The IAC met at the Commerce Research Library at 10:33 a.m. EDT, Arun Venkataraman, Assistant Secretary of Commerce for Global Markets, presiding.

IAC MEMBERS PRESENT
ARUN VENKATARAMAN, Assistant Secretary of Commerce for Global Markets, Director General of the US and Foreign Commercial Service
HICHAM ABDESSAMAD, Chairman, CEO, Hitachi America, Ltd.
WILMER A. ARROYO ALVARADO, President, Khronos Corporation
CHRIS CAMACHO, President, CEO, Greater Phoenix Economic Council
DAVID CARLEBACH, COO, Managing Director of International Programs, World Trade Center Utah
BRAD CHAMBERS, Secretary of Commerce
RICHARD H. CHIN, CEO, SK Global Development Advisors, Inc.
CHRISTOPHER CHUNG, CEO, Economic Partnership of North Carolina
JOSH DAVIS, Vice President of Global Trade and Investment, Greater Seattle Partners
MICHAEL EDGAR, President, GWDC/SelectChicago
GUY ERISTOFF, Chief Strategy Officer, Head of Pathfinder Activities, Tower Semiconductor
JONATHAN R. EVERHART, CEO, Global ReEnergy Holdings
ROBERT HESS, Vice Chairman, Global Strategy and Global Corporate Services, NEWMARK
YOSUKE J.O. HONJO, President, CEO, ITO EN (North America), Inc.
BARBARA HUMPTON, President, CEO, Siemens Corporation
CHRISTIAN KOENIG, Founding Partner, KOENIG Communications
SCOTT C. KUEHN, Senior Manager, Economic & Business Development, American Electric Power
ROGER LIBBY, Vice President, Head of Corporate Public Affairs, Deutsche Post DHL Group in the Americas
SETH MARTINDALE, Senior Managing Director for Site Selection (FD) and Economic Incentive Negotiation Lead, CBRE, Inc.
MICHAEL MCCABE, Resident Director, North America, Tata Sons Private, Ltd.
NANCY MCLERNON, President, CEO, Global Business Alliance
QUENTIN MESSER, CEO, Michigan Economic Development Corporation
TOM OSBORNE, Executive Director, Infrastructure, IFM Investors
ROB RAE, Director, Co-Founder, Littus
KEVIN RICHARDS, Vice President, Head of US Government Affairs, SAP America, Inc.
JEWELL SPARKS, Managing Director, BiTHOUSE Venture Group, Inc./UNITED 17 Ventures UG
STEPHEN E. SPENCE, Director of International Development, West Virginia Department of Economic Development
JENNIFER SPRINGER, Director of Business Development, Oklahoma Department of Commerce
GARY SUMIHIRO, Founder, CEO, Sumihiro Investments, LLC
SANDRA WATSON, President, CEO, Arizona Commerce Authority
JANE THOMAS, President, Teijin Holdings USA

DEPARTMENT OF COMMERCE PRESENT
GINA RAIMONDO, Secretary
JASJIT SINGH, Executive Director
BILL BURWELL
RACHEL DAVID, Designated Federal Official
CAMILO MANJARRES

CLAIRE PILSBURY, Alternate Designated Federal Official

MEMBER STAFF PRESENT
WINTER CASEY, SAP America, Inc.
AMANDA DARLINGTON, Global Business Alliance
JOSEPH DAVID FARWELL, American Air Liquide Holdings, Inc.
AMANDA RICHTER-GARY, State of Indiana and Indiana Economic Development Corporation
JAMES PATRICK HOAGLAND, ITO EN (North America), Inc.
AMOL KALBURGE, Tower Semiconductor
LINDSAY KIRCHINGER, Michigan Economic Development Corporation

NICHOLAS LOMBARDO, Tata Sons Private, Ltd.
ERIN L. MCGRAIN, SK Global Development Advisors, Inc.
MURUSAKI SCHNEIDER, Teijin Holdings USA
RICHARD SHANAHAN, Hitachi America, Ltd.
ANDERS VICTOR, Economic Development Partnership of North Carolina
DREW WAYNE, Siemens Corporation
MS. DAVID: Okay, good morning, everyone. Welcome to the inaugural meeting for the 2022-2024 Investment Advisory Council. Congratulations on your appointments and thank you for your leadership. My name is Rachel David. I am the Designated Federal Officer for the council for this cohort and for this term. This is my colleague and co-DFO, Claire Pilsbury. That's just a fancy way of saying we are your points of contact for the meetings and just kind of getting the work done throughout the term.

Just a few housekeeping items before we begin. First and foremost, restrooms. If you haven't already seen them or used them, they are through those entrance doors to the left and please help yourself throughout the meeting, we have the refreshments, coffee, tea, pastries. It's an hour and a half meeting so please, no one passing out.

This is a public meeting. It is the
first public meeting so there are registrants
that have joined via the WebEx. The mics in
front you, you can see the goosenecks. Not
everyone is close to one so they are movable, but
they're push to talk so if you are not speaking,
please be mindful to have them off. Like I said,
they're push to talk, the light will turn green
once they turn on. Please mute your phones.
This is for everyone in the room. The pickup on
those does come out through the WebEx, it's
sensitive.

At your tables, you will see for the
members, there are ethics briefing materials.
Please do take -- you don't need to read them
now, but please do read them at your leisure. We
will be doing an ethics briefing during the
subcommittee meetings and have our lawyers do
that, so a little bit more intense, but for right
now these are the overall ethics rules for your
appointments.

Does anyone have any questions before
we begin? Okay. Without further ado, I would
like to turn the floor over then to the International Trade Administration's Assistant Secretary for Global Markets and the Director General for the US and Foreign Commercial Service, Arun Venkataraman. Over to you, Arun.

MR. VENKATARAMAN: Thanks, Rachel, and good morning. Welcome to the inaugural meeting of our US Investment Advisory Council. It's not only a pleasure to be able to kick off this meeting with you for the 2022-2024 term, but to be able to do so in person, I think many of you share my sentiments about being done with Teams and Zooms and seeing people's faces on computers and it is so particularly exciting to launch this with you here in person and to be here at the Commerce Department Research Library. Thank you all for being here in person.

My name is Arun Venkataraman and I am the Assistant Secretary of Commerce Global Markets and the Director General of the US and Foreign Commercial Service. So that is not only the longest title in the federal government, but
it is also one that gives me the privilege of being the Executive Director of the Investment Advisory Council, so I'm pleased to be here with you today.

Let me begin by just thanking you all so much for your willingness to participate and be part of this August group. Some of you I know have been with us before on the advisory council and so I particularly want to thank you for agreeing to come back. We know that you all have day jobs and so your willingness to contribute here is very meaningful. We want you to know that it does make a difference. You can see that because for the course of the last full decade, the US has been the leading investment destination in the world. Number one for FDI. That is really no small feat and we know that much of that success, we believe, can be attributed to the work of SelectUSA working together with all of our partners across the United States.

We also know that the competition is
fierce. We have to fight for every single dollar that we get. We are proud of being number one, but we know that that does not come by resting on our laurels. Every day, every year we're counting on partners like you to help us push harder and do better and aim higher.

We know that any minute we rest is the minute that someone is gaining closer to us and possibly getting ahead of us, so we're very appreciative of your support and your thoughtfulness because at the end of the day, the work that you do, the recommendations that you provide us are really what's going to put us in good stead and put the whole country in good stead as our economy moves forward to not only build back from the pandemic, but to address some of the structural problems that we have and put our economy on stronger footing for the long term.

So, we thank you again for your participation. I'm very excited to be here with you this morning. Let me turn it to my
colleague, Jasjit, who is our SelectUSA head.

MR. SINGH: Thank you so much, Assistant Secretary Venkataraman, not only for being here today, but for being a kind of stalwart champion for American business and, you know, being a critical part of this IAC as the official executive directive of it.

I want to first of all thank you all for being here. It's really wonderful to see so many familiar faces from the SelectUSA summit, from my recent travels and I know I got to meet some of you for the first time yesterday evening, really a pleasure. I'm sure you're familiar with SelectUSA, but SelectUSA is the sole federal agency which is dedicated to facilitating and promoting high-impact business investment. We also raise awareness on economic development and FDI policy that can support the ecosystem.

We have two key clients and many of them are represented in this room here today. We have on one hand the International Investors, where the capital is, where the investment lies.
And we have the EDOs, where the investment is going to land and we are obviously geographically neutral and interested in it flourishing in all 56 of our states and territories.

Since 2011, I'm proud to say that SelectUSA has assisted thousands of clients and we have over 105 billion in client verified investments, producing 138,000 jobs. Now, just this morning, we're coming up, obviously, to the end of the fiscal year, I got to see some of our numbers and so those numbers I just gave you do not include the nearly 39 billion in WINs that we had just this past year and the 34,000 jobs. So that gives you a sense of just how fast things are moving and how much momentum we really have at our backs. I don't think it's coincidence that SelectUSA is about 10 years old and we've been number one in FDI for 10 years. You all can make your own conclusions.

