog/opic-impact-awards/opic-impact-awards-celebrates-all-the-ways-our-partners-advance-development>

MEDIUM: From University Research Lab to the Global Market

<https://medium.com/@opicgov/from-university-research-lab-to-the-global-market-9beb24e02ca2#a1sc0f128>

Other articles found through online search – some may overlap with above list:

<https://www.feedthefuture.gov/author-name/judith-pryor-vice-president>

<http://nextbillion.net/authors/judith-pryor/>

<https://medium.com/@opicgov/developing-countries-play-a-vital-role-in-the-health-of-the-earth-d74980a5370c>

<http://www.bizjournals.com/sanjose/news/2016/06/22/beyond-silicon-valley-why-entrepreneurs-are-vital.html>

https://issuu.com/henleymedia/docs/ministers_reference_book_commonweal_19cc9416a16c65/142

<http://www.mediapost.com/publications/article/218226/4-resolutions-for-non-profit-and-government-market.html>

Political

Affiliations

and activities: List memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

- Volunteer, Mark Pryor for U.S. Senate (2014 and 2009)
- Volunteer, Hillary Clinton for President (2008 – phone banking)

Political

Contributions: Itemize all political contributions of \$500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify specific amounts, dates, and names of recipients.

Mark Pryor for U.S. Senate

March 2013	\$1000.00
Oct 2013	\$500.00

March 2014 \$250.00
April 2014 \$250.00

Jeanne Shaheen for U.S. Senate
July 2014 \$500.00

Kyrsten Sinema for U.S. Congress
March 2016 \$500.00

David Cicilline for U.S. Congress
Dec 2015 \$500.00

Qualifications: State fully your qualifications to serve in the position to which you have been named.
(attach sheet)

Please see Attachment I.

Future employment

relationships: 1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

Yes, I will sever all connections with my present employer, business firm, association or organization if I am confirmed by the Senate.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.

I have no plans to resume employment, affiliation or practice with my previous employer, business firm, association or organization after completing government service.

3. Has anybody made you a commitment to a job after you leave government?

No.

4. Do you expect to serve the full term for which you have been appointed?

Yes.

Potential conflicts of interest:

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

I have retirement benefits which I am entitled to receive at age 65 at \$370.73 per month from Lockheed Martin (formerly Comsat Corporation). My spouse also has retirement accounts (401K, common stock, unvested stock grants) with his current employer, Microsoft, Inc., as well as a FedEx Corp. pension plan (for which he received a fully paid buyout in May 2017).

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

The Office of Government Ethics and the Designated Agency Ethics Official for EXIM Bank identified the following investment holdings that might involve potential conflicts of interest with the position to which I have been nominated:

- Tesla Motors, Inc.
- FedEx Corp.
- Inventure Foods, Inc.
- Lockheed Martin
- Microsoft, Inc.

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

None.

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

None.

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

I have consulted directly with the Office of Ethics at the Export-Import Bank (and indirectly with the Office of Government Ethics) concerning any potential conflicts of interest. Based on this guidance, if confirmed, I have agreed to divest my interests in three of the entities set forth in response to #2, above (Tesla Motors, Inc., FedEx Corp., and Inventure Foods, Inc.) within 90 days of my confirmation. Until I have divested each of these three entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

As to my continuing participation in Lockheed Martin's defined benefit pension plan, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of Lockheed Martin to provide this contractual benefit, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

With respect to my spouse's interests in Microsoft, Inc., if confirmed, I have agreed not to participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the Microsoft Corporation unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

**Civil, criminal and
investigatory
actions:**

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

None.

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

None.

Attachment 1 - Qualifications

It is with great interest that I share my qualifications for a seat on the Board of Directors at the Export-Import Bank of the United States. As an accomplished professional with more than 25 years working in international business, I would bring a unique set of work and life experiences to this position.

From 2010 through January 20, 2017, I was an appointee at the Overseas Private Investment Corporation (OPIC), the U.S. Government's development finance institution. As Vice President of External Affairs, I headed the department responsible for Congressional and Intergovernmental Affairs, public affairs and communications, U.S. small business development, and all early stage credit risk/due diligence background checks conducted on each potential deal. I was a member of OPIC's senior leadership team with a seat on the Investment Committee, approving all projects over \$20MM.

My expertise in the corporate arena ranges from taking a company public and establishing functions and offices in overseas markets, to managing crises, developing the corporate brand, and serving as spokesperson. I have been a trusted tone setter and caretaker of an organization's public reputation, determining the correct course of action, message or position in a variety of challenging and high-profile situations. During my tenure at OPIC, I tracked EXIM's issues closely and worked to ensure OPIC's mission was not confused with that of the Export-Import Bank. This is why I believe more emphasis should be placed on small business outreach efforts so that businesses know how its government can help them grow. While at OPIC, I doubled the number of annual workshops designed to educate U.S. small and medium businesses on the Government services available to assist them in developing economies. Sister organizations including EXIM, the U.S. Trade & Development Agency as well as the Department of Commerce, participated in OPIC's small business workshops that, to date, have educated over 4,000 small and medium-sized enterprises throughout the U.S.

My resume highlights some notable achievements during my career working with scrappy international start-ups and Fortune 100's. It is because of my earlier, private sector overseas work in developing countries such as India, Indonesia, and South Africa, that I pursued a position with OPIC. Like OPIC, when the private sector was unwilling or unable to provide financing, it is important for the EXIM Bank to step in and in the Bank's case, help U.S. exporters and manufacturers with the necessary tools to compete in the global market place.

With more than 95% of the world's consumers living outside U.S. borders, the Export-Import Bank plays a critical role in helping U.S. businesses of all sizes take advantage of international growth markets, resulting in thousands of jobs created here at home. The Bank continues to balance the playing field for U.S. exporters around the world, while showcasing our entrepreneurial spirit and manufacturing ingenuity.

I am excited about the opportunity to serve my country and honored to be considered for an independent seat on the Export-Import Bank's Board of Directors.

Thank you for your kind consideration.

PREPARED STATEMENT OF CLAUDIA SLACIK

TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK; RE-APPOINTMENT AS A MEMBER OF THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK

NOVEMBER 1, 2017

Chairman Crapo, Ranking Member Brown, and distinguished Members of this Committee, it is an honor to appear before you today. I am grateful to be nominated by the President to be a member of the Board of Directors of the Export-Import Bank, and if confirmed, I would be honored to serve and do all I can in this capacity to support jobs for my fellow citizens.

Let me start by thanking the Members of this Committee who I had the pleasure of meeting before today's hearing. I appreciated all the comments you had about the Bank. For those of you whom I did not yet meet, I look forward to having similar conversations with you if confirmed. Similarly, if confirmed, I look forward to working with all of you and your staffs on any issues you have related to the Bank.

Before presenting my background, let me first introduce you to the members of my family who are here today. First, my spouse Susan Davis, who was born and raised in Louisiana and who has dedicated most of her professional life in service to impoverished people in the neediest parts of the world.

And second, my brother, Kurt Slacik who was born in New York State and who is now a senior executive at a steel mill in Pennsylvania.

As for myself, I was born in upstate New York and grew up there as well as in New Jersey, Illinois, Connecticut, California, and Massachusetts. I also spent 5 years in Brussels, Belgium where my father was a senior executive for a major U.S. company. I am a product of both public and parochial schools. I received my undergraduate degree from Smith College and my MBA from New York University. While my parents are both deceased, I have four siblings and five smart and beautiful nieces. My paternal grandparents immigrated to the United States from Czechoslovakia just before the First World War and set up a small meat packing business in upstate New York. My maternal grandfather was a coal miner in Scranton, Pennsylvania.

I have spent the last 35 years in the U.S. financial services industry mostly as a commercial lender to corporations and an international trade finance specialist. I also have experience in corporate restructurings, risk management, and general management. I have served on the boards of several companies, both public and private, with a specialty serving on their Audit Committees, in addition to service on several nonprofit boards.

My most recent professional position was as the Chief Banking Officer at the Export-Import Bank from 2013 through 2016. I learned first hand of the importance of the Bank to American exporters and the workers they employ. By leveling the playing field for large businesses and assuming risk for smaller companies, Ex-Im enables American businesses to successfully compete on the global stage where foreign Governments do the same for their national companies. The Bank thereby accomplishes its ultimate mission of helping our businesses grow and supporting jobs in the United States—jobs that pay nearly 20 percent more than other jobs of a comparable nature involving products and services consumed here at home.

During my tenure as the Bank's Chief Banking Officer, the staff and I analyzed billions of dollars of transactions for small, medium and large companies which supported hundreds of thousands of jobs. My responsibilities included expanding the public's awareness of the Bank, and overseeing the due diligence and underwriting of all transactions greater than \$10 million before they were presented to the Board. I also ensured that the Board, which has the ultimate authority to approve transactions larger than \$10 million, understood the structures and risks of the transactions brought before them so they could determine reasonable assurance of repayment. My close working relationship with the Board also allowed me to gain a keen appreciation for the role of the Board and the responsibilities of Board members.

I think my extensive experience as a commercial lender would serve me well as a Board member. During those years, I acquired skills in credit and risk analysis, as well as how the international credit markets operate. I also obtained a keen understanding of reputation and character risk. Needless to say, these skills are critical for members to possess in order to keep the Bank's loan losses and default rate to a minimum while at the same time helping businesses and workers as much as possible.

If confirmed as a member of the Board of Directors of the Export-Import Bank, I pledge to vigorously carry out the mission of the Bank. I further pledge to dili-

gently work with all Members of this Committee to address their concerns and keep them informed of the Bank's activities.

Mr. Chairman, Senator Brown and Members of the Committee, thank you for your time and consideration of my nomination. I look forward to answering any questions you may have.

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name: SLACIK CLAUDIA
 (Last) (First) (Other)
Position to which nominated: THE EXPORT IMPORT BANK - BOARD
Date of nomination: Pending
Date of birth: 11/12/1956 **Place of birth:** BINGHAMTON, NEW YORK, USA
 (Day) (Month) (Year)
Marital Status: MARRIED **Full name of spouse:** SUSAN DAVIS
Name and ages of children: NONE

Education:	Institution	Dates attended	Degrees received	Dates of degrees
	NEW YORK UNIVERSITY,	1988-1989,	MBA DEGREE,	5/88
	SMITH COLLEGE,	9/75 - 5/79,	AB DEGREE,	5/79
	THE FRENCH CULINARY INSTITUTE,	PROFESSIONAL CHEF	DEGREE,	12/93

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.
 Recognized as one of the Top 25 Women in Banking by US Banker in 2007.

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

Organization	Office held (if any)	Dates
JUNIOR ACHIEVEMENT WORLDWIDE,	BOARD MEMBER,	2014-PRESENT.
MARTHA STEWART LIVING OMNIMEDIA	BOARD MEMBER,	2010-2012.
CALLEN-LORDE COMMUNITY HEALTH CENTER,	CO-CHAIR OF THE BOARD OF DIRECTORS,	1999-2012.

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and inclusive dates of employment.

THE EXPORT IMPORT BANK OF THE UNITED STATES, Washington, DC, Chief Banking Officer and SVP, September 2013 – May 2016.

JPMORGAN CHASE, New York and London, Managing Director – Global Trade and Treasury Services, July 2009 – September 2013.

CITIBANK, New York, Managing Director- Global Head of Trade and Head of Asset Based Lending, July 1992 – July 2009.

WORLD COLOR PRESS, New York, New York, VP-Strategic Planning, June 1991- February 1992.

BANKERS TRUST COMPANY, New York, New York, Vice President - Commercial Lending Officer, June 1979 – June 1991.

**Government
experience:**

List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part time service or positions.

THE EXPORT IMPORT BANK OF THE UNITED STATES, Washington, DC.
Chief Banking Officer and Senior Vice President, 9/13 – 5/16.

**Published
Writings:**

List the titles, publishers and dates of books, articles, reports or other published materials you have written.

None

**Political
Affiliations
and activities:**

List memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

None

Political**Contributions:**

Itemize all political contributions of \$500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify specific amounts, dates, and names of recipients.

Gillibrand for Senate - 12/10/2009 - \$1,000
Gillibrand for Senate - 4/14/2011 - \$2,100
Gillibrand for Senate - 4/14/2011 - \$2,500
Hillary for America - 7/9/2015 - \$2,700
Hillary for America - 2/7/2016 - \$50
Hillary for America - 9/21/2016 - \$5
Hillary for America - 11/4/2016 - \$2,645
L PAC - 12/5/2014 - \$2,500
Off the Sidelines PAC - 8/14/2014 - \$5,000
Sean Patrick Maloney for Congress - 10/7/2015 - \$1,000
Quinn for New York - 7/7/2012 - \$2,500
Quinn for New York - 3/13/2013 - \$2,500 (\$50 returned)

Qualifications: State fully your qualifications to serve in the position to which you have been named.
(attach sheet)

The importance of the Export-Import Bank of the United States to the success of American businesses on the global stage and to employment levels within the country cannot be overstated. By leveling the playing field for larger businesses and assuming risk for smaller companies, EXIM enables American companies to successfully compete in the global marketplace where foreign governments do the same for their own national companies. The Bank thereby accomplishes its ultimate mission of supporting jobs in the United States—jobs that pay nearly 20% more than others of comparable nature but with a domestic end-user.

The importance of the Bank became crystal clear to me while serving as its Chief Banking Officer from September 2013 thru May 2016. During that time, the staff reporting to me analyzed billions of dollars of transactions for small, medium and large companies which supported hundreds of thousands of jobs. The job of the Chief Banking Officer is to oversee all the transactions entered into by the Bank and approve the due diligence and underwriting of all transactions greater than \$10 million in size before they are presented to the Board. The job of the Chief Banking Officer is also to ensure that the Board, which has the ultimate authority to approve transactions larger than \$10 million, understands the structures, risks and mitigants of transactions that are ultimately brought before them. This close working relationship between the Chief Banking Officer and the Board has allowed me to understand the role of the Board and the responsibilities of Board members and helped to develop my interest in being on the Board. Board members with lending backgrounds and experience would not only help to accelerate the timing of approvals and enhance the structuring of transactions but would also enhance morale amongst the banking staff.

Furthermore, I believe my experience as a commercial lender in the private sector for over 35 years would serve me well on the Board. During this time, I acquired skills in credit and risk analysis as well how the international lending markets operate. I also acquired a keen understanding of reputational and character risk. Needless to say, these skills are critical for Board members to possess in order to keep the bank's loan losses and default rate to a minimum while simultaneously helping American businesses and workers as much as possible.

I have served on several boards and am keenly aware of the responsibilities associated with these bodies. I would like to be able to build on my experience with EXIM as well as in the commercial sector and continue to contribute to export development for American businesses to international markets. EXIM plays a vital role in the export economy and, if I am confirmed as a member of the EXIM Board, I will do my best to work collaboratively with the other Board members to ensure the Bank remains true to its mission of supporting U.S. jobs through the financing of American exports. Should I be confirmed, it would be an honor for me to continue to work on supporting American businesses and thereby support jobs for my fellow citizens.

Future employment

relationships: 1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate

N/A

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.

I have no post-service plans.

3. Has anybody made you a commitment to a job after you leave government?

No.

4. Do you expect to serve the full term for which you have been appointed?

Yes.

**Potential conflicts
of interest:**

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

I continue to participate in Citigroup employee funds. Contributions ceased upon my separation in June 2009.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

I own 15,000 shares of JPMorgan stock. I also own shares of stock in multiple other entities which have, or may potentially have, business with EXIM Bank. See Attachment A.

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

None

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

None

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

In connection with the nomination process, I have consulted with the Office of Government Ethics and EXIM's Designated Agency Ethics Official to identify potential conflicts of interest. Any potential conflicts of interest will be resolved in accordance with the terms of an ethics agreement that I have entered into with EXIM's Designated Agency Ethics Official and that has been provided to this committee. With regard to the entities listed in question 2, above, I have agreed to divest my interest in these entities within 90 days, if confirmed. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial

interests of these entities until I have divested, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I am not aware of any other potential conflicts of interest.

**Civil, criminal and
investigatory
actions:**

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

I was a defendant in a civil lawsuit filed in 2016 for breach of contract arising out of a dispute with a real estate broker regarding the lease of property I owned in New York. The case was subsequently resolved out of court.

NRT New York, LLC d/b/a The Corcoran Group v. Claudia Slacik, New York County Supreme Court, 655523/2016, October 19, 2016 (filed). Discontinued with prejudice (November 21, 2016).

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

None

The undersigned certifies that the information contained herein is true and correct.

Signed: Cand Spink Date: 9/28/17

Attachment A

- | | |
|---|--|
| 1. 3M | 24. BB&T Bank |
| 2. ABB | 25. BCE Inc |
| 3. Abbott Laboratories | 26. Beacon Roofing Supply, Inc. |
| 4. Acuity Brands Inc | 27. Berkshire Hathaway Inc |
| 5. Adidas Ag | 28. BGR Energy Ltd |
| 6. Agco Corporation | 29. BHC Group |
| 7. AIA Engineers, Ltd. | 30. Blackrock, Inc. |
| 8. Allianz Insurance Company | 31. BNP Paribas |
| 9. Alphabet Inc. | 32. BOC |
| 10. Ambev | 33. Boeing Co |
| 11. American Tower Corp | 34. Bristol Myers Squibb |
| 12. Anheuser-Busch Incorporated | 35. British American Tobacco |
| 13. Apple Computer | 36. Broadcom Communication
Technologies Pvt Ltd |
| 14. Arconic Fastening Systems & Rings-
Australia Pty Ltd | 37. C.H. Robinson Worldwide, Inc. |
| 15. AstraZeneca | 38. Canadian Pacific Railway Limited |
| 16. AT&T | 39. CBS Corporation |
| 17. Athenahealth, Inc. | 40. Cepheid Inc. |
| 18. Atlas Capco | 41. Chevron Corporation |
| 19. Automatic Data Processing | 42. Chicago Bridge & Iron |
| 20. BAE Systems | 43. CHR Hansen |
| 21. Banco Bilbao Vizcaya Argentaria | 44. Chubb Corporation |
| 22. Bank of America Corporation | 45. Cisco Systems |
| 23. Bank of New York Mellon
Corporation | 46. Citigroup |

- | | |
|----------------------------------|---|
| 47. Clean Harbors Canada, Inc | 72. Essilor Intl |
| 48. Coca Cola Bottling Company | 73. Experiences Ind |
| 49. Colgate-Palmolive Company | 74. Exxon Mobil Corp |
| 50. Coloplast Corporation | 75. Facebook, Inc. |
| 51. Comerica Incorporated | 76. Fastenal |
| 52. Compass Group LLC | 77. First Data Hellas Processing Services |
| 53. Conagra Foods | 78. Fiserv Inc |
| 54. Constellation Brands Inc | 79. Flowserve |
| 55. Core Laboratories Inc | 80. General Electric Company |
| 56. Costar Group | 81. General Mills |
| 57. Costco Wholesale Corporation | 82. General Motors Corp |
| 58. CVS Corporation | 83. Gentex Corporation |
| 59. Darling & Co | 84. Glaxo Smithkline, S.A. |
| 60. Delta Air Lines | 85. Goldman Sachs Group Inc. |
| 61. Deutsche Telekom | 86. Grand Canyon Education |
| 62. Diageo Canada Inc. | 87. Hanesbrand |
| 63. Digital Realty Trust, Inc | 88. HDFC Bank Ltd |
| 64. Disney, Walt Company, The | 89. Hermes Ltd |
| 65. DSV Engineering | 90. Home Depot Inc |
| 66. Dupont | 91. Honda Motor Co |
| 67. Eaton Corp | 92. Honeywell International Inc |
| 68. Ecolab Inc | 93. HSBC Americas |
| 69. EI Dupont | 94. Icon Ltd |
| 70. Eli Lilly & Co. | 95. Idacorp |
| 71. Enbridge Integrated Building | 96. Idex Corporation |

97. Illinois Tool Works Inc	121. Michelin Tire
98. Illinois Tool Works Inc.	122. Micron Technology Inc
99. ING	123. Microsoft Corporation
100. Intel Corporation	124. Mondelez Argentina S.A
101. International Fiber Corp	125. Monsanto Co
102. Intl Business Machines	126. Murphy Co.
103. Intuitive Surgical Inc.	127. National Instruments
104. Investors Realty Services	128. National Oilwell Varco Inc
105. Iron Mountain	129. Neogen Corporation
106. Johnson & Johnson	130. Nestle
107. JP Morgan Chase & Co.	131. Newell Rubbermaid
108. Kimberly-Clark	132. Nexterra
109. Koninklijke Philips Electronics N.V.	133. Nike Inc
110. Kraft Foods Group, Inc.	134. Northrop Grumman Corporation
111. Linear Technology Corporation	135. Novartis Corporation
112. Lockheed Martin Corporation	136. NXP Semiconductors International B.V.
113. LTC International LLC	137. On Semiconductor
114. Luxottica Retail	138. Orkla Foods Norge, A.S.
115. Magellan Corporation	139. Pentair Inc
116. Mastercard International Inc	140. PepsiCo Inc
117. McDonalds Corp	141. Pfizer Inc
118. Medtronic Inc	142. Phillips 66 Company
119. Merck & Co	143. PNC Financial Services Group, Inc.
120. MetLife Inc	

144.	Polaris Ltd	167.	Target
145.	PPG Industries	168.	Tata Motors Ltd
146.	Praxair	169.	Telediffusion
147.	Proctor & Gamble	170.	Terra Firma
148.	Qualcomm Incorporated	171.	Texas Instruments Inc
149.	Raytheon Co	172.	Texas Instruments Incorporated
150.	Reckitt Benckiser LLC	173.	Textron Inc
151.	Ritchie Bros	174.	Time Warner
152.	Sansera Engineering Pvt. Ltd. Aerospace Division	175.	Timken Co
153.	Schlumberger Limited	176.	Total S.A.
154.	Schwab Corp	177.	Travelers Indemnity Company
155.	Sempra Energy	178.	Trinity Industries Inc
156.	SGS	179.	Unilever
157.	Sherwin Williams	180.	Unimark
158.	Shiv-Vani Drill	181.	Union Pacific Corporation
159.	Siemens	182.	United Overseas Bank
160.	Skyworks Solutions De Mexico, S De R.L. De C.V	183.	United Parcel Service, Inc.
161.	Smuckers Foods	184.	Univision Engineering Ltd.
162.	Southern Company	185.	US Bancorp
163.	Spectra Energy Empress Lp	186.	Valero Energy Corporation
164.	Starbucks Corporation	187.	Ventas
165.	Syscom Corp. Ltd	188.	Verizon Communications Inc
166.	Taiwan Semiconductor Manuf Company Ltd	189.	Visa Technologies, Inc.
		190.	Wal-Mart Stores

191. Warburg Pincus Capital Co
192. Waste Management Holdings
193. Wells Fargo
194. Western Union Telegraph Co
195. Westrock
196. Weyerhaeuser Company
197. Williams Companies Inc
198. Xcel Energy Inc
199. Yum Brands Inc

PREPARED STATEMENT OF MARK GREENBLATT

TO BE INSPECTOR GENERAL OF THE EXPORT-IMPORT BANK

NOVEMBER 1, 2017

Thank you, Chairman Crapo, Ranking Member Brown, and Members of the Committee. It is an honor to appear before you as the nominee to serve as the Inspector General (IG) of the Export-Import Bank of the United States (Ex-Im).

