

U.S. INVESTMENT ADVISORY COUNCIL (IAC)

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MEETING

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WEDNESDAY
JUNE 9, 2021

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The Council met via Videoconference,
at 12:30 p.m. EDT, Mark Beariault, Chair,
presiding.

PRESENT

MARK BEARIAULT, General Counsel, Kudelski Group,
Chair

JENNIFER SPRINGER, Director, Int'l Trade &
Foreign Investment, Oklahoma Dept. of
Commerce, Vice Chair

CHRIS CAMACHO, President and CEO, Greater
Phoenix Economic Council

RICHARD CHIN, Group EVP and Head of Global
Development, SK Group

CHRISTOPHER CLEMENT, Senior Director, Government
Affairs, Siemens Energy, Inc.

THOMAS DUSTMAN, International Sales Director,
Sunnen Products Co.

JEFF FINKLE, President and CEO, International
Economic Development Council

MICHAEL GRAFF, Chairman and CEO, American Air
Liquide Holdings, Inc.

DAN HART, President and CEO, Virgin Orbit

ROBERT (BOB) LEFORT, President, Infineon
Technologies America Corp.

NANCY MCLERNON, President and CEO, Global
Business Alliance (formerly OII)

HARRY MOSER, Founder and President, Reshoring Initiative
PATRICK MULLOY, Trade Lawyer, Office of Pat Mulloy
BRENDAN O'GRADY, Executive VP and Head of NA Commercial, Teva Pharma.
TOM OSBORNE, Executive Director-Infrastructure, IFM
SIGNE PRINGLE, Assistant Secretary, Maryland Department of Commerce
JANE THOMAS, President, Teijin Group in America
JENNIFER VERDON, Int'l Business Manager, Idaho Department of Commerce

ALSO PRESENT

GINA RAIMONDO, Secretary of Commerce
DON GRAVES, Deputy Secretary of Commerce
DIANE FARRELL, Acting Under Secretary for International Trade
DALE TASHARSKI, Acting Assistant Secretary for Global Markets and Director General of the U.S. & Foreign Commercial Service, International Trade Administration
WILLIAM BURWELL, Acting Executive Director, SelectUSA, International Trade Administration

C-O-N-T-E-N-T-S

Announcement of Meeting into the Record.	4
Welcome and Roll Call	
Chair Mark Beariault	4
Opening Remarks	
Gina Raimondo, Secretary of Commerce	8
Overview of Subcommittee Work Reported to the Secretary; Facilitated by Dale Tasharski11
A. Subcommittee on Economic Competitiveness; Chris Camacho.12
B. Subcommittee on Workforce Tom Dustman.25
C. Subcommittee on Strategic Communications and Stakeholder Engagement Subcommittee Signe Pringle.32
Discussion with IAC	
Diane Farrell.39
Closing Remarks	
Diane Farrell.64
Meeting Concludes.65

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

(12:36 p.m.)

CHAIR BEARIAULT: Well, hello everyone. Welcome to this third full meeting of this Investment Advisory Council. Jennifer Springer and I want to thank everyone for joining today.

And it's great to see everyone, even if it's virtually. So much better than the telephone call we had for our last meeting. So, we look forward to a constructive discussion today.

Two reminders before we officially get started. I think you guys know the drill, but please keep in mind, this meeting is being recorded. And a transcript will be published on the SelectUSA website within 90 days of the meeting.

And secondly, we'd like to underscore that the information reported out from the committees today is a summary of their deliberations during this IAC term and a report

1 of their preliminary findings. None of the
2 committees are making a formal recommendation to
3 the Secretary today.

4 So, with that, let's begin with a
5 quick roll call for the record. When I say your
6 name, kindly let us know that you're present.

7 (Roll call)

8 CHAIR BEARIAULT: Chris Camacho.

9 MEMBER CAMACHO: Present.

10 CHAIR BEARIAULT: Richard Chin.

11 MEMBER CHIN: Present.

12 CHAIR BEARIAULT: Christopher Clement.

13 MEMBER CLEMENT: Present.

14 CHAIR BEARIAULT: Frank DiBello. Mr.
15 DiBello. Mr. DiBello is not present.

16 Tom Dustman.

17 MEMBER DUSTMAN: Present.

18 CHAIR BEARIAULT: Jeff Finkle.

19 MEMBER FINKLE: I'm here.

20 CHAIR BEARIAULT: Michael Graff.

21 MEMBER GRAFF: Present.

22 CHAIR BEARIAULT: Dan Hart.

1 MEMBER HART: Great to be here.

2 CHAIR BEARIAULT: Kusum Kavia. Ms.
3 Kavia, are you on the line? Ms. Kavia is not
4 present.

5 Robert LeFort.

6 MEMBER LEFORT: Present.

7 CHAIR BEARIAULT: Nancy McLernon.

8 MEMBER MCLERNON: Hi, everyone.

9 CHAIR BEARIAULT: Harry Moser. Harry,
10 I know I saw you.

11 MEMBER MOSER: Present, yes.

12 CHAIR BEARIAULT: Patrick Mulloy.

13 Pat.

14 MEMBER O'GRADY: You got it on mute,

15 Pat.

16 CHAIR BEARIAULT: Pat is present, I
17 know.

18 Brendan O'Grady.

19 MEMBER O'GRADY: I'm here.

20 CHAIR BEARIAULT: Tom Osborne.

21 MEMBER OSBORNE: Present.

22 CHAIR BEARIAULT: Don Pierson. Mr.

1 Pierson, are you on the line? Mr. Pierson is not
2 present.

3 Steven Presley. Mr. Presley. Mr.
4 Presley is not present.

5 Signe Pringle.

6 MEMBER PRINGLE: Present.

7 CHAIR BEARIAULT: Jennifer Springer.

8 VICE CHAIR SPRINGER: I'm here.

9 CHAIR BEARIAULT: Jane Thomas.

10 MEMBER THOMAS: Hello, present.

11 CHAIR BEARIAULT: And Jennifer Verdon.

12 Ms. Verdon are you on the line? And no, Ms.

13 Verdon is not present.

14 (She indicates her presence in the
15 chatbox)

16 CHAIR BEARIAULT: And also, for the
17 record, James Schellinger and David Steel will
18 not be joining the Council proceedings today.

19 Great. Well, thank you for that. It
20 is now my pleasure to introduce, Secretary Gina
21 Raimondo. We are delighted that she's able to
22 join us today during what is no doubt a very,

1 very busy week at the Investment Summit.

2 Madam Secretary, thank you so much for
3 your time today. We're excited to have you join
4 our discussion, and without further ado, the
5 virtual floor is yours.

6 SECRETARY RAIMONDO: Well, thank you,
7 thank you. Someday, we'll be doing this in
8 person, but until then, this will have to do.
9 And I should let you know that we are having a
10 fantastic SelectUSA. Bad news is we're not in
11 person, good news is that due to the virtual
12 format, it has enabled many to participate, who
13 typically don't.

14 So, in fact, we've broken all kinds of
15 records with attendance, have over 3400
16 participants. And some of the delegations are
17 the biggest they've ever been. Taiwan has over
18 200 people in the delegation. So, it's, although
19 different and virtual, it's definitely successful
20 and productive.

21 I of course, just want to thank all of
22 you for your efforts. This has been an

1 extraordinarily difficult year for everyone. And
2 for each and every one of you in your businesses,
3 in the fact that you over the past two years have
4 made the time that you have to participant in the
5 Investment Advisory Council, is extraordinary.

6 And again, particularly in this last
7 year, I know, it's been tough and yet, you've
8 done it. You have stepped up and served
9 admirably, and I'm grateful for that.

10 I had been in business myself. I
11 spent the past 10 years in public service, and so
12 I obviously place a premium on civic duty and
13 public service. And I have a special gratitude
14 for you and your civic engagement. And I hope
15 you know it matters. And it's important, and
16 you've done a terrific job these past couple of
17 years.

18 So, I hope you take pride in your
19 contributions and know that your contributions
20 have played, and will continue to play, a really
21 vital role in helping the United States to
22 compete and stay competitive on the global stage.

1 I also will say, for me, it's an honor
2 to work for President Biden for many reasons, but
3 he, you should know, that he is very much
4 inclined towards working with businesses and also
5 enhancing and increasing America's participation
6 around the world.

7 And as we're working as a nation to
8 recover from the pandemic, your work is even more
9 important. Because it's, you know, he's tasked
10 me and the Department of Commerce generally with
11 enhancing economic competitiveness.

12 The competitiveness of American
13 companies, improving our workforce, making sure
14 we continue to lead around technology, working
15 with our allies, and all of that is important.

16 So, again, thank you for your
17 contributions to our success as a nation.
18 Obviously, ITA is committed, as it always has
19 been, to ensuring the U.S. remains the premier
20 destination for foreign direct investment. The
21 U.S. is still and hopefully always will be, the
22 best place on earth to do business.

1 And so, it's our job to make sure that
2 that is the case, and stays the case, and we make
3 the necessary investments to make that true. But
4 also, it's our job to spread the word and
5 continue to encourage foreign direct investments.

6 To that end, I'm really eager now,
7 along with my Deputy, Don Graves, to receive your
8 recommendations, and receive your feedback. I
9 know that we're going to learn a great deal from
10 your findings.

11 And, you know, I'll turn it over to
12 Dale, so you can begin the session, but again,
13 I'm deeply grateful for your effort. And I want
14 to sincerely convey to you that your work will
15 not be in vain.

16 We're going to take back your feedback
17 and operationalize it, in order to improve our
18 competitiveness. So, back to you guys.

19 MR. TASHARSKI: Thank you, Madam
20 Secretary, this is Dale Tasharski, with the U.S.
21 and Foreign Commercial Service. It is my
22 pleasure now to introduce the three subcommittees

1 for their reports, our Subcommittees on Economic
2 Competitiveness, Subcommittee on Workforce, and
3 Subcommittee on Strategic Communications.

4 With that I will turn it over to our
5 Economic Competitiveness, Chair, Chris Camacho,
6 President and CEO of the Greater Phoenix Economic
7 Council. Chris.

8 MEMBER CAMACHO: Thank you, Dale. And
9 I believe Mike Graff is going to kick us off this
10 morning with a brief overview of the work within
11 the subcommittee, and then I will touch on some
12 of the recommendations, so, Mike.

13 MEMBER GRAFF: Yes, thanks, Chris.
14 And good morning, everyone, or good afternoon,
15 where ever you are.

16 Secretary Raimondo, thank you for the
17 opportunity to present the draft recommendations
18 of the Subcommittee on Economic Competitiveness
19 for your consideration today.

20 Again, my name is Mike Graff, I'm the
21 Chairman and CEO of American Air Liquide, and I'm
22 based in Houston, Texas. Just so you know, we're

1 the world's largest industrial gas company. We
2 operate in 80 countries around the world. And
3 our largest and most significant presence is here
4 in the U.S., with more than 20,000 employees
5 across 1400 locations.

6 The subcommittee was formed as we
7 discussed earlier, in late 2019, to review
8 obstacles to economic competitiveness in the U.S.
9 And to create recommendations on how to overcome
10 them, working with my cochair who you've already
11 met, Chris Comacho, and the other subcommittee
12 members, who have been very active in the dialog
13 and discussion.

14 We've met regularly, and we've
15 developed six draft recommendations for your
16 consideration today. These recommendations help
17 address important issues facing our country
18 today. And we sincerely appreciate your time and
19 your consideration.

20 So, let me turn it back over to Chris
21 to introduce the first two topics.

22 MEMBER CAMACHO: Thank you, Mike and

1 Madam Secretary. Good morning from sunny
2 Phoenix, Arizona. It's great to see you and
3 great to see the team.

4 First, I'd acknowledge the great work
5 with SelectUSA. I know our team's been elated
6 with what they've been able to plug into, 50 plus
7 meetings from global firms evaluating U.S. for
8 foreign direct investments. So, incredible
9 infrastructure has been built by the SelectUSA
10 staff. And they should be commended for that.

11 What I'd like to do first, again, I'm
12 President/CEO of Greater Phoenix Economic
13 Council, a public, private partnership that
14 represents 22 cities, including the city of
15 Phoenix and a number of private sector companies
16 working together on our regional economy.

17 The six recommendations, I'm going to
18 kick off the first one. Obviously, there's been
19 an incredible week that Mike and I will talk
20 about. Major progress was made in a number of
21 these competitiveness areas. And first, and
22 still outstanding as a major focal point for this

1 administration, has been an infrastructure plan,
2 an infrastructure package.

3 We're seeing this across the country,
4 the need to upgrade the nation's infrastructure.
5 One of those key components, which comes from one
6 of our subcommittee recommendation members, is
7 Tom Osborne.

8 A member of this committee, which is
9 referencing an I3G infrastructure model that
10 enables the federal government to participate by
11 financially providing incentives or inducements
12 to state and local governments to partner with
13 leading private equity firms and other private
14 sector firms.

15 Much like what we've seen in the
16 rollout of a multibillion-dollar plant in
17 Australia. Some of the current models we've seen
18 in the U.S. are relating to toll roads in
19 Indiana.

20 And we believe that this is a win-win
21 that induces the private sector, puts more risk
22 on the private sector to engage in the process,

1 but also rapidly deploy or improve the nation's
2 infrastructure process.

