

PRESIDENT'S EXPORT COUNCIL

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MEETING

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WEDNESDAY

SEPTEMBER 14, 2016

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The Council met in the Room 350 of the Eisenhower Executive Office Building, 1650 Pennsylvania Avenue, N.W., Washington, D.C., at 9:39 a.m., Ursula Burns, Chairman, presiding.

PRIVATE SECTOR PRESENT

URSULA BURNS, Chair, Chairman and CEO, Xerox Corporation

DAVID ABNEY, CEO, UPS

KEN FRAZIER, Chairman, President and CEO, Merck & Co., Inc.

RICHARD FRIEDMAN, President and CEO, Carpenter & Company, Inc.

ANDRES GLUSKI, President and CEO, AES Corporation

GENE HALE, CEO, G&C Equipment Corporation

MARILLYN HEWSON, Chairman, President and CEO, Lockheed Martin Corporation

VANESSA KEITGES, President and CEO, Columbia Green Technologies

ANDREW LIVERIS, Chairman and CEO, Dow Chemical Company

GARY LOVEMAN, Chairman, Caesars Entertainment Corporation

GINNI ROMETTY, Chairman, President and CEO, IBM

ROBERT WOLF, CEO, 32 Advisors, LLC

UNITED STATES CONGRESS PRESENT

SENATOR AMY KLOBUCHAR, D-Minnesota
REPRESENTATIVE SUZAN DELBENE, D-Washington
REPRESENTATIVE DAVE REICHERT, R-Washington

UNITED STATES CONFERENCE OF MAYORS PRESENT

BOB BUCKHORN, Mayor of Tampa

ADMINISTRATION OFFICIALS PRESENT

PENNY PRITZKER, Secretary of Commerce
AMBASSADOR MICHAEL FROMAN, United States Trade
Representative
VALERIE JARRETT, Senior Advisor and Assistant to
the President for Public Engagement and
Intergovernmental Affairs
JEFF ZIENTS, Director, National Economic Council
and Assistant to the President for
Economic Policy
CHRIS LU, Deputy Secretary of Labor
DR. ELIZABETH SHERWOOD-RANDALL, Deputy Secretary
of Energy
ERIC HIRSCHHORN, Under Secretary for Industry
and Security, U.S. Department of Commerce
MARISA LAGO, Assistant Secretary for
International Markets and Development,
U.S. Department of the Treasury
CHARLES RIVKIN, Assistant Secretary for Economic
and Business Affairs, U.S. Department of
State
ADEWALE ADEYEMO, Deputy Assistant to the
President and Deputy National Security
Advisory for International Economics
TED DEAN, Acting Assistant Secretary for
Industry and Analysis, U.S. Department of
Commerce
ELIZABETH LITTLEFIELD, President and CEO,
Overseas Private Investment Corporation

ADMINISTRATION OFFICIALS PRESENT (CONT.)

LEOCADIA ZAK, Director, U.S. Trade and
Development Agency

WANDA FELTON, Vice Chair and First Vice
President, Export-Import Bank of the
United States

JONATHAN CORDONE, Deputy Under Secretary for
Farm and Foreign Agriculture Service, U.S.
Department of Agriculture

SUSAN MCDERMOTT, Deputy Assistant Secretary for
Aviation and International Affairs, U.S.
Department of Transportation

EILEEN SANCHEZ, Associate Administrator for
International Trade, U.S. Small Business
Administration

JAY SHAMBAUGH, Member, Council of Economic
Advisors

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1 P-R-O-C-E-E-D-I-N-G-S

2 (9:39 a.m.)

3 CHAIRMAN BURNS: The meeting will come
4 to order. I want to welcome everyone. Thank you
5 for coming. I appreciate seeing so many of you
6 here today. This is our final -- can you believe
7 this -- our final scheduled meeting of President
8 Obama's Export Council.

9 I want to remind everyone that our
10 time today is short. We have scheduled this for
11 an hour. We want to conduct all of our business
12 so that we can ask everyone to keep -- so I can
13 ask everyone to keep their remarks brief.

14 I will set an example by simply noting
15 that today the council will consider and vote on
16 two letters that we will present to the
17 President. I will defer the remainder of my
18 remarks to our discussion on those two letters a
19 little bit later.

20 Next, I want to let everyone know that
21 our Vice Chair Arnie is unable to join us today.
22 I'm grateful to Arnie for stepping in and for his

1 staff, all of their hard work in helping us
2 prepare for this meeting and for some of the
3 other engagements that we have had so far.

4 Arnie ordered me to read the following
5 note in his absence. So, this is his letter to
6 all of you.

7 "Dear Secretary Pritzker and fellow
8 PEC members, I am sorry I am not able to join you
9 today for our final PEC meeting. So, I wanted to
10 extend my sincere thanks to all of you for this
11 tremendous experience of serving on the PEC as
12 the Vice Chair. I am so impressed and pleased
13 with how responsive the administration has been
14 to the reviews of the PEC. And one of the
15 letters today reflects the great progress that
16 have been made and the recommendations that have
17 been acted upon.

18 Secretary Pritzker, thank you for your
19 tenacity and leadership." She will get an actual
20 copy of the letter. "More remains to be done in
21 getting TPP passed and EXIM Bank reauthorized
22 remain priorities for the American business

1 community. So, we are committed to supporting
2 the administration's efforts.

3 And to Ursula Burns and the other PEC
4 members, thank you for your partnership. I'm
5 really proud of what we have accomplished
6 together.

7 Warmly from Asia, Arnie."

8 I want to join Arnie in thanking the
9 President for the privilege of his appointment to
10 serve on this council. I know that my colleagues
11 want to express their gratitude as well --
12 welcome, Secretary -- and we are reserving some
13 time at the end of our meeting for those kinds of
14 acknowledgments.

15 Now, I would like to recognize the
16 elected officials who will attend the meeting
17 today -- who are attending the meeting today.

18 First, I would like to recognize David
19 Reichert of Washington, who is joining us today.
20 Is David here? I didn't see him. Ah.

21 REP. REICHERT: I'm the one who made
22 all the noise.

1 CHAIRMAN BURNS: Yes, coming in you
2 were going to get stuck in there.

3 REP. REICHERT: We had a cab
4 malfunction.

5 CHAIRMAN BURNS: I want to give you a
6 special shout out because you have been the
7 attendance guru here. I think you have missed
8 only one meeting in all the times that we have
9 been here.

10 REP. REICHERT: Yes. Yes, I was on an
11 airplane. Sorry.

12 CHAIRMAN BURNS: Thank you.

13 REP. REICHERT: But thank you, Ursula,
14 and thank all of you for your hard work. And I
15 appreciate the opportunity to say a few words at
16 this last meeting.

17 I have really enjoyed the opportunity
18 to interact with everyone in the room. It has
19 been a great experience having the President stop
20 in and getting a chance to personally ask him
21 questions and members of the cabinet. It is not
22 something that usually members of Congress have

1 the opportunity to do. So, I was really proud
2 and pleased when Speaker Boehner assigned me this
3 position.

4 And now, as the Trade Subcommittee
5 Chair and working closely with the Ambassador and
6 his team, we have been beating our heads against
7 the wall right now, trying to find a pathway
8 forward for TPP. I have every confidence that we
9 are going to find that pathway forward. Some
10 people have said it is dead. I don't believe it.
11 I know that the Ambassador doesn't believe and
12 the President doesn't believe it.

13 And all of you in this room know the
14 hard work that you have ahead. And again, just
15 appreciation for everything that you have done.
16 But remember, too, the things that we have
17 actually accomplished during our time together.
18 I can't believe it's almost been six years and
19 none of you have changed a bit. You all look the
20 same to me. And I'm sure you would say the same
21 about me. Maybe not.

22 But, reauthorization of EXIM Bank and

1 I know that my colleague, Suzan DelBene, will
2 comment on that a little bit further, expansion
3 of the Information Technology Agreement, passage
4 of the Free Trade Agreements with Korea,
5 Colombia, and Panama. I was fully engaged in
6 that and excited about the progress that we made
7 there. And it has really been a benefit to
8 Washington State, where we both come from. Korea
9 has just really -- just in some agricultural
10 products alone, our exports to Korea have more
11 than doubled.

12 So, we are excited in Washington State
13 for the opportunity for TPP. And also, in order
14 for us to move forward on TPP, recognizing the
15 accomplishment of getting TPA passed, which was
16 no easy task either.

17 So, we recognize there is still some
18 work to do on EXIM Bank. It has got to be fully
19 functional but I think we are all working on
20 that.

21 Actually, I am going to be sort of sad
22 to not be a part of this group again but, again,

1 thank you for your kind words, Ursula, and thank
2 you all for your hard work and I appreciate the
3 opportunity to just comment.

4 CHAIRMAN BURNS: Thank you. I will
5 call out the names and then have some other
6 people talking. We will come back and loop
7 around to everyone later but thank you,
8 Representative Reichert.