At the outset, I would like to thank my family, friends, and colleagues for their support. In particular, I would like to recognize my parents, my late mother Marian and my father Mickey, who instilled in me qualities like honesty, integrity, and perseverance, and whose hard work has afforded me wonderful opportunities; my wife Jana who has been unfailingly supportive for the past 17 years; and my two boys, Micah and Levi, who keep me grounded and serve as rambunctious reminders of why we are all here: to improve our country for future generations.

I come from a long line of small-business owners—from my grandparents, who owned a small deli in West Philadelphia, to my father, who started three successful businesses and used our home as collateral for a loan to keep a business afloat in tough times, to both of my brothers, one of whom runs a manufacturing company that exports products all around the world from a small factory right up the road in Baltimore.

As you can see, small business is in my blood.

Unfortunately, I was the black sheep who went to law school. The good news is that I followed in my mother's footsteps and dedicated my career to public service. I have spent the past 14 years conducting Government oversight, investigating waste, fraud, and abuse in Government programs.

I started my public service here at the U.S. Senate, in the Permanent Subcommittee on Investigations (PSI). During my PSI tenure, I led an investigative staff through numerous complex, bipartisan inquiries that identified waste and abuses in important programs such as Medicare and the United Nations. For instance, I led the Subcommittee's investigation into the United Nations' Oil-for-Food Program, a \$64 billion operation that was plagued with corruption across the globe.

After 5½ years at Senate investigations, I joined the special investigations unit of the Department of Justice OIG. At the DOJ OIG, I led several investigations into sensitive matters, such as allegations of widespread politicization and misconduct in DOJ's Voting Section and nepotism, misuse of office, conflict of interest, and whistleblower retaliation by senior DOJ officials.

In 2014, after more than 5 years at DOJ OIG, I moved to the Department of Commerce OIG, where I lead the OIG's Office of Investigations (OI) as the Assistant Inspector General for Investigations. With the help of the highly talented OI leadership team and staff, I spearheaded a major revitalization of the division, restoring its integrity and professionalism and creating a culture of ownership and success. I am pleased to report that we have achieved considerable results in a short time, such as securing several significant indictments and convictions that resulted in millions of dollars in ill-gotten gains coming back to the U.S. Treasury; issuing more than a dozen public investigative reports that identified senior-level misconduct and tens of millions of dollars in actual or potential waste, fraud, and abuse; establishing a robust digital analysis program; developing a special investigations unit that focuses on highly sensitive matters, such as allegations of ethical violations and senior-level misconduct; and implementing a successful Whistleblower Protection Ombudsperson program.

It is the nexus between these two threads—my experience in Government oversight, on the one hand, and my family's background in small business, on the other—that makes me excited at the possibility of becoming the Ex-Im Inspector General. I appreciate Ex-Im's important mission of supporting American jobs by facilitating the export of goods and services. The Inspector General plays a crucial role, by providing objective oversight to promote integrity, economy, efficiency, and effectiveness in Ex-Im's operations. If confirmed, I would strive to be an agent of positive change, focusing on eliminating fraud, waste, and abuse and identifying problems and making recommendations for corrective actions to Ex-Im's leadership.

I understand the critical role that independence plays in an Inspector General's mission. The core principles of integrity, objectivity, fairness, and accountability must guide an IG's judgment and decision-making. I am fortunate to have served under the leadership of several strong role models, including several stalwarts in the Inspector General community, on how to run probing, objective investigations that sought to uncover the truth and effect positive change.

With that in mind, if I am confirmed, I intend to oversee an office that conducts audits and evaluations in a thorough and comprehensive manner; pursues investiga-

tions aggressively and follows the facts wherever they may lead; issues fair and impartial reports; and makes recommendations to improve the Bank's programs. Thankfully, all of my interactions with the Ex-Im OIG leadership and staff indicate that they share that vision and operate in that manner now.

I believe that an OIG can fulfill its responsibility to provide independent oversight, while simultaneously maintaining a constructive relationship with the agency. When I arrived at the Commerce Department, I dedicated considerable energy to establishing and maintaining a healthy relationship with the Department. Our oversight is probative, insightful, and independent, which has included telling hard truths as necessary, but it is built on a foundation of good faith and the shared goal of improving the agency's results for the benefit of the American taxpayer. I look forward to developing that same type of healthy and productive relationship with Ex-Im's Board and staff.

I also appreciate the importance of maintaining strong relations with this Committee and other Ex-Im stakeholders in Congress. In light of my tenure conducting oversight for the Senate, the significance of that relationship resonates with me on a personal level. With that in mind, if confirmed, I will maintain direct and frank communications with this Committee and other stakeholders in Congress.

In closing, I understand the challenges ahead and look forward to the opportunity to serve the American people in this new role. I thank the Committee for its consideration of my nomination and, if confirmed, I will work with you to achieve our common goals.

Thank you, and I would be pleased to respond to any questions that you might have.

Name: **Greenblatt** **Mark L.**
(Last) (First) (Other)

Date of nomination:

Place of birth: Washington DC

Full name of spouse: Jana Packman Greenblatt

Micah Jay Greenblatt, 8 years old

Levi Shane Greenblatt, 4 years old

Institution

Dates
attended

Degrees received

Dates of degrees

Duke University

8/91-5/95

A.B.

May 1995

Columbia Univ. School of Law

8/96-5/99

J.D.

May 1999

Honors

and awards:

List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships and any other special recognitions for outstanding service or achievement.

1. Council of the Inspectors General on Integrity and Efficiency (CIGIE), Award for Excellence (to be presented in October 2017)
2. William E. Colby Book Award, Finalist (2016)
3. U.S. Department of Commerce, Gold Medal (2016)
4. U.S. Department of Commerce, Bronze Medal (2016)
5. CIGIE, Experienced Leader Program, Graduate, American University (2014)
6. U.S. Department of Justice, Distinguished Service Award (2014)
7. Harvard University, John F. Kennedy School of Government, Senior Managers in Government Fellow (2007)
8. Abraham Lincoln Fellow, Claremont Center for Political Statesmanship and Philosophy (2006)
9. Columbia University School of Law, Harlan Fiske Stone Scholar (1996-1999)
10. Duke University, MacAnderson Foreign Language Scholarship (1994)

Memberships:

List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

Organization

Office held (if any)

Dates

Marian Greenblatt Education Fund

Vice President & Director

1988-present

NY State Bar

None

2001-present

Assoc. of Certified Fraud Examiners

None

2017-present

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and inclusive dates of employment.

Please see Attachment 1.

Government

experience: List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part time service or positions.

Montgomery County (MD) Ethics Commission, Commissioner and Vice Chair, 2013-2015.

Published

Writings: List the titles, publishers and dates of books, articles, reports or other published materials you have written.

Please see Attachment 2.

Political

Affiliations

and activities: List memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

Volunteer policy advisor, homeland security advisory board of the Giuliani Presidential Committee (Oct. 2007-Jan. 2008)

Volunteer, Coleman for Senate (2008)

Member, Republican Jewish Coalition (2008)

Member, Republican Party (through approximately Spring 2016)

Political

Contributions: Itemize all political contributions of \$500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify specific amounts, dates, and names of recipients.

None

Qualifications: State fully your qualifications to serve in the position to which you have been named. (attach sheet)

Please see attachment 3.

Future employment

relationships: 1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

Yes, I will sever all connections with my present employer, business firm, association or organization if I am confirmed by the Senate.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous

employer, business firm, association or organization.

I have no plans to resume employment, affiliation or practice with my previous employer, business firm, association or organization after completing government service.

3. Has anybody made you a commitment to a job after you leave government?

No, no one has made a commitment to me for a job after I leave government.

4. Do you expect to serve the full term for which you have been appointed?

Yes, I expect to serve the full term for which I have been appointed.

Potential conflicts

of interest: 1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

None.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

The Office of Government Ethics, together with ethics personnel at the Export-Import Bank, identified the following positions in my investment holdings that might involve potential conflicts of interest with the position to which I have been nominated:

1. 3M Company
2. Adobe Systems Inc.
3. Anheuser-Busch Inc.
4. Apple Inc.
5. DuPont El DeNemours & Co
6. Automatic Data Processing
7. Cisco Systems Inc.
8. Facebook, Inc.
9. Home Depot Inc. (HD)
10. Intel Corp.
11. Johnson & Johnson
12. JP Morgan Chase
13. Kimberly-Clark
14. Merck & Co Inc.
15. Microsoft Corporation
16. Nestle S.A.
17. Nike Inc.
18. Oracle Corporation
19. Prudential Corp PLC
20. Sap Ag Systeme
21. Starbucks Corporation
22. Taiwan Semiconductor Manuf Co. Ltd
23. Texas Instruments Inc.

- 24. Travelers Cos Inc
- 25. Unilever
- 26. WPP plc
- 27. T. Rowe Price Media & Telecommunications Fund
- 28. T. Rowe Price Health Sciences Fund

3. Describe any business relationship, dealing or financial transaction (other than tax paying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

None.

4. List any lobbying activity during the past ten years in which you have engaged in for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

None.

5. Explain how you will resolve any conflict of interest that may be disclosed by your responses to the items above.

I have consulted directly with ethics personnel at the Export-Import Bank and indirectly the Office of Government Ethics (OGE) concerning any potential conflicts of interest that I may face. In accordance with their collective direction, I have agreed to divest my interests in the entities set forth above within 90 days of my confirmation. Moreover, until I have divested those holdings, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any of those entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

Civil, criminal and investigatory actions:

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

N/A

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

N/A

SOURCES OF INCOME LAST 3 YEARS

1. List sources and amounts of all income received during the last 3 years, including all salaries, fees, dividends, interest, gifts, rents, royalties, patents, honoraria, and other items exceeding \$500 or more. (if you prefer to do so, copies of U.S. income tax returns for these years may be substituted here, but their submission is not required.)

See the attached copies of U.S. income tax returns for the past three years.

	Year:	Year:	Year:
Salary			
Fees, royalties			
Dividends			
Interest			
Gifts			
Rents			
Other-exceeding \$500			
Total			

(Add schedule itemizing each individual source of income which exceeds \$500. If you are an attorney, accountant, or other professional, attach schedule listing all clients and customers whose billings exceeded three quarters of one percent of your gross billings during each of the last 3 years.)

2. List sources, amounts and dates of all anticipated receipts from deferred income arrangements, stock options, uncompleted contracts and other future benefits which you expect to derive from previous business relationships, professional services and firm memberships or from former employers, clients, and customers.

None.

The undersigned certifies that the information contained herein is true and correct.

Signed: _____

Date: 9/8/17

**Mark Lee Greenblatt Statement for
U.S. Senate Committee on Banking, Housing, and Urban Affairs
Attachment 1 (Employment History)**

U.S. Department of Commerce, Office of Inspector General, Washington, DC
Assistant Inspector General for Investigations, 2016 – present
Deputy Assistant Inspector General for Compliance and Ethics, 2015 – 2016
Director of Special Investigations, 2014 – 2015

American University Washington College of Law, Washington, DC
Adjunct Professor, 2014

U.S. Department of Justice, Office of Inspector General, Washington, DC
Investigative Counsel, 2009 – 2014

U.S. Senate Permanent Subcommittee on Investigations, Washington, DC
Minority Staff Director & Chief Counsel, 2007 – 2009
Deputy Chief Counsel, 2005 – 2007
Investigative Counsel, 2003 – 2005

Akin Gump Strauss Hauer & Feld LLP, New York, NY
Litigation Associate, 2002 – 2003

Simpson Thacher & Bartlett, New York, NY
Litigation Associate, 2000 – 2002

Hon. Anita B. Brody, U.S. District Judge, Eastern District of Pennsylvania, Philadelphia, PA
Law Clerk, 1999 – 2000

Simpson Thacher & Bartlett, New York, NY
Summer Associate, 1998

Bennigans, Rockville, MD
Waiter, June 1995–Jan. 1996 and June 1996–Aug. 1996

Mark Lee Greenblatt Statement for
U.S. Senate Committee on Banking, Housing, and Urban Affairs
Attachment 2 (Published Writings)

Issues Regarding the Federal Conflict-of-Interest Statute, *Journal of Public Inquiry* (CIGIE periodical), Spring/Summer 2010 ed.

Punxsutawney Phil and The Whole Truth: How True Statements, Blank Spaces & Half-Truths Constitute False Statements under 18 U.S.C. § 1001, *Criminal Justice* (Amer. Bar Assoc. periodical), Vol. 13, No. 3, Spring 2013

Valor: Unsung Heroes from Iraq, Afghanistan and the Home Front, Taylor Trade, an imprint of Rowman & Littlefield, May 8, 2014 (Finalist for 2016 William E. Colby Award)

Sidestepping Death, *Soldier of Fortune*, August 2014

Book Q&As with Deborah Kalb, *deborahkalbbooks.blogspot.com*, October 15, 2014

Three Lessons We Can Learn From Returning Vets: A Q&A With Valor Author Mark Greenblatt, Kai Falkenberg, *Forbes*, November 10, 2014

Poise in the Face of Adversity: What Our Troops Can Teach Us about Spotty Wi-Fi, Starbucks Lines, and Bad Drivers, *Real Clear Defense*, November 11, 2014

Unsung Heroes: The Guardsman Who Saved His Crew From A Live Grenade Inside A Tank, Mark Lee Greenblatt and Lorianne Woodrow Moss, *Task & Purpose*, January 22, 2015

Two Chris Kyle Stories You Won't See in 'American Sniper,' *Military.com*, January 29, 2015

Unsung Heroes: The Private Who Burned His Hands To Save His Fallen Brothers, Mark Lee Greenblatt and Lorianne Woodrow Moss, *Task & Purpose*, February 19, 2015

Unsung Heroes: This Army Reservist Saved A Crowd From A Suicide Bomber, Mark Lee Greenblatt and Lorianne Woodrow Moss, *Task & Purpose*, March 26, 2015

Unsung Heroes: This Army Medic Overcame Gunfire And A Broken Leg To Save 14 Soldiers, Mark Lee Greenblatt and Lorianne Woodrow Moss, *Task & Purpose*, April 30, 2015

Unsung Heroes: The Army Scout Who Swam Through A River And Cut Through An Electric Fence, Mark Lee Greenblatt and Lorianne Woodrow Moss, *Task & Purpose*, May 28, 2015

This Father's Sacrifice Demonstrates How Military Families Stand Apart, *Task & Purpose*, June 5, 2015

'Ashley's War' Chronicles Women on the Special Ops Battlefield, *Military.com*, June 29, 2015

Unsung Heroes: The Marine Who Shielded His Team From A Grenade And Then Kept Fighting, Mark Lee Greenblatt and Lorianne Woodrow Moss, *Task & Purpose*, August 13, 2015

'The Hunters': Not a Typical Shoot-'Em-Up Military Book, *Military.com*, October 13, 2015

Three Things I Learned About Courage From Interviewing Our Troops, *Military.com*, November 23, 2015

Unsung Heroes: The Soldier Who Rescued His Men From An Ambush Despite A Traumatic Brain Injury, Mark Lee Greenblatt and Lorianne Woodrow Moss, *Task & Purpose*, November 26, 2015

Death of the Slaying Hero (Book Review of *The Heroic Heart*), *City Journal*, March 25, 2016

Heroism, Brotherhood and Sacrifice, (Interview with Author of *Devotion*) *Real Clear Books*, November 12, 2016

**Mark Lee Greenblatt Statement for
U.S. Senate Committee on Banking, Housing, and Urban Affairs
Attachment 3 (Qualifications)**

As described below and reflected in my attached resume, I have extensive, senior-level experience in the Inspector General and oversight community, including serving in two Cabinet-level Offices of Inspector General over the past eight years and more than five years conducting oversight with the U.S. Senate Permanent Subcommittee on Investigations. This background has prepared me to be a successful Inspector General for the Export-Import Bank.

I currently serve as the Assistant Inspector General for Investigations at the Department of Commerce Office of Inspector General (DOC OIG). In that capacity, I lead the DOC OIG's Office of Investigations (OI), which is our investigative division. My responsibilities include leading 30–40 employees in three operating units (Office of Criminal Investigations, Office of Special Investigations, Office of Compliance & Ethics), overseeing approximately 130 criminal and administrative investigations at any time, managing the OIG's hotline operations, and leading the OIG's Whistleblower Ombudsperson Program.

During my tenure at the DOC OIG, I have led a successful revitalization of OI, transforming a moribund unit into a cohesive, highly motivated, and talented team. I am pleased to report that we have instilled an enduring culture of accountability, integrity, and success, and OI has achieved concrete results in a short time, including securing several significant indictments and convictions and issuing several public reports that attracted favorable attention in Congressional hearings and national media. I have also devoted considerable energy to building successful and constructive relationships with internal and external stakeholders, such as Commerce officials, Congressional staff, peer OIGs, Justice Department prosecutors, and the Council of Inspectors General on Integrity and Efficiency (CIGIE).

In addition to my leadership of the DOC OIG Office of Investigations, I have been active in the Inspector General and broader oversight community in a variety of other ways. For example, I served for more than five years in the special investigations unit of the U.S. Department of Justice Office of Inspector General (DOJ OIG). In that role, I led several investigations into senior-level misconduct and other highly sensitive matters, such as the DOJ OIG's investigation into allegations of widespread misconduct in the Voting Section of the DOJ Civil Rights Division, allegations of conflict of interest by a senior FBI official, and alleged nepotism and misuse of office by several senior DOJ officials.

Before my tenure at the DOJ OIG, I led oversight investigations for more than five years for the U.S. Senate Permanent Subcommittee on Investigations (PSI), a subcommittee of the Homeland Security and Governmental Affairs Committee. Over the course of my tenure at PSI, I rose from the position of Investigative Counsel to serve as Minority Staff Director and Chief Counsel. In that capacity, I led an investigative staff through numerous complex, bipartisan inquiries that identified waste and abuses in important programs such as Medicare and the United Nations.

My other contributions to the IG and oversight communities include:

- co-chairing CIGIE's working group on implementation of the recently enacted IG exemption to the Computer Matching Act;
- serving as a Commissioner and Vice Chair of Montgomery County Ethics Commission;
- writing (at the request of the Center for Advancement of Public Integrity at Columbia University Law School) a chapter regarding the unique role of federal IGs for an American Bar Association book on public integrity expected to be published at future date;

- writing legal analyses related to IG and oversight investigations, one of which appeared in the Council of the Inspectors General on Integrity and Efficiency's (CIGIE) *Journal of Public Inquiry* and the other in *Criminal Justice*, an American Bar Association publication; and
- leading (at the request of the Project on Government Oversight) a workshop on investigations for congressional investigators.

I also have relevant training and education that has prepared me for such a leadership position. In particular, I (i) was a Senior Manager in Government Fellow at the John F. Kennedy School of Government at Harvard University, (ii) graduated from CIGIE's Experienced Leader Program at American University, (iii) participated in OPM's SES development series, and (iv) am currently a Certified Fraud Examiner. These programs provided valuable training related to a broad array of leadership and management issues, such as crisis management, leading through change, leading with integrity, and establishing effective performance measures.

In sum, my training and experience in Congress, CIGIE, and the greater oversight community have given me a strong foundation to become a successful Inspector General of the Export-Import Bank.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR BROWN
FROM SCOTT GARRETT**

Q.1. *Statement 1*—"I joined fellow members of the House Freedom Caucus and other concerned lawmakers at a press conference this morning to urge Congress to let the Export-Import Bank expire on June 30." (Facebook, 5/19/2015)

With regard to Statement 1 above do you feel any regret for calling for the Export-Import Bank to be shut down in May of 2015?

