

DEPARTMENT OF COMMERCE

+ + + + +

INTERNATIONAL TRADE ADMINISTRATION

+ + + + +

U.S. INVESTMENT ADVISORY COUNCIL MEETING

+ + + + +

MONDAY
MAY 1, 2022

+ + + + +

The U.S. Investment Advisory Council met at the Department of Commerce Research Library, at 4:30 p.m. EDT, Barbara Humpton, Chair, presiding.

PRESENT

BARBARA HUMPTON, Chair, U.S. Investment Advisory Council; President and CEO, Siemens Corporation

RICHARD CHIN, Vice Chair, U.S. Investment Advisory Council; CEO, SK Global Development Advisors Inc.

ARUN VENKATARAMAN, Assistant Secretary of Commerce for Global Markets, Department of Commerce

BRAD CHAMBERS, Secretary of Commerce, State of Indiana

CHRISTIAN KOENIG, Founding Partner, KOENIG Communications

CHRIS CAMACHO, President and CEO, Greater Phoenix Economic Council

CHRISTOPHER CHUNG, CEO, Economic Development Partnership of North Carolina

DAVID CARLEBACH, COO and Managing Director of
International Programs, World Trade Center
Utah

EMILY DESAI, Deputy Director for International
Affairs and Trade, California Governor's
Office of Business & Economic Development

GARY SUMIHIRO, Founder, CEO and Sole Owner,
Sumihiro Investments, LLC

GINA RAIMONDO, Secretary, Department of Commerce

HICHAM ABDESSAMAD, Chairman and CEO, Hitachi
America, Ltd.

JASJIT SINGH, Executive Director, SelectUSA

JENNIFER SPRINGER, Director of Business
Development, Oklahoma Department of
Commerce

JONATHAN R. EVERHART, CEO, Global ReEnergy
Holdings

JOSH DAVIS, Vice President of Global Trade and
Investment, Greater Seattle Partners

KEVIN RICHARDS, Vice President, Head of U.S.
Government Affairs, SAP America, Inc.

MICHAEL McCABE, Resident Director, North
America, Tata Sons Private Ltd

NANCY McLERNON, President and CEO, Global
Business Alliance

QUENTIN MESSER, CEO, Michigan Economic
Development Corporation

ROBERT HESS, Vice Chairman, Global Strategy and
Global Corporate Services, NEWMARK

ROGER LIBBY, Vice President and Head of
Corporate Public Affairs, Deutsche Post
DHL Group in the Americas

RICHARD CHIN, CEO, SK Global Development
Advisors Inc.

ROBERT HESS, Vice Chairman, Global Strategy and
Global Corporate Services, NEWMARK

SANDRA WATSON, President and CEO, Deutsche Post
DHL Group in the Americas

SCOTT KUEHN, Senior Manager of Economic and
Business Development, American Electric
Power

**SETH MARTINDALE, Senior Managing Director Site
Selection and Economic Incentive
Negotiation Lead, CBRE, Inc.**

**STEPHEN E. SPENCE, Director of International
Development, West Virginia Department of
Economic Development**

**TOM OSBORNE, Executive Director of
Infrastructure, IFM Investors**

**WILMER A. ARROYO ALVARADO, President, Khronos
Corporation**

**YOSUKE HONJO, President and CEO, ITO EN (North
America) INC.**

CONTENTS

Welcome Remarks. 5

Opening Remarks. 9

Report of Initial Recommendations and Vote

 Subcommittee on Economic Competitiveness24

 Subcommittee Workforce28

 Subcommittee on SelectUSA2.036

Discussion of Ongoing Subcommittee Work.49

Remarks from Secretary Raimondo.17

Discussion of Initial Recommendations

with Q&A65

Closing Remarks.74

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

2 (4:32 p.m.)

3 MR. VENKATARAMAN: Okay. Good
4 afternoon, everyone. More enthusiasm, please.
5 Thank you. I did this a few times today at the
6 summit. We had our first meeting this morning,
7 and I was with a group, and I did good morning,
8 and they were like, good morning, and I was like,
9 oh no, we're not doing this.

10 It is great to be here today with all
11 of you. It's always great to be here with you,
12 but it's particularly great to be here this week.
13 Of course, we are here at the time of our
14 SelectUSA investment summit. I know that many of
15 you are going to be participating in the summit,
16 and I want to thank you for all your help, those
17 of you that are participating. I hope those of
18 you that have had a chance to go have already had
19 a productive time there. I also just want to
20 thank you for helping us get to a place where we
21 could not be more excited about this year's
22 summit.

1 I have been telling groups all around,
2 it blows your mind. This has been an amazing
3 year for FDI into the United States. We are
4 proud of the fact that this year, as far as we
5 could tell, based on all record evidence, is a
6 record year for inbound FDI into the United
7 States. It is also a historic year for our
8 SelectUSA team where the value of deals that they
9 have contributed to is the second highest in the
10 last 25 years. So, it's a real testament to the
11 team's work, but really also a testament to all
12 of you because you all represent the best of
13 we're trying to achieve here.

14 It's great to be here with you to
15 celebrate this occasion, to celebrate this
16 summit, and to now ask, where do we go from here.
17 That's where you all, I know, have been thinking
18 hard. You've really put in a lot of time coming
19 up with some innovative ideas and developing
20 actionable recommendations since our last
21 meeting. I particular appreciate, as we've
22 talked before about the value of those rolling

1 recommendations. I know the Secretary is
2 particularly keen on that as well. So, I'm very
3 excited to hear about those recommendations, and
4 to be there to observe your deliberations on
5 these initial ideas from these subcommittees.
6 I'm going to try not to go on, even though I am
7 super excited to be here and could wax eloquent
8 about how wonderful it is to be present at this
9 time.

10 Look, you all already know just how
11 invaluable your work is. Not just in your day
12 jobs, which I know you have, but in the time you
13 spend away from your day jobs doing this
14 committee work. We desperately rely on you. You
15 are experts. You are the ones that have the
16 knowledge that know what we need to do to do
17 better, and that is why your recommendations are
18 so invaluable and are a North Star for us.

19 We are in an exciting time, not just
20 because of the great year we've had, but really
21 because we genuinely believe this is a floor, not
22 a ceiling. We are at a year where the Biden-

1 Harris administration has launched a series of
2 legislation geared towards rebuilding America,
3 putting us back on a trajectory, rebuilding our
4 manufacturing ecosystem, and attracting foreign
5 investment. The fact that we have hit record
6 numbers of deals this year on FDI without a
7 single dollar having gone out the door yet in
8 some of this incredible legislation, which, of
9 course, includes the Inflation Reduction Act and
10 the CHIPS and Science Act. There is much more to
11 come, and when it comes to inbound FDI, I really
12 do believe our best days are ahead, and working
13 with all of you to work on these recommendations
14 and to implement these recommendations, I know
15 that that is very much the case.

16 I want to also just say that because
17 of the experience that you all bring, we know
18 that your recommendations are not thought of
19 lightly. We know that some of you had some
20 debates about some of the recommendations, which
21 we welcome, that's the point of this type of
22 committee, is for smart people that have

1 experience to hash these things out, to bring
2 these different perspectives to the table, and to
3 have those different perspectives that form these
4 recommendations. So, we're very much looking
5 forward to hearing what you have to say. I want
6 to thank you all for your ongoing leadership,
7 again, in your day jobs, but also in this
8 committee. A special thank you to Barbara and
9 Richard for your leadership and for getting us to
10 this stage.

11 So, thank you very much, and let me
12 now turn it over to the IAC Chair and Vice Chair.

13 MS. HUMPTON: Thank you all for coming
14 to this third meeting of the Industry Advisory
15 Council. When we first sat in this room we made
16 the commitment that we would be action oriented,
17 and the teams have come through. It's been a
18 true pleasure working with our committee leaders.
19 Today we're going to devote the bulk of our
20 discussion to the recommendations the Council
21 will deliver to the Department. How wonderful
22 that this is happening as we enter the week of

1 SelectUSA.

2 We look forward so much, I know many
3 of you I've talked to already have spent your
4 morning and early afternoon at National Harbor,
5 and I know we'll see more of you at the event.
6 Jasjit, you're setting all kinds records, and
7 that's so exciting.

8 I'll tell you that Siemens is -- we've
9 got the bug. We've got the bug. And just one
10 little example of the things we're doing as a
11 corporation. We're investing in a new rail
12 facility in North Carolina so that now we'll have
13 the ability to build rolling stock, not only at
14 our manufacturing site in Sacramento, California,
15 but also in Lexington, North Carolina. We made
16 that announcement with the Administration back in
17 the month of March. So, excited about it.
18 Likewise, we've just cut the ribbon on EV
19 charging manufacturing capabilities in
20 Carrollton, Texas. So, it's happening all across
21 the country, and I think what we'll talk about
22 some today is our desire to make sure that we

1 help lift up those stories, we get more people
2 engaged, and get folks excited about the
3 potential that's ahead.

4 I'm going to do the same thing. I'm
5 going to hand things over to Richard. But, once
6 again, thank you all for the commitment you've
7 shown, for the energy you've put into this first
8 round of recommendations. And I know from
9 talking to all of you that there is more ahead.
10 There are very valuable things we can do to help
11 the Department as they guide this incredibly
12 important aspect of our Department of Commerce.

13 MR. CHIN: Thank you, Barbara.

14 Wonderful -- I think the mic is on. As I've been
15 just honored to be part of the President Korea
16 Yoon Suk Yoel's visit last week as part of the
17 delegation, Chairman of SK Group. Tae-Won Chey
18 was present and was able to participate in many
19 of the events, wonderful events, and also be part
20 of the announcement of all of the investments
21 that SK is also making into the United States.
22 Everything from electric vehicle batteries to

1 chemicals, semiconductors. So, all in all, it
2 was just a great prelude or precursor to our
3 work.

4 I also want to second Barbara's
5 comments. It's been a pleasure working with all
6 the subcommittee leaders and the teams to get us
7 to where we are today . As Assistant Secretary
8 mentioned and as Barbara mentioned, we want to
9 get to it now. I think you're going to hear some
10 wonderful things today.

11 To briefly give an overview of our
12 time today, the goal of today's meeting is to
13 hear from each of the subcommittees of their
14 recommendations that they would like to put forth
15 through the Council's official vote and have it
16 for consideration of Secretary Raimondo. As the
17 Secretary is expected to arrive later, we will
18 have further discussions on all of the
19 recommendations and subcommittees working today,
20 as we look to finalize after the vote and execute
21 on those recommendations.

22 As the order goes, first we'll hear

1 from the Economic Competitiveness Subcommittee
2 lead by Nancy McLernon and Chris Camacho,
3 followed by the Workforce Subcommittee lead by
4 Secretary Brad Chambers, and finally from
5 SelectUSA 2.0 Subcommittee lead by Chris Chung
6 and Seth Martindale.

7 Without further ado, should we turn it
8 over to the subcommittees?

9 MS. HUMPTON: Yes, let's do that.

10 MR. CHIN: First, the Economic
11 Competitiveness Subcommittee.

12 MS. HUMPTON: Nancy, would that be
13 you?

14 MS. McLERNON: That would be me. Hi,
15 good afternoon everyone. It's wonderful to be
16 here. Thank you Barbara and Richard for all of
17 the work that you've done. I'd like to thank my
18 cohort, Chris Camacho, of course, as well as the
19 whole Subcommittee, I think that we've put in
20 some good work.

