

**DETAILED MINUTES OF THE
U.S. DEPARTMENT OF COMMERCE
TRADE FINANCE ADVISORY COUNCIL
MEETING ON December 2, 2021**

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



Chairman, Kevin Klownen

December 20, 2021

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



TRADE FINANCE ADVISORY COUNCIL

Public Meeting - Minutes

Thursday, December 2, 2021 | 1:00 – 3:00 pm (EST)

Microsoft Teams Virtual Event

MEETING RULES OF ENGAGEMENT AND PROTOCOL

The TFAC Designated Federal Officer (DFO), Patrick Zimet, started the meeting by going over the rules of engagement and protocol for participation.

OPENING REMARKS

Heather Helm, Acting Deputy Assistant Secretary (DAS) for Services at the U.S. Department of Commerce, opened her remarks by thanking the TFAC members for their hard work so far this charter term. She recognized that this charter term is unique in that it is operating on a condensed timeline and that the TFAC members are doing a phenomenal job of assembling a thorough and multifaceted set of initial recommendations for the Secretary. She pointed out that the TFAC members' unique experiences, backgrounds, and areas of expertise are instrumental to the TFAC achieving its goal of helping the Secretary and Department of Commerce increase access to trade finance for U.S. businesses, especially small and medium-sized enterprises and those owned by women and minorities.

Acting DAS Helm reminded the TFAC that the government plays a major role in creating the conditions and offering the support and resources necessary for U.S. exporters to gain traction and thrive in overseas markets. She pointed out that the short-term health of U.S. businesses and long-term health of the U.S. economy requires a holistic, forward leaning, and inclusive approach to trade finance. The TFAC and its work are an important part of the puzzle, bringing creative and thoughtful private sector input to the public sector process. She noted that the Department of Commerce appreciates the dedication of the TFAC members and the TFAC's crucial work and its impact on Americans and their businesses.

Acting DAS Helm thanked TFAC Chair Kevin Klowden and the TFAC Subcommittee Chairs Andrea Ratay, Roxanne Bauman, Dave Shogren, and Combiz Abdolrahimi for committing the extra time and energy to take on leadership roles. She thanked the TFAC members for taking advantage of the opportunity to drive inclusive growth, foster innovation through financial technology, address the United States' supply chain challenges, and influence sound international trade finance policy. She explained that the goal of this second meeting of the term is for the TFAC to constructively deliberate, vote on, and adopt a set of concrete, actionable, and expert recommendations for the Secretary of Commerce. Acting DAS Helm said she has full faith and confidence that the TFAC will adopt excellent recommendations and she is excited to review them in detail.

TFAC TERM UPDATE AND MEETING PLAN

TFAC Chair Kevin Klowden provided an overview of the meeting's agenda, schedule, and plan. He noted that he will treat the meeting as an exercise to review and vote on recommendations. Chair Klowden explained that each subcommittee chair will discuss their subcommittee's recommendations and that each recommendation can be treated in three different ways:

1. The recommendation can receive a yes/no vote from the TFAC members;
2. The recommendation can be amended and then receive a yes/no vote from the TFAC members; or
3. The recommendation can be tabled for the next public TFAC meeting

Chair Klowden noted that, towards the end of the meeting, there will be time to discuss recommendation ideas that are not voted on during this meeting. He also pointed out that recommendations being voted on do not need unanimity to pass and they can even pass by one vote or upon implementing revisions.

He mentioned that the current charter term goes through August 2022, which is a compressed timeline. Between now and August 2022, the TFAC will hold at least two more public meetings, ideally one of which will be in person, during which the TFAC will discuss, review, and adopt additional recommendations. Chair Klowden explained that the intent is to make sure the TFAC facilitates and discusses recommendations that will go to the Secretary of Commerce in a form in which they will be accepted and enacted. It is important to recognize that when recommendations are considered, they are not always enacted immediately because some have a long ramp-up process.

SUBCOMMITTEES' RECOMMENDATION BRIEFINGS

Fintech Subcommittee

1. Digitalizing trade documentation – Jeff Saviano

We recommend that the U.S. Department of Commerce (perhaps aligned to other U.S. agencies) form a committee to explore the path towards the digital standardization of trade finance documentation. We further recommend that the committee begin its work by identifying 1-2 specific documents to digitalize and design a process by which the necessary fintech providers can be discovered, selected, and managed to advance this necessary analog-to-digital conversion.