A.1. My prior comments about Ex-Im were made in the context of some egregious instances of waste, fraud, and abuse. The Bank has made progress on this front since I made the comments, and, if confirmed, I look forward to ensuring that this trend continues.

Q.2. In May of 2015, why did you believe it was necessary to shut down the Export-Import Bank? Please offer a detailed rationale for your thinking at that time.

A.2. As a Member of Congress, I believe in protecting Americans and being a steward of American taxpayers' dollars funding the Government. In May of 2015, I was under the belief that there were significant instances of waste, fraud, and abuse at the Bank which in my opinion would not be a good use of American taxpayers' dollars. The Bank has made progress on this front since I made the comments, and, if confirmed, I look forward to ensuring that this trend continues.

Q.3. Do you regret participating in the press conference on May 19, 2015, and calling for the Export-Import Bank to be shut down while speaking from a podium bearing the Twitter hashtag "#EndExim"?

A.3. My prior comments about Ex-Im were made in the context of some egregious instances of waste, fraud, and abuse. The Bank has made progress on this front since I made the comments, and, if confirmed, I look forward to ensuring that this trend continues.

Q.4. *Statement 2*—"The proposal before us is the resurrection of a bank that embodies the corruption of the free enterprise system. Yes, we have the opportunity today to save capitalism from cronyism. Yes, we have the opportunity to protect the American taxpayer and the American Dream and to preserve free enterprise. We have the opportunity today to keep the Export-Import Bank out of business. We should take each of those opportunities." (Floor statement, 10/27/15)

With regard to Statement 2 above, do you feel any regret for calling for the Export-Import Bank to remain shut down in October of 2015?

A.4. As a Member of Congress, I believe in protecting Americans and being a steward of American taxpayers' dollars funding the Government. In 2015, I was under the belief that there were significant instances of waste, fraud, and abuse at the Bank which would not be a good use of American taxpayers' dollars. The Bank has made progress on this front since I made the comments, and, if confirmed, I look forward to ensuring that this trend continues.

Q.5. In October of 2015, why did you believe it was necessary to keep the Export-Import Bank shut down? Please offer a detailed rationale for your thinking at that time.

A.5. As a Member of Congress, I believe in protecting Americans and being a steward of American taxpayers' dollars funding the Government. In 2015, I was under the belief that there were significant instances of waste, fraud, and abuse at the Bank which would not be a good use of American taxpayers' dollars. The Bank has made progress on this front since I made the comments, and, if confirmed, I look forward to ensuring that this trend continues.

Q.6. Do you believe in October of 2015 that American manufacturers or exporters were harmed while the Export-Import Bank was prevented from offering new credit assistance due to the lapse in its charter? If you answer in the affirmative, please specify which manufacturers or exporters were harmed.

A.6. The 2015 reauthorization allowed Ex-Im to implement certain reforms required by Congress. If confirmed, I will work with my fellow Board members and Bank staff thoroughly review the implementation of the reforms. Further, I will work with my fellow Board members and relevant trade agencies to ensure that Bank's actions are consistent with the President's trade policy.

Q.7. If you believed that American manufacturers or exporters were harmed while the Export-Import Bank was prevented from offering new credit assistance, why did you not acknowledge that harm in your statement at that time?

A.7. Ex-Im is a demand driven agency. If confirmed, I will conduct a thorough review to determine the level of demand and any necessary changes to address such demands as they are consistent with the President's trade policy.

Q.8. With regard to Statement 2 above, why in October of 2015 did you believe that the Export-Import Bank "embodies the corruption of the free enterprise system?" Please offer a detailed rationale for your thinking at that time.

A.8. As a Member of Congress, I believe in protecting Americans and being a steward of American taxpayers' dollars funding the Government. In 2015, I was under the belief that there were significant instances of waste, fraud, and abuse at the Bank which would not be a good use of American taxpayers' dollars. The Bank has made progress on this front since I made the comments, and, if confirmed, I look forward to ensuring that this trend continues.

Q.9. *Statement 3*—"The Export-Import Bank transformed the role of Government from a disinterested referee in the economy into a biased actor that uses your taxpayer dollars to tilt the scales in favor of its friends, and it mocks the American Dream by making victims of the startups that dare to compete." (Floor statement, 10/27/15)

With regard to Statement 3 above, why in October of 2015 did you believe that the Export-Import Bank "transforms the role of the Government into . . . a biased actor to tilt the scales in favor of its friends?" Please offer a detailed rationale for your thinking at that time.

A.9. In 2015, I made that statement in the context of some egregious instances of waste, fraud, and abuse. Since I made the above comments, Ex-Im has made progress on this front, and I look forward to working with you, my fellow Board members, and Bank staff to continue this trend.

Q.10. With regard to Statement 3 above, which “friends” were you referring to? If you were referring to any corporations, please specify those corporations.

A.10. With respect to “friends” in that statement, I was referring in general to those who benefited from the instances of waste, fraud, and abuse at Ex-Im.

Q.11. With regard to Statement 3 above, why in October of 2015 did you believe that the Export-Import Bank “mocks the American Dream by making victims of the startups that dare to compete?” Please offer a detailed rationale for your thinking at that time, and please explain which startups you believed were harmed by the Export-Import Bank.

A.11. In 2015, I made that statement in the context of some egregious instances of waste, fraud, and abuse. Since I made the above comments, Ex-Im has made progress on this front, and I look forward to working with you, my fellow Board members, and Bank staff to continue this trend.

Q.12. *Statement 4*—“the FAST Act also includes provisions to resurrect the most shameless example of crony capitalism Washington has ever concocted—the Export-Import Bank.” (Statement issued by your office, 12/8/15)

With regard to Statement 4 above, please define the term “crony capitalism” as you used such term.

A.12. As a Member of Congress, I believe in protecting Americans and being a steward of American taxpayers’ dollars funding the Government. In 2015, I was under the belief that there were significant instances of waste, fraud, and abuse at the Bank which would not be a good use of American taxpayers’ dollars.

Q.13. With regard to Statement 4 above, please offer a detailed rationale for your thinking at that time.

A.13. The above statement was made in the context of some egregious instances of waste, fraud, and abuse. Since I made the above comments, Ex-Im has made progress on this front, and I look forward to working with you, my fellow Board members, and Bank staff to continue this trend.

Q.14. Do you now regret making any past statements regarding the Export-Import Bank? If yes, please specify which statements you now regret making and explain your reasoning for having regret for such statements.

A.14. When I made the above statement, I was under the belief that there was egregious waste, fraud, and abuse at Ex-Im. The Bank has made progress on this front in recent years, and if confirmed, I would work with you, my fellow Board members, and Bank staff to continue this trend.

Q.15. Do you now retract any past statements regarding the Export-Import Bank? If yes, please specify which statements you now retract and explain your reasoning for retracting such statements.

A.15. When I made the above statement, I was under the belief that there was egregious waste, fraud, and abuse at Ex-Im. The Bank has made progress on this front in recent years, and if confirmed, I would work with you, my fellow Board members, and Bank staff to continue this trend.

Q.16. *Statement 5*—“Other ethnicities are not that way . . . They’ll say yes to you constantly and then you’ll realize they didn’t really mean it.” (*The Express Times*, 11/24/2011)

Which ethnicities (or countries per your clarification) were you referring to in statement 5?

A.16. If confirmed, I will follow the letter of the law and treat everyone with dignity and respect.

Q.17. Does holding a prejudiced view about the how ethnicities or persons from certain countries conduct business, as expressed by Statement 5, indicate that you would not want to facilitate transactions by the Export-Import Bank involving those countries?

A.17. If confirmed, I will follow the letter of the law and treat everyone with dignity and respect. Further, if confirmed, I will not delay the Board from considering transactions that have been vetted and appropriately prepared by Bank staff.

Q.18. During your nomination hearing, you stated repeatedly that you are committed to a “fully functioning” Export-Import Bank. Since making your statements in 2015 concerning the Export-Import Bank, exactly when did you switch your position on the Bank and desire for it to remain open?

A.18. From the time I made my statements in 2015 to April 2017 when the President nominated me to be the President of Ex-Im, the Bank has made significant progress to improve waste, fraud, and abuse. If confirmed, I will serve at the pleasure of the President. I will carry out the Administration’s policy to have Ex-Im be fully operational as intended by the 2015 reauthorization.

Q.19. *Statement 6*—“If the question is what has changed since 2015, what we have seen changed is a new Administration, what we have since changed is a new agenda by this Administration to see to it that the economy actually grows and that businesses are given a fair chance to grow their businesses both nationally and internationally as well, so that is a significant change since 2015.” (Nomination hearing, 11/1/17)

During my questioning, you offered the explanation above for your shift in position on the Export-Import Bank. Does this mean that you believe that the Ex-Im Bank is now a net creator of U.S. jobs?

A.19. I support the President’s agenda to pursue trade policies to create American jobs and to promote U.S. businesses. If confirmed, I would use my role to ensure the Bank’s actions are consistent with the President’s trade policies.

Q.20. Why were you unwilling to support job creation by the Export-Import Bank under a Democratic Administration but you now support the Bank under the current Administration?

A.20. I support the President's agenda to pursue trade policies to create American jobs and to promote U.S. businesses. If confirmed, I would use my role to ensure the Bank's actions are consistent with the President's trade policies.

Q.21. Doesn't the explanation for your shift in position on the Export-Import Bank (statement above) indicate that your opposition to the Bank in 2015 was motivated by partisan politics?

A.21. I support the President's agenda to pursue trade policies to create American jobs and to promote U.S. businesses. If confirmed, I would use my role to ensure the Bank's actions are consistent with the President's trade policies.

Q.22. *Statement 7*—"some of those changes were also asked back in 2012, and they were not effectuated". (Nomination hearing, Sen. Rounds questions period, 11/1/17)

What changes in either the 2012 or 2015 reauthorizations of the Export-Import Bank do you believe have not been effectuated? Please cite changes other than those changes that are awaiting final action by the Board of the Bank because of the present lack of quorum.

A.22. I believe that changes in both the 2012 and 2015 reauthorizations have been implemented except for those that are awaiting for Board approval.

Q.23. Do you disagree with any interpretation by the Export-Import Bank of changes to its charter contained within the 2012 or 2015 reauthorization laws? If so, please cite the specific interpretations that you disagree with.

A.23. I have not done a thorough review of the implementation of the 2012 and 2015 reauthorizations. If confirmed, I would like to have a detailed briefing by staff of the Bank for myself as well as my fellow Board members.

Q.24. You cite changes made by the 2015 reauthorization as part of the rationale for your newfound support of the Bank.

If that is the case, why did you oppose the reauthorization?

A.24. In 2015, my position on the Bank was based on some egregious instances of waste, fraud, and abuse. Since then, the Bank has made progress, and I look forward to ensuring that the trend continues.

Q.25. Do you believe that fair-value accounting practices would significantly limit the amount of credit assistance that the Export-Import Bank could provide?

A.25. Fair-value accounting is a method used currently by the Congressional Budget Office (CBO). CBO's assessments of valuation are a matter of public record. If confirmed, I would follow the letter of the law.

Q.26. Do you believe that that the Export-Import Bank would be "fully functional" if fair-value accounting practices were instituted

and the Bank's ability to provide credit assistance was reduced as a result?

A.26. As I stated at my nomination hearing, I am committed to carry out the President's agenda and to have Ex-Im be fully operational as intended in the Bank's last reauthorization.

Q.27. You previously voted in favor of an amendment to the Export-Import Bank charter to implement fair-value accounting.

Do you regret your vote (Schweikert amendment, Roll Call Vote #615, 11/4/15) to implement fair-value accounting at the Export-Import Bank, yes or no?

A.27. Fair-value accounting is a method used currently by the Congressional Budget Office (CBO). CBO's assessments of valuation are a matter of public record. If confirmed, I would follow the letter of the law.

Q.28. If you were still a member of Congress today, would you vote to support the implementation of fair-value accounting at the Export-Import Bank?

A.28. I am no longer a Member of Congress. If confirmed, I will carry out the President's agenda to pursue trade policies that would create American jobs and improve global competitiveness for U.S. businesses. Further, if confirmed, I would follow the letter of the law.

Q.29. If confirmed, do you commit to not developing or implementing fair-value accounting practices at the Export-Import Bank unless directed to by Congress?

A.29. Fair-value accounting is a method used currently by the Congressional Budget Office (CBO). CBO's assessments of valuation are a matter of public record. If confirmed, I would follow the letter of the law.

Q.30. Critics of the Export-Import Bank continue to make false allegations of systemic fraud within the Bank.

Are you aware that since the Export-Import Bank's Office of Inspector General was established 10 years ago, there has been only one documented case of fraud related to the Bank's credit assistance that involved a Bank employee?

A.30. I am now aware that in the last 10 years, there has been only one documented case of internal fraud involving an employee of the Bank.

Q.31. Will you publicly defend the Export-Import Bank against false or misleading charges of fraud?

A.31. If confirmed, I will work with staff at the Bank and my fellow Board members, as necessary, to gather facts and details about any charges of fraud to determine its veracity or falsity. If the facts reveal the charges to be false or misleading, I, if confirmed, will work with my fellow Board member to ensure that honest and accurate rebuttals are being appropriately communicated.

Q.32. Do agree that the Export-Import Bank's extremely low default rate, 0.303 percent when last reported this year, is evidence that the Bank is carefully monitoring credit risk and external fraud

risks? If you do not agree for any reason, please offer a detailed explanation.

A.32. A default rate of 0.303 percent signifies the Bank is carefully monitoring its credit risk and external fraud risks.

Q.33. Are you aware that the aerospace industry's positive trade balance of \$90.5 billion last year was the largest trade surplus of any manufacturing industry in the U.S.?

A.33. I appreciate your letting me know of the aerospace industry's trade balance of \$90.5 billion last year was the largest trade surplus of any manufacturing industry in the U.S.

Q.34. Do you agree that resuming the provision of credit assistance by the Export-Import Bank to commercial aircraft, at levels previously supported by the Bank (pre-FY2015, as measured by value of exports supported), is essential for the competitiveness of American aerospace manufacturers and their domestic suppliers?

A.34. If confirmed, I would work with my fellow Board members and staff at the Bank to review every transaction individually, including those transactions for aircraft financing.

Q.35. Have you previously believed that the Export-Import Bank's support for commercial aircraft exports are an example of cronyism?

A.35. If confirmed, I would work with my fellow Board members and staff at the Bank to review every transaction individually, including those transactions for aircraft financing.

Q.36. Do you presently believe that the Export-Import Bank's support for commercial aircraft exports are an example of cronyism? If your answer is different than your answer to the previous question, please state when your view shifted.

A.36. If confirmed, I would work with my fellow Board members and staff at the Bank to review every transaction individually, including those transactions for aircraft financing. If confirmed, I would work with staff at the Bank to pursue a rigorous review of Bank operations to ensure that it provides maximum value to the American Taxpayers.

Q.37. If confirmed, would you work to alter or change any policies or procedures of the Bank with regard to the analysis or processing of transactions, including economic impact analysis regarding aircraft transactions? If you answer in the affirmative to the preceding question, please cite which policies or procedures you would work to alter or change.

A.37. If confirmed, I would work with my fellow Board members to consider any proposed change in policies or procedures of the Bank with regard to the analysis or processing of transactions, including economic impact analysis regarding aircraft transactions.

Q.38. Do you believe that the Export-Import Bank needs to begin quickly processing the \$30 billion pipeline of deals that need board approval but cannot be considered because of the present lack of board quorum?

A.38. If confirmed, I would work with my fellow Board member and staff at the Bank to properly review transactions pursuant to the Charter.

Q.39. Do you believe that American exporters and manufacturers have been harmed while the Export-Import Bank is unable to support transactions larger than \$10 million?

A.39. If confirmed, I would work with my fellow Board members and relevant trade agencies to improve global competitiveness for U.S. businesses, increase U.S. manufacturing, and promote American jobs.

Q.40. Do your past statements calling for the Export-Import Bank to be shut down compromise your ability to support reauthorization of the Bank in 2019?

A.40. My prior statements about Ex-Im were made in the context of egregious waste, fraud, and abuse. The Bank has since made progress and I look forward to ensuring that the trend continues. If confirmed, I would work with you, my fellow Board members, stakeholders, and staff at the Bank to support reauthorization of the Bank in 2019.

Q.41. If confirmed, would you support the Export-Import Bank's current climate policy and would you take any actions to alter it?

A.41. If confirmed, I would support the President's agenda to make America prosperous with the highest standard of environmental protection.

Q.42. If confirmed, would you work to ensure that the comment process for environmental and social impacts from projects is properly structured and adequately resourced to ensure that comments from concerned parties are meaningfully considered?

A.42. If confirmed, I would work to ensure that the comment process for environmental and social impacts from projects is appropriately structured to ensure that comments from concerned parties are meaningfully considered.

Q.43. If confirmed, do you commit to providing all documents and materials that the Office of Inspector General requests?

A.43. Yes, if confirmed, I commit to providing all documents and materials that the Office of Inspector General requests in accordance with the law and regulations.

Q.44. You once agreed with a constituent during a public forum that President Obama should show his birth certificate.

Can you cite another instance where you publicly stated that an elected official in the U.S. that should be required to show their birth certificate, or did you only state that publicly with regard to President Obama?

A.44. If confirmed, I will follow the letter of the law and treat everyone with dignity and respect. My personal views on social issues have no impact on my ability to lead the Bank and create jobs.

Q.45. You previously made discriminatory comments regarding LGBT candidates for public office.

Do you believe that your views would disqualify you as the CEO at major U.S. corporations?

A.45. My personal views on social issues have no impact on my ability to lead the Bank or serve as a CEO of a major U.S. corporation. If confirmed, I will follow the letter of the law and treat everyone with dignity and respect.

Q.46. As a nominee for an executive role, do you believe in the need to eliminate discrimination, including discrimination based on sexual orientation, within the workplace?

A.46. My personal views on social issues have no impact on my ability to lead the Bank or serve as a CEO of a major U.S. corporation. If confirmed, I will follow the letter of the law and treat everyone with dignity and respect.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR ROUNDS
FROM SCOTT GARRETT**

Q.1. Mr. Garrett, while you were serving in the House of Representatives, you said on multiple occasions that you did not think that the Export-Import Bank should continue to exist. For example, during debate on the 2015 reauthorization of Ex-Im, you said the following on the House floor:

In June of this year, after 81 years of doling out taxpayer-funded welfare for mega-corporations, the American people said enough, and Congress let the Export-Import Bank expire.

Yet, today, through a little known and little used legislative maneuver being used to circumvent the will of the American people, they are resurrecting this fund for corporate welfare.

The Export-Import Bank transformed the role of Government from a disinterested referee in the economy into a biased actor that uses your taxpayer dollars to tilt the scales in favor of its friends, and it mocks the American Dream by making victims of the startups that dare to compete.

If we promoted responsible Government policies, responsible budget policies, expanded free markets, lowered and simplified the income taxes, and repealed onerous regulations, American businesses would thrive in the global markets. But none of that is on the table today on what we are about to consider.

Instead, the proposal before us is the resurrection of a bank that embodies the corruption of the free enterprise system. Yes, we have the opportunity today to save capitalism from cronyism. Yes, we have the opportunity to protect the American taxpayer and the American Dream and to preserve free enterprise. We have the opportunity today to keep the Export-Import Bank out of business. We should take each of those opportunities.

In addition, when you were speaking at an anti-Ex-Im press conference in 2015, you said,

It's hard to imagine anything more unfair and un-American than having the Government financially support mega-corporations at the expense of small businesses and

American workers. But that is exactly what has been happening, and it will continue to happen if we don't let the Export-Import Bank expire next month. It rewards those with close relationships with Washington bureaucrats and makes victims of startups that dare to compete against them—literally picking winners and losers in our economy. Ex-Im has transformed the role of Government from a disinterested referee that guarantees a free and open marketplace into a biased actor that tilts the scales in favor of its friends in businesses. We have the opportunity to save capitalism from cronyism and to fulfill a promise to the American people to work for them instead of a select few with special connections in Washington. For the sake of the American taxpayer and the preservation of the free enterprise system, Congress should put the Export-Import Bank out of business.

What made you change your mind about whether or not Ex-Im should exist?

A.1. I appreciate the questions raised about the juxtaposition of my current and prior positions on Ex-Im. Since the Bank's last reauthorization in 2015, we have a new Administration led by President Trump that is committed to growing American manufacturing jobs and enhancing transparency, efficiency, and predictability throughout the Federal Government. President Trump's leadership and commitment to good governance instilled in me the confidence to accept the President's offer to lead Ex-Im, help create American manufacturing jobs, and ensure the Bank fully implements reforms mandated by Congress.

My role in public policy has changed since the Bank's reauthorization in 2015. I was previously a Member of the House of Representatives with the responsibility to utilize communications and legislative tactics intended to promote good Government. I am now the President's nominee with the opportunity to lead a Federal agency that, if properly administered, can inspire the confidence of all members of the Senate and House of Representatives.

I would also like to take this opportunity to clarify a question you posed in one of our office visits regarding the proposals that may come before the Board. You may be interested to know that a provision added to the Board's charter in the 2006 reauthorization states: "At the request of any two members of the Board of Directors, the Chairman of the Board shall place an item pertaining to the policies or procedures of the Bank on the agenda for discussion by the Board. Within 30 days after the date such a request is made, the Chairman shall hold a meeting of the Board at which the item shall be discussed."

