

Announcer: Ladies and gentlemen, Chairman Hochberg.

Hochberg: Good afternoon. Good afternoon. I hope you got a lot out of this morning. I was happy that when Madame Legarde gave her comment, one thing that's for sure, my English is far better than my French. I studied French, I just don't speak it.

I don't know about you, but I got a lot out of the morning plenaries in terms of the complexity of the world, the multilateralism of the world, a modicum degree of optimism coming out of Jim McNerney of Boeing and Joe Kaeser of Siemens. I think what I heard also from Secretary Perez is that the TPA and the Trade Deals are going to be very good for workers and I think that's one of the messages that we, in the administration, are working hard as we move forward to get that out.

Before we go on with the program, I wanted to acknowledge a number of achievements that the Ex-Im staff has achieved in the last few years. We have had an emphasis - I've been at the bank almost 6 years - on customers and we have translated that into many areas of the bank. One, we have actually upgraded our 800 number.

I like to always say I was in the catalog business, as some of you know, for many years. Right now, our operators are standing by. If you have a question, 1-800-565-EXIM, this should be on the screen. 1-800-565-EXIM, our operators are standing by. They're open 8:00-8:00 weekdays. We've always installed something called "Online Chats." If you're on our website and having trouble finding something, you can type it in and there will be someone at the other end guiding you through our website.

We've had a number of people who've worked on this. I want to single out, in particular, [Rochelle Barham 02:02]. I don't know if [Rochelle 02:04] is here, but we're going to acknowledge all of our employees. She's done a great job in setting up that center.

One of the things we've worked really hard at, and the staff has done a spectacular job, is making sure we speed our turnaround time. We called it "Government at the Speed of Business" and you, our customers, have helped us with that. We, now, are at the point that 99% of all transactions are out the door and closed within 100 days or less and, many, far, far less than that. That has been something we've been working on and we want to continue to find ways to improve and become more sleek in that regard.

When it comes to managing risk, we've put a number of disciplines in place over the last few years. We've brought on a chief risk officer, CJ Hall, about 18 months ago. We report that to Congress on a regular basis every 90 days and I'm proud to say that our most recent report, our defaults, it is getting smaller and smaller. Right now, it is .0174%. Essentially, less than one-fifth of 1%.

As we speed things along and do a better job with customers - we're doing it both with large customers and small. On small customers, we introduce something called "Express Insurance" where we can turn around credit insurance for up to 2 customers, do that in less than 10 days. We actually got an award from the Kennedy School of Government at Harvard and [inaudible 00:03:39] and many others contributed on that. That's really moved us forward enormously on the small business space.

On the larger sized transactions, we've been one of the pioneering export credit agencies in the world on something called "capital markets" where we, obviously, work with banks. We guarantee bank debt, where we're doing some transactions. We're also now guaranteeing bonds. As a result, we have been able to open up much more liquidity, particularly, in light of the financial crisis, and also reduce the cost of financing U.S. exports and giving our U.S. exporters a competitive advantage.

I wanted to single out, in particular, Bob Morin led a lot of that. Louis Emery, Gabe [Bakalski 04:17] and Andrew Falk. They did a spectacular job in moving that forward.

One of the things you've heard about is a lot of the research on other export credit agencies in the world and what we do, chin up, for every year is how we stack up against other export credit agencies. We've put out a Competitiveness Report. It will be out in June again and Julie [Calisman 04:42], in Policy and Planning, is spearheading that and is organizing and coordinating that work, this year. We're looking for a great report, coming out in June and I want to really acknowledge the work they've done to help us understand the policy-making environment much more clearly.

One or two other quick things, in the renewable space, Craig O'Connor has been our Chief Business Development Officer there. Just to give you one set, from the year 2000 to 2008, we've financed under \$100 million of renewable energy in eight years. Under \$100 million. In the last 6 years, we have done 20 times that amount. We have financed over \$2 billion of renewable energy. That is solar to India, that's wind turbine to,

largely, Latin American, Mexico, Honduras and Uruguay. We've really tried to make real headway in making sure that we make more affordable, clean energy more available to more people.