9 Next, Suzan DelBene of Washington, she
10 is also joining us. Thank you. I will come back
11 around to you.

12 Mayor Buckhorn of Tampa -- is the
13 mayor here? Yes, how are you? It is good to
14 have you here. He is representing the U.S.
15 Conference of Mayors.

16 And Amy Klobuchar will be here a
17 little bit later. We will recognize her when she
18 comes in.

19 I thank you all for being here. A
20 number of the President's top advisors are also
21 with us and I would like to welcome, first and
22 foremost, the leader of the Department of

1 Commerce, Penny Pritzker. Thank you for being
2 here. She has become a pretty good friend.

3 SECRETARY PRITZKER: Yes, definitely.

4 CHAIRMAN BURNS: Trade Rep Ambassador
5 Mike Froman, also great work and a great friend;
6 Valerie Jarrett, the Senior Advisor to the
7 President; Jeff Zients, the Director of the
8 National Economic Council; Chris Lu, the Deputy
9 Secretary of Labor; Elizabeth Sherwood-Randall,
10 the Deputy Secretary of Energy; Wanda Felton, the
11 Vice Chair and First Vice President of the EXIM
12 Bank of the United States; Lee Zak, Director of
13 Trade and Development Agency -- I saw her walking
14 in; Elizabeth Littlefield, the President and the
15 CEO of the Overseas Private Investment
16 Corporation.

17 Thanks to all of you and to the other
18 administration officials around the table for
19 being here today. Now, I would like to call on
20 Valerie for some opening remarks.

21 MS. JARRETT: Thanks, Ursula, and good
22 morning, everyone.

1 On behalf of the President, I want to
2 welcome you to our final, sadly final PEC
3 meeting. Having had the opportunity to attend
4 these meetings since day one, I can say to you
5 that it is extraordinary that we have been able
6 to assemble a group of folks from all over the
7 country, state and local elected officials,
8 Members of Commerce, small, medium, and large
9 business, people from both sides of the aisle,
10 all with the single goal of trying to help us
11 move our economy forward and open up markets
12 outside of the United States to hardworking
13 Americans.

14 And the President, who regrets he
15 couldn't be here, asked me to thank you for your
16 service. Each and every one of you is busy and
17 the fact that you have made time to participate
18 and help us in a whole array of issues that grow
19 our economy is a testament to what is great about
20 America. And so on his behalf, I truly thank you
21 for that.

22 I hasten to add, and I'm glad,

1 Congressman, you brought up TPP because even
2 though, as the President said, we are in the
3 fourth quarter, really important things happen in
4 the final seconds before the clock runs out. And
5 he is intent on making the absolute best of his
6 remaining time in office. And at the top of his
7 agenda, which we know is so important to each and
8 every one of you and whom each of have worked for
9 so long is of course TPP. And he will continue
10 to do everything from Slow-Jamming the News on
11 Jimmy Fallon to discussing this at a press
12 conference in Singapore and bringing it up every
13 chance he gets. And we will be having meetings
14 in the coming days with a broader group of
15 leaders to, again, emphasize the importance of
16 this to our country. And we can't thank you
17 enough for the ways in which you have all helped
18 pushed this forward. It is going to be a tough,
19 uphill climb. But you know what? We are used to
20 tough, uphill climbs and we are determined to
21 still try to get it done during his time in
22 office. So, I thank you for that.

1 A lot has happened in seven and a half
2 years and you guys have been there for the last
3 seven with us each and every step of the way. I
4 think the news that we heard yesterday on the
5 state of the economy is a testament, again, to
6 your hard work both advising the President but
7 also those of you who are leaders around country,
8 what you have done each and every day to grow the
9 economy. And Jeff is going to go into a little
10 bit more detail on that now.

11 So, again, I will start the way I
12 began, which is just to say thank you. We
13 appreciate you.

14 CHAIRMAN BURNS: Thank you, Valerie.
15 Now, I will call on Jeff Zients.

16 MR. ZIENTS: Thank you. Thank you,
17 Ursula and thank you Valerie. Just, as Valerie
18 said, a couple of minutes on the economy.

19 Fifteen million jobs since 2010. The
20 unemployment rate had gotten as high as ten
21 percent. We are now below five percent. Wages,
22 the stagnation of wages is a problem that

1 actually predated the great recession and we
2 certainly have more work to do but yesterday we
3 actually got some very good news. Median income
4 last year rose 5.2 percent. That is the biggest
5 increase on record and it was also across the
6 Board, across different income categories, with
7 the bottom ten percentile actually increasing the
8 most. Poverty --

9 PARTICIPANT: Jeff, could you say that
10 again?

11 (Laughter.)

12 MR. ZIENTS: Median income rose 5.2
13 percent, the biggest increase on record. Poverty
14 shrank by 3.5 million people. Still work to be
15 done there, obviously, still but that is the
16 largest decrease since 1968.

17 And on the healthcare front, we are
18 down to 9.1 percent of people who don't have
19 health insurance, given that 20 million more
20 people do have health insurance, thanks to the
21 Affordable Care Act.

22 Exports have been important, central

1 to the wage story and that, as we all know,
2 companies that export tend, on average, to pay
3 about 18 percent more. So, the work of PEC to
4 increase exports has been central to the progress
5 that we are making.

6 I will say on TPP, given this is the
7 President's top priority, not surprisingly, his
8 whole team, his cabinet, his team here at the
9 White House is focused on doing everything we can
10 to make the case. The senior administration
11 officials and cabinet officials have done over a
12 couple hundred events alone out in the field,
13 which is the most important place to be and we
14 are all confident we will have an opportunity, as
15 the Congressman said, to find this path forward.

16 EXIM, it is frustrating that we are
17 where we are but we have got to get a quorum and
18 get EXIM back up to full strength and we think
19 the CR is the next opportunity to finally get
20 that done. So, we are fully committed to that.

21 I will close on something that I have
22 talked to many of you about before, which is what

1 I have found across my time in government -- I
2 was private sector for 20 years before that -- is
3 that execution is what really matters. It
4 separates okay businesses from great businesses
5 and I think it matters even more in government
6 because it is hard to get things done. And this
7 group has been central to pointing us in the
8 right direction, where we have opportunities,
9 where we are messing up, and has been helpful in
10 getting us across the finish line with real
11 results.

12 So, this is, in my mind, a best
13 practice for how the public sector and private
14 sector can work together to make things better.
15 So, I just want to thank you for helping us
16 execute.

17 There is much work still to be done.
18 TPP and EXIM, there is work that we didn't get to
19 that, hopefully, the next administration gets to
20 in terms of infrastructure and investing in
21 infrastructure and business tax reform, just to
22 name two that matter to exports but I think a lot

1 has gotten done and you have been central to it.
2 So, thank you.

3 CHAIRMAN BURNS: Your numbers look
4 great. Like you said, results matter. Still
5 some work to do.

6 MR. ZIENTS: Yes, thank you.

7 CHAIRMAN BURNS: Thank you very much,
8 Jeff.

9 Next I would like to hear from
10 Secretary Pritzker.

11 SECRETARY PRITZKER: Thank you,
12 Ursula. First of all, Ursula, I want to thank
13 you for your terrific leadership as chair of the
14 President's Export Council. You have just done a
15 terrific job and you have been really committed,
16 a valued advisor and I really appreciate the
17 friendship that we have developed as we have gone
18 to Cuba together, as we have gone to Turkey, as
19 we have gone to Poland. And for those of you who
20 came with us to Turkey and Poland, I really --
21 that was an important trip and you all really
22 helped us out.

1 And I can't thank each and every one
2 of you enough for the wise advice that you have
3 given us at the Department of Commerce and
4 throughout the administration. As Jeff said, you
5 really have pointed us in the right direction but
6 you have also held our feet to the fire, in terms
7 of making sure that we all execute along many
8 lines, whether it is the National Export Strategy
9 or so many of the different initiatives that you
10 have helped us undertake that have really
11 resulted in the kind of numbers that Jeff just
12 delineated for all of us.

13 You know your advice has come to us in
14 the form of 60, a staggering number, 60 letters
15 of recommendation you have given us. You have
16 met 14 times and your work has guided us in so
17 many different ways. You know the Trade
18 Promotion Authority, you were right there with
19 us; Trade Adjustment Assistance, you were right
20 there with us. Frankly, guiding us to create a
21 much more transparent and efficient Export
22 Control System has been an enormously important

1 part of the work that you have helped us with.

2 Reaching back to the earlier days
3 before my time, you helped with the
4 implementation of Korea, Colombia, and the Panama
5 Trade Agreements, as well as, frankly, not only
6 the original National Export Strategy, but now
7 the one that we will release later this year.
8 And so, I just can't thank you enough for the
9 time, the energy, the wisdom that you have shared
10 with all of us. It would not be possible for us
11 to, I think, execute on so many different things,
12 as well as, frankly, have the wisdom to know
13 precisely where to focus our energy without your
14 input.

15 As Valerie, and Jeff, and others have
16 said, we are not done. We are laser-focused on
17 getting TPP finished and across the finish line.
18 We are working hard with many of you and your
19 businesses to make the case for TPP and not just
20 the economic case but the geopolitical and
21 national security case. And we really appreciate
22 all of your efforts at this very important

1 endeavor to level the playing field for American
2 businesses around the world.