RESPONSES TO WRITTEN QUESTIONS OF SENATOR MENENDEZ FROM SCOTT GARRETT

Q.1. A major goal of the President's trade agenda is to reduce our country's trade deficit. At a time when our economic competitors are aggressively using their export credit agencies to sell goods abroad, the Ex-Im Bank is an indispensable tool that helps level

the playing field for American exporters. Do you believe that the Ex-Im Bank is an effective tool for increasing U.S. exports thereby reducing our trade deficit?

A.1. If confirmed, I will work with my fellow Board members and relevant trade agencies to ensure that the Bank's actions are consistent with the President's trade policy. I strongly support the President's agenda to pursue trade policies that improve global competitiveness for U.S. businesses and create American jobs.

Q.2. Some critics of the Ex-Im Bank argue that the fact that over 80 other countries maintain export credit agencies should not keep us from shuttering the Ex-Im Bank. But if Congress were to close the Ex-Im Bank today, what options would the U.S. have to convince countries like China, Brazil, and Russia to refrain from using export credits to undercut U.S. manufacturers?

A.2. If confirmed, I will work with you, others from relevant trade agencies and the President to pursue trade policies that would allow U.S. manufacturers to be globally competitive and promote American jobs.

Q.3. In 2015, you voted against reauthorization of the Ex-Im Bank. However, in your testimony and during your hearing, you repeatedly stated that if you are confirmed, the Bank will continue to fully operate. If confirmed, will you commit to supporting in 2019 a clean reauthorization or one that is substantially similar to the 2015 reauthorization?

A.3. If confirmed, I look forward to working closely with Congress on the reauthorization of the Bank in 2019. I will consult with each Member of this Committee on any reforms that may be required to ensure the Bank to reach its full potential.

Q.4. In 2015, you pushed for the exclusion of openly LGBTQ candidates by refusing to support the National Republican Congressional Committee because it "actively recruited gay candidates and supported homosexuals in primaries." While you were in Congress, you voted against hate crimes protections for LGBTQ people, you voted against the repeal of the "Don't Ask, Don't Tell" policy, and you voted two times in favor a constitutional amendment to ban same-sex marriage. What assurances can you provide to all Ex-Im employees, and particularly LGBTQ employees, that they will be treated with fairness and dignity and afforded all of the rights due to them under the law?

A.4. If confirmed, I will follow the letter of the law and treat all employees with dignity and respect. My personal views on social issues have no impact on my ability to lead the Bank and help create American jobs.

Q.5. During a tour of New Jersey businesses in 2011, regarding businesses selling products abroad, you said, "other ethnicities are not that way [straightforward] . . . they'll say yes to you constantly and then you'll realize they really didn't mean it."¹

Which "ethnicities" will say yes and not mean it?

¹http://www.lehighvalleylive.com/warren-county/express-times/index.ssf/2011/10/rep_scott_garrett_visits_warre.html

Do you believe that some “ethnicities” are less straightforward or honest than others?

A.5. If confirmed, I will follow the letter of the law and treat all people of different ethnicities and background with dignity and respect. My personal views on social issues have no impact on my ability to lead the Bank and help create American jobs.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNER
FROM SCOTT GARRETT**

Q.1. *Cybersecurity:* In light of the major cybersecurity breaches, most recently at Equifax, that have affected hundreds of millions of consumers in the United States, how robust are Ex-Im’s protections of sensitive financial information?

A.1. I understand and share your concerns for Ex-Im to have a robust structure to protect its sensitive financial information. I am not familiar with the specific details of the IT system at Ex-Im. If confirmed, I would make it a priority to learn more about the IT system at Ex-Im and work with my fellow Board members and Bank staff to put in place a strong system to protect against cybersecurity threats.

Q.2. *Long-Term Reauthorization:* Does the lack of a long-term reauthorization hurt American businesses because of the lack of certainty in Ex-Im’s longevity?

A.2. It is conceivable that someone may view the lack of certainty in Ex-Im’s may have an impact on American businesses. If confirmed, I will serve at the pleasure of the President and will do all I can to carry out the Administration’s policy to have Ex-Im be fully operational as intended by the law. I look forward to working closely with both the House and Senate on the reauthorization of the Bank in 2019.

Q.3. *Rural/Manufacturing:* What else can Ex-Im be doing to make sure that small businesses in rural Virginia, places like Marion in Southwest Virginia and Emporia in Southside Virginia, learn about and take advantage of Ex-Im?

A.3. If confirmed, I would look forward to working with my fellow Board members, Bank staff, and stakeholders on new ideas and projects to conduct outreach, including the use of technology, to businesses in all rural areas of the United States.

Q.4. *Fraud, Waste, and Abuse:* Does the Board require a quorum to approve some of the positions that were established to combat fraud, waste, and abuse that were part of the last reauthorization in 2015?

A.4. Yes, pursuant to the law, a quorum of the Board is required to approve some of the positions established during the reauthorization of 2015. If confirmed, I would work with my fellow Board members to prioritize the approval of these positions.

Q.5. Mr. Garrett, you have been critical of the Ex-Im Bank and the role it serves, even going as far as calling it “corporate welfare” and a symbol of Washington’s “crony capitalism.” You have called for Ex-Im to be shut down repeatedly and voted against its reauthorization multiple times during your tenure in Congress. It is impor-

tant to note here that Ex-Im operates at zero cost to the taxpayer—in fact, Ex-Im sends \$1 billion to the U.S. Treasury per year. Do you regret undertaking your crusade against Ex-Im during your time as a Congressman?

A.5. My prior comments about Ex-Im were made in the context of some egregious instances of waste, fraud, and abuse. The Bank has made progress on this front since I made the comments, and, if confirmed, I look forward to ensuring that this trend continues.

Q.6. Could you explain your opposition to American businesses who utilize Ex-Im when they have no other financing options? Should these businesses have thrown in the towel and allowed Chinese companies that receive many types of subsidies to take their business?

A.6. I strongly support the President's agenda to pursue trade policies that create American jobs and promote a globally competitive playing field for U.S. businesses. If confirmed, I would work with you, the relevant trade agencies, and stakeholders to ensure the Bank's actions are consistent with the President's trade policy.

Q.7. Following a 5-month lapse in authority, Ex-Im's charter was renewed on December 4, 2015, but the Bank operated for the entire fiscal year without a quorum. This meant Ex-Im could not approve transactions worth more than \$10 million, significantly handicapping the Bank. In FY2014, the most recent year in which Ex-Im operated with a quorum, the Bank supported \$27.5 billion in exports and 165,000 jobs. In FY2016, the Bank only supported \$8 billion in exports and 52,000 jobs. In Virginia, Ex-Im aided more than 41 exporters for a total of \$415 million in exports in FY2014—with 51 percent of these exporters being small businesses. Ex-Im aided only 33 exporters for a total of \$172 million in exports in FY2016—70 percent of which were small businesses.

Was your campaign against Ex-Im worth 100,000 American jobs?

How do you explain your actions to the thousands of hard-working Americans who were out of work because of the lack of a quorum?

Would you continue to make decisions as President of Ex-Im that would result in fewer Americans working?

A.7. My prior statements about Ex-Im were made in the context of some egregious instances of waste, fraud, and abuses. The Bank has made progress on this front in recent years and I look forward to ensuring that the trend continues. If confirmed, I would work with my fellow Board members to not delay considering transactions that have been vetted by Bank staff.

Q.8. In your career as a lawyer and lawmaker, have you ever played a role advising on the types of transactions supported by Ex-Im? Please explain in detail how your background makes you qualified for a role on Ex-Im's Board.

A.8. My experience as a Member of Congress has allowed me to conduct oversight reviews and collect testimonies from agencies, industries and concerned citizens, and consider legislation on all issues under the jurisdiction of the House Financial Services and Budget Committees which include the Export-Import Bank.

Q.9. As a Member of Congress, you told your own party that you would no longer donate money to a party fund that had supported gay candidates for Congress. What assurances can you provide the Committee that you won't similarly discriminate against companies seeking Ex-Im support?

A.9. My personal views on social issues have no impact on my ability to lead the Bank, create American jobs, and promote U.S. businesses. If confirmed, I will follow the letter of the law and treat everyone with dignity and respect.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR HEITKAMP
FROM SCOTT GARRETT**

Q.1. The 2015 Reauthorization included a provision to negotiate with other OECD countries to eliminate export credit worldwide.

How do you interpret the role of the Chairman relative to that position?

A.1. If confirmed, I will work with my fellow Board members and others from the relevant trade agencies to ensure the Bank's actions are consistent with the President's trade policy.

Q.2. If other countries are unwilling to eliminate or reduce export credit, do you think it is prudent for the USG to unilaterally disarm?

A.2. If confirmed, I will support and carry out the President's agenda to pursue trade policies that create American Jobs and are fair to the American worker. If confirmed, I will work closely with you and the relevant trade agencies to ensure the Bank's actions are consistent with the President's trade policy.

Q.3. How do you consider the companies in the supply chain that produce items that go into larger products, many of which are small businesses?

A.3. If confirmed, I would support the President's agenda to pursue trade policies that create American jobs and promote U.S. businesses of all sizes and industries.

Q.4. Do you see the economic value that the Bank provides to them as "invisible exporters"?

A.4. If confirmed, I would support the President's agenda to pursue trade policies that create American jobs and promote U.S. businesses of all sizes. My prior statements and positions on the Bank were in the context of egregious instances of waste, fraud, and abuse. The Bank has made progress since my statements and I look forward to ensuring the trend continues.

Q.5. You cited the reforms and the new Administration as a justification for the apparent epiphany that you've had on the Export-Import Bank. However, you VOTED AGAINST all of those reforms in 2015, just as you voted against the reforms in 2012.

Why do you now think they—along with the Bank as a whole—are now OK?

A.5. I strongly support the President's agenda to pursue trade policies that improve global competitiveness for U.S. businesses and create American jobs. If confirmed, I will work with my fellow

Board members and relevant trade agencies to ensure the Bank's actions are consistent with the President's trade policy.

Q.6. You said you wanted the Bank to be "fully functional".

How do you define that?

A.6. I think the Bank is fully functional if it acts in accordance with the law, its Board maintains at least a quorum, it is reauthorized by Congress, and it receives its appropriations as allocated under the President's budget.

Q.7. Will you deny any transaction that the staff recommends from coming to the Board for a vote?

A.7. If confirmed, I will work with my fellow Board members to consider transactions that have been vetted and appropriately prepared by Bank staff.

Q.8. Also, what specific reforms—outside of the ones Congress already mandated—would you implement?

A.8. If confirmed and after my review of the status of how the Bank is operating, I would be pleased to work with you, my fellow Board members and staff at the Bank to recommend reforms, if any are warranted.

Q.9. What is your vision and timeline for those changes?

A.9. Having not been confirmed and not spent sufficient time reviewing the Bank and its operation, it would be unwise and premature for me to suggest any timeline for unspecified reforms.

RESPONSES TO WRITTEN QUESTIONS OF SENATOR CORTEZ MASTO FROM SCOTT GARRETT

Q.1. Do you believe that the Export-Import Bank supports American jobs and helps U.S. small businesses?

A.1. Yes, I believe the mission of the Export-Import Bank pursuant to its charter is to support American jobs and U.S. businesses.

Q.2. Do you regret your actions taken in 2015 to shut-down the Export-Import Bank? If you had it to do over again, would you take the same actions?

A.2. My vote as a Member of Congress is a matter of public record. My vote in 2015 was dependent on the information I had in 2015.

Q.3. Please cite examples, if any, of actions taken during your career as an elected official to support the equality and dignity of LGBTQ people.

A.3. Having served as a Member of Congress, my vote record is a matter of public record. If confirmed, I will follow the letter of the law and treat everyone with dignity and respect.

Q.4. If confirmed to lead the Export-Import Bank, what steps will you take to ensure that the 500 or so employees of the Bank are ensured a workplace free from discrimination on the basis of protected characteristics, including sexual orientation and gender identity?

A.4. If confirmed, I will follow the letter of the law and treat all employees with dignity and respect. My personal views on social

issues have no impact on my ability to lead the Bank and create jobs.

Q.5. In 2015, you openly stated that you were withholding contributions from the NRCC because of their support for openly gay candidates. Can you commit that the sexual orientation and gender identity of individuals seeking help from the Export-Import Bank will not be a factor on any of the Bank's decisions?

A.5. My personal views on social issues have no impact on my ability to lead the Bank and to help create more jobs for Americans. If confirmed, I will follow the letter of the law and treat all employees with dignity and respect.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR BROWN
FROM KIMBERLY A. REED**

Q.1. Do you believe that the Export-Import Bank needs to begin quickly processing the \$30 billion pipeline of transactions that need board approval but cannot be considered because of the present lack of board quorum?

A.1. Yes, if confirmed and following orientation and Office of Inspector General briefings that will inform me on Export-Import Bank of the United States (Bank) internal procedures and critical immediate needs, I will support a process to fairly, fully, and expeditiously consider the pipeline of transactions brought before the Board of Directors. As part of this process and with my every action at the Bank, I will adhere to the Bank Charter and Bylaws, as well as all other applicable laws and regulations.

Q.2. Do you believe that American exporters and manufacturers have been harmed while the Export-Import Bank is unable to support transactions larger than \$10 million? Please offer you views on the economic benefits to American exporters and manufacturers from addressing the transaction backlog.

A.2. Yes, the Bank plays an important role in contributing to the employment of United States workers and expanding United States economic growth. I am informed on American exporter and manufacturer challenges due to the Bank's lack of a quorum and resulting inability to support transactions larger than \$10 million. For example, the Bankers Association for Finance and Trade noted the following in their November 1, 2017, Statement for the Record: "Without access to a U.S. ECA, U.S. companies have lost out on the opportunity to bid on at least \$67 billion in foreign infrastructure projects over the past year—with hundreds of billions of dollars in projects on the horizon. These sales do not just impact the manufacturers directly, but the countless supply chain companies of all sizes that provide inputs and services to them." Once there is a Board quorum and the reported \$30 billion transaction backlog is resolved, the Bank will be supporting American exporters, manufacturers, and workers and fulfilling the President's priority of creating good American jobs. It is vital that the United States be competitive on the global stage.

Q.3. Do you believe that any changes contained in the 2012 or 2015 reauthorizations of the Export-Import Bank have not been properly

implemented? Please cite any changes you believe have not been properly implemented, excluding any changes that are awaiting final action by the Board of the Bank because of the present lack of quorum.

A.3. No, I am not aware of any 2012 or 2015 reauthorization changes that have not been properly implemented, excluding changes that require a quorum. If confirmed, I will request an internal Export-Import Bank briefing on the status of the 2012 and 2015 reauthorization implementations to ensure the Bank is fulfilling its Charter. I also will work with Congress on any issues of concern.

Q.4. Will you publicly defend the Export-Import Bank against false or misleading charges of fraud?

A.4. Once a final determination is made by the Office of Inspector General and/or other appropriate expert, I, if confirmed, will work with my Board colleagues to ensure that the Bank properly responds to any false or misleading charge of fraud. As part of this process, I will work with the Chief Ethics Officer and other Bank officials to ensure that all statements, including those that I make to publicly defend the Bank, are appropriate and follow communication best practices.

Q.5. Do you agree that the Export-Import Bank's extremely low default rate, 0.303 percent when last reported this year, is evidence that the Bank is carefully monitoring credit risk and external fraud risks? If you do not agree for any reason, please offer a detailed explanation.

A.5. Yes, the Bank has an extremely low default rate, which is indicative of good transaction approval practices. However, it also depends upon the quality of the portfolio. While I do not yet have information to comment on the Bank's internal processes, if confirmed, I look forward to approving a qualified Chief Risk Officer and working with them and the Board to ensure the Bank is following the best risk management and mitigation practices.

Q.6. Do you agree that resuming the provision of credit assistance by the Export-Import Bank to commercial aircraft, at levels previously supported by the Bank (pre-FY2015, as measured by value of exports supported), is essential for the competitiveness of American aerospace manufacturers and their domestic suppliers?

A.6. Yes, it is important to support credit assistance for U.S. commercial aircraft and their suppliers. The amount should be determined by the financing need and/or whether the global marketplace playing field needs to be leveled. I, if confirmed, will review each transaction independently, on the merits, and in accordance with the Bank's Charter. Ultimately, my goal would be to support United States jobs through exports.

Q.7. If confirmed, are there any specific policies or procedures of the Export-Import Bank that you would work to alter or change?

A.7. No. I currently have no specific alterations or changes that I, if confirmed, would undertake at the Bank. As part of Board best practices, I would have internal and external discussions with staff, the Office of Inspector General, stakeholders, customers, potential

customers, experts, and Congress, among others, to inform my opinion on the effectiveness, efficiency, and transparency of specific policies or producers.

Q.8. If confirmed, would you work to ensure that the comment process for environmental and social impacts from projects is properly structured and adequately resourced to ensure that comments from concerned parties are meaningfully considered?

A.8. Yes, I, if confirmed, will work with my fellow Board Members and Bank staff to ensure that the environmental and social impact comment process is properly structured and adequately resourced to ensure comments are meaningfully considered.

Q.9. If confirmed, do you commit to providing all documents and materials that the Office of Inspector General requests?

A.9. Yes, I will commit to providing all documents and materials requested by the Office of Inspector General in accordance with Federal laws and regulations. I value the independent role that Inspectors General play at the Bank and in our Government.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNER
FROM KIMBERLY A. REED**

Q.1. *Cybersecurity:* In light of the major cybersecurity breaches, most recently at Equifax, that have affected hundreds of millions of consumers in the United States, how robust are Ex-Im's protections of sensitive financial information?

A.1. Government cybersecurity, in general, needs bolstering and additional work across the board. Although I currently do not have internal Bank knowledge, I, if confirmed, will request staff and Office of Inspector General briefings on the Bank's protections of sensitive financial information and take action as needed. I am committed to robust cybersecurity, good enterprise risk management practices, and other protections.

Q.2. *Long-Term Reauthorization:* Does the lack of a long-term reauthorization hurt American businesses because of the lack of certainty in Ex-Im's longevity?

A.2. Yes, numerous stakeholders and customers say that American businesses and workers are hurt because of the Bank's uncertainty, including through the lack of a long-term reauthorization and fully functioning Board of Directors. There are now 95 foreign Export Credit Agencies—including 11 acknowledged in the past year many of which are used by foreign Governments attempting to move U.S. jobs and business revenue to their countries. Without a long-term reauthorization, U.S. jobs and business revenue may move to other countries that offer more aggressive, predictable, efficient, reliable, flexible and competitive Export Credit Agency products and programs.

Q.3. *Rural/Manufacturing:* What else can Ex-Im be doing to make sure that small businesses in rural Virginia, places like Marion in Southwest Virginia and Emporia in Southside Virginia, learn about and take advantage of Ex-Im?

A.3. As I testified on November 1, 2017, "I am especially interested in making sure that small- and medium-enterprises, just the kind

of businesses that I am so familiar with in West Virginia, have full access to the programs authorized by Congress.” I, if confirmed, will and encourage Bank staff to work with all stakeholders—Congressional offices, community banks and credit unions, local Chambers of Commerce, trade, manufacturing, business, and agriculture organizations, local government agencies, women and minority-owned business organizations, the media, academia, and others—to proactively share the Bank’s mission and products with rural small businesses. Through this outreach, the Bank should identify unmet needs and gaps where the Bank could make the difference for American workers and exports. The Bank should set up a rigorous and effective measurement process to track both impact and return on investment, including new small business applicants and the creation of U.S. jobs.

Q.4. *Fraud, Waste, and Abuse:* Does the Board require a quorum to approve some of the positions that were established to combat fraud, waste, and abuse that were part of the last reauthorization in 2015?

A.4. Yes, a Board quorum is required to approve the positions of Chief Ethics Officer and Chief Risk Officer, both of which were created as part of the 2015 reauthorization and are important positions to help to combat waste, fraud, and abuse. If confirmed, I look forward to promptly approving qualified Chief Ethics and Risk Officers and faithfully executing all our laws consistent with the intent of Congress.

RESPONSES TO WRITTEN QUESTIONS OF SENATOR BROWN FROM SPENCER BACHUS III

Q.1. Do you believe that the Export-Import Bank needs to begin quickly processing the \$30 billion pipeline of transactions that need board approval but cannot be considered because of the present lack of board quorum?

A.1. Yes, I understand that these transactions are aging and that they are being lost to other countries’s exporters because Ex-Im is not fully operational and cannot approve large transactions without a quorum. I believe the lack of Board quorum has hurt the U.S. economy because the exporters are driven offshore to seek financing support for their businesses. As a result, the big loss to the United States will be American jobs. So if confirmed, I would work with my fellow Board members and Bank staff to review all transactions brought before the Board in a timely manner and consistent with the requirements set forth in Ex-Im’s charter.

Q.2. Do you believe that American exporters and manufacturers have been harmed while the Export-Import Bank is unable to support transactions larger than \$10 million? Please offer you views on the economic benefits to American exporters and manufacturers from addressing the transaction backlog.

A.2. Yes, there is plenty of evidence to show the U.S. companies have lost opportunities to pursue billions of dollars because they were not able to rely on Ex-Im to finance the contracts. It is my view that American exporters and manufacturers will enjoy the

economic benefits in the form of more business and more jobs when these backlogged transactions are addressed.

Q.3. Do you believe that any changes contained in the 2012 or 2015 reauthorizations of the Export-Import Bank have not been properly implemented? Please cite any changes you believe have not been properly implemented, excluding any changes that are awaiting final action by the Board of the Bank because of the present lack of quorum.

