

**DETAILED MINUTES OF THE  
U.S. DEPARTMENT OF COMMERCE  
TRADE FINANCE ADVISORY COUNCIL  
INAUGURAL MEETING  
ON NOVEMBER 18, 2016**

**I certify that I was present at the above reported meeting and that the summary of the meeting is accurate.**

\_\_\_\_\_  
**Chairman, Chris Bozek**

\_\_\_\_\_  
**Date**

**If applicable: (Please note that each paragraph must be marked.)**

**CLASSIFIED BY: \_\_\_\_\_ N/A \_\_\_\_\_**

**REASON: \_\_\_\_\_ N/A \_\_\_\_\_**

**DECLASSIFY ON: \_\_\_\_\_ N/A \_\_\_\_\_**

**Attachments below include Meeting Minutes and List of Attendees**

**U.S. DEPARTMENT OF COMMERCE  
TRADE FINANCE ADVISORY COUNCIL  
INAUGURAL MEETING**

**Meeting Minutes**

The Trade Finance Advisory Council (TFAC) held its inaugural meeting on November 18, 2016, from 9:30 to 12:00pm in the Department of Commerce Library, Herbert C. Hoover Building, 1401 Constitution Ave. N.W., Washington DC20230, from 9:30 am to 12:00pm. The TFAC meeting was open to the public.

**WELCOME REMARKS AND KEYNOTE SPEAKERS**

At the meeting, members were sworn-in by Commerce Secretary Penny Pritzker. Immediately after, TFAC's Chair Chris Bozek opened the meeting welcoming the diverse group of members at the table and participants. In his welcome remarks, Chair Bozek underscored the Council's purpose of advising the Secretary on effective ways to help expand access to trade finance for U.S. exporters, helping the next administration frame the trade finance agenda, and the importance and value of the Council members' advice to ensure continued prioritization of trade finance as part of Commerce's efforts. He also proposed members to begin making progress by determining key priority areas on which to concentrate efforts by the end of the day.

Chair Bozek introduced TFAC's Vice-Chair, Lauren Wilk, who pointed out the great opportunity for the Council to positively impact the business community, manufacturing industry and broader economy. She recognized the diverse group of representation at the table; from the lending community to the variety of manufacturers and service providers. At the request of Secretary Pritzker, members introduced themselves and the companies they represent.

***Opening Remarks - Secretary of Commerce Penny Pritzker***

Chair Bozek introduced Secretary Pritzker for her keynote remarks and highlighted the Secretary's extensive experience in the private sector and her role as a key member of President Obama's economic team. "It really is because of her vision that we are here today," he stated.

Secretary Pritzker welcomed members to the Trade Finance Advisory Council and thanked them for their willingness to commit their time to help Commerce address the opportunities and challenges faced in this area. She thanked Chair Bozek and Vice-Chair Wilk for taking the responsibility of leading the group.

"Your insights are valuable to the Department of Commerce and to our government, and as we work to focus on strengthening the private sector trade finance environment for our exporters, your input is critical to helping us focus our agenda and time to try and move the needle," she said.

Secretary Pritzker highlighted the important role trade plays in the country's economic growth and how essential trade financing is; where nearly all global merchandise trade is supported by some sort of finance or credit insurance. Put simply, she said "without trade finance, there is no trade." She referred to a global trade shortfall of \$1.6 trillion in 2015, emphasizing this as a huge opportunity and simultaneously a huge challenge. She also discussed the many difficulties that

small and medium-sized businesses have to overcome in order to do business abroad, compounded by a lack of awareness of export financing programs available, supporting the fact that only 35% exports are originated by SMEs. “There is significant potential to bridge the gap in access of trade finance and educating U.S. exporters on the resources that are available. That’s why we brought you together,” she said.

She asked the group to help Commerce prioritize, identify and develop a better strategy of actionable recommendations that can help make sure that the Department’s efforts on trade finance are effective and moving the needle.

Secretary Pritzker suggested certain areas where Commerce could benefit from the Council’s input: Innovation and Financial Technology, Collaboration and Partnerships, Education and Outreach, and Market Information.