3 And your leadership is absolutely
4 critical so, please, stay in the game with us
5 through the end. We need all of us to stay
6 shoulder-to-shoulder on this. As the Congressman
7 said, don't believe everything you read in the
8 newspaper. There is a lot of action going on
9 here and, obviously, one of my partners in crime,
10 Ambassador Froman, will talk more about that.

11 I wanted to just take a minute of your
12 time to address an issue that is a top priority
13 for the administration that is a little bit off
14 topic but I want to make you aware of the
15 upcoming privatization of the International
16 Domain Name System. I know it is not, per se, on
17 our agenda but for 18 years the Internet
18 Corporation for Assigned Names and Numbers, an
19 organization that we know as ICANN has managed
20 the Domain Name System with great success and
21 with very little oversight from the Department of
22 Commerce. And under that multi-stakeholder

1 approach, internet stakeholders have driven
2 domain name system standards and policies and the
3 internet has flourished it. All of you know that
4 your businesses depend upon it.

5 But in recent years, Russia, China,
6 and other nations that censor content and limit
7 free expression have voiced their support for
8 putting these functions at the United Nations
9 and, basically, making the United Nations in
10 charge of the internet and we cannot let this
11 happen.

12 So, shifting control to the U.N. or
13 any intergovernmental body would really make the
14 internet vulnerable to geopolitical disputes and
15 endless bureaucratic delays. It will chill
16 innovation and make it harder for exporters to
17 reach their customers, which are now all over the
18 world and, frankly, for all of you to do business
19 online. So, it is not just bad policy. This is
20 very bad for business and bad for our economy.

21 So in 2014, the Obama administration
22 tasked stakeholders with creating a plan to

1 transition our stewardship at the Department of
2 Commerce to strengthen the multi-stakeholder
3 governance of ICANN to protect the stability and
4 security of the Domain Name System and maintain
5 the openness of the internet and the transition
6 should begin October 1. And there is an effort
7 right now to derail that transition. And any
8 effort by Congress to derail the privatization of
9 the Domain Name System is going to embolden those
10 who are seeking greater government control of the
11 internet. And I don't mean our government. I
12 mean governments around the world.

13 And so, I wanted to make you aware of
14 this very important issue and our call to U.S.
15 industry to speak out in support of this
16 transition, which is meant to happen in the
17 upcoming weeks because there are those who are
18 trying to fight against what is necessary to be
19 done to keep the internet free and open. And so,
20 please, your voices could make a difference.

21 So, thank you for letting me intervene
22 on that. And I will just close by saying the

1 following.

2 You have left an immeasurable impact
3 over the last six years. Your service is
4 extraordinarily valued. You have made our
5 country more competitive. You have helped expand
6 exports for American businesses. And for the
7 last three years, you have been an invaluable
8 advisor to me and my team as we serve as your
9 voice in policymaking and around the world.

10 So, on behalf of President Obama and
11 our entire administration, I just want to thank
12 you. Thank you for your service, for your role
13 in guiding our country's economic policy and for
14 keeping America open for business.

15 So, thank you.

16 CHAIRMAN BURNS: Thank you, Penny.

17 I am going to ask that other
18 representatives from the Executive Branch defer
19 their comments until later.

20 Now, I would like to recognize the
21 elected officials. We have already heard from
22 Chairman Reichert. So, thank you very much for

1 that.

2 Now, I would like to have
3 Representative DelBene speak.

4 REP. DELBENE: Thank you, Ursula. It
5 is great to be here today in the last meeting of
6 the PEC of this administration. And I want to
7 thank the private and the public sector members
8 for all the work that folks have done over the
9 years, in particular, the Subcommittee on
10 Workforce Readiness and the work that they have
11 done to make sure that we have access to
12 opportunity for all.

13 I will talk a little bit more about
14 the Export-Import Bank because having a fully
15 functioning bank is incredibly important. And
16 these are very, very important issues to our
17 state. It is not surprising that we have two
18 members of the Washington State delegation here
19 because we are the most trade-dependent state in
20 the country. And my district is one of the more
21 trade-dependent states -- districts in the
22 country. So, these are very, very important

1 issues and we need to continue to have a focus
2 here. I just want to thank you again for your
3 work and I look forward to the conversation to
4 talk a little bit more about the Export-Import
5 Bank a little bit later. Thank you.

6 CHAIRMAN BURNS: Thank you,
7 Congresswoman.

8 The PEC is always grateful for the
9 local representatives that we have that we can
10 glean information from our leaders in the cities.

11 So, here, now, I would like to have
12 Bob Buckhorn to speak.

13 MAYOR BUCKHORN: Madam Chairman, thank
14 you on behalf of America's mayors and the U.S.
15 Conference of Mayors. We want to thank you for
16 including us in this group.

17 You know mayors are the tip of the
18 spear. For us, the only easy day was yesterday.
19 And it is not just about potholes and getting
20 cats out of trees. It is about expanding and
21 projecting our global presence. And for us,
22 certainly as the mayor of Tampa, I am not

1 competing or trading with Alabama. I'm competing
2 and trading with global entities and global
3 regions around the world and it is important to
4 us that those barriers be knocked down, those
5 tariffs be removed so made in America goods can
6 be projected elsewhere.

7 Eighty-six percent of U.S. exports are
8 generated in our nation's cities in their metro
9 regions. So, we know, as our testimony before
10 the International Trade Commission in support of
11 TPP indicated, that exports means jobs on Main
12 Street. We have been privileged to work with
13 Ambassador Froman, spreading that message all
14 over America. The one thing about Mayors is that
15 when they are in the foxhole with you, they are
16 not going anywhere. And we will be there, as
17 they say down south, until the last dog dies.

18 So moving forward, Madam Chairman, we
19 stand ready to be of whatever assistance is
20 necessary, recognizing that trade can be
21 disruptive and there are disruptive technologies
22 that force industries to reinvent themselves.

1 And as part of that process, there is some degree
2 of uncomfortableness. And we also recognize that
3 increasing training opportunities and allowing
4 workers to retool is important. And so as we
5 move forward, as we continue to advocate on
6 behalf of breaking down barriers, we need to also
7 recognize that that has a very real impact at the
8 local level, not because of the trade agreement
9 but because technologies have changed the way we
10 do business. I would point to the city of
11 Pittsburgh that just last week announced that
12 they are going to be the target for an entire
13 fleet of driverless cars, coordinated by Uber.
14 That is a disruptive technology that has changed
15 the transportation industry and we, as a country,
16 have to be prepared to deal with that and have to
17 be prepared to help workers retrain and prepare
18 for that next iteration.

19 The U.S. Conference of Mayors stands
20 with you. We will be with whoever the next
21 administration is, moving forward advocating on
22 behalf of less barriers and more opportunities

1 for U.S. workers to export made in USA.

2 We want to thank all of you for the
3 effort that you have endeavored; Secretary Foxx
4 for his leadership -- it is always nice to see a
5 former mayor at the table and mayors appreciate
6 that; Secretary Pritzker, for your advocacy on
7 behalf of the National Export Initiative;
8 obviously, Ambassador Froman, who we have spent a
9 great deal of time with and will continue to do
10 so; and, certainly, Ms. Jarrett, who has always
11 been a friend of mayors and a friend of cities;
12 and certainly, this President, who we could not
13 have asked for a better friend as the urban areas
14 continue to take their rightful place.

15 So, Madam Chairman, on behalf of
16 America's mayors, we thank you. We are with you.
17 We are not going anywhere and we look forward to
18 what the future brings for all of us and for
19 American trade.

20 CHAIRMAN BURNS: We are counting on
21 you not going anywhere --

22 MAYOR BUCKHORN: No, ma'am.

1 CHAIRMAN BURNS: -- you and all the
2 mayors. And Mayor Buckhorn, it has been great to
3 work with you and to all of the mayor reps at the
4 President's Export Council.

5 Keep getting cats out of trees and --

6 MAYOR BUCKHORN: Potholes.

7 CHAIRMAN BURNS: -- the thing with --
8 and potholes. Thank you.

9 Now, I would like to turn to -- your
10 timing is perfect here. I will recognize Senator
11 Klobuchar. Welcome.

12 SEN. KLOBUCHAR: Well, thank you.

13 CHAIRMAN BURNS: I'm going to put you
14 on the spot immediately and ask you to make a few
15 remarks, please.

16 SEN. KLOBUCHAR: Okay. Well, thank
17 you very, very much. It is wonderful to be here
18 and I want to thank you for the great work you
19 are doing.

20 I would say the number one thing that
21 we are concerned about right now from the export-
22 import side is just that we still don't have the

1 Commissioner approved. And while we are glad we
2 got the bank reauthorized, that continues to be a
3 major, major issue on the Hill and we are
4 continuing to push. As you know, it is a
5 Republican appointee and we haven't been able to
6 get that done. And there is a lot of discussions
7 about trying to get that done because it puts
8 such a limit on what the bank can do. So, that
9 is one thing.