3 And that can be everything from
4 horizontal infrastructure, I like what we've seen
5 with the roads and bridges, to new age
6 infrastructure in terms of digital, broadband and
7 so forth.

8 So, there's tremendous amount of core
9 infrastructure needed, but also I would argue on
10 the energy front, we're seeing a rapid movement
11 toward hydrogen refueling, and many other areas.
12 So, we'd love to see a U.S. an inclusion of a
13 model like this included in the nation's
14 infrastructure package.

15 Second, a second level of
16 recommendation and something near and dear to my
17 heart, I'm very focused on innovation. I know
18 you have a very extensive innovation background,
19 Madam Secretary. We see that this recovery is
20 going to design a new U.S. economy. And there's
21 going to be significant unevenness as it relates
22 to innovation ecosystems

1 So, while the coast will continue to
2 garner the traditional capital formation, we see
3 that the heartland of the United States is still
4 going to need significant resource support.

5 We've been partnering with Arizona
6 State University, and many other organizations
7 here in Phoenix as one example, around
8 Blockchain, and AI, and machine learning, cloud
9 computing.

10 This new era of working a public
11 private process to induce new intellectual
12 property generation, will allow insulation
13 against foreign market competition.

14 I know we're going to talk about the
15 open investment message coming up, but what I
16 foresee is someone on the ground, doing this day
17 in and day out, to work with our job producers.

18 We need to ensure that we have a
19 mechanism which is really built off the Frontier
20 Act with what was just passed with the Innovation
21 and Competition Act, major strides in the Senate.
22 We'd love to see the U.S. Commerce Department

1 take obviously a leading role in fortifying this
2 program.

3 We think this is unequivocally one of
4 the biggest things coming out early in this
5 administration. It's going to propel 10 billion
6 dollars of support in these regional technology
7 hubs. And so, as we, as I see it, can be a
8 supporter of this work on the ground.

9 Mike's work and his background as one
10 of the leaders in the technology space he
11 represents, and then economic development
12 organizations around the country, we are buying
13 into this public-private model to induce more
14 intellectual property development in these areas
15 across the country.

16 So, elated to work with you going
17 forward on this and the Commerce Department. And
18 with that, I'm going to turn this back over to
19 Mike for our next three recommendations.

20 MEMBER GRAFF: Thanks, Chris. And I
21 just wanted to echo what Chris just said, I think
22 that the subcommittee's commitment to public-

1 private partnerships is critically important for
2 the country. You know, we've been the innovative
3 engine of the world for many, many years.

4 And I think with the announcement this
5 week from Secretary Granholm, with the focus on
6 the hydrogen shot, I think it's another example.
7 We've seen it ourselves. We work directly with
8 the Department of Energy on a number of
9 initiatives, and hydrogen and new energy
10 sourcing, and I think that these are the kind of
11 examples of things that we can really embolden,
12 we can really embellish as we move forward.

13 Moving to the third recommendation,
14 one of great importance to any global business,
15 including Air Liquide.

16 You know, I think when we and others
17 make decisions on where to invest, do you ask --
18 it's really front and center, but it's competing
19 with other countries around the world for these
20 investments, and a key factor in these decisions
21 is the country's tax code and how that's managed.

22 And we'd recommend that you,

1 Secretary, along with the Secretary of Treasury
2 consider issuing a statement of support for
3 certain expiring tax provisions that are really
4 in favor of maintaining a globally competitive
5 corporate tax rate.

6 One expiring provision that I would
7 really like to highlight is the immediate
8 expensing of the entire cost of investment and
9 purchasing equipment, as opposed to really
10 receiving that deduction over many years.

11 This provision has shown a very
12 notable effect on economic growth, and allows
13 companies like ours to immediately reinvest
14 financial benefits in new opportunities, high
15 paying jobs, and equipment.

16 And I think this recommendation is
17 front of mind for me, as I think about recently
18 announced plans for example, that we've made, to
19 invest 10 billion dollars in low-carbon hydrogen.
20 Fully aligned with the hydrogen shot that the
21 Department of Energy is talking about. And I'd
22 really like to see us make the majority of those

1 investments and create those high paying jobs
2 right here in the U.S.

3 And I think the fourth recommendation,
4 we've kind of talked about this earlier, comes
5 from Nancy McLernon, the President and CEO of the
6 Global Business Alliance. And I think we're all
7 very pleased to say, that as of last night, this
8 recommendation has already become a reality.

9 When the President released his Open
10 Investment Policy, welcoming foreign direct
11 investment, and the high paying jobs that come
12 along with it. I know, Secretary Raimondo, that
13 you were a champion of foreign direct investment,
14 having released your own Open Investment Policy
15 back in 2019. And we really want to thank the
16 President for his continued support and
17 leadership in this critical area.

18 The fifth recommendation that I'd like
19 to share is another topic that is familiar to
20 you, Secretary Raimondo. And that's encouraging
21 the development of semiconductor manufacturing
22 here in the U.S., including the passage of the

1 Investment Tax Credit provision.

2 It was originally purposed in the
3 Chips for America Act. As the world's largest
4 supplier of specialty gases and advanced
5 materials to the semiconductor industry, at Air
6 Liquide I'm very aware, we acutely aware of the
7 importance of semiconductors in the world around
8 us.

9 You know, from satellites to medical
10 devices, the digitization of every industry and
11 in everyday life, and even for the security of
12 our country, semiconductors are clearly essential
13 to our countries future success. And
14 unfortunately, as you know, over the last 20
15 years, we've seen first-hand how semiconductor
16 manufacturing has left the U.S. and moved
17 overseas, primarily to Asia.

18 And I can think back when I started my
19 own career with Air Liquide, we were supporting
20 continuous growth in semiconductors. There were
21 new fabs being built every year, sometimes two a
22 year. But that growth really slowed and fabs

1 actually began shutting down.

2 And as I said, I think that the
3 manufacturing sector in this industry really
4 moved to Asia to take advantage of the associated
5 financial advantages that they saw. And I think
6 through COVID-19, I think that this further
7 exacerbated these concerns from a global trade
8 standpoint, from supply chain standpoint.

9 And I think we see that it's critical
10 that we support our own domestic capabilities,
11 ensure our country has got the capability to
12 produce these essential products.

13 And I know that's actually the focal
14 point for you this week as well, with many of the
15 attendees you have. So, let me turn it back over
16 to Chris for the final recommendation.

17 MEMBER CAMACHO: Thank you, Mike and
18 Madam Secretary.

19 Our final recommendation does tie into
20 the Chips Act advancement, and I can tell you
21 first hand, being in Phoenix with Taiwan
22 Semiconductor and certainly Intel's most recent

1 announcement, these kind of policies absolutely
2 matter. And to advance them and to encourage a
3 supplemental and additional reshoring in the
4 United States, Harry Moser is on the subcommittee
5 and has spent his life focused on this particular
6 area.

7 But in certain industries, like
8 pharmaceuticals, obviously the semiconductor
9 supply chain, we have multiple, we're talking two
10 dozen suppliers tied to TSMC alone, out of
11 Taiwan. Hence, probably the participation
12 attendance is part of SelectUSA. It's certainly
13 part of that TSMC, TSMC decision.

14 And in addition, more recently we've
15 had conversations with the solar supply chain in
16 ensuring that raw materials tied to the domestic
17 supply of polysilicon for wafer supply is also a
18 very critical reshoring need of the country.

19 So, as Mike alluded to, the COVID-19
20 pandemic brought to the forefront, the need to
21 have more domestic production as an insulation
22 strategy and on-time delivery strategy for the

1 country. And again, simply the recommendation is
2 to leverage all of the resources within the
3 Department of Commerce to ensure that we continue
4 and address that important challenge.

5 So, Mike and I, we're so grateful to
6 serve in this capacity, on behalf of this
7 committee, and we'd be happy to address any
8 questions that may come up, or we can save those
9 for later.

10 But, certainly Mark, thank you for
11 allowing us to speak for a few minutes. And
12 Madam Secretary, we do appreciate your time
13 today.

14 MR. TASHARSKI: Chris and Mike, thanks
15 very, very much.

16 It's now my pleasure to turn to our
17 Subcommittee on Workforce and Mr. Tom Dustman,
18 International Sales Director for Sunnen Products
19 Company.

20 MEMBER DUSTMAN: (inaudible) as for
21 Mark Beariault and Jennifer Springer. I'm
22 pleased to represent the Workforce Development

1 Subcommittee, and provide our summary report to
2 the Council as a whole, and also to the
3 Secretary.

4 I wanted to thank the subcommittee for
5 their contributions and their work on this
6 effort. And I also wanted to mention, Jim
7 Schellinger, who was the Secretary of Commerce
8 for the State of Indiana, and who left that
9 position a few months ago, and also the two key
10 members of the team, Andrea Richter-Garry, from
11 the State of Indiana, and also Brett Lawrie, from
12 Sunnen Products Company.

13 It's clear that an available and
14 trained workforce is an essential component of
15 the United States' efforts to remain a leader, in
16 attracting foreign direct investment.

17 This subcommittee has been laser
18 focused, despite the impact of the pandemic on
19 four areas of workforce development. Those four
20 areas include, promoting a holistic workforce
21 strategy, attracting the talent of today and
22 tomorrow, developing intentional training

1 programs and best practices, and harmonizing
2 credentials and encouraging reciprocity of
3 occupational licensing.

4 Our subcommittee saw the need for
5 real-time access to workforce data across state
6 borders. The Investment Research Team, developed
7 an easily accessible table feature to provide
8 streamline access to these important statistics.

9 We believe it's important to consider
10 finalizing an awareness campaign between the
11 economic development organizations of each state,
12 as well as others, to bring awareness of the tool
13 for potential foreign investors.

14 The Workforce Subcommittee also
15 believes a review of the SelectUSA website, with
16 reframing some content, with highlights of
17 programs existing for workforce development, are
18 important. As well as some of the other
19 beneficial updates to that website.

20 As a proposal for additional review,
21 we offer the possibility of bringing the economic
22 development organizations, state international

1 development organizations, and the Department of
2 Commerce together, to review the existing content
3 of the SelectUSA website.

4 Considerations for interagency
5 coordination meetings, are another topic. And
6 our subcommittee uncovered overlapping
7 initiatives between the Department of Commerce
8 and the Department of Labor.

9 Obviously, better coordination and
10 cooperation would be helpful for workforce
11 development, and the subcommittee proposes
12 additional investigation toward the benefit of
13 that coordination to align our effort
14 collectively.

15 Our committee views this as of
16 strategic importance, and perhaps worthy of a
17 cabinet level consideration, with a formal
18 alignment, or coordination meeting, at the
19 cabinet level annually.

20 Next, I want to speak to existing
21 programs developed for workforce skill
22 attainment, and their importance. And I want to

1 summarize the subcommittee's information on these
2 existing programs.

3 The Manufacturing Extension
4 Partnership is an existing national program.
5 It's a partnership, private and public, that has
6 delivered a return on investment to tax payers.

7 Our subcommittee believes additional
8 consideration of the MEP is worthy, with a
9 comprehensive view of the current MEP efforts,
10 identification of most best practices, completing
11 a gap analysis working with the MEP leadership to
12 meet those gaps, and then consideration of
13 funding the MEP with a grant or a marketing
14 promotion and visibility for FDI prospects.

15 A second existing program is the
16 National Institute of Metalworking Skills, NIMS.
17 And NIMS provides a framework for skill
18 development, apprenticeship, and credentialing.

19 The subcommittee of the IAC proposes
20 additional investigation in bolstering efforts
21 towards NIMS. Again, a comprehensive review of
22 the current efforts, identifying best practices,

1 any gaps, and then working with leadership to
2 meet those gaps. And then a consideration
3 perhaps of a grant to improve marketing
4 promotion, and visibility.

5 Looking at training programs and
6 existing best practices, the subcommittee
7 comments that more study is needed on supporting
8 and coinciding with private funding for grade
9 school and high school programs that provide
10 critical job skills.

11 Secondly, looking at workforce needs
12 in high growth sectors, modeling state programs
13 for workforce training systems, creating state
14 and national databases tied to training and
15 funding. And finally, facilitating school
16 training and apprenticeship programs with
17 companies in local communities.

18 Also, the Society of Manufacturing
19 Engineers, SME, has provided a new program which
20 is the Educational Foundation. The SME as an
21 existing program working with high schools, to
22 not only support workforce development, but also

1 to provide scholarships which aid inclusion and
2 diversity.

3 More study is needed to determine if
4 a federal grant would be beneficial to expand the
5 SME's education program. And we've proposed
6 meeting with the SME leadership to determine
7 their strategic view of the workforce development
8 efforts. And this may lead to consideration for
9 a federal grant.

10 And then lastly, speaking to the core
11 area of harmonization of credentials and
12 occupational licensing, the subcommittee heard
13 from experts in the field, and gained
14 recommendations on how to remove barriers to
15 credential harmonization and licensing across
16 state borders.

17 The subcommittee states further study
18 is needed for gaining momentum on this important
19 best practice. And in conclusion, retaining and
20 training a skilled workforce will not only be
21 crucial to national and state level economic
22 recovery plans, but also in ensuring potential

1 foreign direct investors continue to see the
2 United States as a reliable, stable, and growth-
3 oriented destination with a readily available and
4 skilled workforce to grow their business.