So, what do we do? For companies, you know, we provide a network of investment specialists who provide actionable information
that's customized on a variety of topics. So when you're an international investor and you don't know where to start, you come to SelectUSA and we're able to provide you information on industry clusters, on work force availability, on operating costs, infrastructure, logistics, regulations, resources that might be available to you at the local level. All the things that you all are very familiar with.

And, for our EDOs, our team of investment, market and data experts support EDOs in developing, expanding and implementing location promotion plans. We have credible and unbiased data and we work closely with on the ground experts in our embassies and consulates in 70 plus markets. You all might've heard of the SelectUSA Investment Summit, that is kind of our crown jewel and it is a high profile global event that we put on. This past year, we were proud to break our own record and have 3,600 attendees. We were pretty much at capacity and had to close the doors a week early so I hope that anyone who
is getting the word out about attending registers early.

We have 2,000 international investors from 71 international markets, dozens of governors and lieutenant governors, representation from 51 of the 56 territories of the United States and I'll discuss what's next for the summit a little bit later on in my remarks.

Another really important service that we provide is navigating the federal space. We have a group called the interagency working group, which comprises of about 20 very active participants and so to the extent that that is helpful to you, I know some of you are already taking advantage of that. Please continue to do so.

We also have what I think is maybe our least utilized service and that is investment advocacy. This is the opportunity for when you all have a deal that is close to the red line or you need a little bit of a nudge. How can you
use your federal partners up the chain?
Assistant Secretary Venkataraman all the way up,
Undersecretary Marissa Lago, Deputy Secretary
Graves and of course, Secretary Raimondo. How
can you use this chain to kind of help bolster
your situation because you know that the
competition is.

Other countries are rolling out the
red carpet from the federal side and there's no
reason that we need to hold back on that. I've
personally seen situations where Secretary
Raimondo has kind of pushed something over the
finish line and I have been amazingly impressed
with how she's able to kind of encapsulate what
needs to be said at all levels, just given her
background, she obviously has that ability. But
let's utilize that more often and please use
SelectUSA in that context as well.

I'll also highlight a couple other
programs that I'm very proud of. The Select
Global Women in Tech program had 140 participants
this past year, a remarkable 70 percent increase
from last year. The SelectUSA Tech Program where
we had over 200 companies, 11 pitching sessions
and this year was the most, I would say,
inspiring services, products and companies from
around the world.

So, now I'll pivot briefly to our
priorities. You've gotten a pretty good sense of
what we do, but here's where we're headed.
Number one, SelectUSA is going to be playing a
more active role in addressing critical supply
chain gaps. The situation we have before us is
that we have a product in the United States.

If we think of the United States as a
product, it's sort of is a hot product and people
want to be here. That creates a situation where
the phones start to ring at our level and when
the phones are ringing that's a great sign, but
the question for us and for me is what are we
doing while we're inundated with those calls?
Are we making outbound calls because as Assistant
Secretary Venkataraman relayed there are other
people making those calls for sure in other
countries and in the context of critical supply chain gaps, those don't exist for some reason here.

Some of that is resolved when you pass something like CHIPS or have a big policy win, that's great, but when you get to the minutiae of it, there's going to be some hunting, some true business development that's required and so SelectUSA is going to play a more key role in that coming soon and that's going to be related to key sectors, right? Semiconductors, broadband, clean tech, critical minerals amongst others.

Number two, we're going to sharpen our focus on our clients. As I mentioned at the outset, our clients are two-fold. We have the EDOs where we already have, I think, a strong relationship. It's gotten stronger over the years, so the question I'm asking our staff and frankly to this group as well, is what's next? We have our foreign direct investment strategy that is always evolving. We want to make sure
that it is close hand shape and in lockstep and
complementary to what you all are doing.

On the other side of the equation, the
investors. What are those key paying points?
What are those critical issues that almost have
become institutional problems, as I'll call them,
and I think a lot of the work of the IAC
probably, we hope, will push that ball down the
road and hopefully get some resolution.

Number three is on the summit. So, we
have this powerful platform that has been created
by the help of you all leveraging it and using it
year over year. It's gotten stronger. Our
objective isn't to get the summit to be 5,000 or
10,000 people and we already have great quality,
I think, on both sides. We've got a lot of
markets and we're vetting the investors
carefully, but I think the next phase of the
summit is to turn that platform over to you all
so you can make the sorts of announcements that
you want to reverberate throughout the global
investor community.
Now we know that deals, deal announcements, they hinge on a lot of factors. Timing of course and the job, to be clear, is to put the shovel in the ground and get Americans to work, but to the extent that it makes sense to have a fresh announcement.

Our next summit as I'll share is May 2nd to the 4th of next year, so we want to make sure that if there's an announcement somewhere around that time that we can offer our platform to you. We want it to reverberate throughout that ecosystem and we want to create frankly a global news cycle of positivity of what is happening in America. It's a small tweak, we kind of missed the story, right? When all across the country in small and big ways we are having investments in all corners throughout the year. It's a great story, but it kind of doesn't have the impact. It doesn't get magnified in the way that I think we need it to as a community.

I'll give some really brief closing remarks in just a moment, but it occurred me that
we've got some amazing people around this room. I'm so proud of this IAC that the Secretary has chosen this group and you all have answered that call to come and give your valuable time, wisdom and skills across industries and throughout the country and the world. I'd be remiss if we didn't just at least give everyone 20 seconds to just say who you are and who you're here representing, that would really give us, I think, as a group a sense of who is in the room. I'll just turn it over, if we can go briefly from this side and we'll go around the table.

MR. HONJO: Hello, I'm Yosuke Honjo, ITO EN Company. ITO EN is a known alcohol beer beverage company and founded 50 years ago by my father in Japan, but I founded this company 2001 in New York and just moved from New York to Dallas last year because many manufacturers come to the center of the US and this is, of course, manufacturing here. I really appreciate the membership. Thank you so much.

MR. KOENIG: Good morning, I'm
Christian Koenig, founding partner of Koenig Communications. We're a consultancy with specialized expertise in E-mobility communications and FDI. We support investors with media, government relations and capital market programs to help them announce their green field investments here. I spent 25 years in the corporate center and in the corporate sector in my last position as head of communications for Porsche Cars North America, where I helped introduce the company's first electric sports car to the US market.

It's a pleasure to be here today and I look forward to working with the SelectUSA, with the Secretary and with all my dear IAC colleagues around the table. Thank you.

MR. KUEHN: Good morning, my name is Scott Kuehn. I'm here representing American Electric Power. I'm based out of Columbus, Ohio. We're one of the largest investor-owned electric utilities in the United States. We serve about five and a half million customers across 11
states, several of which are actually represented here.

Specifically, I'm with our economic development group and for decades we've been working closely with our state, regional and local economic development partners to support growth and economic development and prosperity in the communities that we serve. It's an honor to be a part of this group. Thank you.

MR. LIBBY: Hi, I'm Roger Libby. I'm head of the Corporate Public Affairs for DHL in the Americas and grateful to continue the partnership with the Department of Commerce in a new way. We've been a partner on the export industry for many years, particularly helping micro, small, medium sized businesses which make up 86 percent of our active customer accounts in the Americas for express. This does not mean that we don't work with all the large companies here as well, but in terms of growth opportunity, the MSMEs are a really important part of the US economy.
DHL in the US is four divisions. Most people might interact with the Express side, that's the one that's best known, but we also include heavy freight forwarding, air, ocean surface, an e-commerce division and the third-party supply chain division, so your comments on supply chain and I would say resilience are really important.

During the pandemic, we've been also grateful to partner with the US government, where we've invested during the pandemic alone close to a billion dollars in the US market and expanded our facilities. We've added some 15,000 jobs in the last five years and really proud of the fact that we've now moved over three billion vaccines to 176 countries and territories. But this is a great opportunity for us to expand on that relationship and really focus it and appreciate the time.

MR. MARTINDALE: My name's Seth Martindale. I work for CBRE. I'm based in Los Angeles, California. I'm part of, or I help run
our site selection practice for North America, so we're advising clients on where to invest capital, where to create manufacturing plants, where to open corporate offices across North America. Thank you very much for having me.

Looking forward to getting involved.

MR. MCCABE: Hi, I'm Mike McCabe, representing Tata Sons. We're a global conglomerate, 150 plus years old. In the US, we have about 50,000 employees spread across multiple industries from automotive, steel, chemicals, technology, telecommunications, travel, hospitality and retail. Looking forward to doing our part on this council and making the US even more of an investor friendly environment. Thank you.