Secretary Pritzker also praised Commerce federal partners, regulators, and experts in export financing attending the event, which would later brief members on their role and the great collaboration accomplished during her tenure. She also invited members to comment on how these agencies can better coordinate their trade promotion and education efforts.

Finally, Secretary Pritzker urged members to think strategically on short and long term initiatives that will help ensure Commerce can make progress in the trade finance space. She encouraged members to form working groups to explore issues more effectively and reflect on ways to judge the Council’s success.

### ***Introductory Remarks - Deputy Secretary of Commerce Bruce Andrews***

Vice-chair Wilk introduced Deputy Secretary Bruce Andrews, who thanked both the Chair and Vice-chair for leading the Council and offering their extensive experience to help lead the group forward. He congratulated TFAC members on their appointment and underscored the importance of their qualifications and perspective as representatives of both providers and users of trade finance.

“Trade finance is critical for exporters’ ability to compete and win in foreign markets,” stated Deputy Secretary Andrews. “At a time when we see some uncertainty in foreign markets and the possibility of slower global trade growth, helping our companies to compete has never been more important. Without adequate levels of trade finance, businesses that are seeking to export for the first time may be discouraged from doing so and experienced exporters may hesitate to branch out to new and emerging markets. The result of that would be fewer exports, fewer jobs for our workers and less opportunities for American companies to compete, innovate and grow. That is why access to capital has been such a major focus of the Obama Administration export agenda” he continued.

Deputy Secretary Andrews reflected on Commerce’s role in the Federal Government as the voice of the business community and the opportunity the Council offers to begin a dialogue on recommendations that reflect the members’ unique experience and perspective on trade finance issues that can produce policy solutions for the future.

Deputy Secretary Andrews mentioned the importance of developing concrete, actionable, and prioritized recommendations as a key to the Council's success. "Our goal is not only to collect ideas, but to be able to implement real solutions," he added. He discussed the unique opportunity of developing short and long term recommendations that would be among the earliest industry input for the new administration, giving them a head start in understanding the issues and how critical trade finance is to exports and ultimately economic growth.

He concluded his remarks by thanking members for their service and time commitment. He then stayed to hear the members' perspective on current trade financing environment in the country.

## **KEY PRIORITIES FOR THE COUNCIL**

Chair Bozek directed members to frame their key priorities in groups keeping in mind the four pillars Secretary Pritzker and Deputy Secretary Andrews suggested (innovation and financial technology, collaboration and partnerships, education and outreach, and market innovation). He added to "be bold but don't boil the ocean and be impactful but deliver practical and actionable solutions."

Vice-chair Wilk facilitated discussion by asking members to identify priorities within the suggested four key areas or others the Council would like to address.

*Mr. Klowden* underscored *the Milken Institute's* interest in the potential of Fintech, focusing domestic and foreign mechanisms via e-commerce in general. He also stressed the need for education on Fintech, suggesting that "most businesses don't understand where opportunities are. There is a real chance to be very efficient in engagement and outreach to bring new businesses into exporting in a way that prior mechanisms might have intimidated them out of."

*Mr. Mendell of Meridian Financial Group (Meridian)*, stated that his company's work is divided into trade finance and brokering export credit insurance. He also shared that Meridian's book with EXIM Bank has the biggest number of exporters for any insurance broker in the country. But Mr. Mendell noted, "When you look at the dollars for us, the EXIM portion represents maybe 10%, so 90% of the credit insurance is underwritten in the private sector." There is no private sector alternative to the 10% done with EXIM. He continued, "a lot of exporters that could otherwise use it are left hanging, because of internal challenges for these exporters working with EXIM Bank." Thus, he would like the committee to focus on ensuring export credit insurance is available for SMEs in tough markets and expanding it so that more exporters can make use of it."

*Mr. Rodriguera of The Credit Junction* said that access to capital is his company's primary focus. One of the challenges of small business lending has always been understanding the collateral and understanding credit monitoring after the loan has been originated. Credit Junction educates businesses through its platform and analyzes the data and key metrics in a different kind of way. Where Credit Junction can really contribute, Mr. Rodriguera noted, is by bringing "data driven and technology enabled recommendations to the Council."