5 We're honored to have served as a part
6 of this important Council, and look forward to
7 tangible change and growth at the nexus of
8 workforce development and foreign direct
9 investment attraction.

10 Respectfully submitted, the Workforce
11 Development Subcommittee of the Investment
12 Advisory Council, Tom Dustman, Cochair. Thank
13 you.

14 MR. TASHARSKI: Thank you, Tom.
15 Thanks very much. It's now my pleasure to turn
16 to our Subcommittee on Strategic Communications,
17 Signe Pringle, Assistant Secretary, Maryland
18 Department of Commerce. Signe.

19 MEMBER PRINGLE: Thank you, Dale.
20 Good afternoon, everyone. I am Signe Pringle, I
21 am the Deputy Secretary of Maryland, Department
22 of Commerce, overseeing the business attraction,

1 retention and expansion efforts, as well as
2 recently getting Technology and Administration
3 Division under my purview.

4 So, thank you for the opportunity to
5 speak here today on behalf of the Strategic
6 Communications and Stakeholder Engagement
7 Subcommittee. Madam Secretary, thank you for
8 your very insightful comments earlier, very much
9 appreciated.

10 And first I'd like to say special
11 thanks to our subcommittee members, all of you
12 and all of those who have been involved
13 throughout the year, to now. And thank you to my
14 cochair, David Steele, who is no longer with IAC
15 at this point in time, but nevertheless, he was
16 instrumental in developing the recommendations
17 throughout the course of two years.

18 So, the subcommittee has discussed how
19 best to really improve the communications and
20 outreach around the SelectUSA Summit and beyond
21 in other areas. Given that the summit in 2020
22 was postponed, our committee focused on areas how

1 we could best improve the opportunities for
2 advanced communications. And how could we
3 promote U.S. as the number one destination for
4 foreign direct investment.

5 And a lot of effort went into
6 discussing these topics throughout the meetings
7 we have had. But we also obviously focused on
8 other areas such as additional research, and a
9 need for additional data, which are very very
10 helpful for the local EDOs and states as they
11 develop their strategic plan, promoting their
12 respective states.

13 So that said, our subcommittee was
14 primarily focusing on two areas. And I'd like to
15 talk very briefly about those two areas. One was
16 to strength the communications and outreach
17 efforts. Again, while highlighting some of the
18 success stories, existing success stories of FDI
19 projects, and also how to best position the
20 United States as a premier location for
21 investment.

22 So, the very first one that we were

1 discussing and would like to present to you Is
2 highlighting some the individual investment
3 stories through the Spotlight on Investment
4 Abroad on SelectUSA site.

5 And obviously, during the COVID-19
6 period, we all heard and saw that the companies
7 and the EDOs were pivoting from their core
8 activities at times, and in order to address the
9 needs of the businesses and local communities and
10 help them response to the pandemic.

11 So, some of these companies,
12 especially manufacturing industry aligned their
13 existing manufacturing operations in order to
14 start producing the critical PPE at times. And
15 others, strengthened relationships with their
16 communities in response to their needs. And of
17 course, workforce development has been in the
18 center all across the board.

19 So, with that in mind, SelectUSA
20 launched a Spotlight on Investment Series on the
21 Department of Commerce website. And we have been
22 encouraging the IAC members, the EDOs, the

1 investors to just submit some of these guest
2 posts that highlight the perspectives in stories,
3 why the United States is and will remain the best
4 place for investment.

5 The second area that we were focusing
6 on was around the SelectUSA Summit itself, which
7 we are proposing for a future recommendation to
8 develop an awards programs. Because we do
9 believe that SelectUSA would benefit from
10 highlighting some of these significant
11 accomplishments throughout an awards program.

12 And these awards programs, program
13 could be, you know, incentives and recognition
14 for companies, equally to EDOs and others, to
15 demonstrate their best practices in important
16 areas.

17 So, these awards could reflect again,
18 accomplishments of both large and small
19 companies, as well as EDOs, with recognition of
20 different development categories. And those
21 could be obviously developed as you move forward,
22 potentially adapting this new recommendation.

1 But it could be mirrored (inaudible) as a
2 workforce development, community impact,
3 reshoring, and others.

4 So, these are just a couple of areas
5 that we were working on. And would love to
6 continue working with you as you perhaps consider
7 moving forward and executing some of these ideas,
8 draft ideas, and would be happy to discuss
9 further.

10 So, thank you again for the
11 opportunity, obviously to serve on the IAC, as
12 well as thank you, thank you for your attention
13 today. And our subcommittee will remain
14 available to you as you move forward in
15 potentially implementing some of these draft
16 recommendations. So, thank you, Dale.

17 MR. TASHARSKI: Thank you, Signe. And
18 Madam Secretary, that is the report from our
19 three subcommittees of the Investment Advisory
20 Council. I know your time is precious, I'm not -
21 - if you have any questions at this point, or
22 perhaps from our Deputy Secretary, Don Graves as

1 well?

2 MR. GRAVES: Thanks, Dale. I will
3 reserve questions for, once I have the ability to
4 actually dig in a bit more. But I can't say
5 enough about how much the Secretary and I
6 appreciate the hard work of each of the
7 subcommittees. This is just fantastic. You may
8 have seen, I've been furiously taking notes, such
9 great ideas.

10 And I may be, and I'm sure the
11 Secretary will be as well, calling on many of you
12 individually. But you should also not hesitate
13 to reach out to me directly, if there is anything
14 that you want to share outside of the
15 recommendations, and wanted to continue having a
16 great back and forth dialog with the Council.

17 And I apologize, the Secretary and I
18 as Dale mentioned, with this being SelectUSA
19 Investment Summit, we are getting pulled to,
20 meeting after meeting, trying to talk to
21 executives around the globe who are interested in
22 investing in the U.S.

1 So, I have to run right now, as I
2 think the Secretary does as well.

3 MR. TASHARSKI: Thanks, Deputy
4 Secretary Graves, really appreciate it.

5 This gives me the honor at this point
6 then, to turn over for discussion to our Acting
7 Under Secretary for International Trade, Diane
8 Farrell. Diane.

9 MS. FARRELL: Well, thanks Dale. And
10 can I just get away -- folks can hear me?

11 Oh, thank goodness, okay. All right,
12 great.

13 Well, the reports were extraordinarily
14 impressive. We, you know, do give quick feedback
15 to the Secretary and so, we will not only share
16 our impressions of the serious and very
17 considered and partnership focused work that you
18 all have done this year, but also, make sure that
19 she knows that, you know, you have all more than
20 performed your roles as members of the IAC, to
21 exceptional heights. So, thank you for that.

22 We do have some preset questions. I

1 do feel a little bit as if what was preset, when
2 our process started to prepare for SelectUSA and
3 for this particular meeting, has sort of changed
4 rather dramatically in the last 24 or so hours.

5 As we did see the Senate, by a
6 significant majority of course, passed
7 legislation last night. It doesn't necessarily
8 guarantee that the House is going to pick it up,
9 obviously as it currently written, but it is
10 certainly a very positive indication when we look
11 at the bipartisan efforts.

12 And I think it's fair to say that a
13 majority do recognize the challenges that we have
14 from a competitive standpoint. And the absolute
15 recognition that it's innovation that has always
16 brought this country to its leadership position
17 globally.

18 And certainly, ensure a healthy and
19 robust economy, especially as we count on the
20 recovery that should be coming very, very shortly
21 as we begin to climb out of the COVID-19 crisis,
22 both within the United States, but overseas. So,

1 what I will do is, I'll be happy to share with
2 you sort of the latest information to the
3 questions that were submitted.

4 I frankly enjoyed the few minutes of
5 dialog that we had before the meeting started
6 officially. And so, I think that if we can carve
7 out a few minutes to just once again get all of
8 your inputs and comments, as I mentioned, given
9 the fact that things are happening very quickly,
10 and I think in a very positive direction, as it
11 relates to the committee's work and to your
12 industries specifically.

13 So, the first question that we had
14 received was that the Secretary had indicated
15 support for advanced research necessary to fight
16 the pandemic, ensure our competitive position,
17 combat climate change, and build back our
18 economy.

19 The Subcommittee on Economic
20 Competitiveness has been focused on these issues
21 as well. In your view what is the most likely
22 path for stimulating innovation and new IP

1 creation in the U.S., but more specifically in
2 areas outside of the coastal hubs?

3 I immediately picked up on the outside
4 of the coastal hubs, and I just heard comments
5 on, from all of you, in your responses as
6 subcommittee members. I again, my observation
7 and the direction that the staff has received at
8 the Department of Commerce is that we really do
9 look at an equitable distribution. You hear that
10 description quite often from the administration.

11 We have been directed, for example, to
12 make sure that we are placing emphasis, even
13 greater emphasis on under-served minority
14 communities. That we are looking, and as we have
15 had, within the International Trade
16 Administration, a rural program. And now as you
17 see with this sort of recognition that's coming
18 from Washington leadership, from the White House,
19 and from the Hill, the need to maintain our
20 innovative edge and also to maintain a level of
21 competitiveness.

22 It is very exciting to see what

1 Congress has set forth, and how the Congress and
2 the White House will move forward. We also
3 again, taking it to the ITA level, this has been
4 an easier budget year for us.

5 No guarantees, no budget has passed
6 yet of course, but we've been very heartened to
7 see that our appropriators have recognized the
8 need for us to place greater emphasis, for
9 example, in Latin America, in Africa, and also in
10 the very small remote Pacific Island countries.

11 But as part of that, and that case is
12 part of the overall Indo-Pacific strategy, with
13 Africa it's about Prosper Africa. And so, we are
14 finding that there is more willingness to bolster
15 our efforts within ITA to be able to be even more
16 successful in terms of our outreach and to take a
17 more competitive posture.

18 Because quite candidly, the Chinese
19 are in those markets in a very heavy presence,
20 and we need to be a voice. We need to be there
21 ourselves, demonstrating the full commitment of
22 the United States to economic partnerships, and

1 not just a singular focus or perception that it's
2 only strategically based from a security
3 standpoint.

4 So, we will look at that, I know that
5 there was a comment made earlier about the
6 statement that the President did put out
7 yesterday on investment. And rightly so, CFIUS
8 was referenced. And there have been a few other
9 statements that have been made subsequently, that
10 once again acknowledge a level playing field
11 means that we still are taking into strong
12 consideration, what is happening with China.

13 And there wasn't -- that's why I say,
14 I feel like I'm almost delivering the news to a
15 degree today. But there has been a statement
16 that the White House put out very recently with
17 regard to --

18 MEMBER MULLOY: Could I, could I speak
19 on that? I'm Pat Mulloy.

20 MS. FARRELL: By all means, by all
21 means. There you go, Patrick, take the cue.

22 MEMBER MULLOY: I come from a little

1 different -- it's been wonderful to be a part of
2 this group. And we worked very hard to come up
3 with some really good recommendations. On the
4 Open Investment, let me tell you why I was
5 concerned with that.

6 MS. FARRELL: Sure.

7 MEMBER MULLOY: I was General Counsel
8 of the Senate Banking Committee when we put the
9 CFIUS into law in 1988. Later, I was an
10 Assistant Secretary for Trade in the Commerce
11 Department at ITA. So, I come from a public
12 policy background more than a business
13 background.

14 And then Senator Jack Reed and others,
15 helped me get on the U.S.-China Economic and
16 Security Review Commission, which is a think tank
17 for the Congress on China. And it's a bipartisan
18 group. Almost all of their recommendations are
19 unanimous.

20 Because when you really understand
21 what is going on here, it's a real threat to our
22 country. Now my concern was, Jake Sullivan, when

1 the EU was signing that China Investment
2 Agreement, he spoke out even before President
3 Biden came into office, trying to discourage
4 that, the EU from signing that. The Commission
5 did sign it. But the Parliament is refusing to
6 approve it because of their concerns about how
7 some of these Chinese companies behave.

8 The second thing you should know is,
9 the EU is also concerned about Chinese investment
10 in Europe, in that these key companies get
11 subsidies from the Chinese government that out
12 compete European countries in various key
13 industries. So, the EU has set up a whole group
14 to look at that kind of thing.

15 I just thought it would be important
16 to somehow have the welcome investment policy,
17 but make sure that you understand that China is a
18 different kettle of fish entirely. And CFIUS --
19 and commerce is a major player on CFIUS.

20 (Off the record comments.)

21 MEMBER MULLOY: And, but CFIUS doesn't
22 cover greenfield investment. And CFIUS is a

1 voluntary system. In other words, and I think
2 the Treasury has now set up a special task force
3 to look at a lot of the stuff that the Chinese
4 didn't notify through CFIUS.

5 So, I just think, I wanted to make
6 very clear, I have real -- I had a reservation
7 and would have preferred that somehow, we craft a
8 statement that distinguished between open
9 investment for most countries, but China is a
10 little different kettle of fish. That was what I
11 was hoping to tell the Secretary. I hope you'll
12 let her know that.

13 MS. FARRELL: Oh, absolutely. And
14 it's very much appreciated, Patrick. And we have
15 spent, we have, you know, it's very difficult.
16 The Secretary is obviously being pulled in a
17 thousand different directions. She has taken
18 along with the Deputy Secretary, by the way, Don
19 Graves, have taken a very deep interest in the
20 entire CFIUS process.