MS. MCLERNON: Good morning, everyone. My name is Nancy McLernon and I'm CEO of the Global Business Alliance. We are a trade association based in D.C. and for the last 32 years, we have represented foreign companies in the United States. I'm pleased to say that we
have about 200 member companies now all of which
are international companies in the United States.
We're principally a lobbying organization that
works to ensure that the US remains the most
competitive place for foreign direct investment.
I'm thrilled that we have a number of GBA members
here.

I'm a veteran of the IAC. I've served
on it each year, each term that it has been in
existence, so I'm thrilled to be part of it again
and really looking forward to participating and
continuing making the US really the most
competitive place. And for those that are not
members, I'll talk to you later.

MR. MESSER: Good morning, Quentin
Messer, Jr., CEO of Michigan Economic Development
Corporation, Michigan State Economic Development
Organization. Thank you.

MR. RAE: Good morning, Rob Rae co-
founder with Littus. We are a market entry firm
helping businesses from abroad, mostly, but not
exclusively, Ireland and the UK set up operations
here in the US. We take care of mostly the
business infrastructure and are geographically
agnostic so we set up companies all around the
country, not just Philadelphia. Thanks.

MR. SPENCE: Good morning, I'm Steve
Spence of the West Virginia Economic Development
Office. International investment is very
important to our state. It's helped us to grow
and diversify our economy with investments from
Japan, Europe and other areas in automotive,
chemicals, plastics and it's really important to
us and it's helping our state grow. We
appreciate the services we receive from SelectUSA
and I appreciate the opportunity to serve. Thank
you.

MR. RICHARDS: Good morning, everyone.
My name is Kevin Richards. I'm with SAP America.
Thank you for the honor for allowing SAP to be
part of the IAC. SAP is the world's largest
enterprise software company. We have about
480,000 customers operating in 190 countries.

A couple quick data points, our
customers generate almost 90 percent of the 
world's commerce, 77 percent of the world's 
transaction revenue touches an SAP system and 
about 3.7 trillion in digital commerce runs 
through our business networks on an annual basis. 
So, while we did not invent the digital economy, 
we certainly have an understanding of where it's 
going.

Also, our customers represent about 98 
percent of the world's most valuable brands 
across 26 industry sectors enabling SAP to touch 
all corners of the US GDP and our innovation is 
running the most mission critical business 
processes and organizations worldwide. The COVID 
vaccine was mentioned by our friends at DHL and 
SAP software runs the logistics of 100 percent of 
the COVID vaccine supply chain to give you an 
example of our innovation.

SAP's global headquarters is based in 
Waldorf, Germany. Our North American 
headquarters is based in Newtown Square, 
Pennsylvania and we have about 27,000 employees
in the US at 43 locations and 27 billion in
annual revenue, about 9 billion of that is in the
US, which is our number one market and we look
forward to contributing to the dialogue and to
the efforts of the IAC. Thank you.

MS. SPRINGER: All right, good
morning. I'm Jennifer Springer. I'm the
Director of Business Development for the State of
Oklahoma, so our team's job is to recruit
businesses to the state and then also support our
Oklahoma businesses in their expansion with
resources and tools. FDI makes up about 25
percent of the WINS that we have annually so it
is a very large percentage that has grown over
the years. We also were able, we were one of
three states, to put together a supply chain
portal for our companies during the pandemic and
be able to launch that, so we're very proud of
that and helping our businesses.

MR. SUMIHIRO: I'm Gary Sumihiro,
founder of Sumihiro Investments based in Denver,
Colorado. I've worked with Commerce, embassies,
consulates, associations for a number of years on
everything from speaking, judging and writing
position papers. The vast majority of our
business is focused on bringing in companies from
overseas. We represent everyone from Israel for
clean energy to Korea for 5G technology. It's an
honor to be here.

MS. WATSON: Good morning, I'm Sandra
Watson, President and CEO of the Arizona Commerce
Authority. Thank you for inviting me to be here
with you today. We have worked very, very
closely with the Department of Commerce, with
SelectUSA and all of the amazing people that work
at Commerce and we are so grateful for your
partnership. I'm excited to be here. Thank you.

MR. CHIN: Good morning, my name is
Richard Chin. I'm with SK Group. SK Group is a
global Fortune 500 company headquartered in South
Korea. We are over 100 billion in revenues, 100
operating companies in industries like clean
energy, semiconductors as well as life sciences.
We employ over 100,000 employees around the world. In the US, 5,000 right now, but by 2025, we'll employ over 20,000 employees. We've invested to date about 13 billion dollars into the US and by 2025, we anticipate that equal 52 billion dollars, so enormous growth ahead. I'm excited to be here and to meet all of you and participate on this council. It's an honor.

MS. HUMPTON: Thank you, Richard. I'm Barbara Humpton. I'm the CEO of Siemens USA and I will say a proud sponsor of SelectUSA Global Women in Tech. Siemens was founded 175 years ago and for most of our history, we've had a presence here in the United States. In the last couple of decades, we've invested over 40 billion in US business and now, with 40,000 people we're working across all those states and territories so I'm surprised if I'm not working with all of you in some way and looking forward to the steps ahead. Thank you.

MR. ABDESSAMAD: Thanks, Barbara. I'm Hicham Abdessamad. I'm the Chairman and CEO of
Hitachi America. Hitachi is a global, multinational Japanese company. We're an industrial company, a digital company. We focus mostly on manufacturing, energy, automotive, railway, etc.

For the United States, it's a very important market for Hitachi. We have about 25,000 employees in 37 states. As far as foreign directed investments, we've made a 3 billion dollar investment over the last two years in the US, 400 million dollars in R&D so we considered the US not just a growth market for us, but also an innovation market.

And then speaking of recent investments, next month we're going to be breaking ground on a brand new manufacturing facility for railway cars. This is to support the WMATA, Washington Metro project, so we're very excited about that and that's going to be a state of the art facility that's not only going to support that project, but also support transit and high-speed trains as well. Great to be here,
thanks for being part of this and looking forward
to the work ahead. Thanks.

MR. ARROYO: Good morning, everybody.
I'm Wilmer Arroyo. I'm the President of Khronos
Corporation. We are a small business based in
Puerto Rico and we help companies by developing a
knowledge ecosystem to retain the work force, to
better the work force and for talent acquisition.
It's an honor to be here.

MR. CARLEBACH: Hi, my name is David
Carlebach, I am the Managing Director for
International Programs with the World Trade
Center Utah. We are an economic development
organization in Utah that promotes the state and
the state's businesses internationally for trade
and investment.

My background was on the commercial
side. I was with Goldman Sachs for many years
and my first introduction to economic development
was a full 20 years ago when we helped bring
Goldman Sachs to Utah and it was very rewarding
and at this point in my career, I'm very happy to
be in economic development and I look forward to working with you all and contributing on this committee. Thank you.

MR. CHAMBERS: Good morning, Brad Chambers, Indiana Secretary of Commerce. I'm about a year on the job. Governor Holcomb plucked me out of private industry after 38 years as an entrepreneur and business owner. It's been just a pleasure serving the State as the State's economic development strategist and meeting all of you.

I met some other secretaries of commerce and economic development, presidents and CEOs and I will tell you, everybody is just so passionate about what they do and generous with their time. I've really appreciated that. Thank you, it's a pleasure to be here and I'll pass it onto you, Chris.

MR. CHUNG: Good morning, everyone. My name is Christopher Chung. I serve as CEO of the Economic Development Partnership of North Carolina which, among other things, is focused on
foreign directed investment attraction. We're
home to about 200,000 North Carolinians every
day, who go to work for an international company,
including many of the firms that are represented
around the table.

I'll echo the hat tip for SelectUSA.

Easily one of the most valuable things the
federal government does to support those of us in
the economic development industry, so honored to
serve on this group.

MR. DAVIS: Good morning, my name is
Josh Davis. I'm Vice President of Global Trade
and Investment with Greater Seattle Partners.
Greater Seattle Partners is the regional economic
development organization for the Seattle area.
We engage many inbound delegations, certainly are
very much engaged internationally.

Just to give you a sense of the kind
of outbound engagements we do every year, so far
this year I've been to Spain, Iceland, the UK
three times, Japan, Sweden, Finland, Norway and
Canada. So, we're looking also forward to be a
host for a SelectUSA spin off next year, so it's
a great program. Thank you very much.

MR. EDGAR: Great, good morning. My
name is Michael Edgar. I'm President of
SelectChicago. SelectChicago is an independent
EDO that works with local municipalities in the
tri-state area of the Chicago metropolitan
region, so including northwest Indiana forum and
Michigan City, Indiana are some of our
subscribers to our program.

We've been open, this is our seventh
year now, but what makes Chicago itself much more
unique is there's 50 trade offices from around
the world. One of the secret weapons that we
use is many of these countries have internal
programs of helping companies from their country
land in the United States, so we partner with
them directly. Last month we were the Czech
Republic. We're working with Estonia, obviously
Poland, Germany, what have you.