*Mr. Trojan of the Commercial Finance Association* agreed on the importance of innovation and determining how the Council can help get capital to SMEs. However, he reminded the

committee, paraphrasing Tom Peters, that “there is no greater sin than automating a process that shouldn’t be done at all.” Mr. Trojan mentioned that there is a lot of technology in Fintech but that the Council really needs to make sure that the processes, credit underwriting, and big data are all right before adding too much technology. Mr. Trojan suggested that if Article 9 of the Uniform Commercial Code could cross the border, “it would change our world and we’re very, very close to making that happen.” He added that education is especially critical and more must be done to create an attractive lending experience for the next generation of small businesses.

*Mr. Steve Wilburn of FirmGreen* echoed the importance of education for SMEs. He highlighted the many challenges of obtaining trade finance for small businesses such as intimidating applications, a very expensive process, and a misunderstood vetting system for loans. His principal challenge is navigating the many pockets of trade finance as an SME on the outside, and he highlighted the need for better coordination among these trade finance agencies. Mr. Wilburn’s number one goal will be to bring forward the input he receives from other small business leaders and medium sized enterprises, and to generate a meaningful interagency dialogue on SMEs.

*Mr. Louis Tierno of Fulton Financial Corporation* agreed on the importance of educating SMEs on trade finance and understanding the tools available. He also suggested that the Council must address the gap in accessing finance for SMEs. Specifically, the committee should look at how to encourage banks to get into the trade finance space in an environment where smaller banks are increasingly restricted by regulatory and compliance costs. Additionally, Mr. Tierno asked the Council to address how smaller regional banks are losing access to the trade finance networks as the banking sector de-risks.

*Mr. Todd McCracken of the National Small Business Association* underscored that educational outreach is the most important from all areas mentioned, citing to a direct correlation between the companies’ good understanding and ability to access trade finance mechanisms appropriately the better developed those mechanisms and markets would be. But perhaps even more important, he suggested, is the education of the networks of service providers and advisors in which they exist. Mr. McCracken emphasized the importance of clearly identifying which segments of the market place each recommendation targets and understanding the challenges each segment faces. He added, “One of the great strengths of the small business community is its diversity, but it’s also one of the chief challenges in addressing their needs because there is no typical SME.”

*Mr. Herrmann of Munich Reinsurance of America* agreed education and outreach are very important. He observed that compared to Europe, U.S. businesses have far less awareness of the products available to help access financing such as trade credit or export credit insurance. Mr. Herrmann believes there is a lot of room to develop in this area and will bring his company’s global perspective on trends they see in other markets.

*Mr. Timothy Gaul of Caterpillar Financial Services* agreed on the need for greater alignment and coordination between agencies to provide guidance on which transactions fit where. He suggested identifying and improving in areas where U.S. trade finance competitors, such as in Europe, are catching up or surpassing U.S. agencies to ensure that the EXIM Bank remains

competitive. Also, he emphasized the importance of market information and proposed establishing guidelines to know what to expect when exporting to a particular market.

*Mr. Adam Dener of Fermat Capital Management* recommended supporting innovation in capital provision and formation less dependent on traditional forms to alleviate some of the regulatory capital constraints, liquidity and compliance, and economic constraints facing the financial services industry.

*Mr. William Cummins of Alabama Small Business Development Center* suggested increased collaboration with partners like BAFT represented at the table or other organizations such as e.g., the International Credit and Trade Finance Association, in an effort of assessing the impact of regulation (know your customer, money laundering), availability and also costs involved and how these have inhibited the attractiveness of trade finance to commercial banks. Finally, he suggested that is also important making sure the Council does enough to prepare the next generation of trade finance bankers.