21 And in fact, as our -- as you know, it
22 has just fallen in ITA, to work with treasury

1 with DoD and others. And we now have a real
2 robust group within ITA. We've actually hired
3 additional staff just to do the CFIUS work. And
4 we have taken lead on some, on more actions than,
5 let's say, we could afford to do. Because we
6 didn't have the staffing a few years back.

7 That said, you do point out some of
8 the challenges with catching everybody, you know.
9 CFIUS is designed to do one thing. And again,
10 there's been a lot of thoughtful commentary
11 within the administration about taking the China
12 challenge more -- in a larger frame than, just as
13 you say, the specifics that relate to CFIUS as
14 investments and being on a voluntary basis.

15 MEMBER MULLOY: Yes --

16 MS. FARRELL: I will also -- yes, go
17 right ahead. Go right ahead.

18 MEMBER MULLOY: Senator Mark Warner,
19 I'm a Virginian, I'm active in the party in
20 Virginia. I was on the Trade Subcommittee of the
21 Economic Team of the Biden-Harris campaign.

22 Senator Mark Warner has made a speech

1 at Brookings, pointing out that under Chinese
2 law, these companies have to serve the interest
3 of the Chinese government, Chinese party. So,
4 that's a little different kettle of fish than
5 most people think about.

6 Secondly, I note that Senator Rubio --
7 and that the President had banned American
8 investment in certain key Chinese companies in
9 this country, and Senator Rubio is now trying to
10 get a law passed that they can't, we can't invest
11 in Chinese companies in our capital market. So,
12 this is an enormously important, political issue.

13 MS. FARRELL: Yes.

14 MEMBER MULLOY: And important to our
15 national security. You saw that the Senate
16 passed that bill overwhelmingly in a bipartisan
17 manner, because of the concern about this issue
18 in this country. And I just thought it was
19 important --

20 MS. FARRELL: Yes, yes.

21 MEMBER MULLOY: -- to lay that out.

22 MS. FARRELL: No, I -- it's fully

1 noted and I absolutely promise you that your
2 comments will be passed along directly to the
3 Secretary and the Deputy Secretary, especially
4 the CFIUS --

5 (Simultaneous speaking.)

6 MEMBER MULLOY: (inaudible) but I
7 follow it very closely. And I have many friends
8 up in the Congress who I pay a lot of attention
9 to, yes.

10 MS. FARRELL: Yes, well if you know,
11 in a scenario there's very little bipartisan
12 dispute, I think everyone recognizes the
13 challenge. And what, of course what we want to
14 do is to make sure that we're creating a level
15 playing field for our companies to compete, and
16 also ensuring the safety and the security of our
17 citizens, and our allies, especially those, you
18 know, who have been directly affected.

19 And I think it is very opportune, and
20 I keep talking about headlines, but it's
21 wonderful that President Biden is in Europe to
22 have these kinds of direct discussions coming up.

1 We're pleased that Secretary Raimondo will be
2 joining him in just a couple of days.

3 And so, you can imagine that in terms
4 of agendas and, what's the word I'm looking for,
5 well just parallel thinking in terms of -- like
6 minded thinking with our partners, that this
7 continues to be a heightened concern.

8 So duly noted, and very much
9 appreciated, but it I think also acknowledged
10 that the reference to CFIUS in the President's
11 statement was also a tip of the hat --

12 MEMBER MULLOY: Yes.

13 MS. FARRELL: -- to the concerns that
14 you are raising. So, very much appreciate your
15 comments.

16 The next question had to do with
17 semiconductors. The Chips for America Act,
18 again, last night the Secretary presented to
19 President Biden, the 100-day supply chain review.
20 And that's on the Commerce Department website, if
21 you've not yet had a chance to see it. There are
22 some important things there, and this gets to the

1 gist of some of the other questions.

2 But if you've not had a chance to see
3 it yet, effectively what it says is that the
4 Department -- obviously we've taken untold hours
5 of, departmentally, not just ITA, obviously we
6 worked with our colleagues at NIST, and anyone
7 throughout the Commerce Department who have a
8 hand in this to basically come to, to provide as
9 much data as we can to the White House to
10 understand the nature of the concerns.

11 That in addition to the untold hours
12 of meetings that Secretary Raimondo has had,
13 directly with the industry to understand exactly
14 where they are. And to appreciate some of the
15 dynamics that have taken place, just as a
16 consequence of the pandemic.

17 And as you -- again I'm not telling
18 you anything you don't already know, but the
19 shift of chip manufacturer to a more consumer
20 products focus, as opposed to automotive and the
21 impacts that it's had there. But it's obviously,
22 much more complex and depending upon the

1 industries that we're following, you have, you
2 probably have a greater and more detailed nuanced
3 view of how the impact is occurring.

4 That said, there are a couple of
5 updates there. This was the hundred-day report.
6 It's now been determined that there will be a
7 one-year report. So that, again, this is a front
8 and center issue for the Biden-Harris
9 administration.

10 We will follow it vigilantly, and make
11 sure that we are supplying the Secretary of the
12 White House and Congress with the information as
13 it's developing. There's a task force that was
14 announced by the White House, that will include
15 Secretary Raimondo, as well as, Secretarys of
16 Transportation and Agriculture.

17 We, the Department of Commerce are
18 going to be developing a new data hub to monitor
19 near-term supply chain vulnerabilities. This
20 will be the first time that we're doing this on a
21 government-wide basis, which will give us a much
22 better indicator at a sooner level, in a sooner

1 timeframe than we've had previously. So, that is
2 very very important.

3 And we're also going to be looking at
4 working directly with the private sector to
5 again, share information, to track as
6 specifically as we can the information. And to
7 get it in real time.

8 The part that I really liked that is
9 a direct quote from the Secretary, if you haven't
10 had a chance to read the press release is, quote,
11 "We know government alone cannot fix this
12 problem. The private sector plays a central role
13 in addressing this crisis. And the Department of
14 Commerce will redouble its engagement with
15 industry to facilitate information flow between
16 semiconductor producers, suppliers, and users."

17 So, I think the emphasis there is
18 private sector partnerships, working with all of
19 that in the industry. And that's been a
20 recurrent theme that the Secretary has sounded
21 throughout her tenure. And as you've heard,
22 President Biden and Vice President Harris express

1 as well.

2 So, the work, and I want to come full
3 circle I guess to say, the work that you've just
4 done, that you've created, that you presented, is
5 absolutely feeding into this virtual recycle.
6 Where we strengthen the partnership, keeping the
7 data fresh, keeping the information out in front
8 of all of you, is really our critical function as
9 we see it.

10 With, you know, the deep, deep support
11 coming from our leadership as you've heard
12 expressed by the Secretary. And as you get to
13 know the Deputy Secretary, you'll hear the same
14 message coming from him.

15 So, this will be called the Supply
16 Chain Disruptions Task Force, and we will
17 certainly keep you apprised and I encourage you
18 to check on the Department's website as well.

19 And if you do need that link, please
20 feel free to email me. As I say, I'm too afraid
21 to touch my laptop right now, for fear of being
22 disconnected. But I can send you all of those

1 links, as you move on.

2 Now, the other question, and I know
3 we're coming to the end, and I want to be
4 respectful for people's time, but the idea of
5 workforce development. And again, I don't think
6 I'm telling that you don't know.

7 What I will say, just from a personal
8 level is, it's very affirmative that again, from
9 the top down, from the White House, from
10 Secretary Raimondo, from the encouragement from
11 the Hill, the focus on workforce development has
12 become very real.

13 Again, we're also talking about
14 equities. Making sure that across the country,
15 through every demographic sector, whether it's
16 urban, whether it's rural, that everybody has an
17 equal chance, have an equal opportunity.

18 And so, I can share with you that as
19 we move through our daily activities, we are
20 asked constantly to make sure that the work that
21 we are doing is in alignment with the
22 administration's deep deep conviction and support

1 for equity when it comes to American workers.

2 I'm again, I feel very proud of the
3 International Trade Administration because that
4 is essentially the work that we've been doing for
5 four years, and it continues. But we are very
6 pleased to be coordinating on an even closer
7 basis within the administration itself to ensure
8 that we're providing those opportunities.

9 So, that will be I think, a very good
10 indication. I had the opportunity to sit in,
11 just this morning, on a panel discussion, talking
12 about apprenticeships. And it's very clear that
13 one of the things that the Biden administration
14 is looking at, and speaking of frequently, and
15 speaking with, looking for models, ideas,
16 suggestions, from their international partners,
17 notably the Swiss, the Austrians, and the
18 Germans, to talk about development of inter --
19 excuse me, apprenticeships.

20 How the U.S. would approach them?
21 What they would need? And that is one area where
22 you're going to see a lot of discussion, and a

1 lot of opportunity.

2 And then again, as the Secretary
3 pointed out with some of the recovery funds that
4 are going to the states, opportunities for
5 infrastructure that can include the kind of
6 training programs that again, will address some
7 of the workforce deficiencies that we are
8 experiencing, or can project as we talk about the
9 post economic concerns that exist today.

10 So, those are only a few of the items
11 that we're working on. I frankly think that
12 based upon the reports that I just heard from
13 you, that you're on all of this. It was kind of
14 affirmative to hear from each of the three
15 subcommittees, the work that you're doing.

16 I think you can feel a strong sense of
17 alignment with the direction that the Biden-
18 Harris administration is taking. And with the, a
19 true passion. I can say this because I think,
20 the Governor has said this on numerous occasions.
21 As a Governor -- excuse me, I should say the
22 Secretary, as Governor, has dealt with all of

1 these issues.

2 And workforce development was an area
3 that was a passion of hers, when she was serving
4 in Long Island for the last six years. And so,
5 that's what she brings with her, when she, you
6 know, attacks the problems on a national level.

7 So, that brings me to the one-hour
8 mark. I'm happy if you have any comments that
9 you want to pass along. As I say, we've got no
10 takers on this call, I'm happy to absorb your
11 thoughts and feelings.

12 You all have done such an
13 extraordinary job, of course I want to remind
14 you, or direct you if you haven't already visited
15 the Federal Register Notice, for those who are
16 interested in continuing in this capacity to make
17 sure to let us know of your interest.

18 But is there anything else? Again, I
19 know that this is sort of skimming the surface on
20 some very deep and important areas. And as I
21 say, the headlines are changing almost hourly.
22 And for the most part, in my view, a very

1 positive direction in terms of addressing these
2 issues that we long talked about.

3 But is there anything that anybody
4 else would want to add or ask? And if I can't
5 give you the answer, I will get you the answer, I
6 promise.

7 MEMBER MOSER: Hi, this is Harry
8 Moser, Reshoring Initiative.

9 MS. FARRELL: Oh, great, Harry. Yes.

10 MEMBER MOSER: At first, I'd like to
11 thank the whole IAC. We did a good job of fully
12 reshoring in, you know, not as big as FDI, but
13 getting some substance. I was delighted with
14 that for the committee.

15 And I encourage you and SelectUSA to
16 continue that effort, to have reshoring because
17 there's so much U.S. manufacturing companies who
18 could bring work back, that if we don't optimize
19 that, we're missing a lot of the opportunity.

20 MS. FARRELL: I'm so glad you raised
21 it. We did raise reshoring as recently as the
22 2019 summit for SelectUSA. And that is still

1 ever present. Again, you know, just pointing to
2 headlines through, it's fascinating to see the
3 global financial leaders taking a look now, at a
4 global tax system in order to address some of the
5 inequities that had occurred.

6 Or you know, just, I guess inequities
7 is probably the right word -- but had occurred
8 over a period of years that has in some cases led
9 to erosion when it comes to supply chain issues
10 and manufacturings. And so, yes, reshoring is
11 definitely a priority and a discussion point.

12 MEMBER MOSER: Thank you.

13 MEMBER MULLOY: Can I comment on that?

14 I want to support Harry on that. Harry and I
15 have worked together many years on these kinds of
16 issues. I'm so glad you put reselect in the IAC.

17 If you look at the supply chain report
18 that the administration, just put out, and the
19 pandemic -- see the pandemic has done a great
20 favor in many ways for the country enlightening,
21 letting us know how dependent we have become on
22 items essential to our national health and

1 security.

2 So, this is an enormously important
3 issue. And Harry's ability to put his finger on
4 it. And that portion of our report I think is
5 really terrific.

6 MS. FARRELL: Excellent, kudos.

7 MEMBER OSBORNE: Hi, it's Tom Osborne
8 from IFM Investors. I wonder if I might just
9 quickly comment on the infrastructure package?
10 Obviously, this is a very very timely issue.
11 Congress is in deep negotiations among themselves
12 and with the administration on this.

13 I just want to call out the critical
14 role that state and local governments play in
15 investing and making the decisions about
16 infrastructure.

17 There's often a question about what
18 the federal government can do to help the state
19 and local governments? And we really feel
20 strongly that I3G, which has been proven to work
21 in Australia, is a great way to get outsiders'
22 bang for the buck for each federal of incentive

1 grant that is offered.

2 So, I just wanted to mention that
3 because now is the time to get this into the
4 legislative --

5 MS. FARRELL: Yes.

6 MEMBER OSBORNE: -- legislation,
7 having the administration support for that would
8 be very very helpful.

9 MS. FARRELL: Well, I will confess
10 that I was a mayor for eight years in the State
11 of Connecticut. And I know exactly what you're
12 talking about, Tom. So, I've now underlined
13 twice and will definitely underscore and pass up
14 the line.