It's definitely an honor to serve on
this committee and I look forward to helping in
any way that I can.

MR. ERISTOFF: Good morning, my name is Guy Eristoff. I'm Chief Strategy Officer of Tower Semiconductor. Tower is the fifth largest pure-play foundry in the world for semiconductors. We have seven fabs in three continents including two fabs in the United States, one of which is trusted and assured. We produce approximately seven billion ICs, or chips, every year and actually likely two to seven of your chips in your cell phone come from one of the Tower fabs.

It's really a pleasure to be here.

I've worked pretty closely with the SelectUSA folks, Bill Burwell and other SelectUSA members. They've been incredibly helpful in expanding our business and I'm really happy to be part of the team that can make a difference. Thank you.

MR. EVERHART: Good morning, everyone.

I'm Dr. Jonathan Everhart, CEO and Chief Investment Officer of Global ReEnergy Holdings, which I lead our investment in technology
strategies with the core focus on the Fintech sector in facilitating foreign direct investment.

Our company is one of only 15 companies globally to be selected to the United Nations Green Technology start up initiative global community. On the global finance policy side, I am a member of the Bretton Woods Committee here in Washington, DC. I serve on the committee's future finance working group where I lead the drafting of policy briefs. I engage with international financial institutions on the impact of emerging technologies on the global capital markets, including foreign direct investment.

I also serve on an advisory board for the United Nations and the Industry Trade Advisory Committee on Digital Economy. In addition, my background, I'm a CPA, a corporate attorney, law professor and a chartered alternative investment analyst candidate.

I look forward to working with everyone here on the committee.
MR. HESS: Good morning, everybody.

My name is Bob Hess and I'm Vice Chairman of a company called Newmark. It's the fourth largest commercial real estate firm in the world. That's my management job, but more importantly I believe it's why I'm here, I've been on 300 site selection projects in over 30 years in over 35 countries. I spend my time in the boardrooms of these organizations going through these special initiatives and I look forward to sharing that knowledge with all of you. It's just been an incredible career and I'm incredibly honored to be part of this platform and thank you so much.

MR. SINGH: Wonderful, I think we'll turn it over, we have a few people on the phone if folks on the phone would like to give some quick introductions.

MR. OSBORNE: Thank you, Jasjit. This is Tom Osborne. I am the Executive Director on the Infrastructure Team for IFM Investors based in New York. IFM is a global funds management company. We manage 66 billion of directly
invested equity in essential infrastructure aspects globally including the lease and concession over the Indiana toll road.

We're very interested in creating a more conducive environment for private investment by retirement savers globally in US public infrastructure assets, like roads, ports and airports.

We look forward to making specific recommendations to the council and Secretary Raimondo on policies that can help boost investment in US public infrastructure. This is my second term on the Investment Advisory Council. It's an honor and pleasure to be here. Thank you.

MR. SINGH: Thank you, Tom. Anyone else on the line?

MS. THOMAS: I'll introduce myself. Can you hear me?

MR. SINGH: Yes, we hear you.

MS. THOMAS: Okay, well, how you do, all? I'm Jane Thomas. I'm the President of
Teijin Holdings, USA. Teijin is a hundred-year-old global company and in the United States, we have investments in advance materials manufacturing, such as carbon fiber, Aramid fiber, high performance resins and we are a tier one automotive supplier of high performance composites. I'm a big fan of SelectUSA and I'm thrilled to be on this group and working with you again. Thank you.

MR. SINGH: Thanks, Jane.

MR. CAMACHO: Hi, good morning. This is Chris Camacho, President and CEO of Greater Phoenix Economic Council. Great to see everyone in the room. Unfortunately, I can't be there today. I have my own annual board meeting today so, unfortunately can't be there, but I'm excited to join this esteemed group.

Here in Greater Phoenix, not only are we fasted growing market in the United States for several years running, but also more dynamically, we're seeing a significant shift in the level of semiconductor interest and advanced technology
interest in our region, led over the last several years by Taiwan Semiconductor and many others. So, working on the front lines to help support these international firms go through the extensive costs and tax and regulatory due diligence has been a very important role for us and our state partners, but also working very closely with SelectUSA. So, look forward to contributing going forward and thanks for the opportunity.

MR. SINGH: Thanks, Chris.

MS. SPARKS: Good morning, everyone. My name is Jewell Sparks. I am the CEO and founder of BiTHOUSE Group. We are a venture, scouting, investment, and integration firm. We work a lot with the German government as well as the US government and we also helped SelectUSA actually identify innovative solutions here, actually in Germany, to introduce to heads of state, etc., in the US.

The organization was started in 2008, actually I was still working in biotech at that
time. I spent like 17 years working in biotech innovation, launching innovative products and services for Amgen, Eli Lilly, Procter and Gamble and it's been a pleasure actually living both between Germany and the USA and then helping both countries identify innovative solutions and investment potentials that can scale and help organizations innovate and remain sustainable.

It was nice to meet everyone.

MR. SINGH: Thank you, Jewell, and thank you to all of you for giving those wonderful introductions. I'm really struck by frankly the diversity that we have in this room, across sectors, where you all are operating from, but more importantly what the commonality is amongst this group and how we're really all on the same team.

This ecosystem, you know, we use the word community often times, but when I look around this table, I truly see that we are all in recognition of a common goal and a common kind of vision that Assistant Secretary will kind of
discuss more in his remarks as we also have our discussion going forward.

But I want to close by saying that, you know, I'm going to say something that I think that you all might be feeling is palpable and that's the momentum and the wind behind our sails. This is an administration that is really seizing the moment. This generational kind of opportunity that we're seeing, it's tangible and you all are seeing it perhaps in a more real way than anyone else.

The Inflation Reduction Act, which just passed, 369 billion in climate and clean energy investments. This is the type of once in a lifetime investment that we're talking about. Chips and science act, 52 billion dollars, to reinvigorate the semiconductor ecosystem.

Infrastructure law, the investment that we're making in everything from clean drinking water to high-speed broadband, safe roads and bridges. This is nothing to say of the investment we're making in our communities and
the EDOs rise up and meet the challenges and the opportunities we have with good jobs challenge and other marquis initiatives.

I think we've got great momentum. We've got an awesome opportunity that you all are on the precipice of containing to lead and I'm just excited for what this IAC will collectively steer us towards and continue to make sure that America remains the top destination for foreign direct investment. Thank you.

MR. VENKATARAMAN: Thanks for getting us started, Jasjit. Let me turn and say a little bit about the IAC itself. The IAC was originally chartered in 2016 and really is the only advisory committee focused on foreign direct investment.

Since its inception, there have been numerous actionable recommendations that have come from this council on strategies and programs to attract and retain foreign direct investment we've had covering a range of topics including work force, economic competitiveness and strategic communications. Many of these
recommendations have, in fact, been adopted by
the federal government and I think the Secretary
will mention some of them when she is here a
little bit later.

The mission and scope of this Council
really aligns directly with the Commerce
Department's strategic objectives. This is to
increase inward investment in the United States.
This is one of our primary focus areas for the
Secretary and for the Department under our
statutory mission. The Council serves as a
critical role in providing a platform for
investors and economic development organizations
to share perspectives and support the United
States in remaining the premier destination for
foreign investment.

I, too, was struck as I heard everyone
around the table by not just the diversity as to
Jasjit said of our friends that we have around
us, but another area of commonality is just the
incredible depth of experience everyone brings.
I mean, no one is newbie here. We've got like
the A Team of folks that precisely the people that we need to help us move forward.

What I'd like to do now is just touch on some of the specific areas of focus for the Commerce Department that we've learned and based on our conversations with many of you as well as other economic development organizations and investors, we've identified some subcommittees for this Council that will help us focus our work during the 2022-2024 term.

The first is on work force development. We strongly support the need to create the conditions for economic growth and opportunity for all communities. But critical to that and critical to maintaining and attracting investment into the United States, is ensuring that our people are endowed with the skills, not just to seize these economic opportunities, but to keep pulling these companies in.

You know, we brag often about the productivity of our work force and we're proud to do so, but the work force of the future, or not
even the future, the work force of the present is
changing before our very eyes. The needs are
changing before our very eyes. So, we need to
know how we can better position ourselves to make
sure that our work force remains a pull factor
for foreign investment.

Work force was a critical topic during
this year's SelectUSA Investment Summit and we
know that it's top of mind for many of you around
the table and so we're looking forward to really
digging in and hearing from you what you all see
when it comes to the work force needs in the
regions around the country. Where you see the
short falls. Where you see the federal
government able to play a role. Where maybe the
federal government needs to work with states to
play a role and really get a better sense not
just on the diagnosis side, although we need that
to understand what the problem is, but then how
do we get to the prescription and how do we
harness the resources of the federal government,
state and local government and the private sector
to meet the challenges and get that prescription going.