A.3. I am not aware of any reforms contained in the 2012 and 2015 reauthorizations that have not been properly implemented. I am aware of a few changes in the last reauthorizations which require a Board quorum in order to be fully implemented. They are:

1. Approve ethics officer
2. Approve risk officer
3. Terminating audit committee
4. Approve medium term program
5. Approve guidelines for staff to approve small business loans
6. Appoint members to sub-Saharan advisory committee

Q.4. Will you publicly defend the Export-Import Bank against false or misleading charges of fraud?

A.4. Yes, if confirmed, I will work with Bank staff and my fellow Board members to review charges of fraud and to respond appropriately.

Q.5. Do you agree that the Export-Import Bank's extremely low default rate, 0.303 percent when last reported this year, is evidence that the Bank is carefully monitoring credit risk and external fraud risks? If you do not agree for any reason, please offer a detailed explanation.

A.5. Yes. I would also like to point out that no commercial banks could do business with such a low level rate of risk.

Q.6. Do you agree that resuming the provision of credit assistance by the Export-Import Bank to commercial aircraft, at levels previously supported by the Bank (pre-FY2015, as measured by value of exports supported), is essential for the competitiveness of American aerospace manufacturers and their domestic suppliers?

A.6. Yes, I believe that resuming the credit assistance by Ex-Im to the American aerospace manufacturers is critical to the leveling of the playing field for U.S. Companies. Of about \$140 to 150 billion annual market share, the American manufacturers, with the support of Ex-Im financing, can win a huge portion of the market share. If confirmed, I will work with my fellow Board members to review all transactions pursuant to the charter. I am in full support of promoting American manufacturers to grow the economy and to create American jobs.

Q.7. If confirmed, are there any specific policies or procedures of the Export-Import Bank that you would work to alter or change?

A.7. If confirmed, I would like to work with you and my fellow Board members to review Ex-Im current policies and to suggest any changes to allow the Bank to be competitive with other ECAs.

Q.8. If confirmed, would you work to ensure that the comment process for environmental and social impacts from projects is properly structured and adequately resourced to ensure that comments from concerned parties are meaningfully considered?

A.8. Yes, if confirmed, I would work with my fellow Board members and Bank staffs to ensure that the environmental and social impacts comment process is properly structured and adequately resourced to ensure comments are meaningfully considered.

Q.9. If confirmed, do you commit to providing all documents and materials that the Office of Inspector General requests?

A.9. Yes, if confirmed, I would work with Bank staff to provide documents and materials to the Office of Inspector General in accordance with the law and regulations.

RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNER FROM SPENCER BACHUS III

Q.1. *Cybersecurity:* In light of the major cybersecurity breaches, most recently at Equifax, that have affected hundreds of millions of consumers in the United States, how robust are Ex-Im's protections of sensitive financial information?

A.1. Thank you Senator for a very good question. If confirmed, I will commit to looking into this issue and gather more details from the staff at the Bank.

Q.2. *Long-Term Reauthorization:* Does the lack of a long-term reauthorization hurt American businesses because of the lack of certainty in Ex-Im's longevity?

A.2. Yes, I believe that the lack of a long-term reauthorization hurts American businesses because of the uncertainty in Ex-Im's longevity. The lack of a long-term reauthorization has caused companies to move U.S. jobs overseas. If Congress continues to send the message to customers that U.S. Ex-Im is unreliable, they are more likely to turn to other ECAs for financing and not rely on Ex-Im Bank. I strongly believe this will impact negatively on U.S. jobs and exports. I believe a longer reauthorization removes the uncertainty and underscores the U.S. Government's commitment to American exporters.

Q.3. *Rural/Manufacturing:* What else can Ex-Im be doing to make sure that small businesses in rural Virginia, places like Marion in Southwest Virginia and Emporia in Southside Virginia, learn about and take advantage of Ex-Im?

A.3. I believe that Ex-Im needs to make a greater effort to educate small business exporters everywhere about the products offered by the Bank and encourage a collaborative and cooperative relationship with Regional and community Banks. If confirmed, I would work with my fellow Board members, Bank staff and stakeholders to improve outreach efforts to the small businesses in rural America.

Q.4. *Fraud, Waste, and Abuse:* Does the Board require a quorum to approve some of the positions that were established to combat fraud, waste, and abuse that were part of the last reauthorization in 2015?

A.4. Yes, a Board quorum is required to approve the positions of Chief Ethics Officer and Chief Risk Officer which were created in the 2015 reauthorization.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR BROWN
FROM JUDITH DELZOPPO PRYOR**

Q.1. Do you believe that the Export-Import Bank needs to begin quickly processing the \$30 billion pipeline of transactions that need board approval but cannot be considered because of the present lack of board quorum?

A.1. Yes, I believe it is critical that the Board quickly move to begin processing the transactions that have been in its pipeline for as long as 2 years now. If confirmed, I will thoroughly review all transactions brought before the Board in a timely fashion to ensure they are consistent with requirements set forth in Ex-Im's Charter.

Q.2. Do you believe that American exporters and manufacturers have been harmed while the Export-Import Bank is unable to support transactions larger than \$10 million? Please offer you views on the economic benefits to American exporters and manufacturers from addressing the transaction backlog.

A.2. Yes, I believe that American exporters and manufacturers have been put at a competitive disadvantage in markets around the world due to the inability of Ex-Im to fill the financing gap and level the playing field. Today, Ex-Im has a pipeline of transactions worth more than \$30 billion that are waiting for Board consideration. The delay in considering these transactions can mean sales—and the American jobs they support—lost to foreign competitors. With foreign export credit agencies providing around \$230 billion in medium- and long-term financing last year alone, there may be many more cases where a U.S. exporter lost sales opportunities because Ex-Im was not fully functional.

When Ex-Im is able to support U.S. exporters, I believe they can reach new markets and boost their sales. Those increased sales directly support well-paying, quality American jobs.

Q.3. Do you believe that any changes contained in the 2012 or 2015 reauthorizations of the Export-Import Bank have not been properly implemented? Please cite any changes you believe have not been properly implemented, excluding any changes that are awaiting final action by the Board of the Bank because of the present lack of quorum.

A.3. I understand there are a number of changes that require a Board quorum in order for them to be finalized, including approval of a Chief Risk Officer and a Chief Ethics Officer, as well as changes to help Ex-Im more quickly process certain transactions that typically support small- and medium-sized businesses. I also believe there are a number of changes from the 2012 or 2015 reauthorizations that have been properly implemented, including increasing the Bank's loan loss reserves and accepting electronic payments and documents for all its transactions. If confirmed, I will work with the team at Ex-Im and my fellow Board members to learn more about the changes required in the 2012 and 2015 reau-

thorizations required by Congress and ensure Ex-Im is or quickly complies with its statutory requirements.

Q.4. Will you publicly defend the Export-Import Bank against false or misleading charges of fraud?

A.4. If confirmed, I will seek to do so.

I will also learn more about the Bank's record and how it responds to potential cases of fraud. If there are false or misleading charges about the Bank's record, I would seek to work with my fellow Board Members, the Bank's legal team, and also the Office of the Inspector General to ensure that honest and accurate rebuttals are being appropriately communicated.

Q.5. Do you agree that the Export-Import Bank's extremely low default rate, 0.303 percent when last reported this year, is evidence that the Bank is carefully monitoring credit risk and external fraud risks? If you do not agree for any reason, please offer a detailed explanation.

A.5. Yes, I agree. Since 2008, the Bank has generated money for the U. S. Treasury to support deficit reduction. If confirmed, I will remain vigilant to ensure the Export-Import Bank maintains a low default rate.

Q.6. Do you agree that resuming the provision of credit assistance by the Export-Import Bank to commercial aircraft, at levels previously supported by the Bank (pre-FY2015, as measured by value of exports supported), is essential for the competitiveness of American aerospace manufacturers and their domestic suppliers?

A.6. Yes, I do believe it is essential, and the Charter is clear that financing cannot be denied based on industry or sector. If confirmed, I would review each Board-level transaction individually to ensure it is consistent with all statutory requirements, including a reasonable assurance of repayment and support of U.S. jobs. While there are many factors that affect the competitiveness of American aerospace manufacturers, I believe that Ex-Im's credit assistance plays a crucial role in supporting fair competition so U.S. manufacturers are competing on quality and price—not financing on the basis of officially supported export credit. Additionally, the small businesses that contribute to this industry represent hundreds of thousands of jobs supported throughout the supply chain. If confirmed, I will work with the Chair and the Vice Chair to see if we can find a way to collect and report this data.

Q.7. If confirmed, are there any specific policies or procedures of the Export-Import Bank that you would work to alter or change?

A.7. If confirmed, there are no specific policies or procedures that I intend to modify, except perhaps to determine a way to collect data on the small businesses that feed into larger transactions as stated above. I will work with the Chair and Vice Chair to determine if there is an effective way to do this. If confirmed, I am willing to consider changes that support the effectiveness and efficiency of the Bank and that are consistent with its mission as set forth by Congress.

Q.8. If confirmed, would you work to ensure that the comment process for environmental and social impacts from projects is prop-

erly structured and adequately resourced to ensure that comments from concerned parties are meaningfully considered?

A.8. Yes. These considerations are important for every project and I will take these environmental and social impact issues seriously.

Q.9. If confirmed, do you commit to providing all documents and materials that the Office of Inspector General requests?

A.9. Yes, I will provide all requested documents and materials permitted by law.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNER
FROM JUDITH DELZOPPO PRYOR**

Q.1. *Cybersecurity:* In light of the major cybersecurity breaches, most recently at Equifax, that have affected hundreds of millions of consumers in the United States, how robust are Ex-Im's protections of sensitive financial information?

A.1. I understand the concern, especially in the wake of recent news. I am not familiar, at this point, with the specifics of Ex-Im's IT systems and protection. I understand that the agency processes a significant amount of financial information annually and, if confirmed, I would make it a priority to learn more about the protections the Bank has in place and how we can protect against potential cybersecurity threats.

Q.2. *Long-Term Reauthorization:* Does the lack of a long-term reauthorization hurt American businesses because of the lack of certainty in Ex-Im's longevity?

A.2. Yes, I do believe a long-term reauthorization provides assurance to the American business community that Ex-Im will be here to support them throughout the process. My understanding is that many applications considered by the Bank require months—sometimes years—of review and due diligence. Without knowing if the Bank will be fully operational in the future, companies may be unwilling to start the process of applying for Ex-Im financing right now. Should I be confirmed, one of my priorities will be working with my fellow Board members to communicate to the business community our commitment to a fully functioning Bank. I will also work with the Members of the Banking Committee and the rest of Congress on the prospects for a long-term reauthorization for the Export-Import Bank, prior to the end of fiscal year 2019, when its current authorization expires.

Q.3. *Rural/Manufacturing:* What else can Ex-Im be doing to make sure that small businesses in rural Virginia, places like Marion in Southwest Virginia and Emporia in Southside Virginia, learn about and take advantage of Ex-Im?

A.3. I believe it is important not only for small businesses across the country, but especially in rural communities, to know about the tools Ex-Im offers. While Ex-Im already conducts outreach, we can never do enough to help our small business community. Expanding outreach to community banks and credit unions, who have the relationships with their local businesses can be important force multipliers. I also believe Ex-Im can do more to work with the local business community to help build awareness. During my time at the

Overseas Private Investment Corporation, I was proud that we doubled the number of small business workshops hosted around the country to educate small businesses, including women- and minority-owned about the services available to them from Agencies such as OPIC, SBA, USTDA and Ex-Im. I will draw from that experience in my efforts to support the Bank's outreach to small businesses.

Advancements in technology are also moving rapidly and the Bank must keep pace in order to be responsive to customer needs and expectations. Technology provides Ex-Im with tools to conduct outreach to more small businesses, especially those in rural areas. If confirmed, I look forward to learning more about the Bank's data systems and how Ex-Im can leverage new technologies to expand outreach in an effective, efficient manner.

Q.4. *Fraud, Waste, and Abuse:* Does the Board require a quorum to approve some of the positions that were established to combat fraud, waste, and abuse that were part of the last reauthorization in 2015?

A.4. Yes. The 2015 reauthorization established a Chief Ethics Officer and a Chief Risk Officer, positions that play a role in combating fraud, waste, and abuse. While the Bank has officials in these positions, formal approval of those appointments requires Board action. If confirmed, I would work with my fellow Board Members to prioritize the approval of officials to these roles.

RESPONSES TO WRITTEN QUESTIONS OF SENATOR BROWN FROM CLAUDIA SLACIK

Q.1. Do you believe that the Export-Import Bank needs to begin quickly processing the \$30 billion pipeline of transactions that need board approval but cannot be considered because of the present lack of board quorum?

A.1. Yes. If confirmed, I would work with my fellow Board Members to begin carefully reviewing—in expedited fashion—the many transactions in the pipeline that would support thousands of U.S. jobs. I would review each of these transactions for reasonable assurance of repayment, and thereby ensure Ex-Im is keeping American exporters competitive in the global economy.

Q.2. Do you believe that American exporters and manufacturers have been harmed while the Export-Import Bank is unable to support transactions larger than \$10 million? Please offer you views on the economic benefits to American exporters and manufacturers from addressing the transaction backlog.

A.2. Yes. As a result of Ex-Im's inability to fully operate, sales have gone overseas resulting in less work for Americans and less revenue for the U.S. Treasury. One example is that as a result of the lack of quorum on Ex-Im's Board of Directors, U.K. Export Finance (UKEF) has cut deals to finance Boeing jets that will be outfitted with Rolls Royce engines made in the U.K. rather than GE engines built in Ohio. When Ex-Im is fully operational, it directly helps U.S. manufacturers compete overseas and supports many more jobs throughout their domestic supply chains.

Q.3. Do you believe that any changes contained in the 2012 or 2015 reauthorizations of the Export-Import Bank have not been properly implemented? Please cite any changes you believe have not been properly implemented, excluding any changes that are awaiting final action by the Board of the Bank because of the present lack of quorum.

A.3. No. To the best of my knowledge, all changes have been properly implemented. I draw this conclusion from my time at the Bank, where we worked to implement certain requirements from the 2012 reauthorization, as well as the transparent progress link that the Bank makes available on its website.

Q.4. Will you publicly defend the Export-Import Bank against false or misleading charges of fraud?

A.4. Absolutely.

Q.5. Do you agree that the Export-Import Bank's extremely low default rate, 0.303 percent when last reported this year, is evidence that the Bank is carefully monitoring credit risk and external fraud risks? If you do not agree for any reason, please offer a detailed explanation.

A.5. Absolutely.

Q.6. Do you agree that resuming the provision of credit assistance by the Export-Import Bank to commercial aircraft, at levels previously supported by the Bank (pre-FY2015, as measured by value of exports supported), is essential for the competitiveness of American aerospace manufacturers and their domestic suppliers?

A.6. I believe that we must fully support ALL American exporters, regardless of sector, to ensure that they are fully competitive in the global economy. Because Ex-Im is demand driven, I cannot commit to financing at any specific level, but I will commit that if Ex-Im financing is necessary in order to fill a private sector liquidity void or to level the playing field due to financing offered by other export credit agencies, I will support the financing as long as there is a reasonable assurance of repayment so as to protect the taxpayers.

Q.7. If confirmed, are there any specific policies or procedures of the Export-Import Bank that you would work to alter or change?

A.7. If confirmed, I would like to see a more robust Medium-Term Program and a significant increase in the amount of small business that is sourced on larger transactions and applied as direct exports. More programs to directly support small businesses are also needed.

Q.8. If confirmed, would you work to ensure that the comment process for environmental and social impacts from projects is properly structured and adequately resourced to ensure that comments from concerned parties are meaningfully considered?

A.8. Absolutely.

Q.9. If confirmed, do you commit to providing all documents and materials that the Office of Inspector General requests?

A.9. Yes, to the extent permitted by law. It is imperative that the Bank has a good working relationship with the IG and that any

documents dealing with waste, fraud, and abuse be provided to them on a timely basis.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNER
FROM CLAUDIA SLACIK**

Q.1. *Cybersecurity:* In light of the major cybersecurity breaches, most recently at Equifax, that have affected hundreds of millions of consumers in the United States, how robust are Ex-Im's protections of sensitive financial information?

A.1. I understand the concern and I believe them to be quite robust. I understand that all employees are required to do cyber security training each year. When I was Chief Banking Officer (CBO), the Chief Information Officer provided weekly updates to the senior staff about the latest cyberattack attempts. If confirmed, I would encourage the Bank staff to continuously improve upon cybersecurity.

Q.2. *Long-Term Reauthorization:* Does the lack of a long-term reauthorization hurt American businesses because of the lack of certainty in Ex-Im's longevity?

A.2. Absolutely. As I traveled around as CBO, and met with foreign customers, they constantly raised the uncertainty of Ex-Im's continued existence as a deterrent to sourcing from the U.S. In addition, other export credit agencies used uncertainty around Ex-Im as a tool for them to recruit business into sourcing from their countries rather than from the U.S. A long-term reauthorization would go a long way towards addressing this problem.

Q.3. *Rural/Manufacturing:* What else can Ex-Im be doing to make sure that small businesses in rural Virginia, places like Marion in Southwest Virginia and Emporia in Southside Virginia, learn about and take advantage of Ex-Im?

A.3. Small businesses around the U.S., and especially those in rural communities, need to know about Ex-Im products that can help companies export with confidence. I think enhancements can be made to Ex-Im's existing efforts to conduct outreach to businesses, including expanding the Bank's partnerships with local business groups and other "boots on the ground" who are familiar with the businesses in their communities. These entities can be important amplifiers of Ex-Im tools.

It is also important to make sure Ex-Im is keeping pace with the twenty-first century economy, including the tools technology provides to enhance outreach and ease of communicating. I believe it is important for Ex-Im to keep pace with changing technologies in order to meet customer needs and expectations. Technology can also make it easier to reach businesses, including those in rural areas. Should I be confirmed, I plan to learn more about the opportunities technology provides to expand outreach in an efficient and effective manner.

Q.4. *Fraud, Waste, and Abuse:* Does the Board require a quorum to approve some of the positions that were established to combat fraud, waste, and abuse that were part of the last reauthorization in 2015?

A.4. Yes. The 2015 reauthorization created several new positions at Ex-Im, including the Chief Ethics Officer and the Chief Risk Officer. I believe both of those positions play important roles in efforts to combat waste, fraud, and abuse. I understand that the Bank has officials in those positions. However, I also understand that the 2015 reauthorization required those appointments to be formally approved by the Ex-Im Bank Board of Directors. Should I be confirmed to the Board, one of my top priorities would be to approve the appointments of those officials to those roles.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR BROWN
FROM MARK L. GREENBLATT**

Q.1. My office and other Members of the Banking Committee have benefited greatly from the prompt response of the Office of Inspector General (OIG) to information requests and correspondence. If confirmed, do you commit to continuing a high level of responsiveness to Congressional requests?

A.1. Yes, I believe that developing and maintaining a constructive relationship with Congress is integral to the success of any OIG. I recognize that OIGs have a direct reporting relationship with Congress and, if confirmed, I would make such relationships a priority. With that in mind, I commit to maintaining strong lines of communication with Congress (as permitted by governing law and law enforcement processes), which includes not only continuing a high level of responsiveness to Congressional requests, but also proactively engaging with Members and staff.

Q.2. Do you believe it is important for OIG to distinguish in reporting of its investigative work concerning the Bank's credit assistance between cases of Ex-Im employees that are complicit in fraud and cases related to external persons or entities that are complicit in fraud?

A.2. I believe it is important for an OIG to be precise in its reporting on all of its work, including how it characterizes individuals implicated in investigative matters. I understand that the current reporting structure in the Ex-Im OIG's Semiannual Reports to Congress lists Employee Integrity matters (comprising all employee cases, including those involving credit assistance) as a separate category from the other categories of fraud (generally committed by external persons). I further understand that the distinction between credit assistance investigations involving internal and external individuals (i.e., employees of the Bank versus third-parties) is sensitive and, if confirmed, I would be willing to explore additional options for reporting such information.

Q.3. In your testimony, you raised important points about the mandated obligations of the OIG and their effect on the office's ability to conduct other oversight and investigative work. If confirmed, will you continue to update my office on the resource needs and capabilities of the OIG as you complete further analysis of the office's workload.

A.3. Yes, if confirmed, I will further analyze the OIG's workload and update your office on the OIG's resource needs and capabilities. To amplify on my statements at the hearing, I understand

from current OIG leadership that 80 to 90 percent of the OIG's Office of Audit's work every year focuses on mandated projects that have little to do with the Bank's lending operations or maintenance of the Bank's existing loan portfolio.

For instance, the OIG is required by statute to issue products on the following topics on an annual or biennial basis:

- the Bank's financial statements,
- the Bank's compliance with the Federal Information Security Modernization Act (FISMA),
- the Bank's compliance with the improper payments laws,
- the Bank's compliance with the DATA Act, and
- a Risk Assessment of the Bank's Purchase Card Program.

Notably, this list is not exhaustive and does not include other mandatory one-time requirements or Congressional requests.

According to current OIG leadership, all of the required products limit the OIG's ability to conduct discretionary assignments that would examine the core of the Bank's international lending operations and maintenance of its loan portfolio, which could grow to as high as \$135 billion. This limitation could be especially problematic, considering that the confirmation of a quorum of the Bank's Board of Directors is expected to lead to the consideration of roughly \$30 billion in new transactions. As I understand it, without additional resources, the OIG would be limited in its ability to oversee such new transactions or changes in Bank processes or practices.