15 But, you know, at the end of day,
16 obviously there are very important federal
17 programs that are maintained across all 50 states
18 and territories. However, it is at the local
19 level that incentives have to be offered and
20 that's where the decisions are made.

21 I was the Chair of the Metropolitan
22 Transportation Planning Authority for lower

1 Fairfield County, in other words, a suburb of New
2 York City. But, you know, I-95, if you know the,
3 you know, if you know the New York area. And we
4 were critical, it was the local officials who
5 were critical to making decisions about where to
6 spend or even accept federal dollars.

7 And sometimes the states got in the
8 way, occasionally they were helpful. But it was
9 really a local, federal relationship that was
10 absolutely critical. So, I agree with you. And
11 just like reshoring, and reselect, we will
12 happily pass that up the line.

13 MEMBER OSBORNE: Thank you.

14 MS. FARRELL: Anyone else, I know that
15 we're overtime, and a couple of folks have had to
16 drop off. I'm hearing none.

17 I thank you, this, I hope that you're
18 enjoying SelectUSA as much as I have been. The
19 sessions have been incredible and because we
20 weren't able to convene last year, to be able to
21 do this so successfully on a virtual basis is
22 great.

1 And I, of course, we have every
2 expectation that we're going to be able to do
3 this in person next year. So, I thank you for
4 your participation. Remind you again, about the
5 FRN and please feel free anytime to reach out.

6 I'm just diane.farrell@trade.gov. My
7 day job is Deputy Under Secretary and my rest of
8 the day, full day job is at this moment, as the
9 Acting Under Secretary for the International
10 Trade Administration. And I thank you.

11 MR. TASHARSKI: Thank you, Diane, very
12 much.

13 MS. FARRELL: You're welcome, take
14 care.

15 PARTICIPANTS: Thank you.

16 CHAIR BEARIAULT: Thank you everyone,
17 yes.

18 (Whereupon, the above-entitled matter
19 went off the record at 1:37 p.m.)
20
21
22

A	agendas 51:4 ago 26:9 agree 64:10 Agreement 46:2 Agriculture 53:16 ahead 48:17,17 AI 17:8 aid 31:1 Air 1:18 12:21 19:15 22:5,19 align 28:13 aligned 20:20 35:12 alignment 28:18 56:21 58:17 Alliance 1:21 21:6 allies 10:15 50:17 allow 17:12 allowing 25:11 allows 20:12 alluded 24:19 America 1:20 2:6 22:3 43:9 51:17 America's 10:5 American 1:18 10:12 12:21 49:7 57:1 amount 16:8 analysis 29:11 Andrea 26:10 announced 20:18 53:14 announcement 3:2 19:4 24:1 annually 28:19 answer 60:5,5 anybody 60:3 anytime 65:5 apologize 38:17 appreciate 13:18 25:12 38:6 39:4 51:14 52:14 appreciated 33:9 47:14 51:9 apprenticeship 29:18 30:16 apprenticeships 57:12 57:19 apprised 55:17 approach 57:20 appropriators 43:7 approve 46:6 area 21:17 24:6 31:11 36:5 57:21 59:2 64:3 areas 14:21 16:11 18:14 26:19,20 33:21 33:22 34:8,14,15 36:16 37:4 42:2 59:20 argue 16:9 Arizona 14:2 17:5 Asia 22:17 23:4 asked 56:20	Assistant 2:5,11 32:17 45:10 associated 23:4 attacks 59:6 attainment 28:22 attendance 8:15 24:12 attendees 23:15 attention 37:12 50:8 attracting 26:16,21 attraction 32:9,22 Australia 15:17 62:21 Austrians 57:17 Authority 63:22 automotive 52:20 available 26:13 32:3 37:14 awards 36:8,11,12,17 aware 22:6,6 awareness 27:10,12	Biden- 58:17 Biden-Harris 48:21 53:8 big 60:12 biggest 8:17 18:4 bill 49:16 billion 18:5 20:19 bipartisan 40:11 45:17 49:16 50:11 bit 38:4 40:1 Blockchain 17:8 board 35:18 BOB 1:19 bolster 43:14 bolstering 29:20 borders 27:6 31:16 Brendan 2:3 6:18 Brett 26:11 bridges 16:5 brief 12:10 briefly 34:15 bring 27:12 60:18 bringing 27:21 brings 59:5,7 broadband 16:6 broken 8:14 Brookings 49:1 brought 24:20 40:16 buck 62:22 budget 43:4,5 build 41:17 built 14:9 17:19 22:21 BURWELL 2:13 business 1:21 2:6 9:10 10:22 19:14 21:6 32:4 32:22 45:12 businesses 9:2 10:4 35:9 busy 8:1 buying 18:12
			C
			C 3:10 C-O-N-T-E-N-T-S 3:1 cabinet 28:17,19 call 3:3 4:10 5:5,7 59:10 62:13 called 55:15 calling 38:11 Camacho 1:13 3:8 5:8,9 12:5,8 13:22 23:17 campaign 27:10 48:21 candidly 43:18 capabilities 23:10 capability 23:11 capacity 25:6 59:16 capital 17:2 49:11 care 65:14

career 22:19
carve 41:6
case 11:2,2 43:11
cases 61:8
catching 48:8
categories 36:20
center 19:18 35:18 53:8
central 54:12
CEO 1:13,17,18,19,20
 12:6,21 21:5
certain 20:3 24:7 49:8
certainly 23:22 24:12
 25:10 40:10,18 55:17
CFIUS 44:7 45:9 46:18
 46:19,21,22 47:4,20
 48:3,9,13 50:4 51:10
chain 23:8 24:9,15
 51:19 53:19 55:16
 61:9,17
Chair 1:8,11,12 3:3 4:3
 5:8,10,12,14,18,20,22
 6:2,7,9,12,16,20,22
 7:7,8,9,11,16 12:5
 63:21 65:16
Chairman 1:18 12:21
challenge 25:4 48:12
 50:13
challenges 40:13 48:8
champion 21:13
chance 51:21 52:2
 54:10 56:17
change 32:7 41:17
changed 40:3
changing 59:21
chatbox 7:15
check 55:18
Chin 1:14 5:10,11
China 44:12 45:17 46:1
 46:17 47:9 48:11
Chinese 43:18 46:7,9
 46:11 47:3 49:1,3,3,8
 49:11
chip 52:19
Chips 22:3 23:20 51:17
Chris 1:13 3:8 5:8 12:5
 12:7,13 13:11,20
 18:20,21 23:16 25:14
Christopher 1:15 5:12
circle 55:3
cities 14:14
citizens 50:17
city 14:14 64:2
civic 9:12,14
clear 26:13 47:6 57:12
clearly 22:12
Clement 1:15 5:12,13
climate 41:17
climb 40:21

closely 50:7
closer 57:6
Closing 3:15
cloud 17:8
coast 17:1
coastal 42:2,4
cochair 13:10 32:12
 33:14
code 19:21
coinciding 30:8
colleagues 52:6
collectively 28:14
Comacho 13:11
combat 41:17
come 21:11 25:8 44:22
 45:2,11 52:8 55:2
comes 15:5 21:4 57:1
 61:9
coming 17:15 18:4
 40:20 42:17 50:22
 55:11,14 56:3
commended 14:10
comment 44:5 61:13
 62:9
commentary 48:10
comments 30:7 33:8
 41:8 42:4 46:20 50:2
 51:15 59:8
commerce 1:12 2:5,7,9
 2:9 3:5 10:10 17:22
 18:17 25:3 26:7 28:2
 28:7 32:18,22 35:21
 42:8 45:10 46:19
 51:20 52:7 53:17
 54:14
Commercial 2:3,12
 11:21
Commission 45:16
 46:4
commitment 18:22
 43:21
committed 10:18
committee 15:8 25:7
 28:15 33:22 45:8
 60:14
committee's 41:11
committees 4:21 5:2
communications 3:11
 12:3 32:16 33:6,19
 34:2,16
communities 30:17
 35:9,16 42:14
community 37:2
companies 10:13 14:15
 20:13 30:17 35:6,11
 36:14,19 46:7,10 49:2
 49:8,11 50:15 60:17
company 13:1 25:19

26:12
compete 9:22 46:12
 50:15
competing 19:18
competition 17:13,21
competitive 9:22 20:4
 40:14 41:16 43:17
competitiveness 3:7
 10:11,12 11:18 12:2,5
 12:18 13:8 14:21
 41:20 42:21
completing 29:10
complex 52:22
component 26:14
components 15:5
comprehensive 29:9
 29:21
computing 17:9
concern 45:22 49:17
 51:7
concerned 45:5 46:9
concerns 23:7 46:6
 51:13 52:10 58:9
Concludes 3:18
conclusion 31:19
confess 63:9
Congress 43:1,1 45:17
 50:8 53:12 62:11
Connecticut 63:11
consequence 52:16
consider 20:2 27:9 37:6
consideration 12:19
 13:16,19 28:17 29:8
 29:12 30:2 31:8 44:12
Considerations 28:4
considered 39:17
constantly 56:20
constructive 4:11
consumer 52:19
content 27:16 28:2
continue 9:20 10:14
 11:5 17:1 25:3 32:1
 37:6 38:15 60:16
continued 21:16
continues 51:7 57:5
continuing 59:16
continuous 22:20
contributions 9:19,19
 10:17 26:5
convene 64:20
conversations 24:15
convey 11:14
conviction 56:22
cooperation 28:10
coordinating 57:6
coordination 28:5,9,13
 28:18
core 16:8 31:10 35:7

Corp 1:20
corporate 20:5
cost 20:8
Council 1:1,7,13,17 4:5
 7:18 9:5 12:7 14:13
 26:2 32:6,12 37:20
 38:16
Counsel 1:10 45:7
count 40:19
countries 13:2 19:19
 22:13 43:10 46:12
 47:9
country 13:17 15:3
 18:12,15 19:2 22:12
 23:11 24:18 25:1
 40:16 45:22 49:9,18
 56:14 61:20
country's 19:21
County 64:1
couple 9:16 37:4 51:2
 53:4 64:15
course 8:21 33:17
 35:17 40:6 43:6 50:13
 59:13 65:1
cover 46:22
COVID-19 23:6 24:19
 35:5 40:21
craft 47:7
create 13:9 21:1
created 55:4
creating 30:13 50:14
creation 42:1
credential 31:15
credentialing 29:18
credentials 27:2 31:11
Credit 22:1
crisis 40:21 54:13
critical 21:17 23:9
 24:18 30:10 35:14
 55:8 62:13 64:4,5,10
critically 19:1
crucial 31:21
cue 44:21
current 15:17 29:9,22
currently 40:9

D

daily 56:19
Dale 2:11 3:6 11:12,20
 12:8 32:19 37:16 38:2
 38:18 39:9
Dan 1:19 5:22
data 27:5 34:9 52:9
 53:18 55:7
databases 30:14
David 7:17 33:14
day 17:16,17 63:15 65:7
 65:8,8

days 4:17 51:2
deal 11:9
dealt 58:22
dear 16:16
decision 24:13
decisions 19:17,20
 62:15 63:20 64:5
deduction 20:10
deep 47:19 55:10,10
 56:22,22 59:20 62:11
deeply 11:13
deficiencies 58:7
definitely 8:19 61:11
 63:13
degree 44:15
delegation 8:18
delegations 8:16
deliberations 4:22
delighted 7:21 60:13
delivered 29:6
delivering 44:14
delivery 24:22
demographic 56:15
demonstrate 36:15
demonstrating 43:21
Department 2:5,7 10:10
 17:22 18:17 19:8
 20:21 25:3 28:1,7,8
 32:18,21 35:21 42:8
 45:11 51:20 52:4,7
 53:17 54:13
Department's 55:18
departmentally 52:5
dependent 61:21
depending 52:22
deploy 16:1
Dept 1:12
Deputy 2:9 11:7 32:21
 37:22 39:3 47:18 50:3
 55:13 65:7
description 42:10
design 16:20
designed 48:9
despite 26:18
destination 10:20 32:3
 34:3
detailed 53:2
determine 31:3,6
determined 53:6
develop 34:11 36:8
developed 13:15 27:6
 28:21 36:21
developing 26:22 33:16
 53:13,18
development 1:14,17
 18:11,14 21:21 25:22
 26:19 27:11,17,22
 28:1,11 29:18 30:22

31:7 32:8,11 35:17
 36:20 37:2 56:5,11
 57:18 59:2
devices 22:10
dialog 13:12 38:16 41:5
Diane 2:10 3:13,16 39:7
 39:8 65:11
diane.farrell@trade.g...
 65:6
DiBello 5:14,15,15
different 8:19 36:20
 45:1 46:18 47:10,17
 49:4
difficult 9:1 47:15
dig 38:4
digital 16:6
digitization 22:10
direct 10:20 11:5 14:8
 21:10,13 26:16 32:1,8
 34:4 50:22 54:9 59:14
directed 42:11
direction 41:10 42:7
 58:17 60:1
directions 47:17
directly 19:7 38:13 50:2
 50:18 52:13 54:4
Director 1:11,15,16
 2:11,13 25:18
Director-Infrastructure
 2:4
disconnected 55:22
discourage 46:3
discuss 37:8
discussed 13:7 33:18
discussing 34:6 35:1
discussion 3:13 4:11
 8:4 13:13 39:6 57:11
 57:22 61:11
discussions 50:22
dispute 50:12
Disruptions 55:16
distinguished 47:8
distribution 42:9
diversity 31:2
Division 33:3
DoD 48:1
doing 8:7 17:16 53:20
 56:21 57:4 58:15
dollars 18:6 20:19 64:6
domestic 23:10 24:16
 24:21
Don 2:9 6:22 11:7 37:22
 47:18
doubt 7:22
dozen 24:10
draft 12:17 13:15 37:8
 37:15
dramatically 40:4

drill 4:14
drop 64:16
due 8:11
duly 51:8
Dustman 1:16 3:9 5:16
 5:17 25:17,20 32:12
duty 9:12
dynamics 52:15