With that, what I'd like to do is take a moment and to ask - we have 450 staff members of the Ex-Im Bank. They're not all here. They couldn't fit. I'd like to ask all the Ex-Im employees, our board members and our advisory committee that works on the Competitiveness Report, to stand and let's acknowledge them and give them a round of applause. Can I ask all our employees to stand.

Finally, I'd like to take a moment to acknowledge our Board of Directors. We have a bipartisan board that provides stewardship of all transaction, particularly those over \$10 million. They're also been invaluable in reaching out to global markets. Pat Loui and Sean Mulvany's terms expired in January. By statute, they can stay through July and we're pleased that both of them have agreed to stay on.

They've both been strong advocate for exports and American jobs and have done a spectacular job. Pat has been tirelessly going to China, South East Asia, in particular, Vietnam, Indonesia, Malaysia - I'm sure Pat had left a few out - country after country, advocating for U.S. exporters and really making a strong case why our financing levels the playing fields so companies can buy from the United States.

She's been on our board for four years and as recently as last month, President Obama had nominated her for a second term and we're looking forward to her confirmation. Let's give Pat a round of applause.

We're also looking forward to - the Republican leader in the Senate is able to recommend to the White House two Republicans for the two Republican seats on our bipartisan board. We're looking forward to hearing from that so that we can move forward on their nomination and also their confirmation so that we have a full board operating to provide the proper stewardship and also outreach to businesses around the world and in our country.

Lastly, last year at the conference, I had the opportunity to announce what happened just within days of the conference, that Wanda Felton, our vice chair, had been confirmed to a second term. It happened so close to the conference she was not able to join us. We're very excited and I'm particularly excited that Wanda Felton is back on the board. She joined right after last year's conference. She has enormous experience in

the financial services field and private equity, understands financial markets very well.

On top of that, she has been the point person, leading the effort, along with Ben Todd and Ricky Angione. I see John and Rick used to be in the Sub-Saharan Africa Program. Last year, we had the largest single year of financings of exports to Sub-Saharan Africa in the history of the bank, over \$2 billion. That's just the beginning. I know that we're going to even do better.

In fact, we do more on a per export basis in Sub-Saharan Africa than any other part of the world. I'm delighted to have Wanda at my side as a vice-chair. What I'd like to do now is ask her to join me on stage. Can we give her a round of applause and then begin our award program.

Wanda Felton.

Wanda Felton:

Thank you, Mr. Chairman. Those were very generous comments. I appreciate it. It's such a pleasure to have been back at Ex-Im Bank now for about a year. It's my pleasure to introduce the candidates or the awardees for this year's Exporter of the Year awards in different categories. We're going to recognize seven Ex-Im Bank partners and exporters and companies and lenders that have participated in helping us achieve some of the growth that we have achieved.

It's never easy to pick just seven but we had to do it. We chose them on the basis of outstanding accomplishments in various market segments. Before I do that, I'd just like to follow up on a couple of the comments that were made earlier.

President Obama set the goal to double U.S. exports with the National Export Initiative in 2009 and Secretary [inaudible 10:24] had called it an audacious goal. And it was. We just heard from Madam Legarde that that was done in the context of four years of slowing global trade. We, as a country, have achieved the fifth year of record export growth, \$2.3 trillion in the most recent year, in 2014. Putting it in that perspective, I think it's really important to understand, that puts context around the achievement. It means U.S. companies gained market share globally.

Having said that, we will now move into the recognitions. We have seven candidates, as I have mentioned. We work with thousands of companies, exporters, partners, brokers and lenders. Again, it's hard to pick among them all but we have done it and we will move on with the awards.

Our first award is the City-State Partner of the Year. The winner is the Small Business Technology Development Center at North Carolina State University. The recipient, Mike Seibert, director of the center, is receiving the award. The Small Business Technology Development Center ...

New Speaker: [inaudible 11:48].

Wanda Felton: ... is the Business and Technology Extension Service of the University of North Carolina. It's administered by the North Carolina State University and operated in partnership with the U.S. Small Business Administration. Since 1997, the International Business Development Program has partnered with Ex-Im Bank to empower small businesses to achieve better export results.