The second subcommittee that we are looking at is focused on economic competitiveness and here we want to ensure that we really are providing opportunities for businesses of all sizes to be able to grow.

We know that it's always a challenge for small businesses in particular and we know that the number one, number two and number three problems for small businesses is capital, but we also know that there are other ways in which we can identify and remove obstacles to domestic economic competitiveness. So, we're looking to you to help us again understand what those obstacles might be. What are we not seeing sitting here in Washington? What can we do to identify those obstacles and remove those obstacles and make sure that sometimes as we create solutions, we don't create new obstacles as well. We know that a lot of you, again, by virtue of being on the ground are on the front
lines and some of you faced the very obstacles
that we think you'll be able to raise, so we look
forward to those discussions.

Finally, the last subcommittee that we
are looking at is what we've entitled SelectUSA
2.0. In addition to providing us advice on a lot
of the issues we've talked about, we really think
this is a moment in history.

As Jasjit mentioned, the
administration has recognized that this is a
unique moment. We are emerging from a first of
its kind pandemic that has posed policy
challenges, commercial challenges, social
challenges and economic challenges and have also
revealed a number of vulnerabilities in our
economy. How can we, as we enter this new era,
take a second look at SelectUSA?

This 10-year-old baby needs another
look and now that we've been here for 10 years,
what have we learned? What has worked? It's a
good time to just take a fresh introspective look
at what we could be doing better. If we were to
set this institution up from scratch today, is
this how we would set it up? Does this entity
have the authorities it needs to do what you all
think it needs to do? Are we working with the
right partners?

We're fortunate to have partners in
all of you, but are there partners that we're not
reaching sufficiently? Are there partners, not
just in government, but in the private sector and
in civil society that should be a part of these
conversations? We're looking for your advice on
how we can take this incredible mechanism of
SelectUSA and just get it going to really boost
up its worth. Because again, like I said at the
beginning, the competition is not just fierce,
but it's growing and so we need to grow with
that.

Following today's meeting, we're going
to invite all of you to indicate which
subcommittee you would be interested in
participating in. We're going to ask you to e-
mail the SelectUSA team at the IAC e-mail
account. We're happy to discuss with you further, you know, we've provided you an initial indication of what these subcommittees might be, but we're happy to talk with you further about what your interests might be, about where we think these subcommittees can go.

We should also say that as we've laid out these subcommittees, while we've identified some of these big topics, we are actually looking to you to translate that into the substance and to really take it forward. So please don't view these topics as we've identified in these subcommittees as sort of a closed loop or as sort of a restriction on what the conversation should be, because you all are really going to shape the substance based on your expertise and that's what we're counting on.

With that, let me open it up for some conversation because, again, no one wants to hear from me. You all are the ones that know what you're talking about. So, let's hear from all of you. Who would like to chime in?
MR. CHUNG: Actually, a two-part question. Can you help us understand what is the total budget resource that SelectUSA has today and then second part is how well known is this initiative within Congress, for example? Like, we all know it very well, we think it's great, but how much do the folks on the hill understand where this all fits in with job announcements back in their home states?

MR. SINGH: On budget, I'll share with you this past year, we had a seven and a half million dollar spend on SelectUSA, so we're a small, but mighty team.

MR. VENKATARAMAN: On the congressional awareness piece, you know, I'm not sure, I think it's a mixed bag. I think there are those that are super well acquainted with it and know it intimately and then there's a whole lot of others that frankly are not as aware as they should be about the work the federal government is doing in this space.

I think a lot of members assume that
that is happening at the local level and so when
we engage members of Congress, we always do point
out the work we do on inbound investment, but we
sometimes that that probably gets lost in the
shuffle a little bit.

I will say part of that might also be
attributable to the fact that SelectUSA is a
mechanism that was established by executive
order, so it's not a legislative or statutory
mechanism. So, that might be one explanation for
why you don't have more members of Congress fully
plugged in to this mechanism.

MR. CHUNG: Thank you.

MR. HESS: Maybe piggybacking off of
that, many of my clients are asking how these
amazing programs are going to trickle down to the
field and so comments about how SelectUSA is in
the middle of that, on the side of that. Is that
going through, you know, Senate, Congressional
people, you got Pete Buttigieg in the Department
of Transportation, so can you comment about how
it all works together because everybody wants
these funds and investments and infrastructure to hit the hometown.

MR. SINGH: Absolutely. SelectUSA plays kind of that pivotal interagency role, as I mentioned, through our IAWG. We're looking to soon augment that with kind of that proactive approach on addressing those critical supply chain gaps to get different resources into SelectUSA, but that's been quite a process.

In terms of it flowing out to the field and the economic development organizations, that is certainly a mechanism that we have dedicated staff, a program and events team as well as an outreach team that's solely focused on this very topic, so information dissemination is a key part of it.

Key components of our summit as well tend to align with whatever the topic of the day is, so we have work streams. I think last year we had over 100 different workshops associated with our summit and so that's also where we invite that kind of information sharing
mechanism.

MS. MCLERNON: Hi there. I was talking with a number of folks beforehand and wondered what others thought about the timing of the recommendations of the committee here. You know, as I said, I have served on all of them and the recommendations tend to be at the last year of an administration and wondered if we all might consider, and a suggestion was made from one of my colleagues, that we perhaps do rolling recommendations over shorter periods of time and so that we're not waiting until 2024 to make the recommendations and then this term of this administration is running to an end. I wanted to just make that recommendation so that we can see progress as we go.

MR. LIBBY: If I can, this is Roger from DHL. Thank you, Nancy, for raising that. I had the opportunity to serve on the Aviation Security Advisory Committee for TSA for many years and to that effect, one of the things that they built into the advisory committee was the
fact that even though administrations changed and
members of the advisory committee changed, the
work continued.

There was continuity in that and part
of that is done by sort of rolling memberships.
You know, you were there for a two-year term, but
you can be renewed for some, but eventually
you're going to roll off and they're trying to
make space. The other part of that was
recommendations and having a valuable tool to
track recommendations.

There could be, for example, you would
call them early harvest recommendations, those
things which make sense immediately. Let's go
ahead and get that out there and let's not wait
two years to provide you with those
recommendations and can start working on and
continuing to have dialogue on progress towards
achieving that. But that shouldn't preclude us
from then having recommendations later on; even
if we don't have the opportunity to "complete
them," because there is an assumption that the
work of the Council will continue across the decades.

I understand 10 years is a great start, but we'd love to see this kind of collaboration continue for 50 years or more. Therefore having that continuity where you can see early recommendations, things that make obvious sense let's take them now. Things that are more challenging, maybe that gets set up into either one of these work groups or maybe you decide later on, we should set up a separate work group specifically on that.

So, just to reiterate that I think that rolling recommendations, capturing early harvest, but not being afraid to throw out the really challenging things as well, understanding that that can't happen in the two-year cycle.

MR. ARROYO: I really do agree with all the points of the rolling recommendations because especially on the work force development part, we are dealing with maybe long-term solutions, not necessarily short-term. We want
all short-term solutions, but they are not possible, so it's really important to have these kinds of recommendations and revising them and implementing them fast.

MR. RICHARDS: Hi, Kevin Richards, SAP. I also support Nancy's recommendation, but Mr. Assistant Secretary, I want to thank you for providing an overview of the different working groups. When you mentioned work force development, could you expand upon how you see that definition?

In my prior life, I served on the Senate Health Committee, did some work on work force development and we've got work force training, of course, and STEM investment, I think immigration reform, kind of two sides of the same coin. So, just wondering how you would define that bucket as we look to be most helpful with our recommendations. Thank you.

MR. VENKATARAMAN: I want to make sure our illustrious chairs have a chance to chime in.

MS. HUMPTON: Thank you. So, Barbara
Humpton and honored to serve in a chair role for this group. I'm listening to this commentary, loving what I'm hearing. I feel this is a very action-oriented organization, this new team that's been assembled. I want us to pause for just a moment and think about this moment in history.

Jasjit, just as you set the stage for us and, Mr. Assistant Secretary, I think that one of the perspectives we should have is that idea that the US is actually in a unique position to actually serve the world right now. We're entering a period of energy security concerns around the world. We're entering a period of health security concerns around the world and yet, what we find here in the US is strength in energy independence as well as strength in healthcare. This gives us not only an opportunity, but I would say to all of you, an obligation to step up and to assure that the US is capable of serving the world's needs in this moment.
I think the role that we play is going to be key in that because one of the key concepts that is really coming into focus right now is glocal. Each of us are experiencing this. We have global innovation going on in the lines of work we are all participating in, but recognizing that we have to implement locally, so that we can strengthen local supply chains and we can help others strengthen their local supply chains.