E

eager 11:6
earlier 13:7 21:4 33:8
 44:5
early 18:4
earth 10:22
easier 43:4
easily 27:7
echo 18:21
economic 1:13,17 3:7
 10:11 12:1,5,6,18
 13:8 14:12 18:11
 20:12 27:11,21 31:21
 41:19 43:22 45:15
 48:21 58:9
economy 14:16 16:20
 40:19 41:18
ecosystems 16:22
edge 42:20
EDOs 34:10 35:7,22
 36:14,19
EDT 1:8
education 31:5
Educational 30:20
effect 20:12
effectively 52:3
effort 11:13 26:6 28:13
 34:5 60:16
efforts 8:22 26:15 29:9
 29:20,22 31:8 33:1
 34:17 40:11 43:15
eight 63:10
elated 14:5 18:16
email 55:20
embellish 19:12
embolden 19:11
emphasis 42:12,13
 43:8 54:17
employees 13:4
enabled 8:12
enables 15:10
encourage 11:5 24:2
 55:17 60:15
encouragement 56:10
encouraging 21:20
 27:2 35:22
energy 1:15 16:10 19:8
 19:9 20:21
engage 15:22

engagement 3:11 9:14
 33:6 54:14
engine 19:3
Engineers 30:19
enhancing 10:5,11
enjoyed 41:4
enjoying 64:18
enlightening 61:20
enormously 49:12 62:2
ensure 17:18 23:11
 25:3 40:18 41:16 57:7
ensuring 10:19 24:16
 31:22 50:16
entire 20:8 47:20
entirely 46:18
equal 56:17,17
equally 36:14
equipment 20:9,15
equitable 42:9
equities 56:14
equity 15:13 57:1
era 17:10
erosion 61:9
especially 35:12 40:19
 50:3,17
essential 22:12 23:12
 26:14 61:22
essentially 57:4
EU 46:1,4,9,13
Europe 46:10 50:21
European 46:12
evaluating 14:7
everybody 48:8 56:16
everyday 22:11
EVP 1:14
exacerbated 23:7
exactly 52:13 63:11
example 17:7 19:6
 20:18 42:11 43:9
examples 19:11
Excellent 62:6
exceptional 39:21
excited 8:3
exciting 42:22
excuse 57:19 58:21
executing 37:7
Executive 2:3,4,13
executives 38:21
exist 58:9
existing 27:17 28:2,20
 29:2,4,15 30:6,21
 34:18 35:13
expand 31:4
expansion 33:1
expectation 65:2
expensing 20:8
experiencing 58:8
experts 31:13

expiring 20:3,6
 express 54:22
 expressed 55:12
 Extension 29:3
 extensive 16:18
 extraordinarily 9:1
 39:13
 extraordinary 9:5 59:13

F

fabs 22:21,22
facilitate 54:15
Facilitated 3:6
facilitating 30:15
facing 13:17
fact 8:14 9:3 41:9 47:21
factor 19:20
fair 40:12
Fairfield 64:1
fallen 47:22
familiar 21:19
fantastic 8:10 38:7
Farrell 2:10 3:13,16
 39:8,9 44:20 45:6
 47:13 48:16 49:13,20
 49:22 50:10 51:13
 60:9,20 62:6 63:5,9
 64:14 65:13
fascinating 61:2
favor 20:4 61:20
FDI 29:14 34:18 60:12
fear 55:21
feature 27:7
federal 15:10 31:4,9
 59:15 62:18,22 63:16
 64:6,9
feedback 11:8,16 39:14
feeding 55:5
feel 40:1 44:14 55:20
 57:2 58:16 62:19 65:5
feelings 59:11
field 31:13 44:10 50:15
fifth 21:18
fight 41:15
final 23:16,19
finalizing 27:10
finally 30:15
financial 20:14 23:5
 61:3
financially 15:11
finding 43:14
findings 5:1 11:10
finger 62:3
Finkle 1:17 5:18,19
firms 14:7 15:13,14
first 13:21 14:4,11,18
 14:21 23:21 33:10
 34:22 41:13 53:20

60:10
first-hand 22:15
fish 46:18 47:10 49:4
fix 54:11
floor 8:5
flow 54:15
focal 14:22 23:13
focus 19:5 44:1 52:20
 56:11
focused 16:17 24:5
 26:18 33:22 34:7
 39:17 41:20
focusing 34:14 36:5
folks 39:10 64:15
follow 50:7 53:10
following 53:1
force 47:2 53:13 55:16
forefront 24:20
foreign 1:12 2:12 10:20
 11:5,21 14:8 17:13
 21:10,13 26:16 27:13
 32:1,8 34:4
foresee 17:16
formal 5:2 28:17
format 8:12
formation 17:2
formed 13:6
formerly 1:21
forth 16:7 38:16 43:1
fortifying 18:1
forward 4:11 18:17
 19:12 32:6 36:21 37:7
 37:14 43:2
Foundation 30:20
Founder 2:1
four 26:19,19 57:5
fourth 21:3
frame 48:12
framework 29:17
Frank 5:14
frankly 41:4 58:11
free 55:20 65:5
frequently 57:14
fresh 55:7
friends 50:7
FRN 65:5
front 16:10 19:18 20:17
 53:7 55:7
Frontier 17:19
full 4:4 43:21 55:2 65:8
fully 20:20 49:22 60:11
function 55:8
funding 29:13 30:8,15
funds 58:3
furiously 38:8
further 8:4 23:6 31:17
 37:9
future 22:13 36:7

G

gained 31:13
gaining 31:18
gap 29:11
gaps 29:12 30:1,2
garner 17:2
gas 13:1
gases 22:4
General 1:10 2:11 45:7
generally 10:10
generation 17:12
Germans 57:18
getting 33:2 38:19
 60:13
Gina 2:9 3:5 7:20
gist 52:1
give 39:14 53:21 60:5
given 33:21 41:8
gives 39:5
glad 60:20 61:16
global 1:14,20 2:11
 9:22 14:7 19:14 21:6
 23:7 61:3,4
globally 20:4 40:17
globe 38:21
goodness 39:11
government 1:15 15:10
 46:11 49:3 54:11
 62:18
government-wide
 53:21
governments 15:12
 62:14,19
Governor 58:20,21,22
grade 30:8
Graff 1:18 5:20,21 12:9
 12:13,20 18:20
Granholm 19:5
grant 29:13 30:3 31:4,9
 63:1
grateful 9:9 11:13 25:5
gratitude 9:13
Graves 2:9 11:7 37:22
 38:2 39:4 47:19
greater 1:13 12:6 14:12
 42:13 43:8 53:2
greenfield 46:22
ground 17:16 18:8
group 1:10,14,14 2:6
 45:2,18 46:13 48:2
grow 32:4
growth 20:12 22:20,22
 30:12 32:7
growth- 32:2
guarantee 40:8
guarantees 43:5
guess 55:3 61:6
guest 36:1

H

hand 23:21 52:8
happening 41:9 44:12
happily 64:12
happy 25:7 37:8 41:1
 59:8,10
hard 38:6 45:2
harmonization 31:11
 31:15
harmonizing 27:1
Harris 54:22 58:18
Harry 2:1 6:9,9 24:4
 60:7,9 61:14,14
Harry's 62:3
Hart 1:19 5:22 6:1
hat 51:11
Head 1:14 2:3
headlines 50:20 59:21
 61:2
health 61:22
healthy 40:18
hear 39:10 42:9 55:13
 58:14
heard 31:12 35:6 42:4
 54:21 55:11 58:12
hearing 64:16
heart 16:17
heartened 43:6
heartland 17:3
heavy 43:19
heightened 51:7
heights 39:21
hello 4:3 7:10
help 13:16 35:10 62:18
helped 45:15
helpful 28:10 34:10
 63:8 64:8
helping 9:21
hesitate 38:12
Hi 6:8 60:7 62:7
high 20:14 21:1,11 30:9
 30:12,21
highlight 20:7 36:2
highlighting 34:17 35:2
 36:10
highlights 27:16
Hill 42:19 56:11
hired 48:2
Holdings 1:18
holistic 26:20
honor 10:1 39:5
honored 32:5
hope 9:14,18 47:11
 64:17
hopefully 10:21
hoping 47:11
horizontal 16:4
hourly 59:21

hours 40:4 52:4,11
House 40:8 42:18 43:2
 44:16 52:9 53:12,14
 56:9
Houston 12:22
hub 53:18
hubs 18:7 42:2,4
hundred-day 53:5
hydrogen 16:11 19:6,9
 20:19,20

I

I-95 64:2
I3G 15:9 62:20
IAC 1:1 3:13 4:22 29:19
 33:14 35:22 37:11
 39:20 60:11 61:16
Idaho 2:6
idea 56:4
ideas 37:7,8 38:9 57:15
identification 29:10
identifying 29:22
IFM 2:4 62:8
imagine 51:3
immediate 20:7
immediately 20:13 42:3
impact 26:18 37:2 53:3
impacts 52:21
implementing 37:15
importance 19:14 22:7
 28:16,22
important 9:15 10:9,15
 13:17 19:1 25:4 27:8
 27:9,18 31:18 32:6
 36:15 46:15 49:12,14
 49:19 51:22 54:2
 59:20 62:2 63:16
impressions 39:16
impressive 39:14
improve 11:17 16:1
 30:3 33:19 34:1
improving 10:13
incentive 62:22
incentives 15:11 36:13
 63:19
inclined 10:4
include 26:20 53:14
 58:5
included 16:13
including 14:14 19:15
 21:22
inclusion 16:12 31:1
increasing 10:5
incredible 14:8,19
 64:19
Indiana 15:19 26:8,11
indicated 41:14
indicates 7:14

indication 40:10 57:10
indicator 53:22
individual 35:2
individually 38:12
Indo-Pacific 43:12
induce 17:11 18:13
inducements 15:11
induces 15:21
industrial 13:1
industries 24:7 41:12
 46:13 53:1
industry 22:5,10 23:3
 35:12 52:13 54:15,19
inequities 61:5,6
Infineon 1:19
information 4:20 29:1
 41:2 53:12 54:5,6,15
 55:7
infrastructure 14:9
 15:1,2,4,9 16:2,4,6,9
 16:14 58:5 62:9,16
Initiative 2:1 60:8
initiatives 19:9 28:7
innovation 16:17,18,22
 17:20 40:15 41:22
innovative 19:2 42:20
inputs 41:8
insightful 33:8
Institute 29:16
instrumental 33:16
insulation 17:12 24:21
Int'l 1:11 2:6
Intel's 23:22
intellectual 17:11 18:14
intentional 26:22
inter 57:18
interagency 28:4
interest 47:19 49:2
 59:17
interested 38:21 59:16
international 1:16,17
 2:10,12,13 25:18
 27:22 39:7 42:15 57:3
 57:16 65:9
introduce 7:20 11:22
 13:21
invest 19:17 20:19
 49:10
investigation 28:12
 29:20
investing 38:22 62:15
investment 1:1,12 4:5
 8:1 9:5 10:20 17:15
 20:8 21:10,11,13,14
 22:1 26:16 27:6 29:6
 32:9,11 34:4,21 35:2
 35:3,20 36:4 37:19
 38:19 44:7 45:4 46:1

46:9,16,22 47:9 49:8
investments 11:3,5
 14:8 19:20 21:1 48:14
investors 27:13 32:1
 36:1 62:8
involved 33:12
IP 41:22
Island 43:10 59:4
issue 49:12,17 53:8
 62:3,10
issues 13:17 41:20 59:1
 60:2 61:9,16
issuing 20:2
ITA 10:18 43:3,15 45:11
 47:22 48:2 52:5
items 58:10 61:22

J

Jack 45:14
Jake 45:22
James 7:17
Jane 2:6 7:9
Jeff 1:17 5:18
Jennifer 1:11 2:6 4:5
 7:7,11 25:21
Jim 26:6
job 9:16 11:1,4 17:17
 30:10 59:13 60:11
 65:7,8
jobs 20:15 21:1,11
join 7:22 8:3
joining 4:6 7:18 51:2
JUNE 1:5

K

Kavia 6:2,3,3
keep 4:15 50:20 55:17
keeping 55:6,7
kettle 46:18 47:10 49:4
key 15:5 19:20 26:9
 46:10,12 49:8
kick 12:9 14:18
kindly 5:6
kinds 8:14 50:22 61:15
knows 39:19
Kudelski 1:10
kudos 62:6
Kusum 6:2

