

Announcer: Ladies and gentlemen, please welcome David Ickert CFO, Air Tractor.

David Ickert: Thank you, good morning. My name is David Ickert and I'm vice president of Finance of Air Tractor, and we're located in Olney, Texas. We're a small business in a small town. But we've been able to reach new heights thanks to the export credit support we've secured from EXIM for nearly 20 years. Combined with the support over that same time period, we've secured from our bank Wells Fargo. Before we partnered with these two entities, we exported about 10% of our products which are agricultural airplanes and firefighting airplanes. Today more than half of our planes are sold to customers around the world. The increase in exports has meant an increase in overall business, and it translates into jobs in Olney, Texas. Since 2007, we've added more than 100 quality jobs in North Texas, and in a town of 3000 people, that makes an enormous amount of difference. Not only are those jobs important to main Street Olney but I think it's significant that a small business in a small town can export and can create jobs. If we can do it in Olney, Texas, it can be done any place in this world and this country. So, I'm glad to be here today on behalf of Air Tractor, and I want to take this opportunity to personally thank chairman Hochberg and the EXIM employees and chairman Stumpf and the global banking team members of Wells Fargo, for the support and continued support that we received from them to make our exporting success as possible. And it's my pleasure now to introduce this morning's keynote speaker. For more than three decades John's Stumpf has been a part of Wells Fargo, starting as a loan administrator with the former Norwest bank in 1982. He became president of Wells Fargo in 2005, a member of the board of directors in 2006, CEO in 2007 and since 2010 he's served as chairman. In his time with the bank, John, has overseen a period of tremendous growth including one of the largest bank mergers in history. He's also emerged as a leading voice on global financial affairs. And it's my honor to introduce him today. Please welcome to the stage Mr. John Stumpf.

John Stumpf: Thank you, thank you so much. Thank you, are we on? Thank you that was a wonderful introduction. Sorry, my voice is a little bit off I've been travelling...and this is the most important part of my week, and my voice is at its worst but I'll try to make it through. That was a wonderful introduction thank you. As I was sitting and listening to it, I thought to myself, it's probably the second best introduction I've heard this week. Yeah, yesterday the guy didn't show up so I did it myself, but other than that it was fabulous, I appreciate it. I was standing next to that beautiful Tesla right here, and thinking about the zero carbon foot print. Our company goes back to 1852. We had something red, our stage coach also had zero carbon foot print. Now it had other footprints, but I want to tell you a little story about our company, because I want to put in reference why the EXIM bank is so important and so vital to America. Yes we're a large bank today, but our history is very American, it's the American dream. Our history goes back to 1851, when the founders of American express company who were Wells and Fargo decided in early 1852, to move the company west of the Mississippi. The rest of the shareholders said that's never going to work. We don't like that. There are no states out there and it's wild, and you can't get a starbucks. And Wells and Fargo said, we'll do it anyhow. So they sold their shares in American express March 18th 1852, they signed their corporation documents. July 13th 1852, they opened their first office in San Francisco. And, we're the seventh oldest business today, still in the business which we started. Things boomed immediately. Gold was discovered. We started moving goods and services. By 1869, they had put the railroad across the country. Our internet, our stage coach which is our only mode of transportation, became irrelevant over night. Like many of the businesses we served today, we had to reinvent ourselves. 1918, it was in April, the CEO who's in the office I'm in today which is a very non discrete office, the carpet is still the same that we had in 1918, we had a call from the secretary of the treasury, we had maybe Woodrow Wilson's son in law. And at the time we had 10,000 offices across the nation. We were UPS before you heard of UPS. We had drones delivering goods and services before, you know Amazon thought about it. And the secretary of treasury said, in support of the world war one effort, we're going to use the power of eminent domain and we're going to take all your offices away but one. Now that's a lousy day with the federal government. We don't take direct calls anymore from the secretary of the treasury. So we started out with our one office again. And then 16 years ago, the company I was with the Minneapolis based, Norwest, merged with Wells Fargo. If you match the time, we didn't even have an internet offering at the former Norwest. Now Al Gore had invented it, we had not heard about it in Minneapolis. But thank God Wells Fargo had, and five years ago, we merged with Wachovia. So today, just to give you a round off of the tape, we have 6,200 banking stores here in America more than any other bank. 97% of our revenues are here in America, and 97% of our people are here in America. In 2012, although they don't show records of that, I think we were the highest federal income tax payer of all corporations in America. Our tax rate last year is 32%. In 2012, we were number one philanthropic organization of all companies of all industries in America. We employ one out of 500 working Americans. We helped over 20,000 non profits last year. We're the 23rd largest bank in the world, and the fourth largest in the United States. We've never been impressed with size. Some are two and three times our size. But if you take our market