So, here is this incredible opportunity for us to work together. I would ask of the staff that we do get educated as early as possible in this term because, Nancy, you've brought up the question of what's been accomplished before? What goals have been set before? We really want to be certain that we are action-oriented and that means knowing what's in the art of the possible. What's been tried before but hasn't been able to be brought to fruition. We can learn from those examples.

We'd like education in what falls within the realm of the Department and what falls
within the capability of SelectUSA because I think the more we focus locally on the resources we have really within arm's reach, the more likely we are to drive the kind of progress we all know is possible. Thank you.

MR. CHIN: That was a great comment and the only thing I would say would be that I would echo Barbara's comments. I think the key points also for me in my capacity is to serve as co-lead is that we do focus on both short-term as well as long-term solutions and things that are within the scope of the Department of Commerce and that we do make it actionable.

I served on the previous Council before this one and there were great recommendations in terms of work product, but I think we want to make sure that it is more actionable, much more impactful. At the end of the day, as Mr. Assistant Secretary you mentioned, it is about capital, capital, capital and more from the outside to local in the US in various states and local areas. That is what is
going to drive much of the needs of our critical infrastructure and industries, so I'm really looking forward to working with you in my capacity as co-chair, but also personally, I'm committed.

I feel that, and I'm sure many of you share this, we live in an incredible country. We're gifted by so many things. I live the American dream having immigrated and had the privilege to be invited to serve on something like this and so I'm personally committed to give my best to providing that actionable, impactful recommendation. Thank you. I look forward to working with all of you.

MR. CARLEBACH: A comment from me, as I mentioned in my introduction, I'm relatively new to economic development and one question that I found myself having to deal with a lot is just what do we mean by FDI and perhaps it's something you can comment on or we, as a group, could comment on. It may come up in working groups in the future as well, but my experience with FDI is
that de facto what we're talking about is
corporate relocations and more and more about
soft landings for international start ups.

In my role in Utah, we also found that
there was quite a bit of opportunity to develop
programming and support for bringing in other
forms of FDI, such as promoting more M&A,
promoting more investment from institutional,
foreign institutional investors in infrastructure
and really getting down to the foundations of
forming more P3 partnerships within the state and
so forth. Those are at least two areas of FDI
that I think we could talk about and think about
how we could from a Council perspective promote
more and that that might add to the overall FDI
that the country is experiencing.

MS. WATSON: If there aren't other
comments right now, I want to share an idea that
I've had a chance to discuss with several members
of the Council and that's the idea that as we
meet, we might want to get outside of the
Beltway. We might want to conduct some of our
meetings, subcommittees or formal meetings in various locations around the country, where we see the kind of incredible investment, especially in those critical areas of the economy that we know are going to be game changers for our future.

MR. MESSER: I just couldn't pass up the opportunity to welcome you to host the first meeting in Michigan. So, the door is open.

MR. VENKATARAMAN: Well, thank you all for those initial inputs. Let me respond to a few of those and Jasit will as well.

First, we hear you on wanting to get a better understanding of what's been tried before and get some homework, so the team will definitely work to prepare some materials for you to give you some of that background. Could not agree more on the value of action-oriented recommendations. I think the Secretary has made clear to us and that's just how she rolls as well.

What we mean by that is action-
oriented recommendations are recommendations that we can act on and part of the question of what we can act on relates to what you said about what is within the Department's purview versus what is not. We will have those conversations to flesh some of that out.

At the same time, I don't want that to hem us in in our ambition because the problem is if we look at it on -- so actionable does not mean only that which is doable by our department, but we are counting on you to push us, push the administration to get it together and get it right. That may mean working across departments. That may mean working beyond the executive branch. That may mean working certainly with our state and local officials, so I think as we go forward, we certainly support those action-oriented recommendations. We'd love recommendations that we have full control over in this building and that makes it easier for us to get them done certainly, so we will welcome those and take those on board. But where you need us
to push others or to work with others, tell us to
do so. We are not shy about getting that push
and, in fact, we welcome that. I think those can
be action-oriented too. I think in those
instances, the action orientation really requires
a certain amount of precision on making sure we
are sure what the problem is and what do you see
as a solution that moves the needle. So, helping
understand that will help us make it more action-
oriented outside of our department.

As part of that, I would also say this
is where the short- and long-term come in.
Sometimes long-term recommendations that are
longer term may not seem actionable, but they are
and there we might want to know -- it can still
be actionable if we break it down into pieces,
right? What are the steps we take to get there?
As we talk about these recommendations and,
Nancy, thank you for raising this entire
question, let's be absolutely clear, there's
nothing talismanic about getting recommendations
two years from now in 2024 and frankly, we would
discourage that. We very much support what Nancy's talking about in terms of rolling recommendations. At the end of the day, we look to you to drive the substance and the timing of the recommendations.

If you agreed on certain things, but are still working on others, why wait? Let's hear those things now, so that we can start working on those right away. These recommendations aren't all necessarily interrelated so where the knee bone is not connected to the hip bone, we can still act on them. Let's get those recommendations early and often and we're very excited to do that. Whatever it takes to facilitate the development of those recommendations in a speedier time frame, we're happy to support.

As part of that, certainly meeting outside the Beltway, what a dangerous idea. I suspect we can dip our toes in that water and try to make that happen. We have a notional schedule of full membership meetings in mind for these
next two years and we can give you those dates as well as some working group sessions, but really, again, this is driven by all of you. We are here to support you so that you can help us.

As we have these subcommittees and as you all decide when and where you want to meet, we are fully supportive of encouraging, again, none of us believes in meetings for meetings' sake, but we know the value of convening and that is what you all can do. You all have this convening power. We are happy to be driven by you to pull together subcommittees or even full membership meetings as you see fit to push those recommendations out, to make progress on the work and to have working sessions as well as often as you'd like. We are here to support all of that. We very much appreciate that push coming from you.

The question about defining work force development, I think is actually central and it's frankly part of the task we want to give to the subcommittee. The reason is, and I don't mean to
avoid the question because I think to some extent that is the question of the day and we don't want to boil the ocean here. The work force development world is so huge. There are so many parts of it. We look to the subcommittee to really focus on the work force development challenges that are most impactful on attracting and retaining foreign investment. That might be on a sectoral basis or cross sectoral basis, but we look to you all to guide us in that.

I don't want to prejudge what that definition of work force development is and whether there's a STEM aspect to it, a training aspect to it, you know, secondary education aspect, whatever that is. I don't want to prejudge any of that, but we do think that you all can again, based on the investment mandate that you all have, come up with a definition that can guide your work so that you can produce actionable recommendations in short order as opposed to work force. So, we look forward to having you do the work to define it.
With that, let me turn to Jasjit.

MR. SINGH: Yes, thank you, Arun. I just have one thing to add and then I'll turn it back over to the group.

As Arun said, let's be bold. Let's be ambitious. One thing I worry about most is that feeling of the institutionalized problem that's been there for decades and we feel like well, why isn't it solved? I think you've seen this administration want to take those challenges head on and in many cases, push it over the line.

I would use the journey of you all here together, the convening power as the Assistant Secretary said, to really recognize that sometimes when you're getting at these institutional problems that have been there, it's really a different voice. But it's also a different group that's kind of saying that you all are national and international renowned experts in bringing and facilitating foreign direct investments, so you are the who's who of should be guiding us and so you're the who's who
of who should also help solve the problem.

In the context of the time line of when should I submit a recommendation, I think a lot of that depends on what is the recommendation. Is it really outside our purview and now it's let's hand over to Commerce and you all run with it versus do we need to understand this issue a little bit more. We're happy, our staff is happy to convene, support you all and convening different stakeholders that might be part the roadblocks to understand what are the roadblocks. I'm sure they are reasons, but I hope they're not just talking points that have entrenched different stakeholders around the government because the way things are is not the way it should be and we view this group as a catalyst to get us there.

That's all from my saddle. Open it up?

MR. VENKATARAMAN: Great, well, let me just turn it over again to all of you before we close the session for any additional comments.
The Secretary will be joining us momentarily and actually let me just take this time to sort of preview her presentation.

The Secretary, we are so fortunate to her driving this work and she's such a huge supporter of SelectUSA. In part, because she is a deal maker by background and a deal maker at heart. We've been on the phone with her when she's talked with certain companies and she is out there closing deals, she loves doing that. So, she appreciates very much how important these deals are for the American economy, for the American worker.

She's told us our mandate is to help companies get deals done. We know ultimately the deals are for the companies to do, but we should do everything we can to, if there's any hesitation, if there's any data points that they don't have, if there's any relationships that they don't have, it is on us to plug all of those gaps where we can. The companies will do the business, that's their jobs, our job is just to
support them in getting them all the information they need.