21 After being on this Investment
22 Advisory Council since it was first put into

1 place many years ago, I'm thrilled that we are
2 able to offer recommendations so early in our
3 tenure, which is what we all set out to do at the
4 beginning to have these rolling recommendations
5 so that we could be to action right away, so I'm
6 thrilled with it.

7 Also, just a great stat that the
8 Assistant Secretary just gave on FDI in the
9 United States. I'm sure everyone agrees that all
10 the suggestions we're making today is about
11 improving, is about this continuous improvement,
12 because you all are already doing such an amazing
13 job. So, big congratulations to you.

14 So, today our Subcommittee is going to
15 talk about four recommendations. I'm going to
16 speak to the first two, and then I'm going to
17 turn it over to Chris.

18 Our first recommendation centers on
19 communications. We have several ideas under
20 that. We recommend that the Department of
21 Commerce and SelectUSA play a lead role in
22 communicating the support for FDI in the United

1 States. We see a lot of great postings on
2 LinkedIn and on Twitter on the different events
3 SelectUSA is doing, and that's fabulous. We
4 would love to see more postings on social media
5 on actual success stories in the United States.

6 The reason why this is so important,
7 we're currently in an environment, I'm sure
8 everyone here is aware, where there is a good
9 deal of anti-global rhetoric coming from both
10 sides of the aisle. When you're sitting
11 overseas, whether you're a company that's already
12 invested in the United States, or one that's
13 considering investing in the United States, you
14 really need to know whether you've got some open
15 arms here in this country wanting that investment
16 to come in. So, we think that there can be a lot
17 of headway on that just on social media, and this
18 is something that the Commerce Department and
19 SelectUSA can get into gear right away.

20 We had four ideas in this area. I
21 mentioned using social media as the first to
22 promote FDI success stories, and there are more

1 and more. Richard and Barbara just talked about
2 some of their investments. There's more and more
3 re-investments going on every single day. But we
4 can amplify these messages even further to a
5 variety of audiences, both here in the United
6 States and outside the United States by ensuring
7 that the Commerce Department and SelectUSA are
8 engaged and connected with the embassy channels,
9 the consulates, other national, state, and local
10 stakeholders so that they can repost or post
11 stories of their own. As well as all the IAC
12 members around the table, that we can repost and
13 help amplify all those fantastic stories.

14 Number two, we think it would be
15 useful if the Department of Commerce and
16 SelectUSA more regularly issued public statements
17 on some of those success stories and to
18 participate in site visits to U.S. subsidiaries.
19 Perhaps this can be done as part of the Biden
20 Administration's current Investing in America
21 tour. I know that the President and other
22 cabinet officials will be coming by some U.S.

1 subsidiaries, but it would be great to highlight
2 it even more.

3 I see the Secretary is here.

4 MS. HUMPTON: Secretary Raimondo,
5 welcome to the Investment Advisory Council.

6 Let me just brief everyone in the room
7 how we'll be managing our time together.
8 Secretary, we've been working in subcommittees to
9 prepare recommendations so that we could begin
10 this tenure of the IAC with recommendations
11 coming forward and things that we think are
12 actionable right from the get go. So, the teams
13 have done the work, and we're presenting those to
14 each other and to your team. Then what we'll do
15 is welcome your participation in that dialogue.
16 Folks, we will hold off on voting until after the
17 Secretary has departed a little later on. She'll
18 give us a chance to formally vote so that we can
19 actually transmit things to you.

20 SECRETARY RAIMONDO: Definitely. I'm
21 sorry to interrupt. I just wanted to come by to
22 say thank you. It's great to see you all here,

1 special thanks to you, Barbara, for chairing
2 this, and thank you Richard.

3 This is so important. We have a great
4 SelectUSA lined up for this year. My first year
5 it was all virtual, and then last year we were
6 kind of just back into it. We met at this event
7 last year on a panel. And this year I think it's
8 the biggest we've ever had. So, not only the
9 biggest ever, and certainly the biggest of my
10 tenure.

11 I just am leaving a bilateral
12 engagement with President Marcos of the
13 Philippines, and they were saying that they want
14 to do more in the United States. Every country
15 we're talking to, it's just that with the CHIPS
16 act, with the Inflation Reduction Act, with all
17 the infrastructure investments there's just an
18 unbelievable interest in the U.S. So, it's our
19 job to figure out how to capitalize on that, but
20 I feel it.

21 The team at SelectUSA is really doing
22 a wonderful job. I think it's going to be an

1 incredible conference this week. There's a buzz
2 about it, by the way. There's been a buzz about
3 this event that I have felt. But really, I just
4 would say, we can't miss this moment. The IRA
5 alone is such a draw.

6 We had President Yoon from Korea here
7 last week. We talked extensively about all the
8 investments from Korean companies into the U.S.
9 The CHIPS act, Prime Minister Modi is coming in
10 about a month. There's a moment now to take all
11 of these strategies that you're going to think
12 about and capitalize on all of that and really
13 make these investments.

14 Just a huge thank you, and I'm anxious
15 to hear about your recommendations.

16 MS. HUMPTON: We're on the very one,
17 and Nancy McLernon is encouraging us to really
18 get into the publicity. All I can say is whoever
19 is doing the production for your Twitter channel,
20 I mean, the Wes Anderson version of the Korean
21 visit, I thought, was inspired.

22 Nancy, let me send it back to you.

1 MS. McLERNON: Thank you. And,
2 Secretary, great to see you again.

3 So, I was just talking, I co-chair the
4 economic competitiveness subcommittee. All the
5 three big legislative achievements you just
6 mentioned, obviously, make us more competitive.
7 But I was focused on communication and the need
8 to reassure foreign companies that are already
9 here and those that are yet to invest that the
10 U.S. welcomes their investment. There's a lot of
11 anti-global rhetoric coming from both sides of
12 the aisle, so the promotion of FDI success
13 stories gives a little love to those companies
14 that are already here and sends those messages
15 out to companies looking to consider investing in
16 the United States.

17 So, I was just talking about if there
18 were ways that the Department of Commerce and
19 SelectUSA could more regularly issue public
20 statements on the benefits of FDI to a variety of
21 audiences, and to participate in site visits to
22 U.S. subsidiaries. Perhaps this can be done as

1 part of the Biden Administration's Investing in
2 America tour that's going on now. I know that a
3 number of our members submitted their success
4 stories. But, really, also to think of it as a
5 run-up to next year's SelectUSA summit, that
6 perhaps the Commerce Department could have this
7 tour of foreign based companies that have had
8 significant investments here to bring even
9 further light to that.

10 The next recommendation we have is for
11 the Secretary to issue a government-wide memo,
12 perhaps after the summit, promoting the
13 President's open investment policy statement that
14 was issued in 2021 with its pledge to welcome FDI
15 and provide equal treatment to international
16 companies once they are here. We think that
17 would be enormously, enormously helpful for us as
18 companies are already navigating the federal
19 government.

20 Our last suggestion regarding
21 communication is about aftercare. And,
22 specifically, this is a recommendation to collect

1 and share best in class efforts with EDOs and
2 local policymakers on ways to support foreign
3 companies post investment. What are the things
4 that they need and the challenges that they are
5 facing once they're already here? We know for a
6 fact that this will encourage more reinvestment,
7 and it will assist in developing industry
8 clusters.

9 So, those are the areas within the
10 communication bucket that we think could be very
11 helpful, and they're action items that can be
12 taken immediately, and really just at the
13 direction of the Commerce Department. No other
14 agencies, really, are needed for that.

15 Our second recommendation involves
16 developing engagement strategy and information
17 sharing with international companies. This can
18 be focused specifically through the SelectUSA
19 website. So, the Infrastructure Investment Jobs
20 Act, the CHIPS Act, the Inflation Reduction Act,
21 these are massive investments, and I know that
22 even my companies, which are major employers and

1 investors already here, don't know how to
2 navigate some of those, and they need help
3 figuring out how they can take advantage of it,
4 how these public/private partnerships, they can
5 be involved and they can help expand their
6 investments in the United States. So, I know
7 that that's a topic of the summit, but even
8 beyond the summit, we think that a lot of
9 education there could help.

10 Secondly, we also recommend that on
11 the SelectUSA website perhaps you can consider
12 doing an FAQ section from international
13 companies, and we'd be happy to help put some of
14 those Q and A's together for you.

15 So, those were our two areas of
16 recommendation. I'll talk about one on
17 communication and the other -- communication on
18 the benefits of FDI and the pledge to treat these
19 companies no less favorably than any part of the
20 U.S. business community. Then secondly to ensure
21 that the international companies already invested
22 here and those considering investing here know

1 how best to navigate some of those major
2 legislative achievements that the Biden
3 Administration has accomplished.

4 With that, I now yield to Chris
5 Camacho to talk about our second two
6 recommendations.

7 MR. CAMACHO: All right. Thank you,
8 Nancy. Chris Camacho, Greater Phoenix Economic
9 Council. Madam Secretary, great to have you here
10 today. I'd also like to thank Richard and
11 Barbara for the opportunity to speak here today.

12 I have items three and four on behalf
13 of our diverse subcommittee that I'd like to
14 share, first centering around conference that we
15 sit within here today. The SelectUSA opportunity
16 that's before us, as many of you have already
17 stated, the enormous potential that this
18 particular event affords us is really to showcase
19 varying regions across the U.S. and the
20 capabilities that each of our markets have around
21 a number of different technologies. In talking
22 to JasJit before, there's been a number of new

1 focus areas, including women as well as growth
2 tech companies, which, historically have not been
3 covered to the depth they are within this
4 particular investment summit.

5 We want to continue to celebrate and
6 work on those new opportunities, and in addition
7 to that, one of the areas that the subcommittee
8 heavily talked about was the importance of supply
9 chain resiliency and ensuring that there's no
10 single point of failure within each of the
11 respective global supply chains. As we see the
12 shift to much more hyper-regionalized supply
13 chains, we want to ensure that there's particular
14 coverage for that particular topic in 2024.

15 In addition to that, one of the
16 recommendations is that for those that are unable
17 to attend this incredible forum is that we work
18 with SelectUSA and their marketing communications
19 team as well as Commerce to ensure that we've
20 memorialized the quality content that is shared
21 among these panels, whether those are video
22 clips, summary documents, as well as feedback

1 from the speakers because we do feel that the
2 information shared at this particular event is
3 very, very unique for Foreign Direct Investment
4 opportunities, and particularly those regions and
5 states that are competing for this foreign
6 investment.

7 So, those are the specifically the two
8 that we believe are immediately actionable
9 without a lot of heavy lifting and a short-term
10 opportunity over the next 12 months.

11 The fourth is a little bit longer
12 term, and I'm going to be brief on this because
13 there's a lot of parts to it. We recognize that
14 even as we've seen and, as it was mentioned, the
15 IRA and the IIJA as well as the CHIPS and Science
16 Act have created significant opportunities to
17 attract foreign investment. There is still an
18 opportunity, as Nancy referenced, for our
19 organizations and partnership with Commerce to
20 not only easily distill the information but
21 disseminate the information to foreign parties
22 that are interested in these particular federal

1 programs. In addition to that, the core
2 recommendation is that we constantly review the
3 best practices of enhancing America's
4 competitiveness. With that said, we believe that
5 an interagency report led by the Department of
6 Commerce with the coinciding departments of the
7 federal government would also enable us to
8 continue to evaluate how the U.S. must compete
9 with foreign markets to attract investment.