Q.4. Are there other topics of priority for OIG on which you wish to elaborate that you were not able to address in written or oral testimony?

A.4. One priority is eliminating barriers to the OIG's access to information and records. I understand that, in the past 2 years alone, the OIG has publicly reported three cases in which it has encountered difficulty in obtaining timely access to information and records. For instance, in its Semiannual Report to Congress dated March 31, 2017, the OIG reported that the Bank failed to produce a legal analysis that was directly relevant to an ongoing evaluation with significant Congressional interest. According to the OIG's report, the Bank produced the document only after the exit conference for the evaluation, which was approximately 8 months after the OIG had requested the materials. The report stated further that this resulted in a 1-month delay of the issuance of the evaluation.

Similarly, the OIG noted in an audit dated September 29, 2017, that the Bank was unable to produce validated data in a timely manner. According to that report, it took more than 4 months for the Bank to produce the requested data and, as a result, the OIG's sample for that audit was selected from unvalidated data.

Obtaining timely and complete access to information is integral to the OIG's ability to perform its responsibilities, and therefore, if I am confirmed, I will work with the Bank to eliminate any barriers and delays to the OIG's access to information and records. Moreover, if confirmed, I will keep this Committee apprised in the event that access problems continue.

**RESPONSES TO WRITTEN QUESTIONS OF SENATOR WARNER
FROM MARK L. GREENBLATT**

Q.1. *Cybersecurity:* In light of the major cybersecurity breaches, most recently at Equifax, that have affected hundreds of millions of consumers in the United States, how robust are Ex-Im's protections of sensitive financial information?

A.1. I am not an employee of the Bank and, therefore, I am not privy to all of the relevant information concerning the effectiveness of Ex-Im's protections of sensitive financial information. That said, I understand that the OIG issued an audit examining the effectiveness of Ex-Im's information security program for fiscal year 2016. That audit report stated that, although Ex-Im addressed several of the challenges identified during previous FISMA audits, its information security program and practices are not effective overall when assessed against revised Department of Homeland Security reporting metrics. The report stated further that Ex-Im has not effectively implemented a mature information security program and contained nine new recommendations and two partially re-issued recommendations for corrective action from prior years. I recognize that cybersecurity and the protection of sensitive financial information is an important issue and, if confirmed, I would expect to continue exploring these issues in the future.

Q.2. *Long-Term Reauthorization:* Does the lack of a long-term reauthorization hurt American businesses because of the lack of certainty in Ex-Im's longevity?

A.2. As I noted above, I am not an employee of the Bank and, therefore, I am not privy to all of the relevant information concerning whether the lack of a long-term reauthorization hurt American businesses because of the lack of certainty in Ex-Im's longevity. I understand, however, that the Ex-Im OIG has expressed concerns in the past about the uncertainty facing the Bank in general and the impact it has had. For instance, the OIG reported in its most recent Semiannual Report to Congress that uncertainty about the future of Ex-Im, along with managing the effects of the lapse in authorization and the lapse in Board quorum, is the top management challenge facing the Bank.

Q.3. *Rural/Manufacturing:* What else can Ex-Im be doing to make sure that small businesses in rural Virginia, places like Marion in Southwest Virginia and Emporia in Southside Virginia, learn about and take advantage of Ex-Im?

A.3. I understand that the OIG recently announced that it is initiating an evaluation of Ex-Im's small business strategy and related policies and procedures. My understanding is that the objective is to assess the effectiveness of Ex-Im's small business policies, procedures, and marketing strategy, including the use of brokers to meet the 25 percent requirement in Ex-Im's charter. This evaluation should address the strategies impacting small businesses across the United States. If confirmed, I would expect to continue these efforts and update you on the OIG's findings and recommendations for corrective action, if any.

Q.4. *Fraud, Waste, and Abuse:* Does the Board require a quorum to approve some of the positions that were established to combat

fraud, waste, and abuse that were part of the last reauthorization in 2015?

A.4. Yes, I understand that the 2015 reauthorization requires that the Board must have a quorum to approve the positions of the Chief Risk Officer and Chief Ethics Officer and to commence a fully operational Risk Management Committee.

ADDITIONAL MATERIAL SUPPLIED FOR THE RECORD

LETTERS IN OPPOSITION TO THE NOMINATION OF SCOTT GARRETT



October 27, 2017

The Honorable Tim Scott
U.S. Senate
717 Hart Senate Office Building
Washington, DC 20510

Dear Senator Scott:

The Export Import Bank is a vital tool to keep and grow manufacturing jobs in South Carolina and the United States. Former Congressman Scott Garrett is a fine man but, in the past, has supported a dismantling of the Ex-Im Bank and for that reason is the wrong person to lead the Ex-Im Bank as its Chairman. The Ex-Im Board needs a leader that believes in the Bank's mission and has a consistent, proven track record when it comes to understanding Ex-Im's key role in supporting American jobs. That is why we call on you and your committee to oppose Mr. Garrett's nomination and ask the President to offer a nominee that understands the value of Ex-Im and has a record to prove it.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ted Pitts'.

Ted Pitts
President & CEO
South Carolina Chamber of Commerce

1301 Gervais St.
Suite 1100
Columbia
South Carolina
29201

803/799-4601
Fax
803/779-6043

www.schamber.net

CC: Sen. Mike Crapo, Senate Banking Committee, Chairman
Sen. Sherrod Brown, Senate Banking Committee, Ranking Member



October 30, 2017

The Honorable Tim Scott
United States Senate
717 Hart Senate Office Building
Washington, DC 20510

Dear Senator Scott:

On behalf of our 2,800 members and the 56,000 South Carolinians we represent, I am writing to you regarding an important issue that impacts our region, state and nation. The U.S. Export-Import Bank (Ex-Im) is an essential tool for American companies of all sizes to remain competitive in the global marketplace. We believe Ex-Im is necessary and must remain a viable vehicle for international commerce, ultimately ensuring the competitiveness of our nation.

As our nation's export credit agency, Ex-Im levels the global playing field by providing financing tools for buyers of U.S.-made products when commercial financing is not available. Currently, there are 96 foreign export agencies offering competitive financing tools for their countries' exports. With 95 percent of the world's consumers living outside the U.S., American companies must pursue international sales to protect American jobs and drive economic growth here at home, and a weakened or dismantled Ex-Im could inhibit future economic growth.

In South Carolina, Ex-Im has assisted 54 exporters, most of whom are small businesses (according to the U.S. Chamber of Commerce). These companies supported more than \$4 billion on total export value. And, knowing our state needs to expand its manufacturing base and create more jobs with above-average wages, it's reasonable to conclude that Ex-Im will play an increasingly important role in our state's economic future.

We need leaders at the helm of this critical organization who support Ex-Im's mission and who will work with America's exporters to most effectively leverage the bank's assets to optimize exports on a level playing field. I am aware that former Congressman Scott Garrett has been nominated to chair the bank. While I appreciate Mr. Garrett's past service to our nation, I am concerned by his efforts while in Congress to dismantle this important agency. Unless he has changed his views, we believe his leadership of the bank could do more harm than good for American exporters and suppliers, place U.S. companies at a serious disadvantage, and lead to fewer exports and the loss of thousands of jobs in our states.

Senator Scott, we urge you and the Senate Banking Committee to establish a full Ex-Im Board of Directors led by members who support the mission of the bank and the ability of American exporters and their suppliers to grow and prosper in the U.S. The longer American manufacturers, exporters, and suppliers wait for the reopening of this critical agency, the more American jobs are jeopardized.

Sincerely,

A handwritten signature in dark ink, appearing to read "Brad Dean", is positioned above the title.

President & CEO

P.O. Box 2115 • 1200 North Oak Street • Myrtle Beach, South Carolina 29578 • (843) 626-7444
www.MyrtleBeachAreaChamber.com • www.VisitMyrtleBeach.com



4500 Leeds Avenue, Suite 100
 North Charleston, SC 29405
www.charlestonchamber.net
 p: 843.577.2510

October 25, 2017

The Honorable Tim Scott
 United States Senate
 717 Hart Senate Office Building
 Washington, D.C. 20510

Dear Senator Scott:

A handwritten signature in blue ink that reads "Tim Scott".

As a Chamber of Commerce serving a region whose economy and workers benefit tremendously from exports, we urge you to fight for a fully functional U.S. Export-Import (Ex-Im) Bank by filling the open board seats with strong, qualified candidates who support the bank's mission to grow American jobs through U.S. export sales.

Ex-Im is a critical competitiveness issue for South Carolina companies of all sizes because competitive financing can often mean the difference between winning and losing an export sale. Right now, there are 96 foreign export agencies around the world offering competitive financing tools for their own countries' exports. In 2016, China alone provided more export credit support than the rest of the world combined. As our nation's export credit agency, Ex-Im levels the global playing field by providing financing tools for buyers of U.S.-made products when commercial financing is not available.

Because Ex-Im does not have a full quorum on its board of directors, it has been unable to complete any transactions over \$10 million since July 2015 even though a supermajority in Congress voted to fully reauthorize the Bank in December 2015 and the president affirmed his support for the agency earlier this year. As a result, at least \$30 billion worth of export sales cannot be completed.

We need leaders at the helm who support Ex-Im's mission and who will leverage the bank's assets to optimize exports on a level playing field. Unfortunately, former Congressman Scott Garrett, who has been nominated to chair the bank, spent his career in Congress fighting to kill this important agency. We believe his leadership of the bank would do more harm than good for American exporters and suppliers, place U.S. companies at a serious disadvantage, and lead to fewer exports and ultimately job losses.

For these reasons, we feel strongly that Scott Garrett's nomination to lead the bank not move forward, and urge the committee to focus its efforts on establishing a board comprised of members who support Ex-Im's mission. The longer manufacturers, exporters, and suppliers wait for the reopening of this critical agency, the more American jobs are needlessly put at risk.

Thank you for your attention to this critical issue for the Charleston region's economy.

Sincerely,

A handwritten signature in blue ink that reads "Bryant Derreberry".

Bryant Derreberry
 President and CEO



Driving growth. Defining tomorrow.

Stephen L. Gilchrist
Chairman

2001 Assembly Street
Columbia, SC 29201



September 11, 2017

The Honorable Tim Scott
United States Senator
717 Hart Senate Office Building
Washington, DC 20510

Dear Senator Scott,

We write to thank you for championing the U.S. Export-Import Bank, a vital lifeline for small businesses, African American owned businesses and jobs in South Carolina.

The Ex-Im Bank is an engine of business and job growth – providing financing tools to help American businesses sell their products overseas. In the past five years, it has supported more than **\$4 billion** in South Carolina export sales, helping fuel our state's recovery from the great recession and pushing forward our transition from an agricultural and tourist economy to a stronger and longer-lasting manufacturing base.

Exports are particularly important for minority owned businesses. Data which the Chamber has collected indicate that minority owned businesses are twice as likely to export their products and six times more likely to transact business in languages other than English as non-minority-owned firms. Hence, this is why the South Carolina African American Chamber of Commerce is currently exploring with the United States Department of Commerce the development of the South Carolina Minority Business Development Export Center to further support this work within small minority firms across South Carolina.

The Ex-Im Bank is vital to small and minority-owned exporters. **90 percent** of the Bank's transactions directly serve small businesses and recently it has funded up to **\$2 billion worth** of transactions involving minority and women-owned businesses per year. Overall, **1 in 5** of the Bank's transactions involve minority owned businesses – ensuring access to credit needed for these small exporters to grow.

Given its linchpin role in growing minority-owned businesses in our state, it is vital that Ex-Im remain under strong, responsible leadership that is committed to its mission of growing U.S. businesses and jobs. For this reason, we are grateful you have raised concerns about President Trump's nominee to lead the Bank, former New Jersey Congressman Scott Garrett.

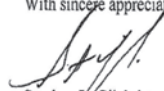
U.S. Export-Import Bank (Page2)

Mr. Garrett's crusade to shut down the Ex-Im Bank renders him an unfit candidate for this vital leadership role. He has voted nearly two dozen times to shut down or limit its operations and routinely derides its work as "cronyism" and "corporate welfare."

For most of his confirmation process, Congressman Garrett has refused even to promise he will support the Bank's mission if he is confirmed. His long track record of seeking to undermine the Bank is concerning to Businesses Small and Large in South Carolina and would have a detrimental impact on minority and women-owned businesses.

Senator, we thank you as always for fighting for South Carolina businesses and jobs and urge you to continue opposing former Rep. Garrett's nomination to the lead the Export-Import Bank.

With sincere appreciation,



Stephen V. Gilchrist
Chairman
South Carolina African American Chamber of Commerce

CC: Dr. Regina Wragg
Dr. Hugh Harmon
Mr. Thomas Simuel





September 18, 2017

The Honorable Tim Scott
United States Senate
717 Hart Senate Office Building
Washington, DC 20510

Dear Senator Scott:

As you know, Scott Garrett's nomination is pending before the United States Senate for confirmation to chair the Export Import Bank. I am writing to you to express the strong opposition of the South Carolina Manufacturers Alliance to Mr. Garrett's nomination. You have been gracious enough to discuss the importance of the Ex-Im Bank with the South Carolina Manufacturers Alliance in general and its members specifically. This confirmation decision is certainly one of those times when we believe the future of the Ex-Im Bank is at stake.

Our opposition is not personal. From everything that we can determine, Mr. Garrett is a fine individual and served his country well in Congress. While he was there, though, one of the positions he consistently took was to oppose Ex-Im. That consistent position, we believe, should render him ineligible to lead this vitally important part of our federal government.

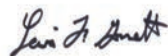
Given your knowledge of Ex-Im and given that you have been a great listener to and supporter of our efforts to maintain the Bank, I will not give you the usual litany of reasons why the Bank matters. Simply, it is essential to the ability of companies who employ tens of thousands of South Carolinians to continue to do business here. We saw the devastating effects of GE not having access to Ex-Im. To deliver on a large foreign order, it had to use a French version of Ex-Im, but the French conditioned access to that bank on GE moving jobs from South Carolina to that country. South Carolina was the loser in that circumstance.

We need someone leading the Bank who appreciates its importance and who is committed to its existence. Supporting its existence is not enough. We need someone who will aggressively support its health and place in the global marketplace, a level of support that derives from belief in the Bank itself.

In a perfect world, perhaps the Ex-Im Bank would be unnecessary. We do not live in that perfect world, though. Other nations have their banks, and for us to fail to maintain Ex-Im would give those nations an insurmountable competitive advantage.

Again, thank you for everything that you have done for South Carolina manufacturing and for your support of the Export Import bank. I truly believe that your influence can once again take a strong step for South Carolina jobs. The SCMA asks that you oppose Mr. Garrett's nomination. He is not the right person for this job at this time.

With kind regards,

A handwritten signature in black ink, appearing to read "Lewis F. Gossett".

Lewis F. Gossett
President and CEO



24 CLEVELAND STREET | GREENVILLE, SC 29601

October 30, 2017

U.S. Senator Tim Scott
DELIVERED VIA E-MAIL

Dear Senator Scott:

As the alliance of 11 local chambers of commerce in a region heavily dependent on international trade, the Upstate Chamber Coalition urges the Senator to fight for a fully functional U.S. Export-Import Bank by filling open board seats with strong candidates who support the bank's mission to support American jobs through U.S. export sales.

Ex-Im is a critical competitive issue for South Carolina companies of all sizes because competitive financing can often mean the difference between winning and losing an export sale. As our nation's export credit agency, the bank levels the global playing field by providing financing tools for buyers of U.S.-made products when commercial financing is not available. With 95 percent of the world's consumers living outside the U.S., American companies must tap into international sales to keep driving job and economic growth here at home.

In South Carolina, tens of thousands of jobs depend on the bank – from major multinational corporations to the small manufacturers that are the backbone of the Upstate economy. In the Upstate alone, 19 businesses use the bank exporting \$246 million in goods. Of that total, \$131.7 million goes to small, minority-owned, or women-owned businesses.

Because Ex-Im does not have a full quorum on its board of directors, it has been unable to complete any transactions over \$10 million since July 2015. This, despite the fact that a supermajority in Congress voted to fully reauthorize the Bank in December 2015 and the president affirmed his support for the agency earlier this year. As a result, at least \$30 billion worth of export sales cannot be completed that sustain more than 155,000 American jobs.

We need leaders at the helm of this critical organization who support Ex-Im's mission and who will work with America's exporters to most effectively leverage the bank's assets to optimize exports on a level playing field. Unfortunately, former Congressman Scott Garrett, who has

Greenville Chamber • Spartanburg Area Chamber • Anderson Area Chamber • Greater Greer Chamber
Greenwood Area Chamber • Laurens County Chamber • Cherokee County Chamber • Clemson Area Chamber
Greater Easley Chamber • Simpsonville Area Chamber • Oconee County Chamber



24 CLEVELAND STREET | GREENVILLE, SC 29601

been nominated to chair the bank, spent his career in Congress fighting to kill this important agency. We believe his leadership of the bank would do more harm than good for American exporters and suppliers, place U.S. companies at a serious disadvantage, and lead to fewer exports and the loss of thousands of jobs in our state.

For these reasons, we feel strongly that Scott Garrett's nomination to lead the bank should not move forward, and we urge the Senate Banking Committee to focus its efforts on establishing a board quorum of members who support the mission of the bank. The longer American manufacturers, exporters, and suppliers wait for the reopening of this critical agency, the more American jobs are needlessly put at risk.

Sincerely,

Jason Zacher
Executive Director

Greenville Chamber • Spartanburg Area Chamber • Anderson Area Chamber • Greater Greer Chamber
Greenwood Area Chamber • Laurens County Chamber • Cherokee County Chamber • Clemson Area Chamber
Greater Easley Chamber • Simpsonville Area Chamber • Oconee County Chamber



September 13, 2017

Harris Pastides
President

The Honorable Tim Scott
717 Hart Senate Office Building
Washington, DC 20510

Dear Senator Scott,

These days, South Carolina's economy is booming. Our unemployment rate is below the national average. Small businesses are opening across our state. And large manufacturers continue moving here, following the lead of companies such as BMW and Boeing.

As you know, this long transformation of the Palmetto State economy wasn't easy and it didn't happen overnight. It was an all-hands-on-deck approach, bringing together leaders from all parts of South Carolina. It took leaders who on paper had seemingly nothing in common to come together to push for smart reforms in Columbia to make our state more competitive in the global economy. And it required real leadership from our representatives in Washington.

Today, South Carolina's manufacturing-driven economy is creating jobs and driving our economy. While other states wonder why nothing is seemingly "Made in America" anymore, South Carolinians are proud of the nearly 3,500 manufacturing firms that call our state home, employing 240,000 people here.¹ Each year, those factories are producing nearly \$34 billion worth of goods made in our state. Of those products made in South Carolina, nearly 95 percent, or \$31 billion, is sold to customers overseas.

But one of the foundations upon which this economic transformation was built is being put at risk. For years, a few career politicians in Washington have been fighting to close the U.S. Export-Import (Ex-Im) Bank, a small government agency that helps American companies sell their products across the globe by offering financing tools when private sector alternatives are not available.

For American manufacturers, the Bank is often the difference between closing and losing a sale in the competitive global economy. With more than 90 percent of its transactions

¹ <http://www.nam.org/Data-and-Reports/State-Manufacturing-Data/State-Manufacturing-Data/April-2017/Manufacturing-Facts---South-Carolina/>

Senator Tim Scott
 September 13, 2017
 Page 2

supporting small business exports, Ex-Im helps American workers grow in the U.S. by competing and winning overseas. For larger American companies, the availability of Ex-Im financing can mean the difference between locating factories in South Carolina as opposed to overseas.

In 2015, when the small group of Ex-Im critics in Congress successfully forced it to shutter for a few months, businesses across our state suffered. Small businesses laid off employees as they lost contracts to their competitors from other countries. Thanks to the strong leadership by you and your colleagues, common sense prevailed. Your leadership was critical to the bi-partisan supermajority as Congress voted to reopen Ex-Im.

Sadly, a new threat to Ex-Im has now emerged. Recently, former Congressman Scott Garrett was nominated to lead the Ex-Im Bank. During his nearly three decades in politics, former Congressman Garrett spent years trying to kill Ex-Im. He voted 19 different times to end the agency he now wants to lead. During the 2015 shutdown of Ex-Im he helped engineer, he ignored the pleas from small business owners he represented.

With Ex-Im's help, South Carolina's exports have grown by more than 55 percent between 2010 and 2016.² It has helped our state's manufacturers create good jobs. Jobs with an average salary of \$70,000 a year.

Ex-Im has been critical to the growth of our state's aerospace industry, which a recent study from the University of South Carolina's Darla Moore School of Business found now supports over 100,000 Palmetto State jobs and contributes more than \$17 billion to our economy.³ This includes a large cluster of jobs at Boeing's major assembly plants and a vast, statewide aerospace supplier base made up of small and midsize firms. Thanks in large part to the dynamic and Ex-Im supported export business, aerospace job growth far outpace overall growth in our state – doubling, tripling, or quadrupling the rate in recent years.

Ex-Im's support has helped our state turn empty mills into state-of-the-art manufacturing centers. It has created opportunities for entrepreneurs and small business owners. It has allowed our university system to partner with those businesses to ensure our workforce has the skills needed for those good jobs. Additionally, our students now have the opportunity to graduate and obtain jobs at great companies without having to leave the State.