10 I know the administration is working
11 valiantly on the Trade Agreement and so there is
12 a lot of discussion about that. And then I am,
13 personally, working a lot on trying to get the
14 Cuba authorization so that we can try to lift the
15 embargo. And that is my bill. And we get more
16 and more supporters all the time on that. That
17 would be a wonderful accomplishment to get that
18 done.

19 So, thank you very much for having me
20 and it has been an honor to be part of this
21 group.

22 CHAIRMAN BURNS: Thank you. Thank you

1 for coming and speaking.

2 I would like to turn now to our
3 letters of recommendation. As you know, we have
4 two that we are making to the President today.

5 Our first letter emphasizes the two
6 remaining priorities of this administration. We
7 have talked a lot about them already. These are,
8 in my view, two of the more important significant
9 pieces of work that the United States Government
10 had remaining in this administration. First, is
11 to work with Congress to implement the Trans-
12 Pacific Partnership or TPP. As someone who has
13 worked with the Japanese for over a decade, I
14 cannot help but be amazed that we are on the cusp
15 of a comprehensive free trade agreement with
16 Japan. And as an American, who remembers well
17 our domestic turmoil through the Vietnam War, it
18 is kind of remarkable to think that we will be on
19 the cusp of entering into a free trade agreement
20 with the Vietnamese Government. When you stop to
21 consider the entire fabric of trading
22 relationships that would be built among our 12

1 nations that are a party of TPP, the historic
2 scope and scale of this agreement truly becomes
3 apparent. It is a remarkable achievement and we
4 simply cannot allow it to slip through our
5 fingers in these last couple of months.

6 The second recommendation in our first
7 letter is to work with the senate leadership to
8 secure confirmation of the pending nominees for
9 the Board of Directors of the Export-Import Bank
10 of the United States, which we were just speaking
11 about. This council long-supported this effort
12 to reauthorize the bank's charter but, as we
13 know, without a voting quorum on the bank's
14 board, the approval process is languishing.
15 There were recently more than 30 transactions
16 held up because the Board does not have a voting
17 quorum. And those transactions are reportedly
18 worth over \$20 billion, which translates into
19 lost opportunities to support good paying jobs in
20 the United States. We need EXIM to ensure a
21 level playing field for American business and
22 EXIM needs a quorum in order to provide effective

1 support for U.S. Export competitiveness.

2 And I will stop here on those two
3 points and turn to my colleagues for their
4 remarks regarding this letter in the following
5 order. First, Dave Abney, then I will move to
6 Ginni. Then, I will move to Andrew if he is
7 still there. Where is Andrew? You always sit on
8 that side of the table. I should know that by
9 now. And then fourth, Marillyn Newson from
10 Lockheed.

11 David, will you begin, please?

12 MR. ABNEY: Good morning and thank
13 you, Ursula for your leadership on this council
14 and for giving me the chance to comment on this
15 first letter.

16 We believe the single most important
17 step that the U.S. Government can take to
18 continue the momentum of the economy and to
19 enhance exports is to pass the Trans-Specific
20 Partnership this year. We have reached a
21 critical moment in terms of ensuring that we
22 don't miss out on the substantial benefits of

1 this agreement and what it would bring to U.S.
2 businesses trading with the other 11 countries.

3 This administration successfully
4 passed bilateral trade agreements with Colombia,
5 Panama, and South Korea. And while those
6 agreements benefited our customers, they have
7 really -- the TPP is a whole different level in
8 terms of the opportunities that it will bring to
9 our nation's economy. We at UPS, we go where our
10 customers want to go and the Asia-Pacific region
11 is drawing a lot of focus.

12 Trading globally is a complicated
13 process. There are barriers. There is confusing
14 rules, redundant paperwork, and high cost. And
15 it is small businesses that really pay the price
16 of these obstacles. So, we work with our
17 customers, many of these small customers, every
18 day. We see that they want to sell their
19 products overseas but may not have the resources
20 or the intellectual knowledge of how to do that.
21 And while we can guide them at UPS, the TPP
22 agreement reduces those obstacles and gives them

1 more incentive to go global, thanks to these new
2 market opportunities that it provides.

3 Small businesses are the faces of
4 global trade but unless we ratify and implement
5 the TPP, all of the economic opportunity could be
6 lost. So, we are pleased to say that we are
7 doing all that we can in support of the
8 administration's big, big push for advancing TPP.
9 But we have to realize that most of the other TPP
10 countries are set to try to get this thing
11 approved this year. We can't be left out. We
12 have to be right there with them. And, again, I
13 feel like I am preaching to the choir.

14 But TPP represents an important symbol
15 of American commitment and leadership in Asia-
16 Pacific area, promoting geopolitical stability
17 and offering positive direction for international
18 relations. This, truly, is an historic
19 opportunity and we encourage the administration's
20 cooperation with Congress to ensure passage
21 before the end of your tenure. And I really want
22 to thank you for the chance to make those

1 comments.

2 CHAIRMAN BURNS: Thank you very much,
3 David. I agree with your points. Eleven other
4 guys. We have to be there with them.

5 Ginni from IBM.

6 MS. ROMETTY: So, we had first spoke
7 about the importance of TPP. Let me just start
8 one more time, though, by thanking really
9 Ambassador Froman, Secretary Pritzker, the entire
10 staff and team, administrative team of the
11 President. And the President, himself, has
12 really put his shoulder into this. And I think
13 why this is so important is that when this
14 passes, and we are going to work right with you
15 there, one of the biggest legacies this will
16 leave is that modernizes trade for the digital
17 age and I don't think I am underestimating that
18 by saying that. It modernizes trade for the
19 digital age.

20 And so I remember last year I made a
21 few comments and there was something called the
22 digital dozen that Ambassador Froman worked on.

1 That is now the digital two dozen. But I think
2 it is important that everyone knows it matters to
3 every single company. It does not just matter to
4 a tech company. And when I go through some of
5 the very simple points, as I say them, I think it
6 will resonate with any firm, that you should be
7 able to move your data across any border. That
8 is included as part of this. That you should not
9 have to store data locally. You should be able
10 to store it where you have to store it for your
11 business. That it should protect your source
12 code, anything that you write. Everyone's a tech
13 company these days. As well, that it should bar
14 that you have to be forced to transfer any of
15 your intellectual property. These are just some
16 of the points that are in this trade agreement.

17 And to me, TPP, therefore, recognizes
18 that the digital aspects of trade are the
19 lifeblood of commerce for any company. And so I
20 think it is vital. It doesn't matter your
21 company or your sector. So we, like many, and I
22 think I speak for almost the whole business

1 community, are strong supporters because this
2 does what we need it to do. And I think that is
3 the important point.

4 And I would just add, Penny you
5 mentioned don't believe everything you read. I
6 am quite familiar with that sort of issue.

7 And Ambassador Froman, I think
8 yesterday you said something about, if I have
9 your quote right, it is impossible until it is
10 inevitable. And so, therefore, we are going to
11 push strongly. Strongly with Congress for
12 ratification this year and we are not giving up.
13 So, it is that important to all of us.

14 CHAIRMAN BURNS: Well said and well
15 done. Impossible until it is inevitable.

16 Okay, Andrew Liveris from Dow
17 Chemical.

18 MR. LIVERIS: Thank you, Ursula. As
19 one of the rookie class of the PEC, the seven
20 years or so, I was drafted early, I want to
21 particularly thank the Team USA in front of me
22 here, Valerie, Penny, Jeff, Ambassador Froman, I

1 will call you Michael, and Ursula, your
2 leadership, and Jim McNerney before you. It has
3 been a pleasure to serve with you.

4 And it has been a pleasure to see the
5 United States rise, rise in exports because of
6 this council. And I think this council has
7 quarterbacked an incredible number of initiatives
8 that matter.

9 And in this letter, we talk about TPP
10 and EXIM but I want to come back to just one
11 aspect of this that matters to my sector of my
12 industry. We have over \$50 billion of assets in
13 the United States. We employ 25,000 directly,
14 150,000 indirectly, 22,000 small businesses rely
15 on our ecosystem. And one in five of those jobs
16 depends on exports. And that common tree and the
17 ability of the United States to grow means Team
18 USA has to play as Team USA everywhere. And the
19 TPP does that.

20 I just flew back from Buenos Aires.
21 I was with Team Argentina yesterday. Team
22 Argentina under President Macri wants to work

1 with Team USA. They want to find a way into TPP.
2 They are not even in the Pacific, last time I
3 checked. So, but they are trying to find a way
4 through the India Pact you know obviously with
5 MochaSoft.

6 Markets are wanting to be part of our
7 ecosystem and the job growth that Jeff talked
8 about earlier is happening because we have that
9 drive. President Obama, by really picking up
10 exports as one of his sine non qua issues. And I
11 authored Make it America. As an Australian
12 member of this council, I want you to know that
13 Team USA is a winner because of two issues, and
14 not the obvious one under the TPP. Issue number
15 one is tariffs, obviously. In my sector alone,
16 TPP with those trading partners will remove 97
17 percent of the tariff barriers.