10 In addition to that, we did talk
11 without our subcommittee about the I3G program.
12 In addition to leveraging the federal programs
13 already aforementioned, the inclusion of the I3G
14 program in the FAA re-authorization process or
15 some other legislative vehicle, we believe that
16 the Department of Commerce working in concert
17 with the Department of Transportation would also
18 provoke the leverage of significant private
19 capital, or private level investment along with
20 public level legislative support. So, this item
21 number four, we do believe, is a long-term,
22 ongoing process that we believe would leverage

1 this particular group of minds as we are public
2 and private in nature and trying to assist our
3 U.S. Commerce Department to ensure that the U.S.
4 remains very competitive.

5 With that, I'll turn it back to
6 Barbara for the second subcommittee report.

7 MS. HUMPTON: Thank you Nancy and
8 Chris, both. I can tell that this -- could you
9 just let us know, if you've been on this
10 subcommittee could you raise your hands and
11 identify yourselves. This is the team that has
12 been working to develop all of these
13 recommendations, and we thank you for everything
14 you already have in motion.

15 What we'd like to do is continue now
16 with Workforce that has one recommendation, and
17 then our final subcommittee has two
18 recommendations. We'd like to do that before we
19 take a break for a photograph.

20 MR. CHAMBERS: Am I on deck? Thank
21 you. Brad Chambers, Secretary of Commerce for
22 the State of Indiana. Secretary Raimondo, thank

1 you. And to your team at Commerce, thank you.
2 As well as to Barbara and Richard for your
3 leadership on this committee.

4 I am pleased to be joined by many of
5 my peers from Workforce subcommittee to share the
6 work we've done today. I offer regrets, also,
7 for my committee co-chair, Mike Graff, who is
8 traveling today.

9 When given the committee assignment,
10 I was personally heartened to see the importance
11 placed on Workforce as a driving factor for
12 investment in our country. Like all of you, I
13 speak with companies, investors in foreign
14 governments on a daily basis. Without fail, they
15 raise Workforce as a key challenging concern for
16 investment and the growth of their operations in
17 the United States. So, I have the privilege to
18 come from a state like Indiana where the primacy
19 of Workforce has been prioritized among policy
20 and across key interagency programs. I have
21 enjoyed bringing relevant examples and success
22 stories from Indian to the subcommittee for

1 consideration and have equally enjoyed learning
2 best practices from across the country from peer
3 states and countries.

4 When Mike and I first convened our
5 subcommittee we wanted to ensure that we thought
6 strategically about key challenges in Workforce
7 but also ensure we took a pragmatic approach to
8 recommendations that can be articulated and
9 executed in the next two years. We heard loud
10 and clear that speed was important, just like FDI
11 speed is important.

12 Our first step was re-examining key
13 outcomes from the last iteration of the
14 Investment Advisory Council that were not
15 implemented due to turnover the last group. So,
16 we brought to the top ideas that had merit and
17 worked to refine and re-envision them to meet the
18 goals of this council in this current global
19 economy. The second step was to engage in a
20 robust dialogue with our members and identify new
21 and unique ideas and work streams for the
22 community to pursue between now and our next

1 September meeting. Our strategy was to put forth
2 a detailed and complete recommendation this May
3 that can be implemented starting, literally,
4 tomorrow while simultaneously taking the time to
5 flesh out other tactical recommendations for
6 complex topics related to the future of
7 Workforce.

8 As it related to our first step, the
9 first realization that rose to the top was how we
10 package and make visible key Workforce data to
11 foreign investors. It seems to be topical today,
12 data and technology is kind of a key theme we're
13 hearing. As investors survey the world to find a
14 company to grow and prosper, we felt that to
15 truly select USA, quote-unquote, they needed to
16 be reassured we had a skilled and available
17 workforce to meet their needs. While this often
18 happens on a state by state basis, we wanted to
19 ensure that investors aren't dissuaded by the
20 macro United States workforce environment before
21 they can even enter into an analysis with
22 specific states and state offerings. We felt the

1 most compelling way to do that was to use hard
2 data and technology to showcase the workforce
3 acumen and opportunity in the United States.

4 For today, our goal was to focus on a
5 single recommendation that would have the highest
6 and most immediate impact toward the goal. Our
7 group determined that SelectUSA website is a key
8 platform for investors to clearly see the message
9 about data-driven decision making. It is truly
10 the first entry point for many potential
11 investors. Having relevant data surrounding
12 workforce at their fingertips will be a key
13 driver to their decision making. As they say,
14 you never have a second chance to make a good
15 first impression.

16 This work stream, led in our
17 subcommittee by David Carlebach from World Trade
18 Center Utah, who conducted a careful analysis of
19 the website and provided detailed and tactical
20 suggestions regarding how SelectUSA makes
21 accessible workforce data. You should have
22 previously received a presentation package with

1 our specific changes as it relates to content and
2 visual layout. I will not take the time here to
3 go over each and every one of them; however, a
4 few key things drove our suggestions. Number
5 one, make workforce a prominent feature of the
6 website as a holistic message for investment.
7 Simply and concisely articulate why one should
8 choose U.S. for its workforce. Comparing U.S.
9 workforce statistics to other potential
10 investment locations. Creating and elevating
11 real-time workforce data and utilizing technology
12 driving tools for an investor to explore U.S.
13 opportunities. While still maintaining
14 geographic neutrality, highlight state by state
15 or region by region workforce data. Six, adding
16 more granularity to data around skills and
17 industries. Seven, restructuring the webpage to
18 make sure workforce messaging is more easily
19 visible and accessible.

20 The effort is an intentional message
21 and focus on the nexus of investment in workforce
22 and an elevation of key data and technology to

1 drive FDI in-flows into the United States. We
2 hope the recommendation will provide an
3 operational roadmap for the Department of
4 Commerce to consider as they review the
5 recommendation. When deciding which
6 recommendation to put forth, we also considered
7 timing, with SelectUSA occurring this week it
8 gives us momentum to enhance and elevate our
9 workforce message over the next year as we
10 prepare for next year's conference. Our
11 subcommittee appreciates the Department's
12 willingness to receive the initial
13 recommendation, and we stand ready to advise and
14 help implement as needed between now and the end
15 of the Council term.

16 I know we will speak later and more in
17 depth regarding the committee's further
18 recommendations, but I would like to briefly
19 highlight some complex workstreams we continue to
20 diligently prepare for further recommendations
21 and discussions. I'll talk about those briefly.

22 Number one is increasing the

1 participation of women in the workforce. Two,
2 developing the semiconductor workforce. Three,
3 elevating digital skills education and
4 implementation. Four, enhancing apprenticeship
5 understanding and programming. Five, improving
6 state and local coordination on workforce best
7 practices. Six, streamlining occupational
8 licensing and harmonization of credentials.
9 Seven, increasing cooperation between federal
10 agencies on workforce barriers and ensuring a
11 senior level interagency mechanism exists to
12 realize this cooperation.

13 So, I was pleased to see how many of
14 these work streams also had synergy with our
15 other subcommittees and hope we can work together
16 between now and September to come up with a
17 holistic and robust set of recommendations.

18 In conclusion, I'm pleased to co-chair
19 the IAC workforce subcommittee and look forward
20 to the continued work and collaboration with all
21 of you in the coming months. Thank you.

22 MS. HUMPTON: Brad, thank you. And

1 I'd like the members of the workforce
2 subcommittee to identify themselves as well.

3 (Show of hands.)

4 MS. HUMPTON: Thank you. And that is
5 an audacious set of topics you've set for
6 yourselves, and I look forward to continuing the
7 work with you. Thank you.

8 We are right on time, so let's move on
9 to Chris and Seth looking at SelectUSA 2.0.

10 MR. MARTINDALE: Thank you. Can
11 everybody hear me? Okay. Great. We're going to
12 pass it around a little bit between the members.
13 I'm going to start first.

14 I think one of the things we came up
15 with in our discussions was is that SelectUSA may
16 not have full visibility into the ongoing
17 projects that are coming into the United States.
18 A lot of times, especially the companies we're
19 working with liaise directly with the state
20 economic development agencies or even sometimes
21 the local economic development agencies, and
22 SelectUSA may not be aware of a project until

1 it's final public announcement is made or it's
2 really close to being ending. Obviously, the
3 less data we have, the more difficult it is to do
4 a good job. So, that's one of the issues that
5 we've seen. And due to that lack of data,
6 sometimes SelectUSA can probatively make a
7 difference. It doesn't necessarily have to be a
8 project that's Europe versus the U.S. or Asia
9 versus the U.S. or Mexico, South America versus
10 the U.S. But a lot of the projects we see are
11 more of a yes, no, like, should be do this in the
12 U.S. or should be not do it at all. For those
13 particular projects, regardless if it's two
14 states going against each other, SelectUSA and
15 the power that that agency wields could be really
16 helpful in helping secure projects coming into
17 the U.S. and basically securing that capital
18 investment and those jobs.

19 So, to that end, we felt that it
20 really made sense to formalize a data collection
21 process where SelectUSA would work formally with
22 the state economic development agencies to

1 collect ongoing information about current
2 projects around the country. I realize most, I
3 would say most states, and there's a lot of them
4 represented here today, most have a pretty good
5 sense of projects that are coming into the state
6 and what they're working on, some better than
7 others, but if we have some additional visibility
8 on that, I think that's going to provide for an
9 area for SelectUSA to bring some more weight to
10 the economic development decision.

11 On top of that, I think it allows,
12 also, a more easy way for the state economic
13 development agencies to leverage using SelectUSA
14 as a sort of final push to win a project. If a
15 state leader or a state economic development
16 organization leader can reach out to SelectUSA
17 and say, we'd like you to make a phone call,
18 whether that's the Secretary or whether that's
19 somebody else within the political
20 infrastructure, I think that could really help on
21 winning projects for the U.S.

22 Finally, I think having all that data,

1 it allows us to make better decisions moving
2 forward. If we have an idea of what's coming in
3 and what's working, and what we're winning and
4 what we're not winning, that allows us to
5 structure how we move things, how we structure
6 this organization moving forward. We don't have
7 all that data now, and I think formalizing that
8 data process would be helpful. If we do that, it
9 allows us to push that information to embassies,
10 consulates, trade officers abroad to help push
11 the message of what SelectUSA is offering and how
12 it's providing a benefit for the entire country.
13 So, again, formalizing that data process, I
14 think, is really going to -- I know data is not
15 always the most interesting thing, but it will
16 really add some value into what we can do.

17 Chris?

18 MR. CHUNG: Thank you, Seth. And I
19 think, Secretary Raimondo, to your point, the
20 first meeting you said you would be happy to
21 personally engage in helping states to win these
22 deals, and I think that's part of what where're

1 talking about here is how do we leverage the
2 power of your office to be that chief salesperson
3 for the United States when we're trying to close
4 deals that are down to one U.S. location versus
5 an overseas location. I think we'd be really
6 eager to figure out a way to make that work.