Questions/Comments

- Dave Shogren asked who the intended audience is for the recommendation? Is it financial institutions, the customers, or those who have to clear customs?
- Jeff Saviano responded to Dave Shogren's question that the intended audience is the ecosystem and the recommendation cuts across the organizations he mentioned. The subcommittee sees a key attribute of financial technology systems being adopted to

be that they are not developed for a single member of the private sector, but to benefit processes, networks, and ecosystems.

Vote

- Chair Klowden called for a motion to vote on the recommendation as written.
- Andrea Ratay and John bridge moved to vote on the recommendation as written.
- The TFAC members voted and unanimously approved the recommendation as written.

2. *Developing a trade-based KYC information sharing platform – Jeff Saviano*

In response to the acute financing needs of SMBs conducting trade, we recommend that the U.S. Department of Commerce form a consortium of relevant parties interested and/or economically incentivized to develop an innovative digital solution. This consortium would initially include the few, necessary, parties to develop a working proof-of-concept to conduct a limited scope pilot the solution. The consortium may include government representatives, fintech expertise, a relevant trade association or NGO, and representative SMEs. We refer to such a consortium as a ‘minimum viable consortium,’ or MVC.

Such a solution would serve as a singular, trusted, digital portal (marketplace) that allows SMEs to register, validate, and regularly update their financial data, resulting in lower KYC costs for larger suppliers. This portal / marketplace could also facilitate more open and efficient securitization or factoring of trade receivables, creating new capital mediums for SMBs. The MVC developing this digital platform would harness new technological capabilities provided by fintech startups, university technology labs, or other fintech providers coupled with appropriate regulation and program sponsorship provided by the U.S. Department of Commerce. Further, this new digital platform could serve as a single-source-of-truth for the multitude of trade financing options available to SMEs, thereby strengthening U.S. commerce, increasing U.S. exports, and promoting / advancing U.S. innovation.

Questions/Comments

- Chair Klowden noted that the digitalization of trade is a significant issue.
- Ken Wengrod asked how the recommendation will address the reluctance of small and medium-sized enterprises (SMEs) to share proprietary data? SMEs are concerned about competitors and others who might access this data. He noted that he does not see much openness by SMEs to increasing access to this data and asked how this will be addressed from a practical standpoint?
- Jeff Saviano responded to Ken Wengrod’s question and noted that a few years ago things might have been different on this subject, because at that point there were tradeoffs between the utility of data and privacy/security concerns. At that time, you couldn’t have one without the other. He pointed out that things have changed and there have been major advancements of differential privacy, the opportunity to target info, and the ability for SMEs to control their data and permission access.
- Andrea Ratay asked if some of the recommendation builds upon the work already underway in the private sector?

- Jeff Saviano responded to Andrea Ratay’s question and confirmed that the recommendation does build upon work already underway in the private sector.
- Dave Shogren asked if this would compete with or go beyond Dun & Bradstreet or a credited insurance platform such as Copass?
- Jeff Saviano responded to Dave Shogren’s question that the recommendation would need to go beyond and be targeted to the financial information lenders need. Jeff explained that he can’t speak to the privacy concerns of the systems Dave mentioned, but the recommendation would need to be an open system tailored to the needs of SMEs. There are good models on which to start, and they would not start at ground zero.
- Filipe Mossman asked how fraud would be detected in the marketplace and how to ensure the documents in the marketplace are legally binding?
- Jeff Saviano responded to Filipe Mossman’s comments that there would need to be a legal overlay to the recommendation that would include sufficient contractual relationships across the parties, potentially through smart contracts. The recommendation would not replace the legal relationship amongst the parties, but it would be one way to make that relationship more efficient. He added that with any system that receives large infusions of data, the more data in the system the easier it is to detect fraud. The fraud detection systems benefit from an abundance of data.