*Ms. Stacey Facter of the Bankers Association for Finance and Trade* suggested the group should work to identify other funding sources but to focus on looking at both traditional and non-traditional resources and opportunities, whether it is in the open account space, supply chain finance areas and find a way to access those alternatives. Ms. Facter discussed the changes in the manufacturing base of our country and the importance of considering also a service economy and how we develop opportunities for this sector as well. Additionally, she stressed the importance of cross jurisdictional issues, to learn from other jurisdictions on how they have successfully supported their small business. Finally, find opportunities to reducing the burden of compliance, whether is an issue of risk management or expected returns, to the benefit of small to mid-sized institutions.

*Mr. David Herer of ABC-Amega*, suggested there is tremendous amount of content and information on the resources available but that the issue might be becoming aware of these resources, therefore the Council show look to improve this.

*Mr. Sam Hodges of Funding Circle*, stated their organization is very focused on innovating to increase access at low cost credit for SMEs and as such there are three things on the Fintech front that stand out: (1) clear federal framework around regulations that apply to non-bank lenders, OCC recently discussed about a non-bank lending charter and understanding what that might look like is important, and also working at the state level for what type of passport regime that could help reduce the burden of requiring a license in each state; (2) capital intermediation: making it easier to form capital from non-traditional sources that would increase the flow of funds particularly on the lower end; and (3) from a technology perspective, helping provide information that can be used to lower transaction costs; by verifying information either around the exporter, transaction asset or actual buyer and finally the opportunity of using the data to increase access to credit because it makes it easier to do the underwriting and verification.

Deputy Secretary Andrews wrapped up the Council's Key Priorities section by reminding the committee to keep in mind what can be accomplished within Commerce and what requires collaboration with other agencies.

## **U.S. GOVERNMENT BRIEFINGS - Ted Dean, Acting Assistant Secretary for Industry & Analysis, Moderator**

Assistant Secretary Dean commented on the establishment of the Council, which was a response to industry and government interest in thinking outside the box and looking for coordinated efforts in the trade finance space. He thanked members for their interest in serving and explained that this segment of the meeting was intended to provide members with an overview of current export promotion programs and/or services Commerce as well as other agencies run in the trade finance space in support of U.S. exports. He continued with the introduction of speakers as followed:

### ***Coordination on Trade Promotion & Export Finance***

*Trade Promotion and Coordinating Committee (TPCC) - Patrick Kirwan, Director*

Mr. Kirwan explained that the TPCC is an interagency committee chaired by the Secretary of Commerce, established under the Export Enhancement Act of 1992 to provide a unifying framework to coordinate the export promotion and export financing activities of the U.S. government and to develop a government-wide strategic plan for carrying out such programs. He described TPCC's current program focus areas under the National Export Strategy: (1) connecting more American businesses to their next global customer, (2) making international shipments easier and less expensive, (3) expanding access to export finance; (4) promoting efforts and investment as the next economic development priority for states and metropolitan areas, and (5) preparing the next global opportunity for American business by opening markets and enforcing international trade rules and laws. Finally, Mr. Kirwan underscored the importance of the Council and its input in order to continue prioritizing efforts in the export financing area, particularly to support small businesses.

### ***U.S. Department of Commerce Collaboration with the Private Sector***

*Trade Promotion - Ted Dean, Acting Assistant Secretary for Industry & Analysis*

Mr. Dean described his unit's work within Commerce's International Trade Administration (ITA), where Industry and trade experts, economists, trade promotion professionals, and industry engagement specialists provide unique analysis and tools for policy makers and exporters that help make strategic and impactful export decisions. "We achieve our mission through ITA's network across the United States, over 100 U.S. cities, and throughout the world in approximately 70 countries. This network is one of our most valuable resources," he stated.

Mr. Dean highlighted some of the resources his unit and ITA produce such as the "Basic Guide to Exporting" publication, Top Markets Series reports, country-specific Commercial Guides, Gold Key Services offered by Commercial officers overseas, Trade Missions, and the opportunity for the Council to provide advice that would infuse these resources, and where applicable, introduce a more robust component on trade finance.