7 The second recommendation -- again,
8 I'm Christopher Chung with the Economic
9 Development Partnership in North Carolina.
10 Secretary Raimondo, Assistant Secretary
11 Venkataraman, thank you so much for each spending
12 a little bit of time in North Carolina recently.
13 Barbara and Richard, thank you very much for your
14 chairmanship of this group. Barbara thank you
15 for the Siemens investment in North Carolina
16 recently. Richard, no pressure, but Barbara is
17 now my favorite co-chair of the group, but plenty
18 of time for SK to catch up.

19 So, the second recommendation I have
20 is really around the fact that we all believe in
21 SelectUSA, I don't think any of us would accept
22 this appointment to serve on this group if we

1 didn't have the tremendous amount of confidence
2 in what Jasjit is doing with his team. But I
3 think if there's one complaint, it's that there's
4 not enough resources for the U.S. government to
5 play at the level that we need them to to be that
6 tremendous ally that we know they can, but more
7 resource would make them an even more potent
8 partner for those of us who are doing this at the
9 state level. Add to that the fact that SelectUSA
10 currently doesn't enjoy any type of permanency
11 within the structure of the federal government.
12 It would be a shame to see an organization with
13 the scope and scale of SelectUSA able to convene
14 something like the summit, not get the resources
15 or the permanency that it really deserves to be
16 that critical resource for those of us who do
17 this at a state, regional, or local level.

18 So, our second recommendation is
19 really how do we begin that process of
20 communicating to people here in D.C., who control
21 the purse strings, what the value of SelectUSA is
22 to those of us who do this in the trenches

1 everyday at the state level and certainly a sub-
2 state government level. If that campaign has
3 never been undertaken before, I think all of us
4 around the table and plenty of our colleagues
5 would be happy to help in whatever way makes
6 sense to imprint on members of Congress who love
7 ribbon cuttings, they love groundbreaking, but
8 that role that SelectUSA plays in getting us to
9 that point, I don't think we are telling that
10 story aggressively enough as partners of
11 SelectUSA. So, that second recommendation is
12 really, how do we put that campaign in place and
13 really start to get you all the resources you
14 need to really play at the level that would make
15 our jobs that much easier. So, plenty of details
16 to unpack with that recommendation, but that's
17 the gist of what we're getting to with the second
18 idea.

19 With the last couple of minutes here,
20 I'll yield to Christian Koenig, a third member of
21 our subgroup who has done a lot of work. He's
22 going to cover our final recommendation. Thank

1 you.

2 MR. KOENIG: Thanks very much Chris.
3 Yes, the third and final policy recommendation
4 from our subcommittee group centers on creating
5 more awareness for SelectUSA in the key
6 competitor markets, especially in the top 10
7 source markets. We want to make sure that the
8 U.S. is seen as a premier destination to do
9 business. We want to make sure that we highlight
10 the role and the critical mission of SelectUSA
11 and promote all economic opportunities that come
12 with the legislations that we've seen in the
13 past, IRA and the CHIPS Act and so on and so
14 forth.

15 So, we suggest working together with
16 the Secretary's press office with ITA's office of
17 public affairs. Two, we're doing an information
18 campaign with key national media outlets in every
19 one of the top markets to highlight the
20 capabilities of SelectUSA, but also to address
21 concerns that we've seen in the regions and in
22 the media of potential offshoring job losses and

1 many other opportunities. We want to use assets
2 on the ground. We have a tremendous amount of
3 expertise in host countries. We have the heads
4 of mission, U.S. Embassies, we have the
5 commercial officers, we have press officers who
6 can engage their key constituencies with related
7 messaging and help us identify keynote speech
8 opportunities for Department of Commerce
9 leadership. We offer, as a subcommittee, that if
10 requested, if desired, that we will help draft
11 the strategy and robust messaging for this policy
12 recommendation.

13 I'd like to conclude and thank the
14 SelectUSA team, Jasjit, Bill, Claire, Rachel, and
15 many others who have made themselves available to
16 inform us so we could start drafting those
17 recommendations. Your insights and your
18 expertise has been invaluable, we thank you for
19 that, and we look forward to more collaboration.
20 Thank you, Secretary. Thank you, everyone.

21 MS. HUMPTON: Thank you. And once
22 again, let's identify the members of this

1 subcommittee, the SelectUSA 2.0.

2 (Show of hands.)

3 MS. HUMPTON: Thank you. So, we have
4 traction in each of the areas that we launched in
5 our first meeting. And we've now heard the recap
6 of the major recommendations now being
7 introduced. We'll vote on those later. If this
8 is the appropriate time, what we'll do is pause
9 for a photograph.

10 (Whereupon, the above entitled matter
11 went off the record at 5:14 p.m. and resumed at
12 5:20 p.m.)

13 MS. HUMPTON: Thank you all. What a
14 privilege to have the Secretary with us to hear
15 the recommendations of the subcommittees. I'm
16 thrilled. And I know that there is a process to
17 this. The key thing here is these
18 recommendations would come from us as the
19 independent body, and I couldn't help noticing a
20 little bit of nodding of heads, maybe a little
21 bit of enthusiasm for the things that are about
22 to be delivered. I'm thrilled to see that. But

1 until our recommendations are formally delivered
2 we're not going to expect to hear anything back
3 from the Department. The job is ours now to
4 actually formally pass our recommendations. So,
5 what I'm going to do is turn to each of the
6 subcommittees, and I'd like to ask you to make
7 the motion. We'll formally second, we'll
8 entertain any discussion, and then have a council
9 vote for the recommendations, and we'll be doing
10 these in the groups by subcommittee. So, whether
11 it's Chris or Nancy for our economic
12 competitiveness, do you have a motion for the
13 council?

14 MS. McLERNON: I will make a motion to
15 put forward our four recommendations to the full
16 Subcommittee.

17 MS. HUMPTON: Thank you, Nancy. Do I
18 have a second?

19 MR. CHIN: I second that.

20 MS. HUMPTON: Richard, thank you,
21 thank you. Is there any need for discussion?
22 Seeing none, all in favor, say aye.

1 (Chorus of aye.)

2 MS. HUMPTON: Any opposed? The motion
3 passes, and this will be brought forward to the
4 Department. Thank you.

5 Let me turn to Brad and our workforce
6 subcommittee.

7 MR. CHAMBERS: Thank you. I move to
8 accept the final recommendation of the workforce
9 subcommittee. Does that cover it?

10 MS. HUMPTON: That does. Do I have a
11 second?

12 MR. CHIN: I second that motion.

13 MS. HUMPTON: Thank you, Richard. Do
14 you see a pattern here? Any discussion required?
15 All in favor?

16 (Chorus of aye.)

17 MS. HUMPTON: Any opposed? The motion
18 carries. Finally, from our subcommittee on
19 SelectUSA 2.0, Christopher?

20 MR. CHUNG: I formally propose that
21 the full council would adopt the three
22 recommendations coming out of the SelectUSA 2.0

1 working group.

2 MS. HUMPTON: Thank you. May I have
3 a second?

4 MR. CHIN: I second that motion.

5 MS. HUMPTON: Thank you. All in
6 favor?

7 (Chorus of aye.)

8 MS. HUMPTON: Any opposed? Thank you.
9 Unanimous aye for all of the recommendations made
10 by the subcommittees, thus far. Thank you all
11 for the leg work to get it to this place. Thank
12 you, especially, to the staff members, both for
13 Keida and Drew here for us as chairs, but I know
14 many of you have staff supporting you in the work
15 that you're doing as well, and we look forward to
16 what comes next.

17 (Applause.)

18 MS. HUMPTON: Brad, I really
19 appreciate the fact that you called out the fact
20 that you got the briefings and you looked at the
21 materials that other IACs have brought forward.
22 We are standing on the shoulders of giants here.

1 What we'd like to do is really make
2 sure that we have plenty of time with our
3 remaining time together to have discussion about
4 our work going forward. This is open to any
5 topics. I think the selection of our
6 subcommittee structure can guide us. So, what
7 I'd like to do is open it up for those of you
8 that may have comments about the work that's
9 ongoing, your ideas of what's coming next. Just
10 raise your hand or turn your name card up so that
11 we can see how is active, and we'll just have a
12 round table dialogue.

13 Yes, Chris.

14 MR. CAMACHO: Barbara, quick comment
15 relating to, I was listening to Brad's
16 subcommittee on workforce. Once of the items
17 that we're consistently hearing about from a
18 number of the Taiwanese, Korean, Japanese,
19 specifically, companies considering investing in
20 the U.S. is ensure that we're continuing to
21 advance abroad in workforce, which is certainly a
22 global issue. But one of the items that seems to

1 be getting some level of traction with a number
2 of Congressional members is H1s, even E1 and 2s,
3 L-1s specifically, the work visas for the
4 temporary construction laborers that have
5 specific competency in establishing in the U.S.
6 I know this is more of a legislative item, but I
7 wanted to bring it up in that we're hearing it
8 consistently that foreign companies are having a
9 really difficult time working through the State
10 Department process. I would assume other
11 economic development organizations at the state
12 and regional level are having that consistent
13 challenge. I bring that up because it's a
14 concern as we're trying to advance more FDI in
15 the U.S., and then there's that period of time in
16 which it appears a lot of the construction labor,
17 that ongoing labor is up for debate. So, I bring
18 that to the attention of this committee because I
19 think it's an important one.

20 MS. HUMPTON: Yeah. Brad, you
21 observed that there's a lot of overlap here. It
22 think there's a general sense that in each of our

1 efforts we're going to say yes, and in order to
2 do this we'll need to appropriate people.

3 MR. CAMACHO: Chris, would you like to
4 suggest some action for us to take, or do you
5 think that this is a well understood issue that
6 legislatures are grappling with today? I'm
7 wondering what sort of added value we can bring
8 to the table.

9 MR. CAMACHO: Well, I think it goes
10 back to what Chris Chung has mentioned to, about
11 how we advocate for SelectUSA. This, to me,
12 would be one of the important items to
13 communicate to our Congressional leadership that
14 this is a global issue of talent, talent
15 production, companies need, not only to your
16 technical talent being produced by our community
17 colleges, they need four year double E engineers,
18 but they also need PhDs produced if we're going
19 to continue to be a market that leads in
20 ingenuity.

21 So, what I would ask is, maybe this is
22 outside of the formal recommendations, but that

1 we take that as some kind of call to action that
2 we're engaging with our Congressional delegations
3 about the importance of this particular issue to
4 advocate for legislation. There's been a few
5 Congressional members that we've spoken with
6 across the U.S. that seemed to have an appetite
7 for this, some sort of comprehensive reform.
8 Unfortunately, it's very unpopular in certain
9 circles. That is something, again, we're hearing
10 overwhelmingly from our clients that either have
11 made investments publically or are in the process
12 of making investments.

13 MR. MARTINDALE: Chris, I might just
14 add to what you're saying. We're actually seeing
15 competitive projects that are looking at several
16 different states, and the state economic
17 development agency or organization's ability to
18 provide access to get those visas for those
19 people in there. Not necessarily direct access,
20 but how we might be able to help at having a
21 process set up. I've actually seen swing
22 projects going from one place to the next. So,

1 it just illuminates how big of an issue we're
2 seeing that be. Whether that's for contracting
3 labor that you need or specific PhD or some sort
4 of expertise. So, it really shouldn't be that
5 way. I think it should probably be, if you need
6 these people, the federal government should be
7 able to assist, and states shouldn't be competing
8 against each other for that, I don't think. I
9 guess I'm just echoing what you're saying, that
10 we are seeing it as a major issue.