Vote

- Chair Klowden called for a motion to vote on the recommendation as written.
- Combiz Abdolrahimi and Andrea Ratay moved to vote on the recommendation as written.
- The TFAC members voted and unanimously approved the recommendation as written.

Inclusive Growth Subcommittee

3. *Measuring minority and women owned business participation in trade finance – Chapin Flynn*

The U.S. Department of Commerce should work with the public, private, and social sectors to create a standardized, broadly accepted, trusted, and fundamentally sound measurement of minority and women owned business participation in the trade finance space. This will allow for the assessment of impact as future inclusive growth efforts take root in trade finance. We believe that timely, accurate, and comprehensive data in this arena will reveal fundamental inequities and be the first step in creating meaningful change.

We aspire to gather this data and make it broadly available to other agencies as they consider the inclusivity of this and other programs.

Questions/Comments

- Chair Klowden noted that the lack of consistent and transparent data pertaining to women and minority owned businesses that is raised in the recommendation has been a big problem in the past and needs to be addressed.

Vote

- Chair Klowden called for a motion to vote on the recommendation as written.
- Andrea Ratay and Ken Wengrod moved to vote on the recommendation as written.
- The TFAC members voted and unanimously adopted the recommendation as written.

4. *Establishing an executive level joint agency export deployment committee – Roxanne Baumann*

The TFAC recommends the establishment of the “Joint Agency Export Deployment Committee”, an executive level strategic collaboration of the US Dept of Commerce, SBA, and EXIM with the purpose of creating a combined C-suite strategy playbook using each’s best techniques at developing trusted C-suite advisor status to unlock DEI SME action.

Members of this working group committee will consist of stakeholders ranging from ITA U.S. Department of Commerce, SBA’s Export Finance Managers, EXIM Office of Small Business, ExporTech top-performing facilitators, ExporTech expert panelists, ExporTech CEO graduates, DEI SME C-suites, Regional Directors, and trade experts with the specific purpose of outlining a collaborative go-to-market export education strategy. In order to develop this strategy, members should examine regions and markets in which ExporTech has been most effective in order to determine best practices and scalability for different markets.

Questions/Comments

- Ken Wengrod stated that he has a concern about the scalability of the recommendation. He said ExporTech worked in Roxanne Baumann’s geographic location, but it has not been scalable throughout the United States. He thinks the concept is great, but that it is worth looking at other methods of delivery beyond ExporTech. He believes the recommendation should be expanded beyond EXIM and the SBA to include DFC and Department of Agriculture, which both have financing mechanisms to help SMEs. He also brought up potentially using the National District Export Council.
- Roxanne Baumann responded to Ken Wengrod’s comments and said she thought they could look at including DFC and Department of Agriculture in the recommendation. She stated she thinks it would be counterproductive to completely start over on the recommendation. She noted ExporTech has seen success in many states and that the program needs more support from the Department of Commerce at a strategic level, which is where this recommendation applies.
- Andrea Ratay asked if Roxanne’s idea can be considered a best practice for other regions?
- Roxanne Baumann responded to Andrea Ratay that her idea can be considered a best practice for other regions.
- Chair Klowden suggested amending the language of the recommendation by including the following at the end of the recommendation statement: “In order to develop this strategy, members should examine regions and markets in which ExporTech has been most effective in order to determine best practices and scalability for different markets.”

- Roxanne Baumann accepted Chair Klowden’s amendment suggestion.

Vote

- Chair Klowden called for a motion to vote on the recommendation as amended.
- Dave Shogren and Andrea Ratay moved to vote on the recommendation as amended.
- The TFAC voted unanimously to adopt the recommendation as amended.

5. *Facilitating Inclusive SMEs’ Increased Participation Through ESG and Corporate Responsibility – Angelique Bartholomew*

The DOC should actively participate in the engagement and implementation of ESG criteria to create industry standards for participation of Small Minority Business Enterprises and the recruitment of private sector venture capitalist firms and those owned and operated by minorities. This specifically includes open topic supply chain request for proposals and funding sources with oversight by the DOC and various departments such the Department of Energy, Export-Import Bank of the United States, the Economic Development Administration, the Minority Business Development Agency, the U.S. International Development Finance Corporation, the United States Trade and Development Agency, the U.S. Agency for International Development, the Millennium Challenge Corporation, U.S. Global Leadership Coalition, the U.S. Small Business Administration, Prosper Africa, and the Commercial Law Development Program. The DOC should prepare small minority businesses for the upcoming infrastructure development climate to ensure equitable investment and access to trade finance capital.