L

Labor 28:8
laptop 55:21
large 36:18
larger 48:12
largest 13:1,3 22:3
laser 26:17
lastly 31:10
late 13:7

latest 41:2
Latin 43:9
launched 35:20
law 45:9 49:2,10
Lawrie 26:11
Lawyer 2:2
lay 49:21
lead 10:14 31:8 48:4
leader 26:15
leaders 18:10 61:3
leadership 21:17 29:11
 30:1 31:6 40:16 42:18
 55:11
leading 15:13 18:1
learn 11:9
learning 17:8
led 61:8
LeFort 1:19 6:5,6
left 22:16 26:8
legislation 40:7 63:6
legislative 63:4
let's 5:4 48:5
letting 61:21
level 16:15 28:17,19
 31:21 42:20 43:3
 44:10 50:14 53:22
 56:8 59:6 63:19
leverage 25:2
licensing 27:3 31:12,15
life 22:11 24:5
liked 54:8
line 6:3 7:1,12 63:14
 64:12
link 55:19
links 56:1
Liquide 1:18 12:21
 19:15 22:6,19
little 40:1 44:22 47:10
 49:4 50:11
local 15:12 30:17 34:10
 35:9 62:14,19 63:18
 64:4,9
location 34:20
locations 13:5
long 59:4 60:2
longer 33:14
look 4:11 32:6 40:10
 42:9 44:4 46:14 47:3
 61:3,17
looking 30:5,11 42:14
 51:4 54:3 57:14,15
lot 34:5 47:3 48:10 50:8
 57:22 58:1 60:19
love 16:12 17:22 37:5
low-carbon 20:19
lower 63:22

M

machine 17:8
Madam 8:2 11:19 14:1
 16:19 23:18 25:12
 33:7 37:18
maintain 42:19,20
maintained 63:17
maintaining 20:4
major 14:20,22 17:21
 46:19
majority 20:22 40:6,13
making 5:2 10:13 56:14
 62:15 64:5
managed 19:21
Manager 2:6
manner 49:17
manufacturer 52:19
manufacturing 21:21
 22:16 23:3 29:3 30:18
 35:12,13 60:17
manufacturings 61:10
mark 1:8,10 3:3 25:10
 25:21 48:18,22 59:8
market 17:13 49:11
marketing 29:13 30:3
markets 2:11 43:19
Maryland 2:5 32:17,21
materials 22:5 24:16
matter 24:2 65:18
matters 9:15
mayor 63:10
McLernon 1:20 6:7,8
 21:5
means 44:11,20,21
mechanism 17:19
medical 22:9
meet 29:12 30:2
meeting 1:3 3:2,18 4:4
 4:10,15,18 28:18 31:6
 38:20,20 40:3 41:5
meetings 14:7 28:5
 34:6 52:12
member 5:9,11,13,17
 5:19,21 6:1,6,8,11,14
 6:19,21 7:6,10 12:8
 12:13 13:22 15:8
 18:20 23:17 25:20
 32:19 44:18,22 45:7
 46:21 48:15,18 49:14
 49:21 50:6 51:12 60:7
 60:10 61:12,13 62:7
 63:6 64:13
members 13:12 15:6
 26:10 33:11 35:22
 39:20 42:6
mention 26:6 63:2
mentioned 38:18 41:8
MEP 29:8,9,11,13
message 17:15 55:14

met 1:7 13:11,14
Metalworking 29:16
Metropolitan 63:21
Michael 1:18 5:20
Mike 12:9,12,20 13:22
 14:19 18:19 23:17
 24:19 25:5,14
Mike's 18:9
mind 4:15 20:17 35:19
minded 51:6
minority 42:13
minutes 25:11 41:4,7
mirrored 37:1
missing 60:19
model 15:9 16:13 18:13
modeling 30:12
models 15:17 57:15
moment 65:8
momentum 31:18
monitor 53:18
months 26:9
morning 12:10,14 14:1
 57:11
Moser 2:1 6:9,11 24:4
 60:7,8,10 61:12
move 19:12 36:21
 37:14 43:2 56:1,19
moved 22:16 23:4
movement 16:10
moving 19:13 37:7
Mulloy 2:2,2 6:12 44:18
 44:19,22 45:7 46:21
 48:15,18 49:14,21
 50:6 51:12 61:13
multibillion-dollar
 15:16
multiple 24:9
mute 6:14

N

name 5:6 12:20
Nancy 1:20 6:7 21:5
nation 10:7,17
nation's 15:4 16:1,13
national 29:4,16 30:14
 31:21 49:15 59:6
 61:22
nature 52:10
near 16:16
near-term 53:19
necessarily 40:7
necessary 11:3 41:15
need 15:4 17:4,18
 24:18,20 27:4 34:9
 42:19 43:8,20,20
 55:19 57:21
needed 16:9 30:7 31:3
 31:18

needs 30:11 35:9,16
negotiations 62:11
nevertheless 33:15
new 16:5,20 17:10,11
 19:9 20:14 22:21
 30:19 36:22 41:22
 53:18 64:1,3
news 8:10,11 44:14
nexus 32:7
night 21:7 40:7 51:18
NIMS 29:16,17,21
NIST 52:6
notable 20:12
notably 57:17
note 49:6
noted 50:1 51:8
notes 38:8
Notice 59:15
notify 47:4
nuanced 53:2
number 14:15,20 19:8
 34:3
numerous 58:20

O

O'Grady 2:3 6:14,18,19
observation 42:6
obstacles 13:8
obviously 9:12 10:18
 14:18 18:1 24:8 28:9
 34:7 35:5 36:21 37:11
 40:9 47:16 52:4,5,21
 62:10 63:16
occasionally 64:8
occasions 58:20
occupational 27:3
 31:12
occurred 61:5,7
occurring 53:3
offer 27:21
offered 63:1,19
office 2:2 46:3
officially 4:13 41:6
officials 64:4
Oil 1:21
Oklahoma 1:12
on-time 24:22
once 38:3 41:7 44:10
one-hour 59:7
one-year 53:7
open 17:15 21:9,14
 45:4 47:8
Opening 3:4
operate 13:2
operationalize 11:17
operations 35:13
opportune 50:19
opportunities 20:14

34:1 57:8 58:4
opportunity 12:17 33:4
 37:11 56:17 57:10
 58:1 60:19
opposed 20:9 52:20
optimize 60:18
Orbit 1:19
order 11:17 35:8,13
 61:4
organizations 17:6
 18:12 27:11,22 28:1
oriented 32:3
originally 22:2
Osborne 2:4 6:20,21
 15:7 62:7,7 63:6
 64:13
outreach 33:20 34:16
 43:16
outside 38:14 42:2,3
outsides' 62:21
outstanding 14:22
overall 43:12
overcome 13:9
overlapping 28:6
overseas 22:17 40:22
overseeing 32:22
overtime 64:15
overview 3:6 12:10
overwhelmingly 49:16

P

P-R-O-C-E-E-D-I-N-G-S
 4:1
p.m 1:8 4:2 65:19
Pacific 43:10
package 15:2 16:14
 62:9
pandemic 10:8 24:20
 26:18 35:10 41:16
 52:16 61:19,19
panel 57:11
parallel 51:5
Parliament 46:5
part 24:12,13 32:5
 43:11,12 45:1 54:8
 59:22
participant 9:4
participants 8:16 65:15
participate 8:12 15:10
participation 10:5
 24:11 65:4
particular 24:5 40:3
particularly 9:6
partner 15:12
partnering 17:5
partners 51:6 57:16
partnership 14:13 29:4
 29:5 39:17 55:6

partnerships 19:1
 43:22 54:18
party 48:19 49:3
pass 59:9 63:13 64:12
passage 21:22
passed 17:20 40:6 43:5
 49:10,16 50:2
passion 58:19 59:3
Pat 2:2 6:13,15,16
 44:19
path 41:22
Patrick 2:2 6:12 44:21
 47:14
pay 50:8
payers 29:6
paying 20:15 21:1,11
people 8:18 49:5
people's 56:4
perception 44:1
performed 39:20
period 35:6 61:8
person 8:8,11 65:3
personal 56:7
perspectives 36:2
Pharma 2:3
pharmaceuticals 24:8
Phoenix 1:13 12:6 14:2
 14:12,15 17:7 23:21
pick 40:8
picked 42:3
Pierson 6:22 7:1,1
pivoting 35:7
place 9:12 10:22 36:4
 43:8 52:15
placing 42:12
plan 15:1 34:11
Planning 63:22
plans 20:18 31:22
plant 15:16
play 9:20 62:14
played 9:20
player 46:19
playing 44:10 50:15
plays 54:12
please 4:15 55:19 65:5
pleased 21:7 25:22
 51:1 57:6
pleasure 7:20 11:22
 25:16 32:15
plug 14:6
plus 14:6
point 14:22 23:14 33:15
 37:21 39:5 48:7 61:11
pointed 58:3
pointing 49:1 61:1
policies 24:1
policy 21:10,14 45:12
 46:16

political 49:12
polysilicon 24:17
portion 62:4
position 26:9 34:19
 40:16 41:16
positive 40:10 41:10
 60:1
possibility 27:21
post 58:9
postponed 33:22
posts 36:2
posture 43:17
potential 27:13 31:22
potentially 36:22 37:15
PPE 35:14
practice 31:19
practices 27:1 29:10,22
 30:6 36:15
precious 37:20
preferred 47:7
preliminary 5:1
premier 10:19 34:20
premium 9:12
prepare 40:2
presence 7:14 13:3
 43:19
present 1:10 2:8 5:6,9
 5:11,13,15,17,21 6:4
 6:6,11,16,21 7:2,4,6
 7:10,13 12:17 35:1
 61:1
presented 51:18 55:4
preset 39:22 40:1
President 1:13,17,19
 1:19,20 2:1,6 10:2
 12:6 21:5,9,16 44:6
 46:2 49:7 50:21 51:19
 54:22,22
President's 51:10
President/CEO 14:12
presiding 1:8
Presley 7:3,3,4
press 54:10
previously 54:1
pride 9:18
primarily 22:17 34:14
Pringle 2:5 3:12 7:5,6
 32:17,19,20
priority 61:11
private 14:13,15 15:13
 15:13,21,22 17:11
 19:1 29:5 30:8 54:4
 54:12,18
probably 24:11 53:2
 61:7
problem 54:12
problems 59:6
proceedings 7:18

process 15:22 16:2
 17:11 40:2 47:20
produce 23:12
producers 17:17 54:16
producing 35:14
production 24:21
productive 8:20
products 1:16 23:12
 25:18 26:12 52:20
program 18:2 29:4,15
 30:19,21 31:5 36:11
 36:12 42:16
programs 27:1,17
 28:21 29:2 30:5,9,12
 30:16 36:8,12 58:6
 63:17
progress 14:20
project 58:8
projects 34:19
promise 50:1 60:6
promote 34:3
promoting 26:20 34:11
promotion 29:14 30:4
propel 18:5
property 17:12 18:14
proposal 27:20
proposed 31:5
proposes 28:11 29:19
proposing 36:7
prospects 29:14
Prosper 43:13
proud 57:2
proven 62:20
provide 26:1 27:7 30:9
 31:1 52:8
provided 30:19
provides 29:17
providing 15:11 57:8
provision 20:6,11 22:1
provisions 20:3
public 9:11,13 14:13
 17:10 29:5 45:11
public- 18:22
public-private 18:13
published 4:16
pulled 38:19 47:16
purchasing 20:9
purposed 22:2
purview 33:3
put 44:6,16 45:8 61:16
 61:18 62:3
puts 15:21

Q

question 41:13 51:16
 56:2 62:17
questions 25:8 37:21
 38:3 39:22 41:3 52:1

quick 5:5 39:14
quickly 41:9 62:9
quite 42:10 43:18
quote 54:9,10

R

Raimondo 2:9 3:5 7:21
 8:6 12:16 21:12,20
 51:1 52:12 53:15
 56:10
raise 60:21
raised 60:20
raising 51:14
rapid 16:10
rapidly 16:1
rate 20:5
raw 24:16
reach 38:13 65:5
read 54:10
readily 32:3
real 45:21 47:6 48:1
 54:7 56:12
real-time 27:5
reality 21:8
reasons 10:2
receive 11:7,8
received 41:14 42:7
receiving 20:10
reciprocity 27:2
recognition 36:13,19
 40:15 42:17
recognize 40:13
recognized 43:7
recognizes 50:12
recommend 19:22
recommendation 5:2
 15:6 16:16 19:13
 20:16 21:3,8,18 23:16
 23:19 25:1 36:7,22
recommendations 11:8
 12:12,17 13:9,15,16
 14:17 18:19 31:14
 33:16 37:16 38:15
 45:3,18
record 3:2 5:5 7:17
 46:20 65:19
recorded 4:16
records 8:15
recover 10:8
recovery 16:19 31:22
 40:20 58:3
recurrent 54:20
recycle 55:5
redouble 54:14
Reed 45:14
reference 51:10
referenced 44:8
referencing 15:9

reflect 36:17
reframing 27:16
refueling 16:11
refusing 46:5
regard 44:17
regional 14:16 18:6
Register 59:15
regularly 13:14
reinvest 20:13
relate 48:13
relates 16:21 41:11
relating 15:18
relationship 64:9
relationships 35:15
release 54:10
released 21:9,14
reliable 32:2
remain 26:15 36:3
 37:13
remains 10:19
Remarks 3:4,15
remind 59:13 65:4
reminders 4:13
remote 43:10
remove 31:14
report 4:22 26:1 37:18
 53:5,7 61:17 62:4
reported 3:6 4:20
reports 12:1 39:13
 58:12
represent 25:22
represents 14:14 18:11
research 27:6 34:8
 41:15
reselect 61:16 64:11
reservation 47:6
reserve 38:3
reshoring 2:1 24:3,18
 37:3 60:8,12,16,21
 61:10 64:11
resource 17:4
resources 25:2
respectful 56:4
Respectfully 32:10
respective 34:12
response 35:10,16
responses 42:5
rest 65:7
retaining 31:19
retention 33:1
return 29:6
review 13:7 27:15,20
 28:2 29:21 45:16
 51:19
Richard 1:14 5:10
Richter-Garry 26:10
rightly 44:7
risk 15:21

roads 15:18 16:5
Robert 1:19 6:5
robust 40:19 48:2
role 9:21 18:1 54:12
 62:14
roles 39:20
roll 3:3 5:5,7
rollout 15:16
Rubio 49:6,9
run 39:1
rural 42:16 56:16