11 MS. WATSON: Yeah. So, thank you,
12 Barbara. This is actually an area that we are
13 talking about for workforce. This is something
14 we've been debating. There's actually two
15 issues, one that was just described, but the
16 second issue, so even if they do get their visas
17 and they're able to come into the U.S., it's
18 whether or not they can actually perform the task
19 which they are brought here for, because if they
20 don't have the certain licensing or
21 certification. So, as part of our recommendation
22 on workforce we're looking at universal

1 occupational licensing, because even if they can
2 come into the country, they may not be able to
3 perform the work that they're requested to
4 perform if they don't have the certification at
5 the U.S. level. So, there's a couple of issues
6 that need to be addressed. Speed, number one, in
7 trying to get those visas done as quickly as
8 possible, and then once they do get those visas
9 making sure that they're able to perform that
10 task rather than having to go through a series of
11 course in order to update they're certifications
12 for the U.S.

13 MS. HUMPTON: Great. Thanks for that
14 clarification.

15 MR. ABDESSAMAD: Just to build on that
16 a little bit. For us, we need to look at the
17 future of the workforce. We're going through a
18 massive transformation with digital and AI, and
19 we're trying to figure out what is the direction.
20 We compete against a global talent pool. There's
21 a shortage of labor already, especially in high
22 tech jobs. We need to study, we really don't

1 know what's going to happen over the next couple
2 of years, and I think AI is pretty scary, in a
3 way that, yeah, it is productivity, it does fill
4 some of the gaps that we have, but certainly
5 there's people that are worried about, what's my
6 future going to be.

7 Then, obviously, the visa issue, for
8 us, it's more the on boarding part of it as well,
9 not just getting a visa but being able to open a
10 bank account, get housing, most of them don't
11 have social security numbers or credit reports.
12 There's a lot of challenges within that to
13 onboard these folks. Quite frankly, we're
14 starting to see a little bit of, in the past,
15 many people wanted to come to the United States
16 to pursue their dreams and build their future. I
17 think over the last several years we've seen some
18 hesitancy of people repatriating back to their
19 home countries. There's some concern about
20 attracting the right talent to the United States
21 and also making sure that we understand this
22 digital revolution and how that's going to affect

1 the future of the workforce.

2 MR. HESS: If I could comment, thank
3 you. So, spot on. Bob Hess. Because of the
4 amazing success of CHIPS and IRA and Build Back
5 Better, we put ourselves in the middle of supply
6 chain labor, energy sites, and speed. So, the
7 question is the purview of this committee,
8 especially on the issue of talent and labor,
9 access to labor, community colleges are the
10 engines of the future. Many of these clients
11 don't even need a four year degree, they need
12 certificates, and they need them now. So, I'm
13 not sure if this gets into crossover agency
14 discussions, which seems to be important here to
15 have everybody talking this way versus this way,
16 especially when it comes to talent and labor.
17 And the word upscaling, is that in our purview or
18 not, but it seems to be on everybody's mind,
19 upscaling and really taking people and putting
20 them in an accessible productive moment.

21 MS. HUMPTON: Let me just clarify for
22 everyone. Richard and I have had the privilege

1 of participating with the subcommittee leaders,
2 and one of the things we recognize is that it's
3 easy for our government leaders to be bombarded
4 with information and great ideas, and in fact,
5 we're not the only council that exists supporting
6 the Department of Commerce. So, what we've asked
7 for is a bit of insight into what some of the
8 other councils are doing so that if there are
9 areas where we could reinforce or provide
10 additional perspectives into another council's
11 work or align our observations so that a more
12 clear message lands with decision makers who are
13 wrestling with these really meaty topics. So,
14 that's going to be a point of order, making sure
15 that we're exercising the authorities that we
16 have in the appropriate way to send the most
17 powerful message possible, I mean, these are
18 truly weighty issues. Richard, please.

19 MR. CHIN: I was just thinking along
20 the lines that wherever we end up with final
21 recommendations from the council, I think the
22 communication of our findings and recommendations

1 across different agencies, and really urging some
2 of these meaty, weighty issues to be highlighted
3 with actual recommendations. Even if it's a very
4 practical recommendation related to visas or on
5 boarding processes or otherwise. I think it's
6 assumed, but I think it is important that we
7 communicate and advertise our recommendations
8 across different functions and legislative bodies
9 to make sure that they understand that Foreign
10 Direct Investment requires these solutions to
11 these meaty problems for us to stay number one as
12 the destination for FDI.

13 MS. HUMPTON: One piece of great news
14 is the fact that the agenda for SelectUSA calls
15 for round table discussions on many of these
16 topics with international players as well as U.S.
17 decision makers. So, I think we have an
18 opportunity even this week to be advocating for
19 strength. Yes?

20 MS. DESAI: Thank you. And in that
21 spirit, I think looking at what the core
22 competencies of Department of Commerce are. So,

1 on the other side of the house, when we think
2 about education being one of our most influential
3 and significant exports, I think the other part
4 of this question also has to do with retaining
5 the talent that we have that are coming to our
6 higher education institutions and keeping that
7 talent here. That's a big priority for
8 California. We're looking into partnerships with
9 universities to make sure that particularly those
10 STEM educated graduate students and others find a
11 pathway to career and stay in our state, stay in
12 our country. So, I think that's another asset
13 too, and especially approaching it from the
14 export angle, I think on the other side of the
15 house with Commerce.

16 MS. HUMPTON: Thank you. Yes, Roger.

17 MR. LIBBY: Let me start by saying
18 from the DHL perspective, I absolutely agree with
19 the concerns that people have raised about the
20 challenges with visas and how do you develop,
21 retain, and then attract from external talent.
22 Maybe a less high-minded and more practical in

1 terms of tackling next steps, one question is,
2 we've had a cadence now, this is the third
3 meeting and we've been here in this illustrious
4 room to lay out these discussions. Maybe I'm
5 jumping ahead in one of our recommendations but
6 also trying to pull together the one the ground
7 meaningful impact of what we're trying to do. A
8 suggestion might be that we look for a location
9 outside of Washington, D.C. Now, I know there
10 will be a fight between West Virginia, Oklahoma,
11 Arizona, North Carolina and others to host said
12 event, but it might be an opportunity for us to
13 look at bringing a concrete EDO example, have a
14 couple of site visits, have something that is the
15 meeting itself but also a way to have the
16 Secretary come as part of an outside of D.C. tour
17 and say, look this is an example, this is the
18 ecosystem of which we are talking about. It's
19 the foreign direct companies, it's the U.S. based
20 EDOs, it's the financial institutions that are
21 supporting that and attracting that private
22 sector investment.

1 So, it would be a near insurmountable
2 task to narrow down to one location, but it's, I
3 think, worthy of having a first location
4 somewhere, and I am not making a recommendation,
5 but something where I think we could do this next
6 meeting outside of D.C. It might be a way to
7 make it a very concrete example of why FDI is
8 important, not just inside the beltway but in the
9 real rest of America.

10 MR. CHIN: I see a lot of nodding
11 heads, and this is something that actually
12 Barbara and I talked about before we started the
13 meeting, that it was one of the topics that we
14 talked about doing as the Council. Having said
15 that, I think there may be, I think it's a
16 terrific idea, because that idea encompasses all
17 of the three subcommittees work in terms of scope
18 and recommendations. But as a full Council to
19 hold an official meeting in a location outside of
20 D.C., there may be some challenges, rules, and
21 otherwise that we'd have to contend with. So,
22 perhaps it's a good idea for each of the

1 subcommittee to find a location with the investor
2 or the companies that are building plants and
3 other things they're doing to invest in the U.S.
4 and to discover all of the different challenges
5 and opportunities as well and what we could do
6 better as SelectUSA, as Department of Commerce,
7 and across different agencies to collaborate to
8 make that success story repeatable in the future.
9 So, I think it's a terrific idea.

10 MS. HUMPTON: This is a nice way to
11 build on the very first recommendation of our
12 economic competitiveness subcommittee. Richard,
13 what do you think? Should be challenge each of
14 the subcommittees to schedule and outside the
15 beltway, in person meeting that is an
16 illustration of what this is all about?

17 MR. CHIN: Absolutely. As long as
18 it's not a wrestling match by the different EDOs
19 to find a location, I think it's a terrific idea.

20 MS. HUMPTON: Good. We'll work with
21 the team leads to understand where they might be
22 able to stage some of these great activities.

1 Thanks Roger, I appreciate it. Kevin?

2 MR. RICHARDS: Thank you, Barbara.

3 Thank you, Richard for your leadership. I really
4 appreciate the opportunity to serve on the
5 International Advisory Council. SAP, like
6 Siemens and SK Global, we work with industries in
7 multiple sectors and multiple companies across
8 them. One issue that I think is core to the
9 Department of Commerce and its mission is
10 economic competitiveness. I think nothing goes
11 to the heart of that than a digitally skilled
12 workforce. I've been leading an effort within
13 the workforce subcommittee on a digital skills
14 initiative, but I don't want to necessarily limit
15 to the subcommittee. We'd welcome the ideas of
16 the other members of the committee. We have a
17 lot of brain power in the room. I just wanted to
18 give a couple of statistics for your awareness
19 that as a share of the GDP, the federal
20 government now invests less than half as much as
21 it did 30 years ago in workforce training, and 92
22 percent of jobs today require a digital skill,

1 yet one-third of the U.S. workforce does not have
2 a digital skill due to historic under investment
3 and structural inadequacies. When you look at
4 the massive reshoring of knowledge based
5 industries that's undertaken now because of many
6 of the programs that the Secretary outlined from
7 CHIPS to the clean tech industry, we're going to
8 have to really change how the nation looks at
9 skills training and developing a digitally
10 skilled workforce. And I believe that we're
11 going to be a nation of continuous learners where
12 every three years or less you're going to have to
13 upskill and switch jobs, switch industries, go to
14 multiple employers. But I'd love to get some
15 thoughts from others on the committee as we kind
16 of put this together because I think that we
17 talked a lot about skilling, and we talked a lot
18 about immigration. There's a lot of synergy
19 within the workforce committee, but also would
20 like to welcome feedback from others, whether
21 it's now or as we go on with our work within the
22 committee. Thanks.

1 MS. HUMPTON: Yes, please.

2 MR. HONJO: Really, some related
3 things, and also to boarding student. Okay. We
4 need more boarding student to work here, but now,
5 it's sixty days. Too limited. After boarding
6 student rule, come to U.S., must find a job using
7 the sixty days until graduation, but we should
8 remove this one. That is, I think, to get more
9 opportunity to do that. Thank you.

10 MS. HUMPTON: Yeah, this incredible
11 pressure that you will have to leave the country
12 unless you are employed within 60 days. Now, I
13 think a lot of employers are reaching deep into
14 educational institutions and, in fact,
15 identifying those students as early as possible.