Questions/Comments

- Doug Kemper stated that he recently finished a two-day BAFT supply chain finance program and the programming included a lot of ESG related discussion. He pointed out that financial community is getting very involved in ESG.

Vote

- Chair Klowden called for a motion to vote on the recommendation as written.
- Steve Simchak and Combiz Abdolrahimi moved to vote on the recommendation as written.
- The TFAC members voted and unanimously adopted the recommendation as written.

International Trade Policy Subcommittee

6. *International Negotiations to De-Risk Supply Chains and Expand Trade Finance Access – Steve Simchak*

The Department of Commerce should engage in international negotiations at the bilateral, regional, plurilateral, and multilateral levels with the specific goal of de-risking supply chains and reducing supply chain disruptions. Reducing the aggregate risk in supply chains for SMEs will make trade finance more available to them. It will also de-risk government balance sheets by expanding access to private-sector trade finance and utilization of public-private partnership investments.

There are several types of commitments that could be pursued in various forms of international agreements that would serve to de-risk supply chains and expand access to trade finance as a result. By making the rules that govern international trade and investment more predictable, international agreements in themselves reduce the risks inherent in international trade. However, specific commitments could be included in international agreements that will target and reduce export risks and increase supply chain resilience. Such commitments could (i) limit trade and investment restrictions on essential goods; (ii) enhance trade facilitation practices and regulatory cooperation; (iii) improve transparency; (iv) create consultation mechanisms and cooperation in crisis situations; and (v) encourage the utilization of public-private partnerships in international infrastructure development projects. Finally, the TFAC reiterates its recommendation from the Second Charter Term on negotiating new cross-border insurance commitments that would expand access to trade finance by exporters.

Such commitments could be negotiated in a range of types of international agreements. Those types of agreements could include (but are not limited to):

- International regulatory cooperation agreements
- Trade facilitation agreements
- Free trade agreements (FTAs)
- Agreements related to infrastructure development projects that encourage the use of public-private partnerships

Questions/Comments

- No questions or comments

Vote

- Chair Klowden called for a motion to vote on the recommendation as written.
- Dave Shogren and Andrea Ratay moved to vote on the recommendation as written.
- The TFAC members voted and unanimously adopted the recommendation as written.

7. Leveraging Trade for Capacity Building in Africa – John Bridge

We recommend that the Department of Commerce work with the Prosper Africa Secretariat to identify opportunities for capacity development that are currently funded by existing programs. Funding for capacity building in Africa may be sourced from U.S.-based programs, programs originating from other countries, as well as international NGOs. Collecting these resources will help match capacity building with export growth for small businesses. Among the entities that may be interested in participating are the Economic Development Administration, the Development Financing Corporation, the United States Trade and Development Agency, the Prosper Africa Executive Secretariat, and the Commercial Law Development Program.

It is recommended that known grant/funding resources be identified and listed on existing U.S. Government websites, including those managed by the Department of Commerce and or the Prosper Africa initiative. This might also be accomplished by identifying existing

resources and matchmaking with small businesses with expertise within targeted sectors. Businesses wishing to leverage capacity building funding can augment trade finance while participating in the growth of developing nations. The investment in local talent increases local goodwill, creates further capacity for growth in emerging markets and creates closer relationships for U.S. small businesses operating in foreign markets. This also creates incentives for small businesses that might not otherwise be inclined to export to emerging markets.

The goal of this recommendation is to connect existing funding resources in developing countries with small businesses to create opportunities for U.S. companies to expand their global footprint while creating growth/experience opportunities in local communities to build capacity (subject matter experts) in developing markets.