S

safety 50:16
Sales 1:16 25:18
satellites 22:9
save 25:8
saw 6:10 23:5 27:4 35:6
 49:15
says 52:3
scenario 50:11
Schellinger 7:17 26:7
scholarships 31:1
school 30:9,9,15
schools 30:21
second 16:15,15 29:15
 36:5 46:8
secondly 4:19 30:11
 49:6
Secretary 2:5,9,9,10,11
 3:5,6 5:3 7:20 8:2,6
 11:20 12:16 14:1
 16:19 19:5 20:1,1
 21:12,20 23:18 25:12
 26:3,7 32:17,21 33:7
 37:18,22 38:5,11,17
 39:2,4,7,15 41:14
 45:10 47:11,16,18
 50:3,3 51:1,18 52:12
 53:11,15 54:9,20
 55:12,13 56:10 58:2
 58:22 65:7,9
Secretarys 53:15
sector 14:15 15:14,21
 15:22 23:3 54:4,12,18
 56:15
sectors 30:12
security 22:11 44:2
 45:16 49:15 50:16
 62:1
seeing 15:3 16:10
seen 15:15,17 16:4 19:7
 22:15 38:8
SelectUSA 2:13 4:17
 8:10 14:5,9 24:12
 27:15 28:3 33:20 35:4
 35:19 36:6,9 38:18
 40:2 60:15,22 64:18

semiconductor 21:21
 22:5,15 23:22 24:8
 54:16
semiconductors 22:7
 22:12,20 51:17
Senate 17:21 40:5 45:8
 49:15
Senator 45:14 48:18,22
 49:6,9
send 55:22
Senior 1:15
sense 58:16
Series 35:20
serious 39:16
serve 25:6 37:11 49:2
served 9:8 32:5
service 2:12 9:11,13
 11:21
serving 59:3
session 11:12
sessions 64:19
set 43:1 46:13 47:2
share 21:19 38:14
 39:15 41:1 54:5 56:18
shift 52:19
shortly 40:20
shot 19:6 20:20
shown 20:11
shutting 23:1
Siemens 1:15
sign 46:5
Signe 2:5 3:12 7:5
 32:17,18,20 37:17
significant 13:3 16:21
 17:4 36:10 40:6
signing 46:1,4
simply 25:1
Simultaneous 50:5
sincerely 11:14 13:18
singular 44:1
sit 57:10
site 35:4
six 13:15 14:17 59:4
SK 1:14
skill 28:21 29:17
skilled 31:20 32:4
skills 29:16 30:10
skimming 59:19
slowed 22:22
small 36:18 43:10
SME 30:19,20 31:6
SME's 31:5
Society 30:18
solar 24:15
Someday 8:7
sooner 53:22,22
sort 40:3 41:2 42:17
 59:19

sounded 54:20
sourcing 19:10
space 18:10
speak 25:11 28:20 33:5
 44:18
speaking 31:10 50:5
 57:14,15
special 9:13 33:10 47:2
specialty 22:4
specifically 41:12 42:1
 54:6
specifics 48:13
speech 48:22
spend 64:6
spent 9:11 24:5 47:15
spoke 46:2
Spotlight 35:3,20
spread 11:4
Springer 1:11 4:6 7:7,8
 25:21
stable 32:2
staff 14:10 42:7 48:3
staffing 48:6
stage 9:22
Stakeholder 3:11 33:6
standpoint 23:8,8
 40:14 44:3
start 35:14
started 4:14 22:18 40:2
 41:5
state 15:12 17:6 26:8
 26:11 27:5,11,22
 30:12,13 31:16,21
 62:14,18 63:10
statement 20:2 44:6,15
 47:8 51:11
statements 44:9
states 9:21 17:3 24:4
 31:17 32:2 34:10,12
 34:20 36:3 40:22
 43:22 58:4 63:17 64:7
States' 26:15
statistics 27:8
stay 9:22
stays 11:2
Steel 7:17
Steele 33:14
stepped 9:8
Steven 7:3
stimulating 41:22
stories 34:18,18 35:3
 36:2
strategic 3:10 12:3
 28:16 31:7 32:16 33:5
 34:11
strategically 44:2
strategy 24:22,22 26:21
 43:12

streamline 27:8
strength 34:16
strengthen 55:6
strengthened 35:15
strides 17:21
strong 44:11 58:16
strongly 62:20
study 30:7 31:3,17
stuff 47:3
subcommittee 3:6,7,9
 3:10,11 12:2,3,11,18
 13:6,11 15:6 24:4
 25:17 26:1,4,17 27:4
 27:14 28:6,11 29:7,19
 30:6 31:12,17 32:11
 32:16 33:7,11,18
 34:13 37:13 41:19
 42:6 48:20
subcommittee's 18:22
 29:1
subcommittees 11:22
 12:1 37:19 38:7 58:15
submit 36:1
submitted 32:10 41:3
subsequently 44:9
subsidies 46:11
substance 60:13
suburb 64:1
success 10:17 22:13
 34:18,18
successful 8:19 43:16
successfully 64:21
suggestions 57:16
Sullivan 45:22
summarize 29:1
summary 4:21 26:1
summit 8:1 33:20,21
 36:6 38:19 60:22
Sunnen 1:16 25:18
 26:12
sunny 14:1
supplemental 24:3
supplier 22:4
suppliers 24:10 54:16
supply 23:8 24:9,15,17
 24:17 51:19 53:19
 55:15 61:9,17
supplying 53:11
support 17:4 18:6 20:2
 21:16 23:10 30:22
 41:15 55:10 56:22
 61:14 63:7
supporter 18:8
supporting 22:19 30:7
surface 59:19
Swiss 57:17
system 47:1 61:4
systems 30:13

T

table 27:7
Taiwan 8:17 23:21
 24:11
taken 47:17,19 48:4
 52:4,15
takers 59:10
talent 26:21
talk 14:19 17:14 34:15
 38:20 57:18 58:8
talked 21:4 60:2
talking 20:21 24:9
 50:20 56:13 57:11
 63:12
tangible 32:7
tank 45:16
Tasharski 2:11 3:6
 11:19,20 25:14 32:14
 37:17 39:3 65:11
task 47:2 53:13 55:16
tasked 10:9
tax 19:21 20:3,5 22:1
 29:6 61:4
team 14:3 26:10 27:6
 48:21
team's 14:5
Technologies 1:20
technology 10:14 18:6
 18:10 33:2
Teijin 2:6
telephone 4:10
tell 23:20 45:4 47:11
telling 52:17 56:6
tenure 54:21
term 4:22
terms 16:6 43:16 51:3,5
 60:1
terrific 9:16 62:5
territories 63:18
Teva 2:3
Texas 12:22
thank 4:6 7:19 8:2,6,7
 8:21 10:16 11:19 12:8
 12:16 13:22 21:15
 23:17 25:10 26:4
 32:12,14,19 33:4,7,13
 37:10,12,12,16,17
 39:11,21 60:11 61:12
 64:13,17 65:3,10,11
 65:15,16
thanks 12:13 18:20
 25:14 32:15 33:11
 38:2 39:3,9
theme 54:20
things 18:4 19:11 41:9
 51:22 57:13
third 4:4 19:13
Thomas 1:16 2:6 7:9,10

thought 46:15 49:18
thoughtful 48:10
thoughts 59:11
thousand 47:17
threat 45:21
three 11:22 18:19 37:19
 58:14
tie 23:19
tied 24:10,16 30:14
timeframe 54:1
timely 62:10
times 35:8,14
tip 51:11
today 4:7,12,21 5:3
 7:18,22 8:3 12:19
 13:16,18 25:13 26:21
 33:5 37:13 44:15 58:9
toll 15:18
Tom 2:4 3:9 5:16 6:20
 15:7 25:17 32:12,14
 62:7 63:12
tomorrow 26:22
tool 27:12
top 56:9
topic 21:19 28:5
topics 13:21 34:6
touch 12:11 55:21
tough 9:7
track 54:5
trade 1:11 2:2,10,12,13
 23:7 39:7 42:15 45:10
 48:20 57:3 65:10
traditional 17:2
trained 26:14
training 26:22 30:5,13
 30:14,16 31:20 58:6
transcript 4:16
Transportation 53:16
 63:22
treasury 20:1 47:2,22
tremendous 16:8
true 11:3 58:19
trying 38:20 46:3 49:9
TSMC 24:10,13,13
turn 11:11 12:4 13:20
 18:18 23:15 25:16
 32:15 39:6
twice 63:13
two 4:13 9:3 13:21
 22:21 24:9 26:9 33:17
 34:14,15
typically 8:13

U

U.S 1:1 2:12 10:19,21
 11:20 13:4,8 14:7
 15:18 16:12,20 17:22
 21:2,22 22:16 34:3

 38:22 42:1 57:20
 60:17
U.S.-China 45:15
unanimous 45:19
uncovered 28:6
under-served 42:13
underlined 63:12
underscore 4:19 63:13
understand 45:20
 46:17 52:10,13
unequivocally 18:3
unevenness 16:21
unfortunately 22:14
United 9:21 17:3 24:4
 26:15 32:2 34:20 36:3
 40:22 43:22
University 17:6
untold 52:4,11
updates 27:19 53:5
upgrade 15:4
urban 56:16
users 54:16

V

vain 11:15
various 46:12
Verdon 2:6 7:11,12,13
Vice 1:12 7:8 54:22
Videoconference 1:7
view 29:9 31:7 41:21
 53:3 59:22
views 28:15
vigilantly 53:10
Virgin 1:19
Virginia 48:20
Virginian 48:19
virtual 8:5,11,19 55:5
 64:21
virtually 4:9
visibility 29:14 30:4
visited 59:14
vital 9:21
voice 43:20
voluntary 47:1 48:14
VP 2:3
vulnerabilities 53:19

W

wafer 24:17
wanted 18:21 26:4,6
 38:15 47:5 63:2
Warner 48:18,22
Washington 42:18
wasn't 44:13
way 47:18 62:21 64:8
ways 61:20
website 4:17 27:15,19
 28:3 35:21 51:20

55:18	
WEDNESDAY 1:5	0
week 8:1 14:19 19:5	1
23:14	1:37 65:19
welcome 3:3 4:4 46:16	10 9:11 18:5 20:19
65:13	100-day 51:19
welcoming 21:10	11 3:6
went 34:5 65:19	12 3:8
weren't 64:20	12:30 1:8
White 42:18 43:2 44:16	12:36 4:2
52:9 53:12,14 56:9	1400 13:5
WILLIAM 2:13	1988 45:9
willingness 43:14	2
win-win 15:20	20 22:14
wonder 62:8	20,000 13:4
wonderful 45:1 50:21	200 8:18
word 11:4 51:4 61:7	2019 13:7 21:15 60:22
words 47:1 64:1	2020 33:21
work 3:6 10:2,8 11:14	2021 1:5
12:10 14:4 17:17 18:8	22 14:14
18:9,16 19:7 26:5	24 40:4
38:6 39:17 41:11	25 3:9
47:22 48:3 55:2,3	3
56:20 57:4 58:15	32 3:12
60:18 62:20	3400 8:15
worked 45:2 52:6 61:15	39 3:13
workers 57:1	4
workforce 3:9 10:13	4 3:2,3
12:2 25:17,22 26:14	5
26:19,20 27:5,14,17	50 14:6 63:17
28:10,21 30:11,13,22	6
31:7,20 32:4,8,10	64 3:16
35:17 37:2 56:5,11	65 3:18
58:7 59:2	7
working 10:4,7,14	8
13:10 14:16 17:10	8 3:5
29:11 30:1,21 37:5,6	80 13:2
54:4,18 58:11	9
world 10:6 13:2 19:3,19	9 1:5
22:7	90 4:17
world's 13:1 22:3	
worthy 28:16 29:8	
written 40:9	
X	
Y	
year 9:1,7 22:21,22	
33:13 39:18 43:4	
64:20 65:3	
years 9:3,11,17 19:3	
20:10 22:15 33:17	
48:6 57:5 59:4 61:8	
61:15 63:10	
yesterday 44:7	
York 64:2,3	
Z	

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In the matter of: U.S. Investment Advisory Council

Before: US DOC

Date: 06-09-21

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