Our second award recognizes the Broker of the Year. The winner is Securitas Global Risk Solutions. Accepting the award are Peter Seneca and Kirk Elken. Peter and Kirk founded Securitas in 2004 to provide customized solutions for exporters and their lenders including export credit insurance. The agency's volume has increased by 50% over the past year. Securitas has sold Ex-Im Bank insurance policies to businesses located all along the East Coast from Florida to Vermont and the company works closely with one of Ex-Im Bank's City-State partners, the World Trade Center of Greater Philadelphia. It's been a concentration of customers in the New Jersey and Philadelphia area as a result. We'd like to congratulate Securitas.

The third award honors the Lender of the Year. This year's winner is Northstar Trade Finance. The recipient is Scott Sheperd, President and CEO. Northstar Trade Finance is headquartered in Vancouver, Canada and has offices in New York, Houston and Chicago. The company specializes in providing financing solutions to small and medium-sized companies that are looking to generate sales through the growth and exports.

SME's often find it difficult for their customers in [foreign language market to get the financing that they need. Northstar has been particularly active in providing medium-term buyer financing and has completed more than 30 buyer-credit transactions using it's delegated authority from Ex-Im Bank. We'd like to congratulate Northstar Trade Finance.

Speaker 1: [inaudible 14:18]

Wanda Felton: Sorry? Yes, Northrock is next.

Northrock Enterprises is receiving the Minority-Owned Exporter of the Year Award. The recipient of the award is Christopher Ashman, President of Northrock Enterprises. Northrock's procurement specialists help global customers find the right product and services and suppliers to lower their supply chain cost and increase efficiency. Northrock's services include purchasing, consolidation and shipping of goods such as valves, pumps, compressors, conveyor systems and electrical products.

Northrock has experienced strong export-led growth since it began using Ex-Im Bank's multi-buyer credit insurance and global credit express loans in 2013. Sales increased by 50% in the last 12 months since using our products and the company's now poised to double its sales in 2015. Over 80% of its sales are export-related.

The fifth award is for the Sub-Saharan Africa Exporter of the Year. This award goes to W.S. Darley & Co. Peter Darley, Executive Vice President and COO and Steve [Knotsman 15:40], Fire Apparatus Division Manager, will accept the award.

Darley is a family-owned business, as we learned earlier. It's been in business for over 90 years. The company's firetrucks and equipment are sold all over the world. When its customer, the Lagos state government needed financing and could not get long-term financing to purchase the equipment, Darley turned to Ex-Im Bank for a \$15.7 million direct loan. With Ex-Im Bank financing, Darley was able to export 32 state-of-the-art fully equipped firetrucks and maintenance equipment and training services to Nigeria. Thank you.

The sixth award is for the Small Business Exporter of the Year. The winner is Droplet Measurement Technologies, Inc. Robert McAllister, CEO is receiving the award. DMT's technology is used by scientists around the world to perform climate and weather research, aircraft icing studies and measure the ozone and climate changes related to global warming. DMT was founded in 1987 by Dr. Baumgardner and Bill Dawson and today, 60% to 70% of the company's sales are export-related. DMT has increased its sales and expanded its workforce by 20% with the help of Ex-Im Bank's export credit insurance. Congratulations.

Last but not least, the seventh award is for the Deal of the Year in the Renewable Energy Sector. The winner is Siemens Energy, Inc. accepting the award is Jacob Anderson, CEO of Onshore Americas Wind Power and Renewables. Thanks to a \$65 million in financing from Ex-Im Bank, Siemens exported wind turbines manufactured in Hutchinson, Kansas and Fort Madison, Iowa. The wind turbines are destined for use in two wind

projects in Southern Peru and are expected to provide 129 megawatts of power. The twin authorizations represent Ex-Im Bank's first renewable energy transactions in Peru and will support approximately 400 U.S. jobs.

Once again, I'd like to thank and congratulate all of the award recipients.

Speaker 1: Let's get award winners in the front row and we'll slip in the back.

Speaker 4: What an honor. Thank you. Thanks a lot.