18 But as Ambassador Froman knows, this
19 is not just about that. This is about regulatory
20 standards. This is the highest standard possible
21 being exercised with our trading partners so all
22 of humanity can benefit. It is a big goal. It

1 is every country in the world there wants to
2 incorporate our regulatory standards to enable
3 trade for nontariff tariff barriers.

4 We have to enable TPP through this
5 letter as a recommend so we can do what every one
6 of my colleagues have said. But beyond that, the
7 regulatory corporation councils that it sets up
8 have to function, have to work, which is why the
9 ongoing work of the mayors, the ongoing work of
10 all of the representatives matters here. We have
11 got the big hurdle to get in front of us. We
12 have got to get it approved. But that just
13 starts the ability for Team USA to keep winning.
14 And I thank you again for your leadership.

15 CHAIRMAN BURNS: Thank you very much,
16 Andrew.

17 Marillyn Hewson from Lockheed Martin.

18 MS. HEWSON: Thank you, Ursula, and
19 thank you for your leadership at the council. It
20 has been a privilege to serve on this council
21 with you and the rest of our colleagues here.

22 I want to take a few moments and talk

1 about trade and what it means for more than our
2 economic security. I think it is very important
3 to the economic interest of the U.S. We have
4 heard a lot about that today. It is outlined
5 very well in our letters but it is also very
6 important to our national security.

7 Most Americans certainly understand
8 that if you increase trade, that you increase
9 U.S. exports. It is good for jobs. It is good
10 for the industrial base. It is good for our
11 ability to get advanced manufacturing in
12 technology and all those things that are
13 developed in our country. But it is also
14 particularly critical, even for the U.S.

15 Aerospace and Defense Industry in that regard.
16 But one of the most important things that we are
17 responsible for is providing that capability to
18 our U.S. Armed Forces and helping to address the
19 threats around the world with superior
20 capabilities and with superior systems.

21 And so right now, we are facing
22 unprecedented global threats that require that we

1 make sure that we have safety for our citizens in
2 the U.S. and that we have the strongest national
3 security. To do that, we need our partners and
4 allies around the world. We need the
5 relationships. We need to ensure that they not
6 only have the will but they have the wherewithal
7 to support us in that focus on the threats that
8 we face.

9 The U.S. Aerospace and Defense
10 Industry is the leading exporter. We had a
11 record trade balance in 2015. We generated \$142
12 billion of exports that accounted for nine
13 percent of all U.S. exports of domestic goods.

14 The Asia-Pacific region accounted for
15 37 percent of total U.S. Aerospace and Defense
16 exports in 2015 and those exports to the region
17 have grown by 77 percent since 2010 but it is
18 becoming increasingly competitive. We are
19 finding our foreign competition is growing and
20 that our share is stagnant. Even though we have
21 seen growth in exports, our share in those
22 exports are stagnant because of foreign

1 competition that is making inroads there. They
2 are growing, too.

3 Increasingly, then, U.S. exports and
4 competitiveness abroad is not only good for our
5 economic security, it is good for our national
6 security and we must grow trade. We cannot trade
7 unless we have trading partners with open markets
8 who trust us.

9 So, it is most important that in order
10 for us to achieve our global national security
11 objectives that I mentioned, that we have the
12 support of our international partners and our
13 allies because that stronger trade with them
14 reinforces those relationships and those
15 partnership so that when we need to go together
16 to address a conflict, we have their trust and
17 confidence in doing that.

18 So, accordingly, the U.S. aerospace
19 and defense exporters are certainly committed to
20 supporting U.S. trade policies. We are
21 supportive the trade policies that this council
22 has been working so hard to bring across. And I

1 want to thank you for the opportunity to comment
2 on that and to reiterate that it is not just
3 about our economic interest in the United States.
4 It is also about our national security interest.

5 Thank you.

6 CHAIRMAN BURNS: Thank you very much,
7 Marillyn.

8 I will turn now to members of the
9 administration, beginning with Ambassador Froman.

10 AMBASSADOR FROMAN: Thank you very
11 much, Ursula. Thank you for chairing this.
12 Thanks to the whole council. You have been
13 really, an invaluable source of support and
14 guidance. And so I think Jeff is absolutely
15 right. This has been a best practice in terms of
16 public-private partnership and we really
17 appreciate that.

18 But just since we met in December, we
19 went to Nairobi and completed an agreement on
20 agricultural subsidies on least developed
21 countries. We opened up the WTO to new issues
22 like e-commerce and SMEs. ITA, the Information

1 Technology Agreement has come into force. The
2 Trade Facilitation Agreement now has 92 countries
3 that have ratified it. So, we are about 85
4 percent of the way there for that to be fully
5 implemented. And just yesterday, the President
6 announced our 23rd enforcement action at the WTO,
7 our 14th vis-a-vis China having to do with
8 agricultural subsidies. So, it has been an
9 active period. And looking ahead, of course, we
10 are continuing to work on TISA on the
11 environmental goods agreement. As the President
12 has directed all of us, we are going to run for
13 the tape, all the way to the end. So, we have
14 some significant work to do.

15 The number one priority, of course, is
16 getting TPP through Congress. And again, since
17 our meeting in December, the case for TPP has
18 just gotten stronger. The Peterson Institute,
19 the ITC have come out with their reports: \$350
20 billion in increased exports, \$130 billion of
21 increased GDP and, very importantly, two-thirds
22 of the benefits of TPP go to workers. And it is

1 about evenly split between skilled workers and
2 unskilled workers. And that's really important
3 that we get that message out there. We know that
4 from recent surveys that the American public is
5 actually more pro-trade and more pro-TPP than the
6 headlines would have you note. Actually, a
7 majority of Republicans, Democrats, and
8 Independents in favor of trade and TPP but we
9 need to do a better job of getting the case out
10 there.

11 We have been working very closely with
12 virtually the entire business community to move
13 this forward. We are extremely grateful for our
14 partnership with America's mayors and America's
15 governors and you can tell from our partnership
16 with Mayor Buckhorn just how enthusiastic they
17 are.

18 I would just underscore, and the four
19 previous speakers really laid out all the
20 benefits of TPP, the costs of delay. The
21 economic costs are significant. It has been
22 estimated about \$700 per American family, taxing

1 the American family \$700 for just a one-year
2 delay in implementing TPP. And the other costs,
3 in terms of whether it is the digital economy
4 rules that Ginni referred to or our intellectual
5 property rights protections, or putting
6 disciplines on state-owned enterprises, or making
7 sure that countries live up to science-based
8 agricultural regulations, those are all things
9 that will happen if TPP goes into place. And if
10 not, they won't because the other countries
11 aren't standing still. They are moving ahead
12 with their own agreements. They don't have those
13 provisions. If they move ahead and we don't, we
14 will find ourselves actually squeezed out of
15 these markets and living with a trading regime
16 that reflects a set of rules that don't reflect
17 our interests or our values.

18 So, there is urgency there. We
19 appreciate everything this council has done and
20 the broader communities that it represents and we
21 are confident working with members of Congress
22 that we can work through the outstanding issues

1 and get this done this year.

2 Thanks very much.

3 CHAIRMAN BURNS: Thank you, Mike. You
4 have been a stalwart. The whole administration
5 has but you have been the tip of the spear. So,
6 thank you for all of the work that you have put
7 in and just your brain power and your energy has
8 really helped us as business leaders.

9 Do any of the other elected officials
10 want to speak? If anyone wants to, please raise
11 your hand.

12 Please, Suzan.

13 REP. DELBENE: Thank you. I wanted to
14 quickly say thank you to Secretary Pritzker for
15 bringing up the ICANN transition and the
16 importance of a multi-stakeholder model for free
17 and open internet. So, thank you for mentioning
18 that earlier.

19 A few years ago, I did a global
20 exporter forum in my district with Congressman
21 Reichert and Export-Import Bank Chairman Fred
22 Hochberg. And it was standing room only, many

1 small businesses as well. We have many
2 businesses in Washington State that use the
3 services of the Export-Import Bank and that
4 number is growing.

5 And one business in my district which
6 EXIM told me 75 percent of their growth was
7 through international exports and that the EXIM
8 bank levels the playing field for U.S. companies
9 like his by creating predictability and
10 mitigating market risk.

11 So, this is an incredibly important
12 issue and I think folks understand this isn't a
13 partisan issue. It is being held up by a few
14 very loud voices and powerful positions and we
15 know that the expiration hurt hundreds of small
16 and middle market businesses in our state alone
17 and how critical it was that we reauthorize the
18 Export-Import Bank.

19 But it is not fully functional right
20 now. It is hamstrung because of efforts that
21 prevent it from being able to make decisions,
22 especially on providing larger loans. And so it

1 is incredibly important that the senate is
2 finally able to either confirm a nominee, so that
3 we have a quorum, or that an upcoming continuing
4 resolution potentially includes changes that
5 would allow the current membership to constitute
6 a quorum. So, I encourage everyone to continue
7 to keep this issue top of mind because we
8 definitely need a fully functional Export-Import
9 Bank. So, thank you very much.