Finally, Mr. Dean underscored the role that the Office of Finance and Insurance Industries (OFII) plays in producing certain trade finance specific resources and supporting the financial services industry. OFII, which will house the Council, produced the Trade Finance Guide in partnership with BAFT, coordinates several trade finance educational events - every year - in coordination with the private sector and interagency partners. More broadly on the policy area the office supports financial services companies facing market access issues abroad, is also looking to

launch a new financial technology initiative to support U.S. Fintech companies, publishes a new Fintech Top Markets Report and has liaisons from Commerce to the EXIM Bank and OPIC boards on issues regarding official finance. He mentioned these are resources for the Council to tap on, nevertheless, there is always more to do and the office is excited about the possibilities the Council's input can bring.

*Partnerships - Jamie Merriman, Director of Strategic Partnerships Program*

Ms. Merriman stressed that a big component of the program is educating exporters on various areas that will help them in successfully selling their products overseas and that it was great to hear the Council will be looking at providing recommendations on this as well, there may be areas where the council can lend your recommendations to her office as well. She stated that there are numerous partnership programs that ITA has been able to put together with small to large businesses and other organizations and encouraged members to think about how to leverage the types of activities and opportunities can be helpful in achieving the Council's mandate.

Examples included the Grow Global Series with American Express which visited various states putting together groups of approximately 250 small businesses who were either looking to export for the first time or to grow into their next market, the Commerce Startup Global Program in partnership with the Global Innovation Forum that supports startup companies looking to export, the Export Now Webinar Curriculum for small businesses in collaboration with Women Impacting Public Policy which put a webinar curriculum for small businesses covering all topics around exporting, certainly finance is a part of that. Certainly they would be open to work with you in developing additional training with the Council. We also worked on educational resources for our own staff and our clients with the National Association of Small Business International Trade Educators or NASBITE. Other partner groups are the logistics companies such as UPS, FedEx, DHL, with which we share common interests and we are looking on how we could work in the e-commerce area with them; another area for potential opportunity for the Council. In all these partnerships both ITA and the partner were able to combine resources, strengths, and expertise to create something that was better than we could have done by themselves. Maybe at events such as these we could have better communication on financing opportunities available emblematic // better integrate discussion about to finance then targeting startups. Look forward to see how we can leverage the partnership program to

*Small and Mid-Sized Enterprises - Jean-Robert Baguidy, Access to Capital Team Lead, Minority Business Development Agency (MBDA)*

Mr. Baguidy described his Agency's goal to support the growth and global competitiveness of Minority Business Enterprises (MBE) and its various initiatives to achieve this. Their main programs focus on providing MBEs with greater access to contracting procurement opportunities, access to capital and access to global market penetration. The Agency has a network of 40 business centers located around the U.S. that provides technical assistance and other services for MBEs, also specialty centers focusing on advanced manufacturing and exporting. They have several initiatives covering certain regions of the world in collaboration with ITA. MBDA partners with many government agencies as well as private sector financial institutions and private sector funders to increase access to term financing in several markets for their clients.

*U.S. Government Assistance on Trade Finance*



*Export-Import Bank of the United States - Rick Angiuoni, Director, Global Business Development Division & Charles J. Hall, Executive Vice President and Chief Operating Officer*

Mr. Hall explained the context in which EXIM Bank is currently operating, lack of a quorum in its board of directors and therefore restricted to transactions up to 10 million dollars in size and 7 years in tenor. However, he looks forward to working with the new administration to improve these operating constraints. To illustrate the net effect of these operating constraints he compared EXIM Banks' pick year, toward the end of the years of the financial crisis, where the Bank financed 35 billion dollars for general programs with just over 5 billion dollars in 2016.