We are very fortunate because she does look at things very much from the perspective of closing deals and getting deals done and very much sort of concrete outcomes. I will tell you, we've worked with her in many different contexts, even beyond the SelectUSA context, and she is one of these people that despises talk shops, which is great for us because she comes in and she told us from the very first day when we do these dialogues with foreign governments or when we meet, she's not interested in just meeting people for the sake of meeting people. There are outcomes to be gained and those outcomes are what matter.

So, when she looks at SelectUSA, talking is not enough, right? And she's going to feel the same way for this Council. This Council has always been so valuable and we're very fortunate to have had such a robust series of members, who have provided so many robust
recommendations, but she is going to, I think, welcome the action-oriented approach that everyone has demonstrated today. We're very much looking forward to that. So, with that, let me turn it over to you all for any additional comments.

MR. CHIN: I just have a small comment regarding you talked about getting the deals done. So, as a committee or council, we're going to make some recommendations and suggestions and I'm trying to understand the correlation between suggestions we make and the goals that you have that you need to reach as SelectUSA or as Commerce. You mentioned you're number one in the world, you want to attract X amount of dollars. I'm trying to understand the correlation and how that sort of works out.

MR. SINGH: Absolutely. Thank you. At SelectUSA, we're fortunate to have our ear on the ground in so many ways with the investors and with the EDOs, but this is a unique opportunity where it's direct. We think we know what the
pain points are, but we realize that's an evolving and a nuanced conversation and we would rather hear that directly from you.

To be candid, I think they might look similar. We think we know what's up, but that's what you all are here for. We will, at SelectUSA, use it as a temperature check for are we doing the right things, but more importantly as the Department of Commerce, we want to know directly from you all that we're focused on the right things and that you all are thinking creatively and outside of, like I said, what has always been.

MS. MCLERNON: Hi there. Thanks for indulging me for another comment. I have a question about how SelectUSA and Commerce in general think about M&A. So, 80 percent of foreign direct investment or more in almost any developed country is through M&A, right? And that doesn't get as much attention, I can tell you on Capitol Hill, that sometimes creates a problem.
My organization spends a lot of time educating Congress on the value of foreign direct investment and all of the fantastic benefits it brings, but one thing that always is sort of a sticking point is that M&A. It's such an important part of foreign direct investment because those acquisitions then grow. They get global reach. There are so many positive things that come from it, but from my work on the IAC before in previous administrations, sometimes the M&A, you know, kind of is not as popular, of course, than green field investments.

I'm just wondering how you all view that M&A?

MR. SINGH: Thanks, Nancy, for raising that. You're absolutely correct and thanks for raising that. Yes, M&A, we certainly over the years have heard of it in a different kind of way, right? It's framed in a way that often times isn't frankly consistent with what the reality is on the ground and so we do focus on the green field investments that bring a certain,
different kind of narrative along with it, but I think it's worth exploring and considering.

If the IAC has recommendations around it, this is an independent body that is designed to exactly look into areas that we haven't spent as much time on so, I would encourage the group to do so.

MS. WATSON: I wonder if we might include that in the subcommittee that's going to be looking at competitiveness including that topic particularly so that we understand what are the objectives and how is the process working.

MR. EDGAR: Yes and if I could jump in on this. It's Michael Edgar from SelectChicago. One of the things that we're working with in some of our municipalities is we have a lot of manufacturers that are looking to retire and their kids do not want their companies.

One of the things we're doing is talking with the International Trade Commissioners that have companies that have similar widgets that could come in and keep those
buildings in place or those companies in place so we can keep that work force already embedded in that local community and that's something that we're looking to ramp up over the next 18 months.

MR. CARLEBACH: If I could just build on that, that's related to my comment earlier as well about defining de facto, what we mean by FDI and how we promote it. That idea of helping middle market companies find buyers or sellers, I think, is one I would second and one where I also think it could fit within the committee or the working group on the definition of SelectUSA 2.0. Because just since we've brought in more start ups to SelectUSA 2.0, I think we could bring in more middle market brokers, companies of that ilk, etc.

MR. HESS: And if I could add an anecdote to that, some of the FDI opportunities I had a chance to work on are companies overseas wanting to come into the US and look for people that need succession, where they don't want to be in the cheese industry anymore, but it's a cheese
company from Egypt. I mean those are real
projects, right, so match making. The best
attraction is always the best retention programs.
Retain what we have and the FDI gets better.
That's not always all the big elephant projects,
right? Taking care of your own, maybe that's a
little bit not quite in that FDI definition, but
I think that's really powerful.

MR. CHAMBERS: I'll jump in here.
Just I think it's common sense that Commerce
would act as an advocate for states and all of us
in the economic development, FDI focused arena.
We need a voice at State for visas, Labor
Department for harmonizing credentials and so
just as we talked through work force and the work
force challenges that every state is facing, we
just want to consider Commerce as a holistic
solution to knock down barriers for visas and
work force and other things. Let's just put that
on the list for the work force conversation, I
think.

MR. RAE: I just want to pick up on
the idea of, oh sorry, Sandra, go ahead.

MS. WATSON: I was going to say I echo those comments as well and I think I appreciate your willingness to kind of go outside of just the boundaries of Commerce because especially around work force, Labor needs to be a part of this.

There are substantial programs at the Department of Labor that we all work with as do you and I think creating and leveraging resources so that we're not reinventing the wheel every time, but that ultimately we're looking at the various programs and do they need to be modernized. Do we, with a focus on global opportunities, do we need to look at these programs a little differently?

So, I would encourage all of us to provide recommendations, but also look at this as an opportunity to leverage opportunities. You talked about the CHIPS Act and all of the funding available there. How can we develop a foundation to help leverage some of those dollars so that
we're not always reinventing the wheel in establishing new recommendations. States are all doing these three areas. We're working very closely on SelectUSA and we'd love to continue to help promote sort of that next generation program.

Hopefully in our work, we can look at what exists and are those programs working and then how do we modernize them a little bit and how do we make the connections from the federal, state and local, so that ultimately we're working as a system. I think we all have very strong relationships already.

MR. RAE: Excuse me, on the topic earlier about immigration, it reminds me that's a topic that could span all three subcommittees. It's a work force development, in reality it is an economic competitive situation when companies are looking to come here and that may be a future service of SelectUSA 2.0. Is there going to be some way of monitoring and make sure we aren't duplicating messaging and recommendations across
the different committees?

MS. SPRINGER: Richard and I are taking notes right now.

MR. MARTINDALE: I had a question as well, sorry. Thank you for indulging me, but you know, I think that a lot of the state economic development agencies here that have seen a lot of success have done a good job pushing the message that they've had success.

You know, success begets more success. I think that part of that is because they've already got a situation or an environment set up with their state that's very positive. I think we already have that within the United States, I'm obviously biased, but I think we've got a pretty good situation here. But I think it begs the question, how do you continually push that message that investment is happening within the US and how do you push that message out globally? I guess what I'm asking does the SelectUSA sort of have a marketing or mouthpiece arm that we could use to our advantage or to our benefit to
sort of help further the success that we're already having. If we could build upon that, that provides sort of an opportunity to continue growth.

MR. MCCABE: And if I could just build on that from a messaging standpoint at the federal government level. We all have executives back in our various countries or origin and they're reading headlines. Sometimes those headlines are not very positive when it comes to foreign direct investment in the US and the messages are coming from federal government officials, whether it's in Congress or in the administration. So, if there can be some way to better message that for the mouthpieces across the administration, but also in Congress, which I know has different constituents that they're dealing with too. But that tends to be a challenge sometimes for the executives back in our home countries when they see those headlines or read those articles, it gives them a sense of pause.
MR. EDGAR: I'm just going to jump in real quick. One thing that's worked out really well is having good relationships with the trade offices or the United States Commerce folks around the world. We had a similar instance where there was the US Commerce Department in Thailand put me in contact with a CEO that was looking to make an investment in Illinois. They just really wanted good tactical ground level opinions of what it was like to live there, work there and build companies there.

It was really refreshing three weeks later, because they're like we have an NDA, we can't talk about it, yada, yada, yada. Three weeks later, they talked about that they were investing in a plant in Illinois, taking out some debt from another company to the tune of about 419 million dollars.

MR. DAVIS: Just a brief comment to build on what was said about the 2.0 concept around SelectUSA. You know the more that we can build the gravitas of SelectUSA as being kind of
that global pinnacle experience for companies, I think bringing in as many CEOs from major companies globally that can kind of raise and elevate the brand would be beneficial.

MS. MCLERNON: I just want to take a moment and remind folks if they don't already know and super appreciative that President Biden at the time of the Investment Summit, issued an open investment policy statement, which was huge. So, getting to Mike's messaging point, the administration has already put that out. It would be fantastic if the administration or Commerce or SelectUSA educated other parts of the federal government that the President has done this, so that they know that the administration's stance is that FDI is an economic priority.

The President has pledged to treat all foreign companies in the United States no differently than domestic companies. We've been educating that on the Hill mostly with Democrats, but the President has already done this amazing thing and being able to educate other
stakeholders would be fantastic.