² <http://www.nam.org/Data-and-Reports/State-Manufacturing-Data/State-Manufacturing-Data/April-2017/Manufacturing-Facts---South-Carolina/>

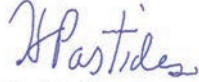
³ http://sccompets.org/wp-content/uploads/2015/08/AERO_Von-Nessen-Analysis-Aug-2015.pdf

Senator Tim Scott
September 13, 2017
Page 3

The fact is that former Congressman Garrett is the wrong person to lead Ex-Im at this critical time. That is why as our Senator, we need you to stand up and demand a new nominee for Ex-Im. While I appreciate the fact that you have raised concerns about Congressman Garrett, now is the time take to your opposition to the next level by opposing Congressman Garrett publicly and demanding a new nominee, one with a consistent track record of supporting Ex-Im's mission and understanding its importance to South Carolina and the nation.

With the foundation of our state's economic prosperity at risk, a nominee's record of actions speaks louder than empty promises and words. This is not the time to make a risky bet or change what is working for our nation and our state.

Sincerely,

A handwritten signature in blue ink that reads "HPastides". The signature is written in a cursive, flowing style.

Harris Pastides
President, University of South Carolina

LETTER IN SUPPORT OF THE NOMINATION OF KIMBERLY A. REED

SHELLEY MOORE CAPITO
WEST VIRGINIA

United States Senate

WASHINGTON, DC 20510

COMMITTEES
APPROPRIATIONS
COMMERCE, SCIENCE,
AND TRANSPORTATION
ENVIRONMENT AND PUBLIC WORKS
RULES AND ADMINISTRATION

October 26, 2017

The Honorable Michael Crapo, Chair
Committee on Banking, Housing, and Urban Affairs

The Honorable Sherrod Brown, Ranking Member
Committee on Banking, Housing, and Urban Affairs

Dear Chairman Crapo and Ranking Member Brown,

I write to express my support for the nomination of Kimberly A. Reed to serve as First Vice President the Export-Import Bank of the United States. She would serve our nation with great distinction.

One of West Virginia's finest, Kim has excelled on every front and is devoted to rural America and national small businesses. She served as Senior Advisor to U.S. Treasury Secretaries Henry M. Paulson, Jr. and John W. Snow, Director of U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund. Her work resulted in nearly \$4 billion in tax credits, loans, and grants to financial institutions and economic development groups for investing in economically distressed communities.

Kim has a strong reputation with Congress and domestic and international stakeholders, including the agriculture and economic development communities. She will be a credible voice with our nation's manufacturers and with woman-owned businesses. Her experiences can bring important ideas and skills to the administration.

Additionally, Kim serves on the National Board of Directors of the Alzheimer's Association. She is a tireless advocate for the millions of Americans with the disease, and their fifteen million caregivers.

I strongly support Kimberly A. Reed's nomination and encourage the Committee's favorable consideration.

Sincerely,



Shelley Moore Capito

United States Senator

WASHINGTON, DC
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WASHINGTON, DC 20515
(202) 224-6472

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MARTINSBURG
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SUITE 202A
MARTINSBURG, WV 25401
(304) 292-9285

MORGANTOWN
48 DONLEY STREET
SUITE 304
MORGANTOWN, WV 26601
(304) 292-2319

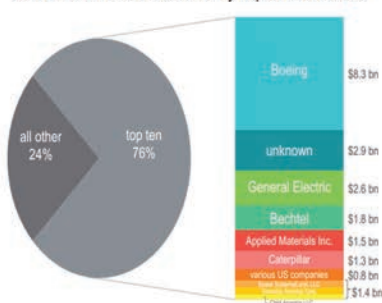
www.capito.senate.gov

THE BIGGEST BENEFICIARIES OF THE EX-IM BANK



The Biggest Beneficiaries of the Ex-Im Bank

Total Ex-Im Financial Assistance by Export Beneficiaries



Source: Export-Import Bank of the United States. Participant-level data, www.exim.gov/open/verificalendata.pdf, accessed April 28, 2014.
Produced by Veronique de Rugy and Rory Rasmussen, Mercatus Center at George Mason University.

The charter authorizing the US Export-Import Bank, a federally owned export credit corporation, is set to expire on September 30, 2014. Economists, policymakers, and commentators have long understood the many flaws of government-subsidized export schemes: They are unnecessary, inefficient, and unjust. However, the Bank continues to be reauthorized by Congress every five years.

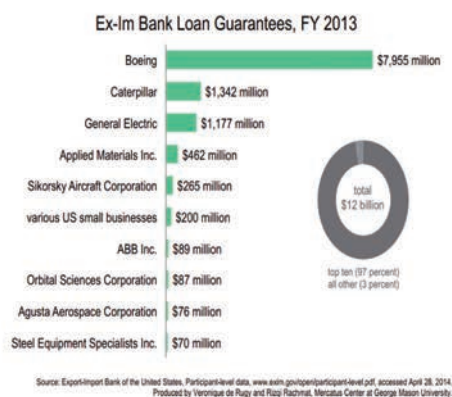
This week's charts use [participant record data from the Export-Import Bank](#) to display the Bank's top exporter beneficiaries in general and for each financial vehicle the Bank offered for FY 2013: loan guarantees, insurance coverage, direct loans, and working capital guarantees. The charts show that the Export-Import Bank's top beneficiaries constitute a large portion of total financial assistance—and therefore have plenty of reasons to support the upcoming reauthorization.

To provide an accurate picture of total benefit levels for each exporter, the Export-Import Bank's data required additional formatting. First, we combined affiliate or subsidiary companies, such as "Boeing, Inc." and "Boeing Satellites," into parent companies to reflect total corporate benefits. Next, typos or inconsistencies in the Bank's data—for instance, separate records for the same company listed as both "Acme Corp" and "Acme Corporation"—were corrected to provide accurate estimations of total Export-Import Bank support for each exporter. Given the size of the dataset, it is likely that a handful of exporters were not combined as they should have been. Their benefit levels may be *understated* relative to other exporters whose separate projects were completely combined.

Properly combining exporters provides a clearer picture of the top exporter beneficiaries of the Bank's activities. Once formatted, the combined approved amounts dedicated to each exporter were ranked from largest to smallest to determine the top ten beneficiaries in each category.

The first chart displays the top ten exporter beneficiaries for all combined Export-Import Bank interventions during FY 2013. The chart shows that the Bank truly lives up to its nickname, "[Boeing's Bank](#)." Boeing was by far the biggest exporter beneficiary of all Bank activity, raking in over \$8 billion in assistance during FY 2013. The Bank's second top overall exporter beneficiary is alarming: the Bank's data simply lists several exporters as "Unknown." A later chart shows that most of these unidentified exporters benefit from insurance assistance. At least for now, almost \$3 billion in Ex-Im activity cannot be accounted for with this dataset.

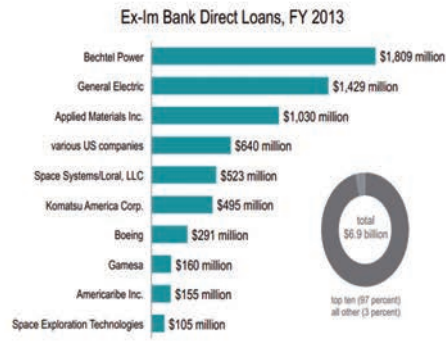
Other heavy hitters include General Electric, which enjoyed roughly \$2.6 billion in assistance; Bechtel Corporation, netting a healthy \$1.8 billion in support; "various US companies," another mysterious bunch, enjoyed almost \$850 million in vague government benefits; and Caterpillar's \$1.35 billion in total benefits was boosted by a \$1.3 billion loan guarantee to subsidiary Solar Turbine Corporation.



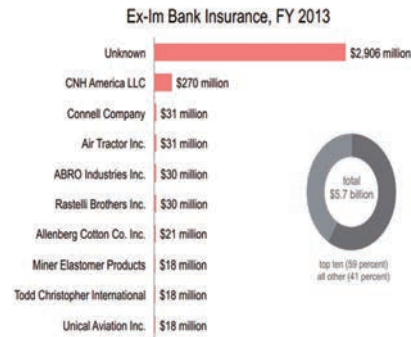
The next four charts display the top exporter beneficiaries of the Bank's separate loan guarantee, loan, insurance, and working capital guarantee products. They all show a similar trend: Big business wins big, and much of the Export-Import Bank's activity is only vaguely accounted for—if at all.

For example, the second chart focuses specifically on loan guarantees. Boeing, Caterpillar, and General Electric are big beneficiaries here as well, taking the top three spots with \$7.9 billion, \$1.3

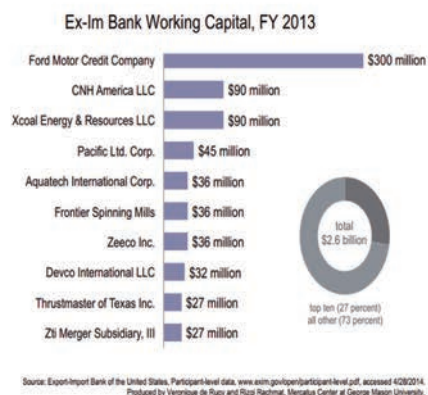
billion, and \$1.1 billion in exports aided by Export-Import Bank loan guarantees. Technology and aerospace companies figure heavily in this category. Sikorsky Aircraft received \$264 million in guarantee benefits, electrical equipment company ABB enjoyed \$89 million, Orbital Sciences Corporation received \$87 million to boost its space technology business, while Augusta Aerospace received \$76 million. Those mysterious “Various US Companies” appear here again, with \$200 million in vaguely-accounted-for Ex-Im benefits.



Source: Export-Import Bank of the United States, Participant-level data, www.exim.gov/open/participant-level.pdf, accessed April 28, 2014.
Produced by Veronique de Rugy and Rysz Rachtan, Mercatus Center at George Mason University.



Source: Export-Import Bank of the United States, Participant-level data, www.exim.gov/open/participant-level.pdf, accessed April 28, 2014.
Produced by Veronique de Rugy and Rysz Rachtan, Mercatus Center at George Mason University.



These charts suggest that while not all US exporters benefit from Export-Import Bank assistance, the ones that do often benefit handsomely. Boeing, Caterpillar, General Electric, and the rest have a large incentive to keep the Export-Import Bank running, despite the fact that the Bank's own leader, Fred Hochberg, has publicly admitted that these firms can "[arrange their own financing](#)" without the Bank's help.

These special interests do not mince words about their intentions. Lobbying and industry organizations like the US Chamber of Commerce, the National Association of Manufacturers, the Aerospace Industries Association, and the Nuclear Energy Institute announced last week that they will launch an "[all-hands-on-deck effort](#)" to keep the Bank open for the benefit of the businesses they represent. Past reauthorizations of the Export-Import Bank have succeeded largely because they have flown under the radar. Meanwhile, there is no lobby for the taxpayers who are forced to subsidize these corporate profits.

EXPORT-IMPORT BANK: PROPAGANDA VERSUS THE FACTS



ISSUE BRIEF

No. 4430 | JULY 13, 2015

Export-Import Bank: Propaganda versus the Facts

Diane Katz

A June 29 posting on *The Hill*'s Congress Blog carried the headline: "The Arguments for Ex-Im No One Can Rebut."¹ The author, John Murphy, the senior vice president of international policy of the U.S. Chamber of Commerce, claimed that, in a recent hearing, "no one was able to rebut my arguments about the indispensable role the bank plays in specific circumstances." Herewith is a rebuttal of the arguments, which he repeated in *The Hill* blog.

Claim: "Ex-Im is necessary because—in the case of many small businesses—commercial banks often refuse to accept foreign receivables as collateral for a loan without an Ex-Im guarantee."

For example, *Bridge to Life Solutions of Columbia, South Carolina*, provides state-of-the-art cold storage organ transplant solutions. As John Bruens, Chief Commercial and Business Development Officer for *Bridge to Life*, explains: "Without Ex-Im, I would have to tell my customers, 'prepay everything up front, or we can't do business.'"²

Fact: Advocates of Ex-Im rely on such anecdotes because their claims cannot be substantiated empirically. (It is, of course, no surprise that subsidized firms value their subsidies.) The reality is that small businesses account for 98 percent of all exporting firms,³ and exports have reached record levels in recent years.⁴ That makes one thing very clear:

Export financing obviously is not a problem for small firms in the aggregate. Moreover, Ex-Im benefits are a mere 2 percent of all exports, which means that the vast majority of small-business exporters do not need—and do not receive—taxpayer subsidies.

This is further validated by the fact that small businesses ranked "Exporting My Products/Services" as the *least* problematic of 75 business problems assessed in an annual survey by the National Federation of Independent Business (NFIB) Research Foundation.⁵ (The cost of health care ranked as the most severe problem.)

In the event that a small business cannot access private capital, it can seek to export through wholesalers or associate its business operations with larger firms or with global supply chains.

Bank proponents focus on small firms to deflect attention from the fact that the vast majority of Ex-Im beneficiaries are major corporations.⁶ The top 10 beneficiaries profited from 75 percent of bank financing in fiscal year (FY) 2013. These included Boeing (\$91 billion market capitalization); General Electric (\$267 billion); Bechtel (2013 revenues: \$39.4 billion); and Caterpillar (2013 sales and revenues: \$55 billion).

In many instances, Ex-Im actually harms small business by providing their overseas competitors with financing at artificially low rates.

Claim: "[B]uyers overseas increasingly expect vendors to offer financing. Without Ex-Im, many U.S. small businesses would be unable to extend terms to foreign buyers and would have to ask for cash-in-advance. In these cases, sales would most likely go to a firm from another country that can count on the backing of an official export credit agency (ECA) like

This paper, in its entirety, can be found at <http://report.heritage.org/b4430>

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Ex-Im. These realities are among the chief reasons why small businesses account for nearly 90 percent of Ex-Im's transactions.⁷

Fact: The number of “transactions” bears no relationship to the dollar value of Ex-Im financing. In fact, only about 20 percent of Ex-Im authorizations benefit small businesses. The number that do receive aid is artificially inflated by the bank’s expansive definition of “small,” which includes firms with as many as 1,500 workers, as well as companies with revenues of up to \$21.5 million annually.

Requiring upfront payment does not result in lost sales. It is very common among small businesses—69 percent of exporters in a 2013 survey say they demand payment in advance of shipping.⁸ Only 12 percent utilize any type of “payment enhancement,” such as credit insurance. Nor do most small businesses lack access to private capital, as Ex-Im proponents claim: 73 percent of small businesses report that they access export financing from a bank or credit union.

Meanwhile, the number of small businesses that export (and the value of their exports) has grown significantly in recent years,⁹ which belies the claim of Ex-Im proponents that small firms are unable to compete without Ex-Im financing (since the vast majority of these firms do not get such assistance).

Between 1997 and 2007, for example, the value of exports per small and medium-size businesses increased by 80 percent, and the number of these exporting firms grew by 30 percent, according to the U.S. International Trade Commission.¹⁰ (Firms with fewer than 20 employees accounted for 95 percent of the growth.)

Claim: “[T]ens of thousands of smaller companies that supply goods and services to large exporters also benefit from Ex-Im’s activities. This includes companies such as GE, which has more than 30,000 small and medium-size suppliers, or Boeing, with more than 14,000.”¹¹

Fact: General Electric and the other major beneficiaries of the bank (and their suppliers) are well-positioned to prosper without Ex-Im subsidies.¹² They do not lack access to private capital—including their own finance subsidiaries. All have billions of dollars of backorders with which to keep production going.

Boeing, the largest beneficiary of Ex-Im, operates a financing division which, just like Ex-Im, provides credit guarantees for purchasers with less than investment-grade credit. (The guarantees are largely collateralized by the aircraft being purchased.) Boeing Capital posted customer-finance assets of \$3.4 billion in the first quarter of 2015.¹³

1. John Murphy, “The Arguments for Ex-Im No One Can Rebut,” *The Hill*, June 29, 2015, <http://thehill.com/blogs/congress-blog/economy-budget/246347-the-arguments-for-ex-im-no-one-can-rebut> (accessed June 10, 2015).
2. *Ibid.*
3. Natalie Soroka, “U.S. Trading Companies, 2012,” International Trade Administration, November 2014, http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_004048.pdf (accessed June 10, 2015).
4. U.S. Department of Commerce, “The Role of Exports in the United States Economy,” May 13, 2014, <http://trade.gov/heimext/role-of-exports-in-us-economy.pdf> (accessed July 10, 2015).
5. Holly Wade, “Small Business Problems & Priorities,” National Federation of Independent Business Research Foundation, August 2012, <http://www.nfib.com/Portals/0/PDF/AllUsers/research/studies/small-business-problems-priorities-2012-nfib.pdf> (accessed June 10, 2015).
6. Diane Katz, “U.S. Export-Import Bank: Corporate Welfare on the Backs of Taxpayers,” Heritage Foundation Issue Brief No. 4198, April 11, 2014, http://thf_media.s3.amazonaws.com/2014/pdf/IB4198.pdf.
7. Murphy, “The Arguments for Ex-Im No One Can Rebut.”
8. National Small Business Association and Small Business Exporters Association, “2013 Small Business Exporting Survey,” <http://www.nsba.biz/wp-content/uploads/2013/06/Exporting-Survey-2013.pdf> (accessed June 10, 2015).
9. Economic Statistics Administration, “Data Snapshot: How Much Do Small- and Medium-sized Businesses Contribute to U.S. Exports?” January 22, 2015, <http://www.esa.doc.gov/under-secretary-blog/data-snapshot-how-much-do-small-and-medium-sized-businesses-contribute-us> (accessed June 10, 2015).
10. U.S. International Trade Commission, “Small and Medium-Sized Enterprises: Overview of Participation in U.S. Exports,” January 2010, <http://www.usitc.gov/publications/332/pub4125.pdf> (accessed June 10, 2015).
11. Murphy, “The Arguments for Ex-Im No One Can Rebut.”
12. Diane Katz and Veronique de Rugy, “The End of Ex-Im: No Threat to Exports or Employment,” Heritage Foundation Issue Brief No. 4417, June 10, 2015, http://thf_media.s3.amazonaws.com/2015/pdf/IB4417.pdf.
13. Doug Cameron, “Boeing to Offer Aircraft Financing if Trade Bank Shuts,” *The Wall Street Journal*, June 5, 2015, <http://www.wsj.com/articles/boeing-would-provide-more-jet-finance-if-ex-im-bank-shut-1433528462> (accessed June 10, 2015).

Indeed, both Standard & Poor's and the Government Accountability Office effectively have concluded that Boeing, with a market cap exceeding \$97 billion, would manage well without taxpayer subsidies.¹⁴

Commercial financing for Boeing planes is also available directly through the capital markets. Under a customized provision of federal law, investors may obtain an "enhanced equipment trust certificate,"¹⁵ which allows them to quickly obtain possession of collateral (aircraft) in the event of a bankruptcy petition by the borrower—notwithstanding the stay provisions that apply to other debtors.

Caterpillar (market cap \$54 billion) also operates a finance division, with more than \$35 billion in assets.¹⁶ The world's leading manufacturer of construction and mining equipment posted 2014 sales and revenues of \$55.2 billion. Caterpillar's backlog currently exceeds \$17 billion.

General Electric enjoys a market cap of \$275 billion. The company began the year with a record backlog of \$261 billion. Its finance arm, GE Capital Corporation, holds assets of \$499 billion and its 2014 net income was \$7 billion.¹⁷

Claim: *"Ex-Im is necessary because ECA support is often required even to bid on a wide variety of foreign business opportunities. This includes requests for tender from both public and private sources, including opportunities as diverse as infrastructure projects, nuclear power plants, and contracts to provide medical equipment to hospitals. For example, the New York Times reported last month that a \$668 million drinking water project in Cameroon will go not to U.S. vendors but to their Chinese competitors if Ex-Im is not reauthorized."*¹⁸

Fact: Foreign developers can demand support from export credit agencies for the simple reason that such support is available. In its absence, developers hardly ignore the vast majority of U.S. firms that have access to private financing.

It is important to remember that Ex-Im benefits just 2 percent of exports. And, to claim that the entire 2 percent would vanish without Ex-Im subsidies is preposterous. Finance costs are only one among a variety of factors that affect a purchaser's choice of supplier. Availability, reliability, and stability all play significant parts in purchase decisions. There should be no question that U.S. firms are capable of competing successfully without corporate welfare.

Demand for Ex-Im financing declined in recent years, too. Authorizations dropped by 24 percent between FY 2012 and FY 2013, and decreased by 25 percent between FY 2013 and FY 2014.

Claim: *"Ex-Im is indispensable to the nuclear power sector. Just five nuclear power plants are under construction in the United States, but 61 are under construction overseas, and an additional 165 plants are in the licensing and advanced planning stages—nearly all abroad."*¹⁹

The U.S. nuclear industry is prized for its reliable and efficient products, its operational excellence, and its culture of safety. It is the gold standard for nuclear power generation. American products and expertise are highly desirable in international markets. As it is, the U.S. industry has been competing on a tilted playing field, winning contracts over companies that are directly financed by foreign governments.

The biggest threat to the competitiveness of the American nuclear industry may in fact be the U.S. government. The Nuclear Regulatory Commission currently has 60 rulemakings underway and enforces an outdated regulatory system that inflates costs and makes bringing new technologies to market prohibitively difficult. Commercial nuclear exports are likewise inhibited. The commercial nuclear export regime is convoluted and burdensome and spread among three different federal agencies—all of which increases costs, imposes delays, and limits innovation.

14. Diane Katz, "Government, Private Auditors Agree: Boeing Doesn't Need Taxpayer Subsidies," *The Daily Signal*, July 15, 2014, <http://dailysignal.com/2014/07/15/boeing-get-insane-amount-tax-dollars-ex-im-bank/>.