16 This has been a vibrant conversation
17 about the ongoing work of the committees and the
18 counsel overall. What I'd like to do in the
19 remaining minutes that we have together is come
20 back to these initial recommendations and for us
21 to pause for a moment and consider what we've
22 brought forward. When you look at this we have

1 the set of recommendations about economic
2 competitiveness, and you see a strong thread here
3 about communicating, being able to identify and
4 communicate. You see a strong thread around data
5 that we can't act on what we can't quantify. I
6 found it really inspiring, actually, that it was
7 the economic development agencies, as I
8 understand it, who really brought forward the
9 idea that drawing SelectUSA into ongoing
10 competitions, which is sometime a very guarded
11 process but recognizing open collaboration can be
12 powerful in terms of presenting the U.S. as the
13 most competitive site for investment. So, open
14 communication, transparency, data sharing, and
15 this little matter of let's help Commerce make
16 the websites that we're all using for access as
17 effective as possible.

18 I just want to pause and have us step
19 back from the board for a moment and ask, are
20 there other underlying threads and themes that
21 you feel we need to make sure we touch on. Now,
22 I've shared with you that there are some themes

1 that we know that reach into other Department and
2 other councils that have been chartered. So,
3 we'll be humble about this and recognize we need
4 to do our part and collaborate. As you all are
5 stepping back and looking at this, are there
6 things that we need to move up in our agenda?
7 Are there things that we would tell Brad, hey,
8 make sure you tackle this first in the workforce
9 arena so that we're not waiting until the final
10 months of our council to make recommendations in
11 this area. This is a wide open question, and
12 everyone is invited to play. Not seeing anyone
13 rushing to the table.

14 MR. CHUNG: If you're asking some of
15 those work streams that Brad identified as a
16 followup. I think, clearly, the consensus is
17 something around immigration policy, as it
18 benefits not just international employers but
19 certainly U.S. employers looking to hire folks
20 who are coming from overseas. Everyone is
21 nodding their heads because those of us who do
22 this, consultants, economic developers, we see

1 this play out in real time, and it's a real
2 challenge. It does go a little bit outside what
3 Commerce is responsible for, but certainly we
4 haven't been given parameters on how ambitious we
5 want to be with our recommendations as well. So,
6 at least for me, I'm hearing immigration be the
7 signature issue to dive into next on workforce.

8 MR. OSBORNE: It's Tom. Thank you.
9 Thematically, as I think about it, it's really
10 about what are the things that the federal
11 government can do to facilitate FDI. We're
12 talking about immigration policy because that is
13 the purview of the federal government. We've
14 also put forward in the first of these
15 subcommittees, a recommendation around
16 infrastructure investment incentive grants, which
17 is using a small amount of federal capital to
18 recruit more private capital into foreign direct
19 investment. So, I think when you're thinking
20 about thematically, yes, some of these things may
21 be beyond the purview of the Department of
22 Commerce, per se, but it's really about what can

1 we be doing to help the federal government to
2 take those small actions that it can take that
3 will have outside impact at the state and local
4 level on FDI.

5 MS. HUMPTON: Thank you, Tom. Great
6 observation. I do want to come back to your
7 recommendation about the investment. Nancy?

8 MS. McLERNON: Thanks, Barbara. I
9 just want to, a little bit of caution. Just
10 working on behalf of foreign companies for a few
11 decades. It is a challenge in the communication
12 space for foreign companies to be talking about
13 the need for immigration. So, just politically
14 speaking, when we think about pushing forward on
15 this, we need to think carefully about who the
16 messengers should be. We talked a lot in our
17 subcommittee, as well as, I know, in the
18 workforce and other Subcommittee, SelectUSA 2.0,
19 on communication and the importance of the
20 Commerce Department and others within the federal
21 government to recognize the benefits that foreign
22 companies bring in a way to soften the

1 environment politically for these companies to
2 come. There was even discussion at the beginning
3 of the consideration of the CHIPS Act for foreign
4 companies not to be eligible. So, just a little
5 bit of caution as we work on immigration to make
6 sure that politically we think about who our best
7 messengers are to ensure that we're not
8 disrupting the overall political environment for
9 our companies.

10 MS. HUMPTON: If I were to sort of
11 jump forward, one idea might be that it's the
12 economic development agencies that have a more
13 credible voice in the field on this topic than
14 individual companies.

15 MR. CHIN: Just a quick comment on
16 that. Along those lines, I think having, we
17 heard from Roger earlier, if we did some meetings
18 to gather information data about what real
19 companies with real multibillion dollar
20 investments in that certain area, state, local
21 area and what they've found as successes but also
22 challenges as it relates to immigration matters,

1 how, for example, having certain types of
2 immigration policies may have accelerate the
3 investment, accelerated job development,
4 accelerated completion of the manufacturing
5 plant, accelerated the business environment,
6 created more jobs thereby and faster. And those
7 types of specific examples attached to policy
8 requests, I think, would go a long way in
9 convincing the naysayers who think that
10 increasing visas would take away local jobs.

11 MS. HUMPTON: Richard, are you
12 suggesting that when we do these out of the
13 beltway meetings may be could be listening as
14 well as telling?

15 MR. CHIN: I think that's great, yeah.

16 MS. WATSON: I agree with all of the
17 comments made, especially around the immigration
18 policy. Perhaps a way to tackle this would be in
19 a phased approach. Currently, the process takes
20 a little longer than I think most companies had
21 hoped, and perhaps we can look at speed
22 initially. So, there is a process currently that

1 foreign companies use to try to get those visas.
2 Perhaps we look at this as a phased approach and
3 that speed in getting those applications
4 processed quickly, I think, might be that first
5 step. Then, clearly as we go into further
6 evaluation about where the gaps are, perhaps
7 there are some policy items, but it may be able
8 to be dealt with at an administrative level from
9 a processing standpoint. So, that might be a way
10 to tackle it.

11 Then I also have a quick comment on
12 your question about broad should be going. And I
13 think Brad really outlined a number of the
14 recommendations that we're looking at as far as
15 workforce. And they are very broad, but they do
16 encompass just about every issue I think we as
17 State Economic Development Administrators have
18 heard from foreign companies. So, we're trying
19 to take all that learning and put that into some
20 set of recommendations. But I do think that, as
21 we've all heard, workforce is the global issue.
22 That is an area that I think we really need to

1 dig deep into and that hopefully will help not
2 only the federal agencies but the state agencies
3 as well.

4 MS. HUMPTON: Thank you. Well, I will
5 just share with everyone -- do you have a
6 comment?

7 MR. SUMIHITO: No, I just -- this
8 whole workforce development. I have a client
9 that was the co-inventor of Wymax. He's going
10 through that immigration process. I just came
11 out of the Cleantech judging, and I will say, the
12 quality of the people that are coming this year
13 is significant over last year. These are rocket
14 scientists, they're PhDs. Three of them caught
15 me in the hall saying that they want to come to
16 the U.S. So, these are the types of people we
17 want to encourage.

18 MS. HUMPTON: Thank you. Richard, I
19 think we should probably get ready to close. One
20 of the areas I'm most excited about is the fourth
21 recommendation from our economic competitiveness
22 team that talks about support for the federal

1 infrastructure investment incentive grant
2 program. Looking forward to leaning more about
3 this idea and how we can bring forward
4 constructive recommendations there. Perhaps this
5 is an area where we look at what is the workforce
6 nexus with this topic. I'll just leave it at
7 that. It's homework. Everybody can take that
8 and come prepared at our next meeting to discuss.
9 Richard, any closing comments from you before we
10 turn this back to the Assistant Secretary?

11 MR. CHIN: No, I just wanted to thank
12 all the subcommittee members and leaders. I want
13 to second Barbara's earlier comment about
14 thanking our staff, Keida Ackerman and Drew
15 Wayne, as well as all of your staff members that
16 allowed us to come to this point. So, thank you
17 very much.

18 What a wonderful set of
19 recommendations that we heard today and we
20 passed. We look forward to continued leadership
21 on your part to refine those and add to them as
22 we go forward. Thank you.

1 MS. HUMPTON: Thank you all.
2 Assistant Secretary Venkataraman, this has been
3 an exciting journey for us to be part of, and
4 we're proud to have gotten traction in these
5 early months. Thank you for your opening
6 comments, and I'm expecting both you and Jasjit
7 probably both have things you'd like to share
8 with us before we adjourn.

9 MR. VENKATARAMAN: Sure. I'll just
10 briefly say that the excitement has only begun,
11 so I'm looking forward to more and more of these.
12 The optimism is unbounded. We have so much to be
13 grateful for and looking forward to, but we also
14 do have work to do. As we said at our previous
15 meeting, we are competing fiercely for every
16 dollar and not always winning, so we need to keep
17 that in mind. That's why these recommendations
18 are so important.

19 A couple of things occurred to me.
20 One thing is, we are in the process across our
21 organization where we cover inbound investment as
22 well as export promotion, focused on this idea of

1 uplifting success stories, amplifying our work,
2 getting our stakeholders, a broad range of
3 stakeholders to appreciate the work that we do.
4 One of the challenges that we've come across and
5 that I look forward to hearing from you all on
6 and working with you all on, it's easy,
7 conceptually, to talk about success stories, but
8 there's this question of the messenger, the
9 message, and the audience. It's a mix.
10 Depending on who the audience is how you message
11 that success story might be different. Someone
12 on the Hill is going to want it packaged in a
13 certain way but Siemens in Germany is going to
14 want to see a different version of that. But we
15 want to hit both of those. So, I'm looking
16 forward to see how as we uplift these success
17 stories we really make sure we think through
18 these questions of the messenger, the content of
19 the message, and the audience because we get
20 different permutations of what that might be, and
21 what is the most effective for those different
22 audiences.

1 I also very much appreciate the
2 thought going into the time you all spent going
3 and looking at our website. God bless you. I
4 know that is a thankless task. I think with
5 that, and also with some of the things you guys
6 asked about in terms of does the Commerce
7 Department do this. We come from the spirit of
8 push us and push us hard, and I say us as the
9 U.S. Government. If this is something that
10 requires us to act outside the realm of the
11 Commerce Department, get it together, that's what
12 we should be doing. It's not like we don't know
13 our friends at the State Department. It is a
14 challenge in government working across agencies,
15 but tough shit. Do it. And we're happy to be
16 pushed. Well, push Jasjit.

17 MS. HUMPTON: Game on.

18 MR. VENKATARAMAN: The workforce issue
19 is one, think about how our government is
20 structured. It inevitably falls through the
21 cracks. It is too diffuse an issue, like the
22 digital issue, that doesn't sit squarely in one

1 agency. So, if we don't get it together across
2 agencies, if we don't build that connective
3 tissue together it's never going to be resolved.
4 We're fortunate that we have a lot of states
5 doing fantastic work in this space, but what
6 should the role of the federal government be in
7 that space and how can we be value at it. So,
8 those are just a couple of things that I can
9 think of.

10 I want to thank you all again for the
11 thoughtfulness, and I'm so excited about what you
12 put forward.

13 MR. SINGH: Thank you, Arun, for
14 making me follow that. Thank you so much,
15 Barbara and Richard, for your leadership on this.
16 Drew, Keida, all the subcommittee chairs,
17 everyone who has put so much work. It's
18 abundantly clear the effort and the context and
19 the research that you all have put into this. It
20 is of immense value to us because ultimately you
21 are our stakeholders. Of all the different
22 people who can push us all different directions,

1 you're the ones who matter the most to us, so we
2 genuinely appreciate all of your efforts and
3 hearing your recommendations. We're impressed
4 and encouraged, and you've given us so much to
5 consider, as I said.