MR. ERISTOFF: As somebody who's lived overseas for 22 of the last 25 years, I would say that our competitors, some of our big competitors, are doing a much better job of PR than, I think, the United States does. Now, I'm not saying that critically, but I'm saying it from a perspective of the United States has taken the position of we're the quiet professionals that try to do the right thing. I think we need to amp that up just a little bit more from a PR perspective and get the word out there that we're a little more aggressive, because we've been creamed in Asia for a while now by our competitors.

MR. LIBBY: If I can, two comments that I would like to make. First of all, I'm absolutely going to steal this idea of glocal. I hadn't really used that term before, but I really like that because that is something that when the Deputy Secretary spoke to our CEO in September, it was wonderful to hear him say you might be a
Germany company, but your job's here, you're an American company. You're a foreign direct investment jobs here make you an American company.

I think there needs to be a concerted effort, not so much within Commerce, but you are the entree in many ways for the rest of the administration, to reiterate both what the President has said and what the Secretary has said as far as making sure that foreign direct investment companies feel equally included and at the table compared to what is sometimes referred to as genuine American companies. It's a very dangerous model when they start trying to decide people who are creating jobs in the United States, invest in the United States, but you have to meet some other standard to be considered a real partner.

I think that the President has made the statement that FDI is central and the Secretary and the Department have been great. We need to convey that across the entire ecosphere.
And that gets to the second comment, which is we're focused here heavily on the foreign direct investment dollars and I would say that DHL does a global connectedness index. We look at there are four things that are connecting markets. It's dollars, it's data, it's people and it's goods. I think we should be aware that the foreign direct investment dollars coming in are absolutely part of an ecosphere, of an ecosystem, that has to support also global trade. Maybe it's glocal, you know, we're going to look at domestic production in some areas, but trade, the flow of goods is what brings economic opportunity both to the United States and overseas.

You also talked about the micro, small and medium size businesses, that's so important because they need to be able to source component parts from around the world. They need to be able to sell to the rest of the world. It's not just the large dollars coming in, it's also the
small dollars here that can grow into large
dollars, but that only comes when we understand
that it's not just one component. We have to
create an ecosphere or an ecosystem for growth
and development.

MR. VENKATARAMAN: Well, thank you,
all for those additional inputs. We have a guest
here with us, which we're most appreciative for.
Let me just quickly say with respect to those
comments, that we're looking forward to engaging
all of your on all of those issues, particularly
with respect, let me just hit the PR messaging
point, we would encourage the Council, in one of
the subcommittees, to really focus on that
because we agree that's an important message.

I know we're already running at time.
Let me just briefly introduce our fearless
leader, Secretary Raimondo. As I mentioned to
you all already, she is nothing if not a deal
maker by background and a deal maker at heart so
she lives and thrives with all of the work that
we all are going to be doing. We're pleased to
have her here today. Madam Secretary.

SECRETARY RAIMONDO: Thank you, Arun, I appreciate that. Good afternoon, everyone, and thank you for being here. Thank you to Arun and Jasjit for your work. Thank you to Barbara and Richard for leading this. They're the fearless leaders of this effort.

Just a few thoughts from me.

Primarily I want to say thank you, but also I do want to underscore how important the work you're doing is. I know you all have very, very full, full full-time jobs, so I appreciate you making the time to be here and to do this work. You know, the US is still the number one place for foreign direct investment in the world and we need to keep it that way. It is not a foregone conclusion that it will always be the number one place for foreign direct investment in the world.

We've got to compete to stay at the top and that's what we need from you. What was needed by businesses or wanted or desired
preference by businesses 10 years ago is
different than what it is today. So, my
challenge to you all is in the world of today and
tomorrow, what are the policies, regulatory
changes, incentives, investments in work force
and infrastructure, like what's it going to take
for America to remain the place of choice for
every other business investor and entrepreneur
all around the world?

Some of it's obvious. Some of it we
know what we need to do, although we could do it
better, so there's that category of things where
you should tell us, listen, these regulations are
just a problem. The visa system, just a problem.
Like, just have to do it better. Fair. Raise
your voices on that. Others of it are new ideas,
new ideas to attract and retain. I'm very, very
grateful for your work. I have to put a plug in,
when's our next SelectUSA?

MR. SINGH: May 2nd, 3rd and 4th.

SECRETARY RAIMONDO: May 2nd, 3rd and

4th. Last year we had a superb conference. Next
year, I've actually raised the bar considerably
for Jasjit.

    MR. SINGH: Bring the deal.

SECRETARY RAIMONDO: Yes. Last year
I was pleased with how many deals, but want to do
like 5x next year. So, help him stay employed,
okay? Give him good deals. Please come if you
can. It's a wonderful event and I really want to
make the most of it, but in any event, I'll leave
it at that.

    I want to thank you for what you do
and charge us to continue moving forward and
continue to do even more. Thanks. I know you're
at time, does anyone have questions for me before
I scoot and you scoot?

    MR. CHUNG: Nice to see you, Madam
Secretary.

SECRETARY RAIMONDO: Hello.

    MR. CHUNG: Arun mentioned that you've
been engaged in some of these calls to help close
deals. I'm curious. You've done this as a
governor, what are you saying at the national
level to help the United States secure some of these major FDI wins?

SECRETARY RAIMONDO: You know, it's different. I think that it's different by sector and it's helpful if you guys segment your work. For example, with the Inflation Reduction Act, there's now a big incentive for electric vehicle companies to want to be in the United States. Battery makers for EVs to want to be in the United States. The CHIPS Act, big incentive for chip companies to want to be in the US.

The thing that I'm pushing my team on is the suppliers to those industries should also want to be in the US. If we're going to build, call it 6 mega semiconductor fabs, like TSMC is building a 2 mile long facility in Arizona. It's stunning in its scope. Chemical suppliers should want to be near them. Material suppliers should want to be near. The whole electronics supply chain has a reason to be in the United States, to be around these companies. I think some of the attraction is just this legislation, so we hear
that a lot.

Our universities, still the number one thing. American universities are still the envy of the world and so I think we can't underestimate that.

And then something that you're extremely good at and your governor's extremely good at, at the end of the day once they decide they want to be in America, they want to go to a state that's going to make it all turnkey. That cannot be underestimated because, especially companies that don't have a history of say manufacturing or operating in the US, it's harder, it's more expensive, it's harder to find labor. Permitting is a challenge. Environmental laws and such, which means the burden is on us to make it easier and that's where states and localities can play a huge difference, you know be a difference maker, just nice and easy, but North Carolina can't win everything.

MR. LIBBY: Madam Secretary, this is Roger from DHL. I want to first of all thank you
for including myself and all of us here in the IAC. I also want to thank you for the President's leadership on the climate policies and the environment in the Inflation Reduction Act.

The pieces on electric vehicles are important. I would also say from our perspective the sustainable aviation fuels is a really critical opportunity, not only creating investment today, but set the market. I do want to take this opportunity just to say there is a great example of environmental action, foreign direct investment and innovation for the future. Just this week, an Israeli company, Eviation, thanks to DHL's investments in it, did a test flight and had the first test flight of an electric aviation aircraft that's going to be operating in our network to do small feeder planes, all electric, battery electric. We just did the test flight on Wednesday.

SECRETARY RAIMONDO: And where did that happen? In the northwest?
MR. LIBBY: Yes, it was done up --

State of Washington, but that's --

SECRETARY RAIMONDO: Very good.

MR. LIBBY: An example of a German

cOMPANY partnering with an Israeli company to
invest in the United States and create a
sustainable future in part because of the focus
on sustainability and the climate change, so
thank you.

SECRETARY RAIMONDO: Thank you for
sharing that. I hope we have other opportunities
exactly like that. Companies from three
different countries coming together, creating
jobs in the US, wanting a reason to be in the US.

I definitely think as you do your work, take the
time to understand the legislation that's been
passed in the past year because it is massive in
scope and will create huge opportunities. Good.

Well thanks for sticking around so I could say
hello and thank you for your work. Careful of
Arun.

MR. VENKATARAMAN: I think they've
figured that already. Thank you, Madam Secretary. With that, I know we've already gone beyond time. Thank you all so much for your time today, but more importantly for all the hard work you're going to be doing going forward. I think you've heard quite directly from our Secretary what she expects. This has been a great start. Looking very much forward to working with all of you, working in the subcommittees, having you guys push harder making us have meetings in Peoria or wherever you'd like, happy to do so.

Thank you, all, again.

(Whereupon, the above-entitled matter went off the record 12:09 p.m.)
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CERTIFICATE

This is to certify that the foregoing transcript

In the matter of: US Investment Advisory Council

Before: US DOC ITA

Date: 09-29-22

Place: Washington, DC

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate complete record of the proceedings.

[Signature]

Court Reporter

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