10 SEN. KLOBUCHAR: Madam Chair, there is
11 just one thing I wanted to add. And thank you,
12 that was well said because I kind of came in
13 abruptly. And I wanted to thank the White House
14 for their incredible work and especially
15 Secretary Pritzker and Mr. Zients and Ambassador
16 Froman on the steel issue.

17 And not everyone has business in this
18 area but we have had thousands of workers laid
19 off in northern Minnesota and now a number of
20 them are coming back because of the
21 administration's aggressive enforcement of some
22 of the steel dumping and adding the tariffs and

1 doing some things that were actually necessary
2 and legal and it made such a big difference. And
3 we are hopeful, as we go forward, that it was
4 such a team effort. And I wanted to thank you on
5 behalf of all the workers in northern Minnesota.

6 CHAIRMAN BURNS: Thank you very much,
7 Congresswoman Klobuchar.

8 Oh, please, go ahead, Dave.

9 REP. REICHERT: I feel compelled to
10 speak, as Chairman of the Trade Committee and
11 working closely with the Ambassador.

12 Some might be interested in what is
13 going on in Congress regarding TPP. And although
14 we have all shared the positive news about the --
15 you know the news that we can deliver, there are
16 some political realities here that we all know
17 are creating this uphill battle for us.

18 Actually, we will be meeting tomorrow,
19 I think. Right, Ambassador? A bipartisan
20 meeting tomorrow. Both sides will have an
21 opportunity to share with the Ambassador, once
22 again, what some of the concerns are. The

1 reality is, we have lost some votes with some of
2 the issues, tobacco being one of those. Those
3 people who voted for TPA are no longer onboard
4 with TPP. And there are some others that have
5 fallen off.

6 On the D side, we had 28 votes for
7 TPA; we have 28 still on TPP. They estimate an
8 additional 12 Democrat votes coming forward but
9 that is not enough.

10 So, both parties, both sides -- and I
11 know we try to stay nonpolitical in this room.
12 But the reality is there is a lot of political
13 work to do up on the Hill to not only educate
14 Members but to help -- and we are working on this
15 -- but to help them overcome the issues that they
16 are experiencing and getting feedback from in
17 their own districts.

18 The tobacco issue may be one that we
19 can't resolve but we are making progress on
20 financial services. We are making great
21 progress, I think, on biologics, too. We are
22 starting to come to a place where we might find a

1 pathway forward. But I just wanted to really
2 point out the difficulties here.

3 And then just one other comment, if I
4 may, on businesses. We were meeting with the
5 business community yesterday, Chairman Brady and
6 I. You are onboard and you get it. And you get
7 not only the economic benefit to your communities
8 but you also get the geopolitical connection and
9 the benefit to people who are working in these
10 trade jobs are obvious. But one of the hurdles
11 that we have to overcome and on the D side,
12 especially, one of the hurdles that needs to be
13 overcome are unions who are so opposed to trade
14 agreements, at least in my opinion. I have met
15 with very few that are onboard. And I would ask
16 if this council has any influence on any of those
17 unions, to use that to educate those folks on the
18 benefits to their jobs, especially longshoremen,
19 who obviously have a huge role to play in our
20 trade economy.

21 So, I just wanted to point those
22 things out. And again, I just really appreciate

1 your leadership, Ursula, and all the hard work of
2 all the members of the PEC.

3 Thank you.

4 CHAIRMAN BURNS: Thank you very much.

5 REP. REICHERT: Yes, an uphill battle
6 but we can get it done.

7 CHAIRMAN BURNS: I agree. I agree.
8 We will not take our shoulders away from the
9 grindstone.

10 REP. REICHERT: Thank you.

11 CHAIRMAN BURNS: Now, I would like to
12 recognize Lee Zak from USTDA. Where is Lee?

13 MS. ZAK: Thank you very much, Ursula.
14 Thank you very much for your leadership. And I
15 want to thank the members of the PEC for their
16 support.

17 Andrew, I especially want to thank you
18 for your reference to Team USA because the
19 administration has really focused on having the
20 agencies work together as Team USA. And I have
21 to say as the agency that is responsible for
22 project planning for infrastructure projects

1 around the world, we clearly have seen the
2 results of us working together. And we have
3 moved from for every dollar we program from \$1 to
4 \$35 in exports to \$1 to \$74 but we can only do
5 that if we are at full strength. And without
6 EXIM Bank being at full strength, the team is not
7 at full strength.

8 And I just returned from India with
9 Chairman Hochberg, where we were talking about
10 smart cities and other things as well. And we
11 kept hearing the chorus from businesses
12 indicating that they can't take advantage of the
13 opportunities that we are creating without EXIM
14 Bank being at full strength. So, we clearly
15 support EXIM Bank having a full Board in the
16 future.

17 And I also want to thank Secretary
18 Pritzker for her support of our global
19 procurement initiative. Within the last month
20 and a half, the World Bank has become a partner
21 with us, focusing on best value, as well as India
22 and Mexico. And this is -- I very much thank you

1 all for your support in the letter to the
2 President supporting our Global Procurement
3 Initiative and, again, full support for EXIM
4 Bank.

5 Thank you very much.

6 CHAIRMAN BURNS: Thank you.

7 Ambassador Froman, anything else?

8 Nothing? Thank you.

9 I would like to now call on the Vice
10 Chair and the First Vice President of the Export-
11 Import Bank, Wanda Felton. You have been talked
12 about a lot.

13 MS. FELTON: I'm sorry?

14 CHAIRMAN BURNS: Your agency has been
15 spoken about a lot.

16 MS. FELTON: Thank you all. We very
17 much appreciate it. Thank you, Ursula, for your
18 comments and Lee Zak, especially for yours.

19 On behalf of everyone at EXIM bank,
20 and especially Chairman Hochberg, who could not
21 be here today, I want to thank you all for your
22 leadership of the President's Export Council. I

1 especially want to thank President Obama for
2 leading all of us on a successful path of
3 collaboration toward job creation and economic
4 growth through exports.

5 And I would like to thank every member
6 of the council, with special thanks to Chair
7 Burns, Vice Chair Sorenson, Secretary Pritzker,
8 Valerie Jarrett, Jeff Zients, Senators Crapo,
9 Cornyn, Gillibrand and Klobuchar, Representatives
10 DelBene, Kelly, Kildee, Reichert and Tiberi.

11 Thank you all.

12 Time and again, this council and my
13 colleague from across the administration have
14 trumpeted the importance of EXIM Bank and the
15 critical tools it offers American exporters.
16 Over the years, the PEC has made a forceful case
17 for the reauthorization of the bank, called for
18 swift confirmation of members of its Board of
19 Directors, made helpful recommendations to
20 improve EXIM Bank's programs for American
21 exporters, especially the small and medium-size
22 enterprises we serve.

1 These recommendations and calls to
2 action have made a difference and today's TPP and
3 EXIM letter is no different. As today's letter
4 notes, EXIM continues to function on a limited
5 basis, due to the absence of a voting quorum of
6 its Board of Directors. Without a quorum, EXIM
7 is unable to finance medium and long-term
8 transactions above \$10 million. Yet, the demand
9 is there. It is piling up. EXIM now has more
10 than 30 Board-level transactions pending in the
11 pipeline valued at more than \$20 billion. These
12 are not just applications on paper. These
13 transactions represent tens of thousands of
14 American jobs. They represent potential exports
15 in a variety of highly competitive industries,
16 including energy, satellites, and transportation.
17 And these transactions have national supply chain
18 impacts affecting manufacturing and service jobs
19 in every corner of the country.

20 Without an EXIM Bank quorum, these
21 opportunities could be lost and jobs sent
22 overseas. And this is not just a problem for

1 large exporters and their supply chains. Since
2 2009, more than 40 percent of the companies that
3 have directly benefitted from EXIM Bank Board-
4 approved financing have been small business.

5 So, while this is our last meeting,
6 our work must continue. Our nation's exporters
7 of workers cannot afford for us to stop here.
8 American jobs depend on your continued
9 leadership. The council support and
10 recommendations have strengthened the service
11 that the U.S. Government offers to American
12 exporters and their employees. I hope we can
13 continue to count on your support now and well
14 into the future.

15 Thank you so much.

16 CHAIRMAN BURNS: Thank you very much.

17 Finally, I would like to recognize the
18 Assistant Secretary of State for Economic and
19 Business Affairs, Charles Rivkin.

20 MR. RIVKIN: Thank you very much,
21 Ursula. And I just wanted to share less than two
22 minutes of thoughts on TPP. We support the EXIM

1 letter as well.

2 But on behalf of Secretary Kerry, I
3 want to start by saying thank you, personally,
4 and thank the council for all the hard work
5 supporting trade that you have done over the past
6 six years.

7 And in the recommendation letter for
8 TPP, it talks about making enactment of the TPP
9 the administration's highest priority. And I
10 just wanted to say that we cannot agree with you
11 more on this point. We are proud to join our
12 interagency partners, and Ambassador Froman, and
13 Secretary Pritzker, and their teams in our
14 concerted effort to get this over the finish line
15 this year.