Questions/Comments

- Chair Klowden noted that minor modifications were made to the recommendation earlier in the day based on feedback from the Africa desk at the Department of Commerce's International Trade Administration. He asked John Bridge to explain those changes in case any TFAC members had not yet read the updated version of the recommendation. He added that the changes were not substantive.
- Dave Shogren responded to Chair Klowden and explained the changes to the recommendation mainly dealt with incorporating Prosper Africa.
- Chair Klowden stated that he has heard from stakeholders in Africa that the element of capacity building is critical, especially in the face of China's expanding activity on the continent that is often restricted to Chinese nationals and does not incorporate local capacity building. He said this is an area in which the United States can make a difference in Africa and differentiate itself from China in a positive way.

Vote

- Chair Klowden called for a motion to vote on the recommendation as written.
- Steve Simchak and John Bridge moved to vote on the recommendation as written.
- The TFAC members voted and unanimously adopted the recommendation as written.

Supply Chain Finance Subcommittee

8. *SME Survey to Identify Gaps in Export Resources – Craig Weeks*

The TFAC Supply Chain Finance Subcommittee recommends conducting a survey of SME exporters to identify the resources and the support needed to expand their exports. We propose that the survey would be distributed through U.S. executive agencies and minority-focused industry associations that focus on the SME sector.

Questions/Comments

- Angelique Bartholomew asked if there are other areas that will be focal points for the outreach to SMEs? She noted that the creativity around including small and minority businesses must incorporate other areas. She asked if there any other organizational

platforms that could be considered for the contact with SMEs the recommendation looks to make?

- Craig Weeks responded to Angelique Bartholomew's question by stating that they want to be as inclusive and out of the box as possible, to not limit themselves to the usual suspects, and to contact other organizations to identify what they need.
- Dave Shogren suggested pushing implementation from national to local, including designing a survey to solicit a list of local clients and companies for potential outreach.
- Craig Weeks responded to Dave Shogren's comment and noted that the questions used 18 months ago will be refined to make them specific to the U.S. market and to address the fact that while we are not post-COVID, we are post-lockdown and therefore the COVID related questions need to be adjusted. The data was analyzed by the supply chain school at North Carolina State, but if there are others that can add to that it would be a good thing. He suggested that the TFAC should establish an alliance with the North Carolina State supply chain school.
- Ken Wengrod commented that he thinks the TFAC should be cautious regarding the source of the data and it must eliminate certain outliers to ensure the data resembles the demographics the TFAC is looking at. When he and Chapin Flynn looked at data recovery, they noticed women entrepreneurs use a lot of their own money for financing, which can be positive as they can run a tight business, but how do they scale their businesses up? When looking at failures by and rejections of female entrepreneurs, is that coming from banks, the government, or other private sectors?
- Craig Weeks responded to Ken Wengrod and pointed out the survey questions before did clarify where the financing was coming from and what the financiers' attitudes were, and he acknowledged its important they are specific enough so that the data is meaningful.
- Angelique Bartholomew asked about the five definitive questions and whether they would be able to evaluate them in order to determine the source and outliers to ensure they get the information to the right people?
- Craig Weeks responded to Angelique Bartholomew's question by explaining that they limited it to five questions to avoid boiling the ocean and they could not tackle every need, so they focused on the biggest needs. Their subcommittee and the TFAC as a whole must agree on what those needs are.
- Chair Klowden asked if there are any changes Craig Weeks wants to incorporate into the recommendation?
- Craig Weeks responded to Chair Klowden's question that he does not have any changes to make and is fine with the recommendation as written, but recognized the comments made and noted that the questionnaire will not be sent out without receiving input from TFAC members to ensure they ask the right questions. He asked Andrea Ratay, Chair of the Supply Chain Finance Subcommittee, if she is fine with the recommendation as written?
- Andrea Ratay responded to Craig Weeks' question and confirmed that she is fine with the recommendation as written as well.

Vote

- Chair Klowden called for a motion to vote on the recommendation as written.
- Angelique Bartholomew and John Bridge moved to vote on the recommendation as written.
- The TFAC members voted and unanimously adopted the recommendation as written.