6 In closing, thank you all, also, for
7 participating in our summit this year. We know
8 many of you are participating in roles where you
9 are not only in your individual capacity or your
10 personal professional capacity, but you are
11 uplifting SelectUSA through the academy sessions,
12 through the pitch sessions, and we're so grateful
13 for that. Now, the summit, absolutely, this year
14 is a record breaking year, and anyone who is
15 coming for the first time, you came to the right
16 one. So, we're so excited to have you here with
17 more governors than we've ever had, chiefs and
18 missions than we've ever had, markets
19 represented, and record attendance. So, we've
20 broken a ton of records, but it's also not about
21 numbers for us, it's about the quality of the
22 engagement, the quality of the conversations, the

1 deals that are moving through the pipeline. So,
2 we really appreciate everyone's help around this
3 room.

4 To that end, I want to put the dates
5 of next year's summit on your calendars if you
6 can believe it. June 23-26, next year. This
7 group, in particular, we would love to have you
8 there.

9 In closing, we would love to have you
10 join us at the Investment Summit welcome
11 reception, which is kindly sponsored by Indiana.
12 It is taking place just around the corner at the
13 National Museum of African American History and
14 Culture. I truly want to thank you all for your
15 dedicated service to the IAC and commend you for
16 your time and effort and really just appreciate
17 you all. Thank you so much.

18 MS. HUMPTON: We are adjourned.

19 (Whereupon, the above-entitled matter
20 went off the record at 5:59 p.m.)
21
22

A

A's 23:14
A1 55:2
ABDESSAMAD 2:5
 54:15
ability 10:13 52:17
able 11:18 14:2 41:13
 52:20 53:7,17 54:2,9
 55:9 62:22 66:3 72:7
above-entitled 80:19
abroad 39:10 49:21
absolutely 59:18 62:17
 79:13
abundantly 78:18
academy 79:11
accelerate 71:2
accelerated 71:3,4,5
accept 40:21 47:8
access 52:18,19 56:9
 66:16
accessible 32:21 33:19
 56:20
accomplished 24:3
account 55:10
achieve 6:13
achievements 20:5
 24:2
Ackerman 74:14
act 8:9,10 18:16,16 19:9
 22:20,20,20 26:16
 43:13 66:5 70:3 77:10
action 9:16 14:5 22:11
 51:4 52:1
actionable 6:20 17:12
 26:8
actions 69:2
active 49:11
activities 62:22
actual 15:5 58:3
acumen 32:3
add 39:16 41:9 52:14
 74:21
added 51:7
adding 33:15
addition 25:6,15 27:1
 27:10,12
additional 38:7 57:10
address 43:20
addressed 54:6
adjourn 75:8
adjourned 80:18
administration 1:3 8:1
 10:16 24:3
Administration's 16:20
 21:1
administrative 72:8
Administrators 72:17
ado 13:7

adopt 47:21
advance 49:21 50:14
advantage 23:3
advertise 58:7
advise 34:13
Advisors 1:15 2:17
Advisory 1:5,9,13,15
 9:14 13:22 17:5 30:14
 63:5
advocate 51:11 52:4
advocating 58:18
affairs 2:3,11,16 43:17
affect 55:22
affords 24:18
aforementioned 27:13
African 80:13
aftercare 21:21
afternoon 5:4 10:4
 13:15
agencies 22:14 35:10
 36:20,21 37:22 38:13
 58:1 62:7 66:7 70:12
 73:2,2 77:14 78:2
agency 37:15 52:17
 56:13 78:1
agenda 58:14 67:6
aggressively 42:10
ago 14:1 63:21
agree 59:18 71:16
agrees 14:9
ahead 8:12 11:3,9 60:5
AI 54:18
aisle 15:10 20:12
align 57:11
Alliance 2:13
allowed 74:16
allows 38:11 39:1,4,9
ally 41:6
ALVARADO 3:17
amazing 6:2 14:12 56:4
ambitious 68:4
America 2:6,11,12 3:20
 8:2 16:20 21:2 37:9
 61:9
America's 27:3
American 2:21 80:13
Americas 2:16,19
amount 41:1 44:2 68:17
amplify 16:4,13
amplifying 76:1
analysis 31:21 32:18
Anderson 19:20
angle 59:14
announcement 10:16
 11:20 37:1
anti-global 15:9 20:11
anxious 19:14
appears 50:16
appetite 52:6
Applause 48:17
applications 72:3
appointment 40:22
appreciate 6:21 48:19
 63:1,4 76:3 77:1 79:2
 80:2,16
appreciates 34:11
apprenticeship 35:4
approach 30:7 71:19
 72:2
approaching 59:13
appropriate 45:8 51:2
 57:16
area 15:20 38:9 53:12
 67:11 70:20,21 72:22
 74:5
areas 22:9 23:15 25:1,7
 45:4 57:9 73:20
arena 67:9
Arizona 60:11
arms 15:15
arrive 12:17
ARROYO 3:17
articulate 33:7
articulated 30:8
Arun 1:16 78:13
Asia 37:8
asked 57:6 77:6
asking 67:14
aspect 11:12
asset 59:12
assets 44:1
assignment 29:9
assist 22:7 28:2 53:7
Assistant 1:16 12:7
 14:8 40:10 74:10 75:2
assume 50:10
assumed 58:6
attached 71:7
attend 25:17
attendance 79:19
attention 50:18
attract 26:17 27:9 59:21
attracting 8:4 55:20
 60:21
audacious 36:5
audience 76:9,10,19
audiences 16:5 20:21
 76:22
authorities 57:15
available 31:16 44:15
aware 15:8 36:22
awareness 43:5 63:18
aye 46:22 47:1,16 48:7
 48:9

B

back 8:3 10:16 18:6
 19:22 28:5 46:2 51:10
 55:18 56:4 65:20
 66:19 67:5 69:6 74:10
bank 55:10
Barbara 1:10,13 9:8
 11:13 12:8 13:16 16:1
 18:1 24:11 28:6 29:2
 40:13,14,16 49:14
 53:12 61:12 63:2 69:8
 78:15
Barbara's 12:4 74:13
barriers 35:10
based 6:5 21:7 60:19
 64:4
basically 37:17
basis 29:14 31:18
batteries 11:22
beginning 14:4 70:2
begun 75:10
behalf 24:12 69:10
believe 7:21 8:12 26:8
 27:4,15,21,22 40:20
 64:10 80:6
beltway 61:8 62:15
 71:13
benefit 39:12
benefits 20:20 23:18
 67:18 69:21
best 6:12 8:12 22:1
 24:1 27:3 30:2 35:6
 70:6
better 7:17 38:6 39:1
 56:5 62:6
beyond 23:8 68:21
Biden 7:22 16:19 21:1
 24:2
big 14:13 20:5 53:1
 59:7
biggest 18:8,9,9
bilateral 18:11
Bill 44:14
bit 26:11 36:12 40:12
 45:20,21 54:16 55:14
 57:7 68:2 69:9 70:5
bless 77:3
blows 6:2
board 66:19
boarding 55:8 58:5
 65:3,4,5
Bob 56:3
bodies 58:8
body 45:19
bombarded 57:3
Brad 1:17 13:4 28:21
 35:22 47:5 48:18
 50:20 67:7,15 72:13
Brad's 49:15

brain 63:17
break 28:19
breaking 79:14
brief 17:6 26:12
briefings 48:20
briefly 12:11 34:18,21
 75:10
bring 8:17 9:1 21:8 38:9
 50:7,13,17 51:7 69:22
 74:3
bringing 29:21 60:13
broad 72:12,15 76:2
broken 79:20
brought 30:16 47:3
 48:21 53:19 65:22
 66:8
bucket 22:10
bug 10:9,9
build 10:13 54:15 55:16
 56:4 62:11 78:2
building 62:2
bulk 9:19
business 2:3,7,13,21
 23:20 43:9 71:5
buzz 19:1,2

C

cabinet 16:22
cadence 60:2
calendars 80:5
California 2:3 10:14
 59:8
call 38:17 52:1
called 48:19
calls 58:14
Camacho 1:19 13:2,18
 24:5,7,8 49:14 51:3,9
campaign 42:2,12
 43:18
capabilities 10:19
 24:20 43:20
capacity 79:9,10
capital 27:19 37:17
 68:17,18
capitalize 18:19 19:12
card 49:10
career 59:11
careful 32:18
carefully 69:15
Carlebach 2:1 32:17
Carolina 1:22 10:12,15
 40:9,12,15 60:11
carries 47:18
Carrollton 10:20
case 8:15
catch 40:18
caught 73:14
caution 69:9 70:5

CBRE 3:11
ceiling 7:22
celebrate 6:15,15 25:5
Center 2:1 32:18
centering 24:14
centers 14:18 43:4
CEO 1:13,15,19,21 2:4
 2:5,8,12,13,17,19
 3:19
certain 52:8 53:20
 70:20 71:1 76:13
certainly 18:9 42:1
 49:21 55:4 67:19 68:3
certificates 56:12
certification 53:21 54:4
certifications 54:11
chain 25:9 56:6
chains 25:11,13
Chair 1:11,13,14 9:12
 9:12
chairing 18:1
Chairman 2:5,14,18
 11:17
chairmanship 40:14
chairs 48:13 78:16
challenge 50:13 62:13
 68:2 69:11 77:14
challenges 22:4 30:6
 55:12 59:20 61:20
 62:4 70:22 76:4
challenging 29:15
Chambers 1:17 13:4
 28:20,21 47:7
chance 5:18 17:18
 32:14
change 64:8
changes 33:1
channel 19:19
channels 16:8
charging 10:19
chartered 67:2
chemicals 12:1
Chey 11:17
chief 40:2
chiefs 79:17
CHIN 1:14 2:17 11:13
 13:10 46:19 47:12
 48:4 57:19 61:10
 62:17 70:15 71:15
 74:11
CHIPS 8:10 18:15 19:9
 22:20 26:15 43:13
 56:4 64:7 70:3
choose 33:8
Chorus 47:1,16 48:7
Chris 1:19 13:2,5,18
 14:17 24:4,8 28:8
 36:9 39:17 43:2 46:11

49:13 51:3,10 52:13
Christian 1:18 42:20
Christopher 1:21 40:8
 47:19
Chung 1:21 13:5 39:18
 40:8 47:20 51:10
 67:14
circles 52:9
Claire 44:14
clarification 54:14
clarify 56:21
class 22:1
clean 64:7
Cleantech 73:11
clear 30:10 57:12 78:18
clearly 32:8 67:16 72:5
client 73:8
clients 52:10 56:10
clips 25:22
close 37:2 40:3 73:19
closing 4:20 74:9 79:6
 80:9
clusters 22:8
co-chair 20:3 29:7
 35:18 40:17
co-inventor 73:9
cohort 13:18
coinciding 27:6
collaborate 62:7 67:4
collaboration 35:20
 44:19 66:11
colleagues 42:4
collect 21:22 38:1
collection 37:20
colleges 51:17 56:9
come 8:11 9:17 15:16
 17:21 29:18 35:16
 43:11 45:18 53:17
 54:2 55:15 60:16 65:6
 65:19 69:6 70:2 73:15
 74:8,16 76:4 77:7
comes 8:11 48:16
 56:16
coming 6:18 9:13 15:9
 16:22 17:11 19:9
 20:11 35:21 36:17
 37:16 38:5 39:2 47:22
 49:9 59:5 67:20 73:12
 79:15
commend 80:15
comment 49:14 56:2
 70:15 72:11 73:6
 74:13
comments 12:5 49:8
 71:17 74:9 75:6
Commerce 1:1,10,16
 1:17,17 2:5,8 11:12
 14:21 15:18 16:7,15