16 Now, I have made the case for trade in
17 my travels around the world. And to the point
18 about unions that was made a bit ago, I have
19 traveled also to Detroit, Chicago, Los Angeles,
20 Miami, Atlanta, and I was in Austin until late
21 last night as well. And at every opportunity, I
22 underscore the fact that globalization, as

1 Secretary Kerry put it, is a genie that has
2 already come out of the bottle. Ignoring
3 globalization is not going to make it go away,
4 any more than closing the doors of a house are
5 going to stop a rising tide. And from the State
6 Department's perspective, we cannot let America
7 drop out of this race. We cannot stand in the
8 way of our companies expanding their business to
9 the 95 percent of the global market that lies
10 beyond our borders and we certainly can't let
11 countries like China write the rules for the road
12 according to their standards and their values.

13 The strategic case for trade, as
14 Marillyn mentioned, is compelling and the
15 magnetic impact of this deal is palpable. I have
16 spoken to countries in the East Asia Pacific who
17 are lining up with the hopes of joining this
18 historic pack. And as Andrew mentioned, it is
19 happening in the Western Hemisphere as well,
20 specifically, you mentioned Argentina. And that
21 is why supporting TPP is the smartest and most
22 forward thinking thing we can do to build our own

1 economic security through the jobs we bring, the
2 barriers we break down, the standards we raise,
3 and the economic and strategic strength that we
4 build in the region.

5 And with that, I just want to thank
6 the PEC again for its unflagging support of the
7 U.S. trade policy to advance the liberalization
8 and the expansions of our trading relationships
9 around the world.

10 CHAIRMAN BURNS: Thank you very much,
11 Assistant Secretary Rivkin. Very well said.

12 When we first started coming to this
13 PEC, the Secretary of State would come
14 occasionally to speak with us and it made it
15 clear to me and I think to all of us how
16 interrelated these two agencies are. But this
17 whole trade agenda is for the United States, for
18 not only security, but for peace, for prosperity,
19 and job growth. So, thank you for keeping that
20 drum beat going and reminding us of it.

21 Now, I would like to ask anyone else
22 who seeks recognition to please raise their hand.

1 We can actually add you into the conversation as
2 well.

3 I now move to adopt this priority --
4 oh, I'm sorry. We have one? I'm going to get to
5 you later. Don't worry.

6 I now move to adopt this letter of
7 priority recommendations to the President. Is
8 there a second?

9 MR. RIVKIN: Second.

10 CHAIRMAN BURNS: Are there any
11 objections to this priority recommendation
12 letter?

13 Hearing none, I propose a vote to
14 adopt this letter. All in favor, please say aye.

15 Wonderful. Any nays?

16 Council's letter is adopted
17 unanimously.

18 I want to move on to the discussion of
19 PEC letter number two. Our second letter
20 summarizes some of the important achievements
21 that resulted from recommendations offered by the
22 council's subcommittees over the last six years.

1 This letter also identifies some
2 forward-looking priorities for promoting export-
3 led economic growth in the United States.

4 I will turn to Andrew Liveris from Dow
5 to lead the discussion on global competitiveness.
6 Andrew.

7 MR. LIVERIS: Thank you, Ursula.

8 I was chair of the Global Competitive
9 Subcommittee, honored that we have so many things
10 that we have to recognize. And for the good of
11 the order and the fact that this is the last
12 meeting, I think we should say them all, the
13 three FTAs -- I think we have forgotten maybe
14 that this was the beginning, Ambassador Froman --
15 Colombia, South Korea, and Panama. I mean that
16 was an incredible start to a very pro-trade
17 agenda for not just the PEC but, of course, the
18 administration and Congress.

19 Security trade promotion authority was
20 incredible work, putting it all together so that
21 we could all see the benefit of allowing the
22 Government to embark on new agreements and set

1 the platform.

2 Rein vigorating the WTO to allow plural
3 lateral agreements; this is not to be ignored
4 either. The WTO is the foundational body for
5 enabling all post-Doha, if we remember that term,
6 post-Doha agreement. So, the WTO played a very
7 big role.

8 But information technology agreements,
9 as Ginni has already said and others have
10 commented on, and trade agreements in services,
11 these are big agenda items still in front of us.
12 The digitization of the world that Ginni referred
13 to, all the things that come with the positive of
14 the internet, as already referred to by Secretary
15 Pritzker, but also the negative and what we have
16 to do to protect standards and keep them in the
17 control of governments that really speak to the
18 highest standards humanity needs. This was a
19 very big beginning.

20 Securing a trade facilitation
21 agreement, we hope we enter into force soon.
22 That is a very key one. It serves as a blueprint

1 in terms modernizing and streamlining customs and
2 border control efficiencies. Very important.

3 And then, of course, the significant
4 breaking of ground. I never thought I would say
5 it in my career lifetime that we would begin
6 negotiations of the European, given that the
7 European Union is in its various states of
8 functionality, if I can say it in the most
9 positive way. It is very important that we keep
10 taking the leadership there and that this
11 administration started something that needs to be
12 continued. It is ambitious. It is meaningful.
13 It is practical. And there are people in the EU
14 who want this done and I think we have got to
15 remember that, notwithstanding the Brexit
16 situation.

17 So, the Global Competitive
18 Subcommittee just wanted to report out, Ursula,
19 Madam Chairwoman, that much has been done. Much
20 is yet to do. And global competitiveness, as the
21 subcommittee speaks to, is the agenda, as
22 mentioned by many. We are competing in a world

1 of nations that are seeking job creation in their
2 economies and we have to be facilitators for
3 that, not obstructionists.

4 That's all I have to say on that
5 committee and I think I will turn it over to, I
6 think, yourself.

7 CHAIRMAN BURNS: Thank you, Andrew and
8 thank you for all the work of the committee
9 members on global competitiveness.

10 Next, our letter highlights the work
11 of the Manufacturing Services and Agricultural
12 Subcommittee. The second acknowledges the
13 administration's success in significantly
14 reducing visa wait times, as well as the
15 administration's focus in leading negotiations to
16 expand product coverage under the information
17 technology agreement to a successful conclusion.
18 They are each significant achievements.

19 Next, we have a section from the SME
20 Business Engagement Subcommittee. I will turn to
21 Gene Hale from G&C Equipment Corporation to lead
22 and then I will turn to Vanessa Keitges from

1 Colombia Green, who also wants to comment.

2 So, Gene first.

3 MR. HALE: Thank you. Good morning,
4 Chairwoman Burns and to all the PEC members. It
5 has been an honor to serve the President with
6 you. I am humbled to lead the way, along with
7 all of the subcommittee members, CEOs and my
8 representative, to shed light on the most
9 important and pressing needs of small and
10 disadvantaged businesses in America.

11 First, we listened; then we acted. We
12 are grateful for the earnest attention that
13 Commerce, SBA, trade reps, and the Export-Import
14 Bank President gave to fulfilling our
15 recommendations.

16 Bringing the National Export
17 Initiative to the regional and local levels where
18 a small business survives and thrives, we commend
19 the Congress for its efforts in making that
20 authority. And today, more than 2,000 major
21 municipalities have both integrated export and
22 inbound invest plans for maximizing their

1 participation in global commerce.

2 The SBA took it to the streets. We
3 applaud their investing in and training the local
4 expertise in all 68 districts, small business
5 development centers, and also expanding their
6 loan programs to regional and community banks.

7 Until every small minority company is
8 flourishing and accessing the world's customers,
9 we won't stop looking to break down barriers, for
10 we stand tall, knowing that these last six years
11 of PEC work is making a difference in thousands
12 of businesses and their employees.

13 Thank you for the opportunity to
14 serve.

15 Now, I would like to ask Vanessa to
16 comment, if she would like to.

17 MR. KEITGES: Yes, thank you, Gene.

18 I would just like to elaborate a
19 little bit more on some of the things that we
20 were able to accomplish because small business is
21 such an important in the heart of America. And
22 we were able to get quite a few things.

1 And joining this council as an
2 entrepreneur three years ago, honestly, I wasn't
3 really sure what we would get done but I was
4 pleasantly surprised at the things that we were.
5 And particularly, I have to comment on the SBA,
6 Maria. One of the big issues we said was it was
7 impossible for small businesses to get access to
8 your loans. It was too much paperwork and a lot
9 of no streamlining and you came out with SBA-1 to
10 make it easier for small businesses across this
11 country to get loans. So, thank you.

12 And we moved from the federal
13 government to the states. It was awesome having
14 the Governors Association here. They also came
15 up with creative financing ideas. Banks are
16 still not loaning to small businesses and
17 entrepreneurs. So, states came up with creative
18 financing throughout the country and I urge the
19 Governors Association to keep having states do
20 that. It really does allow access to capital to
21 small business.

22 And once we get access to capital

1 through those two types of agencies, it then
2 really moves to the mayors. Export, as a small
3 business, an entrepreneur, it is really hard to
4 get to the federal government to learn how to
5 export but it isn't hard to export. And so if we
6 have access to the mayors and it is transparent,
7 and it is open, and you hold trade missions, and
8 you give us access to how to export, we can
9 definitely see the increase in exports.