Meanwhile, Mr. Angiuoni provided a brief summary of the EXIM Bank's programs which have supported 190 billion dollars of transactions and 38 billion dollars supporting small businesses in the last 8 years, twice as much as the previous 8 years. He elaborated on the EXIM Bank's three congressional mandates—Sub-Saharan Africa, Renewable Energy, and Small Businesses—and the successes it has had with respect to each mandate. Small business has strategic importance for the Bank, where in 2015's authorization now they are required to support no less than 25% of their authorizations. It has been a success story, the Bank have 2,500 multi-buyer policies that support primarily small businesses. The challenge for the U.S. is how to better mobilize companies to export, U.S. exports are very low, 13% as a percentage of GDP, compared to other trading partners such as Germany's export of 46% as a percentage of GDP. He explained the Bank has various pre-exports and post-export programs to support exporters but the principal programs supporting small business are working capital, supply chain finance and general insurance products.

Mr. Angiuoni and COO Hall took questions regarding EXIM Bank's assets in the field and their education and outreach programs. They explained the Bank has proximately 25 people located at U.S. Export Assistance Centers (USEACs) as primary resource in the U.S., they also work closely with brokers on the insurance side. They also showcased one of EXIM's key educational outreach programs, the Global Access Fora, usually in collaboration with Commerce and state level organizations which includes presentations by EXIM business development experts and the commercial service in various local markets.

*U.S. Small Business Administration - Dennis Chrisbaum, Director for International Trade Finance*

Mr. Chrisbaum explained SBA's portfolio is about \$110 billion dollars. For FY2015, SBA financed 29 billion dollars' worth of 70,000 loans, of that 1,800 went to exporters. Therefore, suggesting they are primarily a domestic agency but they do offer financing specifically to exporters - financing over 1,500 small business exporters at over 1.5 billion dollars in FY2015. Mr. Chrisbaum explained they position themselves as financing the lifecycle needs of an SME. Additionally, he explained that although SBA doesn't provide grants to exporters directly it provides grants to states under the State Trade Expansion Program, under which 44 states received grants for FY2016 to support their exporters. This program is a way to encourage more small businesses to get started in trade.

Mr. Chrisbaum also elaborated on three programs that SBA offers to exporters or indirect exporters: Export Express, Working Capital Program, and the International Trade Loan program. He stated that they have offices in all states and 21 export finance managers located at USEACs, co-located with EXIM on some of those and working collaboratively with EXIM, especially on export credit insurance.

Finally, he mentioned SBA programs' key differences from other trade finance agencies: loan programs are capped at 5 million dollars, SBA only supports small businesses, it does not have a U.S. content requirement, and it can finance military sales. He also welcomed the Council's suggestions on how to improve these products.

*U.S. Department of Agriculture - Jonathan Doster, Branch Chief, Office of Trade Programs*

Mr. Doster explained that his office only deals with foreign agriculture via two programs: the GSM 102 program which issues credit guarantees for U.S. exports of agricultural products and the Facility Guarantee Program, whose purpose is the construction of facilities or providing of services overseas that will lead to the export of U.S. agricultural products. The agency does not provide loans or grants, but credit guarantees for letters of credit.

Mr. Doster also described the challenges to market to small businesses because of the nature of the agricultural segment and the limitations of their program: very large customer base, only for agricultural commodities, and limited by legislation to \$5.5 billion a year. He stated that for FY2015 the agency issued guarantees at \$2.1 billion. He also discussed their collaboration with EXIM Bank, OPIC, and other federal agencies when applicable.

*U.S. Department of the Treasury - Benjamin G. Joseloff, Attorney Advisor, International Affairs, Office of the General Counsel*

Mr. Joseloff explained Treasury's role as the lead agency on U.S. export finance policy. He stated that, with input from various government agencies they seek to balance the interest of various stakeholders including exporters and banks. He laid out the agency's core principles of U.S. export finance policy: to promote the primacy of the private sector in allocating trade finance, to push for government export credit support that reflects market prices, and to maintain a level playing field for U.S. exporters in global competition. Mr. Joseloff further described that Treasury advances these principles through multilateral negotiations with countries that provide export finance support and via the arrangement of Officially Supported Export Credits (which sets forth the most generous export credit terms and conditions that may be supported by its participants). He alluded to the fact that while various emerging market countries informally follow the arrangement, including Brazil, Russia, and Turkey, the next policy challenge is to bring all emerging market, particularly China, into a common set of global guidelines to succeed the arrangement. This is being pursued through negotiations in a multilateral forum called the International Working Group on Export Credits (IWG), which arose from a bilateral commitment between the U.S. and China in 2010.