capitalization, the price of our stock times the number of shares, we're the number one marketing cap bank in the world by a factor of 30 or 40 or 50 billion dollars. So if you hire great people, serve local communities, give back, your shareholders get handsomely rewarded. We have a number one market position, in agg loans, in fact we make...the next closest is one third our size. We make more energy loans both in the renewable space and hydro carbons, more commercial orstate loans, more auto loans, more home loans, more middle market loans than anybody else. We're in a real economy. We don't focus on cornering the aluminum market you know...somehow taking one tax authority and arbitraging as another one, that's not who we are. And many, many of our stores are real America. I grew up on a farm. And the second oldest of 11 children in Northern Minnesota. My family's still in the farming business. And I think this discussion we're having unfortunately tell you about big versus medium versus small, whatever the industry is, is wrong. It's about all of us. All banks of all sizes, all companies of all sizes are important to the ecosystem of America. We're now starting, soon to start the sixth year since the down turn of 2008. And we've had 58 or 59 months of sustained recovery. We added an average of 174,000 jobs in 2011, 185,000 jobs per month in 2012, 195, 000 jobs in 2013 on average. So why doesn't it feel very good? Why does it feel that somehow we're not fighting at our punching weight, we're not doing the things that can be done. And the answer is, is because we're not. The economy in the size of GDP is back to where it was, in fact a little bit above where it was before the downturn. But we're doing it with five or six million less workers. So the reason I took time to come here today, because I know how important jobs are to America. Jobs are the key. We're not going to tax our way out of our issues, we're not going to save our way out of our issues, all those, those are both important elements, we're going to grow our way out of our issues. I thought Larry ended his talk in a brilliant place. Our challenges are made by us and they can be fixed by us. We do have 3% of our revenues internationally and I do get a chance to travel once a year or so internationally. And I can tell you I don't care which country it is, which part of the world it is, they look here for leadership and guidance. And they would trade their problems for our problems all day long. I think in fact many countries have more confidence in us than sometimes we have in ourselves. So if we're so big in consumer lending, and small business lending, and middle market lending, and energy and agg, why do we need an EXIM bank? After all, we've run our company for generations, one dollar of deposit, one dollar of loan. It's called 100 percent loan to deposit ratio. Today we have 11 dollars in deposits and 8 dollars of loans. Its like running in...I guess I don't have 11 cylinder cars. 11 cylinder cars at 8 cylinders. We want to lend more money, and we've learned through our experience with EXIM, that we can help more American companies produce more American jobs to help our manufacturers and other business men and women produce products and services that foreign markets want to buy, and in reverse helping to finance those foreign buyers of those American products coming back this way. We think it's a natural. Now I understand policy always has a give and a take and...and two different sides to it. But I have a hard time finding what's wrong with this model, how can we not be for American jobs? I don't need to go to a focus group to find out the challenges in America, the challenges around opportunities and income disparities. I go to a family reunion. I've got members of my family in every realm of their economic ladder. And they're asking the same questions you hear all the time. They want opportunities; they want opportunities that I had. They want opportunities where children that they had, work hard, get an education, all my education was through the public school system. And they want their piece of the American dream. And when I look at the advantages America has, I can't tell you how bullish I am on America. I am a raging bull. For these reasons, the rule of law, if you want to start a business where would you want to start a business in the world that has the rule of law that we have. Government, we're here in the nation's capital, and things don't always work very well here, we know that. But we do change government every two, four or six years, without tanks on the street. When I travel the world, families of means and families without means want to send their children here to school, especially for post secondary education. We build stuff the world wants. Walk on any street in any major capital in the world and people walk like this today. They've got something built in Silicon Valley in their hands. I didn't hear Larry's early part of this conversation, but we also have a gift of natural resources. And I'm not an apologist for the...for the hydrocarbon industry, but let me tell you how special of an opportunity we have, because I'm pro America. I happen to be pro energy and I'm pro ... you know renewables, I'm pro everything. There is six times the amount of power energy in a barrel of oil than there is in MCF of gas. MCF is a ... million cubic feet of gas. So whatever a barrel of oil costs, an MCF of gas should cause one sixth of that. Let's use 90 dollars for a barrel of oil; it's easily divisible by six. If a barrel of oil costs 90 dollars, MCF of gas should cost 15 dollars. You go to China, a barrel's 50 or 90 gas is 15, Europe, close to the same they happen to have a pipeline coming from Russia but it's close to the same. What do you think the cost is in the United States? 90? It happens to be five today cause we had a cold winter. A year ago it was three dollars. You'd say, well how does that make any sense? Isn't it a commodity? No, you have to liquefy it, cool it and pressurize it, you have to have LNG plants, you have to have ways of getting it to foreign markets, we don't do that. So we have this enormous advantage we used to beat the rest of the world with the way we play team ball , our entrepreneurial spirit, our schools, our education and our natural resources. We have the world at our hands if we'd have the will to do it. I

was introduced...this morning by a friend from Texas, I spent six years in Texas, 1994 to 2000. I'm not the founder, Leland Snow of Air Tractor, first of all I just love that name Air Tractor. I remember when I was a kid...you'd see this plane flying over, up and down like that, and couldn't quite figure it out, and they were spraying something. And in 1995, when I met Leland, he was talking that time about doing something internationally. I mean this is the American dream. An entrepreneur has an idea, works for a company, spins off, starts his own company, and today in only Texas, 10% of their population works for this company. They're producing products, where half of their sales are done international. And we've been their bank since the start. And we're humbled and honored to be their financial partner, but they wouldn't be where they are today without EXIM. They simply wouldn't be there. There are certain things we couldn't have done without them. So let me end where I started. Thank you for showing up today, I am the you know the humorous between this giant...Larry Summers and Elon Musk, so this is your time off, but I think we have so much to look forward to. Wells Fargo chooses to have its people here; we think we're so fortunate to have our business here. I know our larger shareholder Warren Buffet who owns 10 percent of our company believes the same thing. Thank you for showing up today, and thank you for giving me a few minutes to talk with you. (Applause)