10 And finally, I just want to thank
11 President Obama and Secretary Pritzker for having
12 small business on this export council. I think
13 it made a huge difference and a voice. And many
14 of the CEOs from Jim McNerney, when he was chair
15 or from Ursula, when you were chairwoman, you
16 have always allowed us to have a voice for this
17 sector, which I think is really, really
18 important.

19 And we couldn't have done it without
20 many of the CEOs in this room. You also were
21 creative in figuring out how to pay your supply
22 chain faster, or putting venture money in your

1 small businesses or partnering.

2 In fact here, I want to thank Andrew
3 and Dow, your entire team, who helped us put
4 forward all of these initiatives because as a
5 small company, we just couldn't do it. So, here
6 we have these big companies coming in and helping
7 us push these initiatives forward.

8 So with that, in closing, I hope as we
9 all move forward, I think we can see in the
10 election, there is this back and forth between
11 big company and Wall Street, and small business
12 and entrepreneur. And we know job growth comes
13 from small business. So, I urge us all to
14 continue to take a look at how we grow
15 entrepreneurs and innovation in job growth
16 because that is the heart of America.

17 And thank you again for letting me
18 serve on this council. It was a true honor
19 working with all of you. Thank you.

20 CHAIRMAN BURNS: Vanessa, you continue
21 to impress. So, thank you very much. And thank
22 you, Gene, for your comments.

1 I am going to ask all forward speakers
2 to make their remarks brief because I think we
3 are going to get kicked out this room at some
4 point.

5 The next section is from our Trade
6 Promotion and Advocacy Subcommittee. I will turn
7 it to David for his brief remarks here and then
8 to Anders, if he has something to say as well.
9 Thank you.

10 MR. ABNEY: So, as chair of the Trade
11 Promotion and Advocacy Subcommittee, I want to
12 highlight just a couple of matters that are
13 critical to increasing U.S. exports. First, is
14 the World Trade Organization's Trade Facilitation
15 Agreement. TFA is the first new multilateral
16 trade agreement in the WTO's history and a game
17 changer for customs standards worldwide. It has
18 the potential to increase global merchandise
19 exports by up to \$1 trillion.

20 We are going to try it one more time.
21 Here we go.

22 We applaud the administration for its

1 leadership in successfully concluding
2 negotiations. As of today, 92 of 110 countries
3 have ratified the TFA for agreement to enter into
4 and enforce. TFA raises the standards on global
5 customs capabilities that impacts every business
6 in this room that depends on timely and cost-
7 effective shipments.

8 One of the key provisions is the
9 single window, the establishment of the single
10 window, which allows shippers to submit documents
11 through a single entry point. This one
12 government at the border fits in with the
13 administration's goals to facilitate the trading
14 process for U.S. companies, especially
15 encouraging for small businesses.

16 And again, the members of this
17 committee are thankful for the advances made
18 during this administration. Thank you.

19 MR. GLUSKI: Okay, thank you Chair
20 Burns, and thank you Secretary Pritzker for your
21 leadership.

22 I just want to make a comment on our

1 letter for domestic infrastructure renewal, to
2 remind that the importance of infrastructure for
3 competitiveness for improving exports, that it
4 also will create millions of jobs. And so we are
5 demonstrating and really sharing the benefits of
6 trade with the general public because better
7 infrastructure is not only good for business but
8 it is also good for everybody's quality of life.
9 So, that is the comment I wanted to make.

10 CHAIRMAN BURNS: Thank you very much.
11 The next section is on Workforce Readiness and
12 work from that subcommittee. I am particularly
13 proud of this subcommittee's work in drawing
14 attention to the challenges posed by the shortage
15 of STEM students and STEM graduates in the United
16 States.

17 I believe that Labor Deputy Secretary
18 Lu would like to provide a quick comment.

19 MR. LU: Thank you, Madam Chair. We
20 are proud to support the recommendations of the
21 Workforce Readiness Subcommittee. And as you
22 indicated, there are challenges that all

1 businesses face in finding skilled workers. We
2 are especially proud of the support the
3 subcommittee is giving to expanding
4 apprenticeships, which has been really one of our
5 highest priorities over the past two and a half
6 years.

7 So, we appreciate the subcommittee's
8 recognition of that and we remain fully committed
9 to that initiative.

10 CHAIRMAN BURNS: Thank you very much.

11 The final section of our letter is
12 from the Subcommittee on Export Administration.
13 PECSEA is grateful for the administration's
14 successful interagency collaboration in driving
15 this reform agenda. My colleague, Raul Pedraza,
16 would normally talk about this but he is not here
17 today.

18 Building on that success, PECSEA calls
19 for the creation of an interagency advisory
20 committee sponsored by the Commerce and State
21 Departments to institutionalize this joint
22 approach to regulatory reviews that allows for

1 improved engagement with industry.

2 I believe that Marillyn Hewson from
3 Lockheed Martin had some quick comments on that.

4 MS. HEWSON: I do. I first would like
5 to reiterate applauding the administration for
6 recognizing up-front the onerous and outdated
7 system that we have for export control and have
8 put in some very significant reforms. We have
9 restructured, in a large way, the Technology
10 Control List and I think that is going to help us
11 to be the preferred supplier around the world
12 with a lot of our customers.

13 So, we thank you for that but we are
14 not done yet. We still need to do more in terms
15 of transparency, predictability, inefficiency for
16 approving defense trade with our closest allies
17 and partners. So moving forward, we would ask
18 that we continue to return to the basic
19 principles of making sure that we are focusing on
20 those things that matter the most, those controls
21 that matter the most, that we are removing any
22 incentive for our foreign competition to design

1 out U.S. components based on the control
2 requirements and that we facilitate and continue
3 to streamline our international security
4 cooperation process.

5 Thank you.

6 CHAIRMAN BURNS: Thank you, very much,
7 Marillyn.

8 Before we go to a vote, I will note
9 that our letter also expresses the collective
10 gratitude of the private sector members of the
11 PEC to President Obama for the privilege of
12 serving on this Export Council. It has been
13 informative, educational, and fun. And I think
14 we have been able to form a bond that should help
15 business, at least, and I hope government as well
16 move forward in a more expeditious way.

17 I believe that Ken Frazier from Merck
18 -- I told you I would get back to you, Ken, would
19 like to comment as well.

20 MR. FRAZIER: Thank you, Ursula. So,
21 I would like to join all of my private industry
22 colleagues in thanking the President as well as

1 his terrific team, starting with Secretary
2 Pritzker, Ambassador Froman, Senior Advisor
3 Jarrett, Mr. Zients, who has always been a very
4 warm person in welcoming us to the White House,
5 as well as others.

6 I think this has been a tremendous
7 opportunity for us to work effectively with the
8 administration and to show an opportunity for
9 this public/private partnership that is often
10 talked about, has enormous rhetorical appeal that
11 often doesn't happen in the real world. So, I
12 want to thank you for that.

13 It has been my honor to represent the
14 innovative biopharmaceutical sector's views on
15 this organization, recognizing that this sector
16 directly and indirectly supports more than 4.4
17 million U.S. jobs and contributed \$47 billion in
18 exports last year. Our sector's exports,
19 happily, have tripled between 2003 and 2015. It
20 shows the power of doing this the right way.

21 I also want to thank Chairman Reichert
22 for his comments about the fact that we need to

1 work effectively with TPP to ensure that we have
2 a solution that works for all parties in gaining
3 the necessary support in Congress.

4 I will close by saying I think this
5 administration's commitment to advancing
6 innovation, which is a core comparative advantage
7 of our economy, as well as an export drive, and
8 to protecting intellectual property rights has
9 been a critical feature of our export promotion
10 strategy. And I would like to thank the
11 administration for that support and for your
12 continued leadership in the months ahead. So,
13 thank you very much.

14 CHAIRMAN BURNS: Thank you very much,
15 Ken.

16 I now move to adopt this letter to the
17 President. Is there a second?

18 PARTICIPANT: Second.

19 CHAIRMAN BURNS: Are there any
20 objections to this letter, as drafted?

21 Hearing none, I propose a vote to
22 adopt the letter.

1 All in favor, please say aye.

2 Are there any nays?

3 If not, the council's letter is
4 adopted unanimously.

5 So, in closing -- and we are coming up
6 on 11:00, which is perfect timing. In closing, I
7 want to thank you all for coming. Of course, our
8 achievements are the result of much effort by
9 many people in this room and outside of this
10 room. I, therefore, want to thank all of the
11 business leaders, the CEOs who served on this
12 council, as well as the members of the Obama
13 administration.

14 And last, but certainly not least, the
15 government staff and private sector staff, who
16 have worked so hard to make the council a
17 success. It has been a privilege and an honor to
18 serve with all of you.

19 With that, this final meeting of
20 President Obama's Export Council is adjourned.

21 (Whereupon, the above-entitled matter
22 went off the record at 10:57 a.m.)

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