Since 2012, Mr. Joseloff stated, legislation has mandated that the President or the Treasury Secretary pursue negotiations that seek to end subsidized export financing programs globally.

The current Administration, he added, has pursued this around multilateral negotiations at the IWG, because unilaterally disarming our export finance institutions would result in an unlevelled playing field for US exporters and would not bring about a multilateral solution to problematic government export credit practices. Therefore, consistent with this legislation, he explained, Treasury reports annually to Congress on the progress on export credit negotiations with both OECD and non-OECD countries.

Finally, Mr. Joseloff stated that Treasury supports the Council's mission to evaluate financing challenges faced by US exporters and to identify emerging financing sources; and welcome the Council's contribution to this important effort.

### **COUNCIL Q&A WITH U.S. GOVERNMENT OFFICIALS and PUBLIC COMMENTS**

The committee closed with a brief Q&A between the Council and U.S. government officials. TFAC invited the public to submit written comments prior to the meeting but did not receive any.

### **NEXT STEPS & CLOSING REMARKS – Ted Dean, Acting Assistant Secretary for Industry & Analysis**

Asst. Secretary Dean thanked the Council for their participation and service to the country and informed them that working group calls will be scheduled to continue their involvement and build upon what has been a great opening meeting. Chair Bozek adjourned the meeting by restating TFAC's mission to be bold and provide actionable, practical solutions using the four pillars of innovation in financial technology, collaboration and partnerships, education & outreach, and market information.



## **TRADE FINANCE ADVISORY COUNCIL**

### **Inaugural Meeting Agenda**

November 18, 2016 | 9:25 am – 12:00pm

Department of Commerce Library

- 9:00 – 9:25 AM**      **Networking Light-Fare Breakfast**
- 9:25 – 9:30 AM**      **Swearing-in Council Members and Group Photo**
- 9:30 – 9:40 AM**      **Welcome Remarks - Chair and Vice Chair**
- 9:40 AM**              **Opening Remarks - Secretary Penny Pritzker**
- 10:00 AM**            **Introductory Remarks - Deputy Secretary Bruce Andrews**
- 10:05 – 10:30 AM**   **Council's Key Priorities – Chair and Vice Chair to Lead**
- 10:30 – 11:30 AM**   **U.S. Government Briefings - Ted Dean, Acting Assistant Secretary for Industry & Analysis, Moderator**

#### ***Coordination on Trade Promotion & Export Finance***

Patrick Kirwan, Director of Trade Promotion and Coordinating Committee

#### ***U.S. Department of Commerce Collaboration with the Private Sector*** **Trade Promotion**

Ted Dean, Acting Assistant Secretary for Industry & Analysis

#### **Partnerships**

Jamie Merriman, Director of Strategic Partnerships

#### **Small and Mid-sized Enterprises**

Jean-Robert Baguidy, Access to Capital Team Lead, Minority Business Development Agency

#### ***U.S. Government Assistance on Trade Finance***

#### **Export-Import Bank of the United States**

Rick Angiuoni, Director, Global Business Development Division

Charles J. Hall, Executive Vice President and Chief Operating Officer

#### **U.S. Small Business Administration**

Dennis Chrisbaum, Director for International Trade Finance

#### **U.S. Department of Agriculture**

Jonathan Doster, Branch Chief, Office of Trade Programs

#### **U.S. Department of the Treasury**

Benjamin G. Joseloff, Attorney Advisor, International Affairs, Office of the General Counsel

- 11:30 – 11:45 AM Council Q&A with U.S. Government Officials**
- 11:46 – 11:54 AM Public Comments**
- 11:55 AM Next Steps & Closing Remarks –Ted Dean, Acting Assistant Secretary for Industry & Analysis**
- 12:00 PM Meeting Adjourns**

# Trade Finance Advisory Council Meeting

November 18, 2016

## Attendance Log

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### Council Members

Mr. Chris Bozek  
Managing Director, North America Head of  
Trade and Global Product Executive  
Bank of America Merrill Lynch