FUTURE RECOMMENDATIONS DISCUSSION

Supply Chain Finance Subcommittee

1. *EXIM Capital Investment Financing Guarantee Program – Brett Silvers*

This is a potential future TFAC recommendation, and it is not being put forth for a vote or adoption at this meeting. The draft language is as follows:

The Trade Finance Advisory Council recommends that the Secretary of Commerce formally advance the creation of the Capital Investment Financing Guarantee Program (CIF), a pilot loan guarantee program designed to help U.S. small and medium enterprises (SMEs) make domestic capital investments necessary to expand their export capacity. Given its mission as the U.S. Export Credit Agency, EXIM has the necessary network of lenders and SMEs to administer and execute such a program.

The CIF program is intended to provide support for capital investments that would enable small and medium sized enterprises to bolster their export capacity and the attendant growth in jobs. In this respect, the CIF serves as a complement to the Export Working Capital Guarantee program and matches the SBA's International Trade Loan program.

Questions/Comments

- Chair Klowden clarified that the reason this recommendation is not being put forth for a vote for adoption at this meeting is because the U.S. Senate has not yet confirmed the EXIM board leadership and the TFAC is concerned about whether there is currently the appropriate level of support required to execute the recommendation.
- Dan Pische suggested highlighting how the recommendation differs from SBA 504 because that product can support organic projects of \$12.5 million and it scales up beyond that. He noted that the recommendation describes a guarantee product, which SBA 504 is not, so it would be good to highlight the difference. He offered to assist however he can.
- Andrea Ratay responded to Dan Pische's comment by noting that the recommendation's program is intended to support exporters only.
- Chair Klowden explained that while the TFAC can only meet officially in a public forum, the subcommittees can collaborate and work on future recommendations together, though it is preferable for one subcommittee to take the lead in putting forth the recommendation for adoption.

- Dave Shogren stated that for the next public TFAC meeting he intends for his subcommittee to conduct a deeper dive into trade policy issues with Africa. He also plans for his subcommittee to engage with the Commercial Law Development Program.
- Chair Klowden thanked the TFAC members for their productivity and said this is the most productive first voting meeting in TFAC history. He encouraged the TFAC members to build off of prior recommendations when the opportunities arise.
- Craig Weeks thinks there is an opportunity for creative overlap between his and Jeff Saviano's recommendations and asked if it is acceptable to bring those subcommittees together to try to accelerate those ideas?
- Chair Klowden responded to Craig Weeks' question and said they can do that and for recommendations that have already passed they can hold meetings with Department of Commerce staff to look at how to best execute the recommendations.
- Jeff Saviano responded to Craig Weeks that he will set up time for them to discuss their recommendations and potential overlap. He also noted many of the TFAC recommendations include new data accumulation, data analysis, better prediction models, and other synergies.

CLOSING REMARKS

Paul Thanos, Director of the Office of Finance and Insurance Industries opened his remarks by thanking the TFAC members for the most productive voting session since TFAC started in 2016 and pointed out how this is particularly impressive given the TFAC is working on a condensed timeline. He stated that all of the recommendations adopted at the meeting are excellent and are going to move the needle forward in the Department in its efforts to increase access to trade finance for U.S. businesses and exporters.

Director Thanos commended Chair Klowden and the four subcommittee chairs – Combiz Abdolrahimi, Roxanne Baumann, Dave Shogren, and Andrea Ratay – for their outstanding job and thanked them. He reiterated that TFAC members can speak to Department of Commerce staff both before or after a recommendation is adopted for assistance.

He explained that the next TFAC meeting will likely be in spring 2022, probably in March, and while he hopes it will be in person, there is still some uncertainty and it may still need to be virtual. Director Thanos noted that he and his team will monitor the situation closely and will keep the TFAC members informed as Department of Commerce guidance evolves on in-person gatherings. He noted that the Department of Commerce is still in maximum telework, but that might potentially change in January. At a minimum, the goal is to have at least one in-person meeting this term in Washington, DC, though that might need to wait until the final meeting in early summer.

Director Thanos thanked his team involved in running the TFAC, including Patrick Zimet, TFAC DFO, as well as the Department of Commerce's subcommittee contacts Israly Echegaray (Inclusive Growth Subcommittee), Mike Corbin (International Trade Policy Subcommittee), and John Harkness (Supply Chain Finance Subcommittee).