15. 11 U.S.C. 1110. See, Joel Shpall, "Up in the Air: Finding Value in Aircraft EETCs," *MetWest*, March 8, 2010, <http://www.mwamlc.com/pdf/Dfirsch76-UpInTheAir.pdf> (accessed June 10, 2015).

16. Doug Oberhelman, "Caterpillar's Successful 90-Year Track Record Managing Global Volatility," *Caterpillar*, <http://www.caterpillar.com/en/news/caterpillarNews/global-footprint/caterpillars-successful-90-year-track-record-managing-global-volatility.html> (accessed June 10, 2015).

17. GE Capital, "GE Capital at a Glance," <http://www.gecapital.com/en/our-company/company-overview.html> (accessed June 10, 2015).

18. Murphy, "The Arguments for Ex-Im No One Can Rebut."

19. *Ibid.*

Claim: *"Ex-Im is necessary because it is par for the course for expensive capital goods to be sold worldwide with unashamed ECA backing—the support of which can make or break a deal."*²⁰

Fact: "Par for the course" is not synonymous with sound policy. Nor does it equate to the 98 percent of U.S. exports that do not rely on Ex-Im financing.

As noted above, the manufacturing titans that disproportionately benefit from Ex-Im are well-positioned to profit without export subsidies. In fact, export subsidies create economic distortions that harm the U.S. economy and consumers more than they help. As noted by the Congressional Research Service, "Ex-Im Bank's credit and insurance programs...draw from the capital and labor resources within the economy that would be available for other uses, such as alternative exports and employment."²¹

Moreover, America should not emulate China and other foreign governments that provide massive subsidies to state-owned enterprises.

As Ronald Reagan said: "We're in the same boat with our trading partners. If one partner shoots a hole in the boat, does it make sense for the other one to shoot another hole in the boat? Some say, yes, and call that getting tough. Well, I call it stupid. We shouldn't be shooting holes; we should be working together to plug them up."²²

Claim: *"Refusing to reauthorize Ex-Im would put U.S. companies selling expensive capital goods such as aircraft, locomotives, and turbines at a unique competitive disadvantage because their foreign competitors all enjoy ample financing from their home-country ECAs—enough to easily knock U.S. companies out of the competition. For some industries, executives will face the question of whether to shift production to locations where ECA support is available."*

Fact: This is fearmongering. Economist Veronique de Rugy of the Mercatus Center has documented²³ that only about a third of Ex-Im financing—which benefits just 2 percent of all U.S. exports—is

designated in bank records as necessary to counter subsidized foreign competition. A whopping 66 percent of the financing classified as necessary to counteract foreign competition went to the Boeing Corporation, which hardly lacks access to private capital.

In other words, Ex-Im Bank financing counteracts foreign subsidies for less than 1 percent of U.S. exports—with more than half the benefit accruing to Boeing.

The claim of "competitive disadvantage" is further belied by the agreement among 31 member countries of the Organization for Economic Cooperation and Development to abide by a set of financing rules covering loan term limits, minimum fees, and other practices.²⁴

There is rarely such a thing as a "level playing field" in trade. Every country has advantages that others lack. The ingenuity and drive of American companies can trump the comparatively measly export subsidies doled out by foreign governments—assuming, of course, that tax and regulatory barriers do not further restrict free enterprise.

Conclusion

Subsidized financing is an attractive government-provided perk for some large, well-financed American companies—particularly Boeing, which is the largest beneficiary of the bank. But Ex-Im subsidies carry considerable costs—for taxpayers and for the American businesses that are left to compete against foreign firms that receive export subsidies from the U.S. government. Given the vast resources of Ex-Im's beneficiaries and the abundant supply of private export financing, there is no need to lament the recent expiration of the bank's lending authority.

—Diane Katz is a Senior Research Fellow for Regulatory Policy in the Thomas A. Roe Institute for Economic Policy Studies, of the Institute for Economic Freedom and Opportunity, at The Heritage Foundation.

20. Ibid.

21. Shayerah Ilias Akhtar et al., "Export-Import Bank Reauthorization: Frequently Asked Questions," Congressional Research Service, November 26, 2014, <http://fas.org/sgp/crs/misc/R43671.pdf> (accessed June 10, 2015).

22. "President Opposes Restricting Trade to Help Industry," *The New York Times*, November 21, 1982, <http://www.nytimes.com/1982/11/21/us/president-opposes-restricting-trade-to-help-industry.html> (accessed June 10, 2015).

23. Veronique de Rugy, "Key Argument for Export-Import Bank Invalid," *The Mercatus Center*, June 11, 2014, <http://mercatus.org/publication/key-argument-export-import-bank-invalid> (accessed June 10, 2015).

24. Export-Import Bank of the United States, *Annual Report 2014*, <http://www.exim.gov/sites/default/files/reports/annual/EXIM-2014-AR.pdf> (accessed June 10, 2015).

**BOEING HELPED CRAFT OWN LOAN RULE; CELEBRATING OUR
INDEPENDENCE—FROM THE EXPORT-IMPORT BANK**

“Boeing Helped Craft Own Loan Rule”

Brody Mullins

Wall Street Journal

March 12, 2015

WASHINGTON—When the Export-Import Bank sought to respond to critics with tighter rules for aircraft sales, it reached out to a company with a vested interest in the outcome: Boeing Co., the biggest beneficiary of the bank’s assistance.

For months in 2012, according to about 50 pages of emails reviewed by The Wall Street Journal, the bank worked with Boeing to write rules that would satisfy critics in Congress and the domestic commercial airline industry—while leaving most sales of Boeing’s airplanes to foreign carriers unscathed.

Ex-Im Bank, which helps finance the purchase of U.S. exports through loans and guarantees, is the target of Republicans who want to kill it, in part because they say it mostly provides subsidies to America’s largest companies. The Boeing emails will add fuel to that fight.

When Congress renewed the bank’s charter in 2012, the bank was required to publish its methodology for determining which transactions were significant enough to trigger an additional “economic-impact review” and, potentially, rejection.

The requirement didn’t specifically include aircraft purchases, but Delta Air Lines Inc. and some lawmakers wanted the bank to include them in the rules, too.

That’s when Boeing and Ex-Im Bank started discussing how the rule should be written. Many of the emails between the bank and Boeing deal with the guidelines the bank was creating to determine which aircraft transactions would trigger the additional review.

The collaboration appears to have worked. In the nearly two years since the rule went into effect, no Boeing sales have been nixed as a result.

Republican presidential hopeful Jeb Bush recently joined the chorus of conservatives questioning the bank’s purpose. In late February, he told a gathering of the Club for Growth, a conservative advocacy group, that the government should consider whether this kind of financing “should be phased out.” The bank’s current authorization expires June 30 and the lobbying battle is heating up.

Its usual supporters include lawmakers of both parties, including House Speaker John Boehner (R., Ohio) and Minority Leader Nancy Pelosi (D., Calif.), as well as the U.S. Chamber of Commerce, major labor unions, manufacturers and Wall Street banks.

Officials at Boeing declined to comment on the emails. In general, said Tim Myers, president of Boeing Capital Corp., Boeing's aircraft-financing unit, "it would be only natural" for the bank to ask for input since Boeing is the only U.S. maker of wide-body commercial aircraft.

Tim Keating, the company's top Washington lobbyist, called the interaction an example of how government should work: "There doesn't have to be a full hostile relationship between the regulator and the regulated," he said.

Matt Bevens, a spokesman for Ex-Im, said other countries have their own export-financing agencies, but Ex-Im is the only one that assesses the economic impact of its transactions. Mr. Bevens, speaking on behalf of the individual employees named in the emails, said the bank developed the new guidelines voluntarily and that it would have been "irresponsible if Ex-Im Bank had failed to consult the only American manufacturer of commercial aircraft."

Bank supporters say foreign airlines would buy planes from European rival Airbus Group NV without Ex-Im financing. Boeing customers are among the biggest recipients of Ex-Im Bank loan guarantees. In the most recent fiscal year ended Sept. 30, 2014, the bank helped Boeing sell 61 wide-body planes to foreign airlines by guaranteeing more than \$7 billion in loans.

Overall, in that fiscal year the bank guaranteed \$20.5 billion in financing for U.S. exports. The bank charges a fee on its loans and made \$675 million in profit that it sent to the U.S. Treasury.

Yet while the bank helps some American exporters, it irks other domestic firms.

Delta, for one, says the bank's financing gives rivals such as Emirates Airline, Thai Airways International PLC and Air India an advantage in their aircraft purchases that isn't available to U.S. carriers. For some foreign airlines, Ex-Im Bank's financing can be less expensive than a standard commercial loan.

It's amid such criticisms that the Ex-Im Bank and Boeing collaboration began. In August 2012, a bank official forwarded a draft proposal on the economic-impact trigger to several senior executives at Boeing and its aircraft-financing unit.

"Please note that this is an internal Ex-Im document still in draft form, but we wanted to get your input on several aspects of it prior to further developing the paper," wrote Claire Avett, an Ex-Im policy analyst on Friday, Aug. 31.

"We look forward to working closely with you to define concrete next steps to be able to achieve these ends," she wrote, referring to imminent internal deadlines.

The next morning, Saturday, Sept. 1, a second bank official sent a follow-up email. "We do not have a lot of time," wrote Mr. Morin, the Ex-Im official in charge of aircraft financing.

The emails suggest Ex-Im Bank officials wanted Boeing's help to write guidelines that would limit the number of additional reviews on aircraft purchases.

"Subjecting and applying other transactions to detailed analysis under economic impact procedures has had the effect of killing most of those deals," wrote Mr. Morin, in the Sept. 1 email. "Accordingly, it is very important that we establish the correct procedures here," he said.

Mr. Bevens, the Ex-Im Bank spokesman, says those deals were killed by delays and uncertainty created by the review process, not the review process itself. He said those delays are why Boeing and its suppliers opposed subjecting aircraft purchases to potentially lengthy scrutiny.

A few hours later on Sept. 1, a senior official at Boeing Capital responded that the company was working "to look at what data we can pull together." The Boeing official, Kristi Kim, director of aircraft financial services at Boeing Capital, said the company was building model impact studies "to see how the data would vary."

Tim Neale, a spokesman for Boeing, said the company's goal was ensure that the reviews were "based on reasonable criteria."

On Sept. 6, James Cruse, a senior vice president at Ex-Im's policy and planning group, wrote to Boeing to thank the company for its input. "We recognize we are pushing and pressing you in ways that are not in your natural strike zone (and may verge toward ridiculous)," he wrote.

The next month, the partners delved into nitty-gritty details, including the time frame that would be used to assess economic impact (shortening the time period to 12 months might be best, one Boeing official suggested). They settled on 12 months.

They also discussed who would conduct the reviews, if they were ever triggered. Boeing itself was an option because it had access to industry data. Other options were Ex-Im Bank or an outside consulting firm.

In one email where the two sides discussed who should conduct the analysis, Ms. Avett, the Ex-Im Bank policy analyst, asks for input on “what would be most palatable to Boeing.”

In the end, Ex-Im Bank took the job of performing the reviews. In the two years since the new rules went into effect, Ex-Im has helped finance roughly 50 aircraft deals. Just one of those—a lease deal of Boeing planes by Aeroflot Russian Airlines—triggered the detailed economic review. Ultimately, that transaction was approved.

“Celebrating Our Independence -- from the Export-Import Bank”

Veronique de Rugy

Mercatus Institute

July 6, 2017

This week, we not only celebrate our country's independence from the British but also celebrate the second anniversary of our freedom from the Export-Import Bank.

In an imperfect environment where cronyism — that's the unhealthy relationship between government and businesses — runs rampant, the fact that Boeing, General Electric and other giant manufacturers haven't been able to benefit from taxpayer-backed loans for the past two years is a huge victory. For the first five months of that period, the bank's charter had actually expired — but even since it was renewed, it hasn't been able to extend loans above \$10 million.

President Donald Trump wants to restore the bank's full lending power, but it's actually time to slay the beast. That's what Rep. Justin Amash, R-Mich. — alongside Republican Reps. Dave Brat of Virginia, Ken Buck of Colorado, Michael Burgess of Texas, Scott DesJarlais of Tennessee, Walter Jones of North Carolina, Jim Jordan of Ohio, Raul Labrador of Idaho, Thomas Massie of Kentucky and Tom McClintock of California — wants to do by reintroducing a bill to terminate the Ex-Im Bank once and for all. Within 30 days of the bill's passage, the agency would have to stop accepting new loan applications.

Though there was no doubt that the top 10 beneficiaries of Ex-Im would survive without the government perk — they benefited from 65 percent of the bank's activities — it's worth wondering what has happened since July 1, 2015.

First, companies on the top 10 beneficiaries list haven't been doing any better or worse without Ex-Im. Take Boeing, for example. It is the No. 1 beneficiary of the bank and has continued to prosper and sell commercial planes all over the world. No surprise here, because 90 percent of Boeing planes were sold without any help from Ex-Im.

Boeing's market cap has also grown from \$99 billion in June 2015 to roughly \$120 billion. Though I can't say that Boeing wouldn't be even richer and bigger with full Ex-Im support, it's clearly doing well. It's also the case that it's not the role of the federal government to prop up the profits of private giants with subsidies.

The company has been doing well against its competitor Airbus, in part because of the European maker's problem selling its A380 superjumbo. And in the end, this is what this business is all about. If you make a plane that no one wants to buy at a given price, no subsidies will change that.

In addition, Airbus hasn't been able to soak in as much in subsidies as usual, either, because the U.K.'s Serious Fraud Office has launched a criminal investigation into the dealings of Airbus because of allegations of bribery, fraud and corruption. It shows that the world will continue to produce commercial planes even if Airbus and Boeing sales aren't subsidized by taxpayers.

That's because the foreign airlines that received Ex-Im's cheap loans could typically get credit and find lenders without an Ex-Im guarantee, could afford to buy planes without the subsidies, and didn't decide to buy a plane based on the existence of the subsidies.

U.S. exports in general don't seem to have been affected by the end of Ex-Im, either. Monthly trade numbers from the U.S. Commerce Department show a downward shift in U.S. merchandise exports beginning in January 2015 — six months before the bank's charter expired. The slowdown also seems to affect service exports, which would indicate that Ex-Im funding was not the explanatory variable.

Also, the 2017 data, when compared with the data from the same period in 2016, show exports rebounding without any change in the status of Ex-Im. As my colleague Dan Griswold, the co-director of the Mercatus Center's Program on the American Economy and Globalization and the who gave me this data, noted, "the bottom line is that U.S. export growth was decelerating beginning in 2012 and has picked up again in 2017, driven mostly by global growth rates. The Export-Import Bank's status was simply not a factor."

This isn't too surprising. Economists have shown that export subsidies do very little to affect the balance of trade. It's time we secure our full independence from the Export-Import Bank by ending it. But until that happens, we can still celebrate its dormant state.

Data from Veronique de Rugy Senior Research Fellow at the Mercatus Center at George Mason University

Please see below the data from US Commerce numbers. The chart is for goods exports, which would be what would be eligible for Ex-Im support. In the past decade, export growth plunged during the Great Recession, rebounded sharply with double digit growth through 2011, decelerated to low single digit growth through 2014, then growth turned negative in January 2015 through most of 2016. Since Nov. 2016, merchandise export growth has turned positive, averaging nearly 6%.

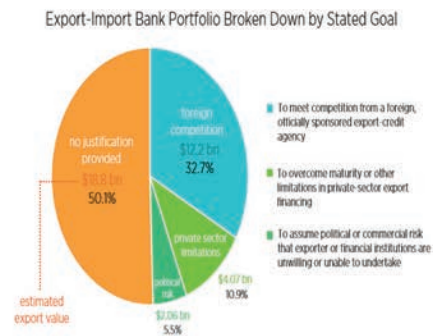


KEY ARGUMENT FOR EXPORT-IMPORT BANK INVALID



Key Argument for Export-Import Bank Invalid

Less Than One-Third of Bank's Activities Offsets Foreign Export Subsidies



Source: Annual Report 2012, Export-Import Bank of the United States, accessed May 30, 2014.
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Supporters of the Export-Import Bank (Ex-Im Bank) argue that the federal government must subsidize American exports to “[level the playing field](#)” with foreign competitors who receive subsidies from their governments.

This week's charts use data from the [Export-Import Bank's Annual Report 2013](#) and from a new Congressional Research Service (CRS) report on the Export-Import Bank. They show that while a small proportion of the Ex-Im Bank's work is dedicated to counteracting foreign government export subsidies, the US government is actually one of the worst offenders when it comes to subsidizing domestic exports.

The first chart shows that less than one-third of the bank's activities in Fiscal Year (FY) 2013 were dedicated to countering subsidized foreign competition. The second chart compares US government-backed export credit amounts for medium- and long-term loans to other G-7 nations for FY 2012.

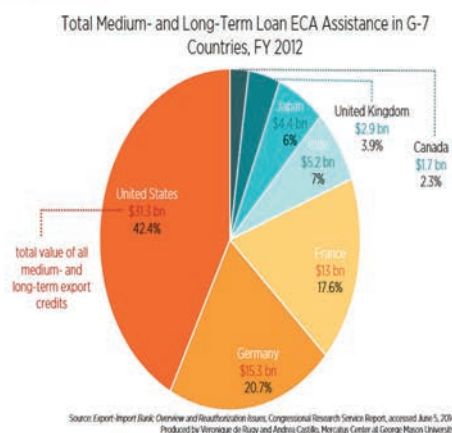
For a long time, the bank did not specify the exact purpose of all of its financial transactions in its reports, so determining how much of its portfolio was dedicated to which goals was a guessing game. As recently as 2012, economist [Sallie James of the Cato Institute speculated](#), “Given the fall in export credit subsidies in the OECD, the need for countervailing activities likely has not increased since the late 1990s, when less than 20 percent of Ex-Im guarantees and insurance were for the purpose of countering officially supported foreign competition.”

However, as a condition of its most recent reauthorization in 2012, [Congress required the Ex-Im Bank to provide more explanation](#) for certain portfolio transactions. While the bank still does not provide justifications for all transactions in its portfolio, its current charter compels it to provide at least some explanation by category for all loans and long-term loan guarantees in its annual report. These transactions must be classified in one of three categories: 1) “to assume political or commercial risk that exporter and/or financial institutions are unwilling or unable to undertake”; 2) “to overcome maturity or other limitations in private-sector export financing”; or 3) “to meet competition from a foreign, officially sponsored export-credit agency.”

The first chart displays these data: \$4.1 billion in estimated export value for loans and guarantees is justified in the bank’s Annual Report as necessary to counteract “political risks,” which is represented in dark green. The Ex-Im Bank reports that \$2.1 billion in estimated export value for loans and guarantees is to address “private sector limitations,” as represented in light green. Finally, the bank justifies \$12.2 billion in estimated export value for loans and guarantees is to meet “foreign competition.” The proper categories for the remaining \$18.8 billion in estimated export value—more than half of the Ex-Im Bank’s remaining transactions—are simply unknown and represented in orange.

The estimated export value of the bank’s entire portfolio for FY 2013 was roughly \$37 billion. Thus, less than one-third of the bank’s financing is claimed to counteract competitive disadvantages wrought by foreign export credit agencies.

What’s more, much of this financing goes to large corporations that are unlikely to need it to compete effectively in the global marketplace. For instance, roughly 66 percent of the value designated to “meet competition from a foreign, officially sponsored export-credit agency” went to the Boeing Corporation, whose own financial director publicly admitted that they could “[find alternative funding sources](#)” without Ex-Im Bank.



The second chart uses data from a CRS report released on June 3, 2014 (“Export-Import Bank: Overview and Reauthorization Issues”) that summarize the total export assistance that each G-7 nation provided through government export credits in 2012. We formatted the report’s data from its appendix dataset listing the total amount of government-backed export credit assistance to medium- and long-term projects for major international exporters.

The chart shows that the United States is the clear leader of the G-7 Export Credit Agency pack, dispensing \$31.3 billion in 2012, or 42.4 percent of the total \$73.9 billion for all G-7 nations that year. The second place export-subsidizer, Germany, doled out \$15.3 billion—less than half the value of US subsidies. After France’s slightly more modest \$13 billion, Italy, Japan, the United Kingdom, and Canada spent less than \$6 billion each.

This chart shows that the United States is far from a victim in the world of export credit subsidies.

Together, these charts suggest that support for the Ex-Im Bank on the grounds that it effectively counters foreign subsidies is misguided at best. The bank backs less than two percent of the value of total US exports, which means that more than 98 percent of US exports compete effectively in the global market without any such assistance. In addition, the bank’s data show that it justifies less than one-third of this tiny portion of exports on the grounds of countering foreign government subsidies. In other words, **the Ex-Im Bank itself only claims to counteract less than one percent of the value of US exports that are exposed to foreign-subsidized competition.**

The United States committed a whopping \$31.3 billion in export credits in 2012, while Japan and the United Kingdom still manage to maintain healthy exports with only \$4.4 billion and \$2.9 billion in respective assistance.

While the bank’s effect in countering foreign subsidies is negligible, its activities come at the great costs of corporate cronyism and irresponsible use of taxpayers’ money. It’s time to retire the Ex-Im Bank.

Note: An accompanying chart and dataset of CRS data on non-OECD nations like China, India, and Brazil can be found in the attached dataset. The data show that only China exceeded the US in ECA assistance during FY 2012, with a reported \$45 billion for that year. Data on ECA assistance by population, GDP, and national export value can also be found in the dataset above.