Ms. Lauren Wilk  
Director of Trade Facilitation  
National Association of Manufacturers

Mr. Peter Bowe<sup>1</sup>  
President and CEO  
Ellicot Dredge Enterprises

Mr. William Cummins  
Executive State Director  
Alabama Small Business Development Center

Mr. Adam Dener  
Managing Principal  
Fermat Capital Management

Ms. Stacey Facter  
Executive Vice President Trade Products  
Bankers Association for Finance and Trade

Mr. Timothy Gaul  
International Export Finance Director,  
Caterpillar

Mr. David Herer  
President and CEO  
ABC-Amega Inc.

Mr. Karsten Herrmann  
Senior VP Political Risk and Trade Credit  
Munich Reinsurance of America

Mr. Kevin Klowden  
Executive Director California Center  
Milken Institute

Mr. Todd McCracken  
President and CEO  
National Small Business Association

Mr. Gary Mendell  
President  
Meridian Finance Group

Mr. Sergio Rodriguera  
Chief Strategy Officer  
The Credit Junction

Mr. Lou Tierno  
Vice President Trade Products  
Fulton Financial Corporation

Mr. Robert Trojan  
President  
Commercial Finance Association

Mr. Steven Wilburn  
Chief Executive Officer  
FirmGreen

Mr. Samuel Hodges  
Managing Director  
Funding Circle

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<sup>1</sup> Via teleconferencing.

## **Private Sector Guest-Speaker<sup>2</sup>**

Ms. Alisa DiCaprio, PhD  
Research Economist  
Asian Development Bank Institute

## **DOC & ITA Speakers**

Hon. Ted Dean  
Acting Assistant Secretary  
for Industry & Analysis  
ITA, U.S. Department of Commerce

Mr. Patrick Kirwan  
Director  
Trade Promotion Coordinating Committee  
ITA, U.S. Department of Commerce

Ms. Jamie Merriman  
Acting Director  
Office of Strategic Partnerships  
ITA, U.S. Department of Commerce

Mr. Jean-Robert Baguidy  
Team Lead, Access to Capital  
Minority Business Development Agency  
U.S. Department of Commerce

## **USG Speakers**

Mr. Charles J. Hall  
Executive Vice President and Chief Operating  
Officer  
Export-Import Bank of the United States

Mr. Rick Angiuoni  
Director, Global Business Development  
Division  
Export-Import Bank of the United States

Mr. Dennis Chrisbaum  
Director, International Trade Finance  
Office of International Trade  
U.S. Small Business Administration

Mr. Jonathan Doster  
Branch Chief, Office of Trade Programs  
Credit Programs Division  
U.S. Department of Agriculture

Mr. Benjamin Joseloff  
Attorney Advisor, International Affairs  
Office of the General Counsel

U.S. Department of the Treasury

## **TFAC Meeting Support Staff**

Ms. Ericka Ukrow  
Designated Federal Officer  
Trade Finance Advisory Council  
ITA, U.S. Department of Commerce

Mr. Michael Fuchs  
Team Lead, Trade and Project Finance  
Office of Finance and Insurance Industries  
ITA, U.S. Department of Commerce

Mr. Yuki Fujiyama  
Global Finance Team Leader  
Office of Finance and Insurance Industries  
ITA, U.S. Department of Commerce

Mr. Erik Lenz  
Senior International Trade Specialist  
Office of Finance and Insurance Industries  
ITA, U.S. Department of Commerce

Mr. Scott Schmith  
Senior International Trade Specialist  
Office of Finance and Insurance Industries  
ITA, U.S. Department of Commerce

Mr. Avery Johnson  
International Trade Intern  
Office of Finance and Insurance Industries  
ITA, U.S. Department of Commerce

Ms. Regina Argenzio  
International Trade Intern  
Office of Finance and Insurance Industries  
ITA, U.S. Department of Commerce

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<sup>2</sup> Post-Meeting Presentation Lunch.