Questions/Comments

- Ken Wengrod commented that the Department of Commerce Library did a great job helping his subcommittee gather data and information as part of the background research they conducted for their recommendations.
- Director Thanos responded to Ken Wengrod's comment by acknowledging the many Department of Commerce employees who help ensure the TFAC is successful.
- Martin Ezemma asked if Director Thanos' satisfaction with the Department of Commerce's TFAC team is due to the TFAC maturing since its inception in 2016 or due to improved productivity?
- Director Thanos responded to Martin Ezemma's question by explaining that when the TFAC was rechartered for the third time in August 2020, they realized they had a unique opportunity on the topic of trade finance, as there had never before been an advisory council on that topic at the Department of Commerce. By the time the TFAC reached its third term, the TFAC's mission was clear and the TFAC members have increased in quality over time. Director Thanos also recognized Chair Klowden's hard work and great job chairing the TFAC this term.
- Chair Klowden thanked Director Thanos' leadership and the support of the Department of Commerce team, especially Patrick Zimet, TFAC DFO. He thanked all of the TFAC members for their work over the course of the term and at this meeting.

There were no public questions or comments submitted in advance of the meeting or at the meeting. The meeting was adjourned by Director Thanos.

ATTENDEES TFAC PUBLIC MEETING JULY 13, 2021

TFAC Members (Alphabetical order by company name)

- Karlo Morgado, Senior Vice President, Global Trade Solutions, Amegy Bank
- Steve Simchak, Head of International Department, Vice President, and Counsel, American Property Casualty Insurance Association
- Craig Weeks, Independent Consultant, Instructor, Seminars & Education Programs, Bankers Association for Finance and Trade
- Combiz Abdolrahimi, Emerging Technology & Innovation Leader, Government & Public Services, Deloitte Consulting
- Jeffrey Saviano, Global Tax Innovation Leader & MIT Connection Science Fellow, Ernst & Young LLP
- Zara Castillo, Director, Export Finance Assistance Center of Washington
- Michael Salerno, Vice President, Global Banking Group, First National Bank of Omaha
- Chapin Flynn, Senior Vice President, Mastercard Center for Inclusive Growth
- Kevin Klowden, Executive Director, Center for Regional Economics & California Center, Milken Institute
- Angelique Bartholomew, Vice President, Business Development, MPACT Strategic Consulting
- Martin Ezemma, Director, International Business Development, Prince George's County Economic Development Corporation
- Filipe Mossmann, Managing Director, Head of Trade Sales Americas, Standard Chartered Bank
- Ken Wengrod, Managing Member, Stealth Management Group, LLC
- Andrea Ratay, Vice President, Global Trade Finance, TD Bank
- John Bridge, Executive Vice President, Government & Law Enforcement, Trust Stamp
- Dave Shogren, President, U.S. International Foods, LLC
- Doug Kemper, Director, International Banking, Washington Trust Bank
- Roxanne Baumann, Director, Global Engagement, WMEP Manufacturing Solutions
- Brett N. Silvers, President & CEO, WorldBusiness Capital, Inc.

U.S. Government Agencies Officials

Speakers

- U.S. Department of Commerce
 - Heather Helm, Acting Deputy Assistant Secretary for Services, Industry & Analysis
 - Paul Thanos, Director, Office of Finance and Insurance Industries, Industry & Analysis

Office of Finance and Insurance Industries, Industry & Analysis

- Patrick Zimet, International Trade Specialist, TFAC Designated Federal Officer
- Erik Lenz, Senior International Trade Specialist
- Mike Corbin, Senior International Trade Specialist
- Israly Echegaray, Senior International Trade Specialist
- John Harkness, International Trade Specialist

Other U.S. Government Agencies Officials

- Ava Jameson, International Trade Administration Liaison and Policy Advisor for Trade, Office of Policy and Strategic Planning, U.S. Department of Commerce
- Daniel Pische, National Director of Trade Finance, U.S. Small Business Administration
- Helen Eliassian, Management and Program Analyst, International Trade Administration, U.S. Department of Commerce

Press/Public

- Stephen Spulick, Vice President, Supply Chain Management, Washington Metropolitan Area Transit Authority
- Kevin Zsitvay, Senior Consultant, EY