20:18 21:6 22:13
 25:19 26:19 27:6,16
 28:3,21 29:1 34:4
 44:8 57:6 58:22 59:15
 62:6 63:9 66:15 68:3
 68:22 69:20 77:6,11
commercial 44:5
commitment 9:16 11:6
committee 7:14 8:22
 9:8,18 29:3,7,9 50:18
 56:7 63:16 64:15,19
 64:22
committee's 34:17
committees 65:17
communicate 51:13
 58:7 66:4
communicating 14:22
 41:20 66:3
communication 20:7
 21:21 22:10 23:17,17
 57:22 66:14 69:11,19
communications 1:19
 14:19 25:18
community 23:20 30:22
 51:16 56:9
companies 19:8 20:8
 20:13,15 21:7,16,18
 22:3,17,22 23:13,19
 23:21 25:2 29:13
 36:18 49:19 50:8
 51:15 60:19 62:2 63:7
 69:10,12,22 70:1,4,9
 70:14,19 71:20 72:1
 72:18
company 15:11 31:14
Comparing 33:8
compelling 32:1
compete 27:8 54:20
competencies 58:22
competency 50:5
competing 26:5 53:7
 75:15
competitions 66:10
competitive 20:6 28:4
 52:15 66:13
competitiveness 4:9
 13:1,11 20:4 27:4
 46:12 62:12 63:10
 66:2 73:21
competitor 43:6
complaint 41:3
complete 31:2
completion 71:4
complex 31:6 34:19
comprehensive 52:7
conceptually 76:7
concern 29:15 50:14
 55:19

concerns 43:21 59:19
concert 27:16
concisely 33:7
conclude 44:13
conclusion 35:18
concrete 60:13 61:7
conducted 32:18
conference 19:1 24:14
 34:10
confidence 41:1
congratulations 14:13
Congress 42:6
Congressional 50:2
 51:13 52:2,5
connected 16:8
connective 78:2
consensus 67:16
consider 20:15 23:11
 34:4 65:21 79:5
consideration 12:16
 30:1 70:3
considered 34:6
considering 15:13
 23:22 49:19
consistent 50:12
consistently 49:17 50:8
constantly 27:2
constituencies 44:6
construction 50:4,16
constructive 74:4
consulates 16:9 39:10
consultants 67:22
contend 61:21
content 25:20 33:1
 76:18
CONTENTS 4:2
context 78:18
continue 25:5 27:8
 28:15 34:19 51:19
continued 35:20 74:20
continuing 36:6 49:20
continuous 14:11
 64:11
contracting 53:2
contributed 6:9
control 41:20
convene 41:13
convened 30:4
conversation 65:16
conversations 79:22
convincing 71:9
COO 2:1
cooperation 35:9,12
coordination 35:6
core 27:1 58:21 63:8
corner 80:12
Corporate 2:15,16,18
corporation 1:14 2:14

3:18 10:11
council 1:5,9,13,15,20
 9:15,20 13:22 17:5
 24:9 30:14,18 34:15
 46:8,13 47:21 57:5,21
 61:14,18 63:5 67:10
council's 12:15 57:10
councils 57:8 67:2
counsel 65:18
countries 30:3 44:3
 55:19
country 10:21 15:15
 18:14 29:12 30:2 38:2
 39:12 54:2 59:12
 65:11
couple 42:19 54:5 55:1
 60:14 63:18 75:19
 78:8
course 5:13 8:9 13:18
 54:11
cover 42:22 47:9 75:21
coverage 25:14
covered 25:3
cracks 77:21
created 26:16 71:6
creating 33:10 43:4
credentials 35:8
credible 70:13
credit 55:11
critical 41:16 43:10
crossover 56:13
Culture 80:14
current 16:20 30:18
 38:1
currently 15:7 41:10
 71:19,22
cut 10:18
cuttings 42:7

D

D.C. 41:20 60:9,16 61:6
 61:20
daily 29:14
data 31:10,12 32:2,11
 32:21 33:11,15,16,22
 37:3,5,20 38:22 39:7
 39:8,13,14 66:4,14
 70:18
data-driven 32:9
dates 80:4
David 2:1 32:17
DAVIS 2:9
day 7:11,13 9:7 16:3
days 8:12 65:5,7,12
deal 15:9
deals 6:8 8:6 39:22 40:4
 80:1
dealt 72:8

debate 50:17
debates 8:20
debating 53:14
decades 69:11
deciding 34:5
decision 32:9,13 38:10
 57:12 58:17
decisions 39:1
deck 28:20
dedicated 80:15
deep 65:13 73:1
Definitely 17:20
degree 56:11
delegation 11:17
delegations 52:2
deliberations 7:4
deliver 9:21
delivered 45:22 46:1
departed 17:17
Department 1:1,10,16
 2:5,7 3:13 9:21 11:11
 11:12 14:20 15:18
 16:7,15 20:18 21:6
 22:13 27:5,16,17 28:3
 34:3 44:8 46:3 47:4
 50:10 57:6 58:22 62:6
 63:9 67:1 68:21 69:20
 77:7,11,13
Department's 34:11
departments 27:6
Depending 76:10
depth 25:3 34:17
Deputy 2:2
DESAI 2:2 58:20
described 53:15
deserves 41:15
desire 10:22
desired 44:10
desperately 7:14
destination 43:8 58:12
detailed 31:2 32:19
details 42:15
determined 32:7
Deutsche 2:16,19
develop 28:12 59:20
developers 67:22
developing 6:19 22:7
 22:16 35:2 64:9
development 1:15,21
 2:3,7,14,17,21 3:13
 3:14 36:20,21 37:22
 38:10,13,15 40:9
 50:11 52:17 66:7
 70:12 71:3 72:17 73:8
devote 9:19
DHL 2:16,19 59:18
dialogue 17:15 30:20
 49:12

difference 37:7
different 9:2,3 15:2
 24:21 52:16 58:1,8
 62:4,7,18 76:11,14,20
 76:21 78:21,22
difficult 37:3 50:9
diffuse 77:21
dig 73:1
digital 35:3 54:18 55:22
 63:13,22 64:2 77:22
digitally 63:11 64:9
diligently 34:20
direct 26:3 52:19 58:10
 60:19 68:18
direction 22:13 54:19
directions 78:22
directly 36:19
Director 2:1,2,6,7,11
 3:9,12,15
discover 62:4
discuss 74:8
discussion 4:13,17
 9:20 46:8,21 47:14
 49:3 70:2
discussions 12:18
 34:21 36:15 56:14
 58:15 60:4
disrupting 70:8
disseminate 26:21
dissuaded 31:19
distill 26:20
dive 68:7
diverse 24:13
documents 25:22
doing 5:9 7:13 10:10
 14:12 15:3 18:21
 19:19 23:12 41:2,8
 43:17 46:9 48:15 57:8
 61:14 62:3 69:1 77:12
 78:5
dollar 8:7 70:19 75:16
door 8:7
double 51:17
draft 44:10
drafting 44:16
draw 19:5
drawing 66:9
dreams 55:16
Drew 48:13 74:14 78:16
drive 34:1
driver 32:13
driving 29:11 33:12
drove 33:4
due 30:15 37:5 64:2

E

E 3:12 51:17
E1 50:2

eager 40:6
earlier 70:17 74:13
early 10:4 14:2 65:15
 75:5
easier 42:15
easily 26:20 33:18
easy 38:12 57:3 76:6
echoing 53:9
economic 1:20,21 2:3
 2:13,20 3:10,14 4:9
 13:1,10 20:4 24:8
 36:20,21 37:22 38:10
 38:12,15 40:8 43:11
 46:11 50:11 52:16
 62:12 63:10 66:1,7
 67:22 70:12 72:17
 73:21
economy 30:19
ecosystem 8:4 60:18
EDO 60:13
EDOs 22:1 60:20 62:18
EDT 1:10
educated 59:10
education 23:9 35:3
 59:2,6
educational 65:14
effective 66:17 76:21
effort 33:20 63:12 78:18
 80:16
efforts 22:1 51:1 79:2
either 52:10
electric 2:21 11:22
elevate 34:8
elevating 33:10 35:3
elevation 33:22
eligible 70:4
eloquent 7:7
embassies 39:9 44:4
embassy 16:8
EMILY 2:2
employed 65:12
employers 22:22 64:14
 65:13 67:18,19
EN 3:19
enable 27:7
encompass 72:16
encompasses 61:16
encourage 22:6 73:17
encouraged 79:4
encouraging 19:17
energy 11:7 56:6
engage 30:19 39:21
 44:6
engaged 11:2 16:8
engagement 18:12
 22:16 79:22
engaging 52:2
engineers 51:17

engines 56:10
enhance 34:8
enhancing 27:3 35:4
enjoy 41:10
enjoyed 29:21 30:1
enormous 24:17
enormously 21:17,17
ensure 23:20 25:13,19
 28:3 30:5,7 31:19
 49:20 70:7
ensuring 16:6 25:9
 35:10
enter 9:22 31:21
entertain 46:8
enthusiasm 5:4 45:21
entire 39:12
entitled 45:10
entry 32:10
environment 15:7
 31:20 70:1,8 71:5
equal 21:15
equally 30:1
especially 36:18 43:6
 48:12 54:21 56:8,16
 59:13 71:17
establishing 50:5
Europe 37:8
EV 10:18
evaluate 27:8
evaluation 72:6
event 10:5 18:6 19:3
 24:18 26:2 60:12
events 11:19,19 15:2
EVERHART 2:8
everybody 36:11 56:15
 74:7
everybody's 56:18
everyday 42:1
everyone's 80:2
evidence 6:5
example 10:10 60:13
 60:17 61:7 71:1
examples 29:21 71:7
excited 5:21 7:3,7
 10:17 11:2 73:20
 78:11 79:16
excitement 75:10
exciting 7:19 10:7 75:3
execute 12:20
executed 30:9
Executive 2:6 3:15
exercising 57:15
exists 35:11 57:5
expand 23:5
expect 46:2
expected 12:17
expecting 75:6
experience 8:17 9:1

expertise 44:3,18 53:4
experts 7:15
explore 33:12
export 59:14 75:22
exports 59:3
extensively 19:7
external 59:21

F

FAA 27:14
fabulous 15:3
facilitate 68:11
facility 10:12
facing 22:5
fact 6:4 8:5 22:6 40:20
 41:9 48:19,19 57:4
 58:14 65:14
factor 29:11
fail 29:14
failure 25:10
falls 77:20
fantastic 16:13 78:5
FAQ 23:12
far 6:4 48:10 72:14
faster 71:6
favor 46:22 47:15 48:6
favorably 23:19
favorite 40:17
FDI 6:3,6 8:6,11 14:8,22
 15:22 20:12,20 21:14
 23:18 30:10 34:1
 50:14 58:12 61:7
 68:11 69:4
feature 33:5
federal 21:18 26:22
 27:7,12 35:9 41:11
 53:6 63:19 68:10,13
 68:17 69:1,20 73:2,22
 78:6
feedback 25:22 64:20
feel 18:20 26:1 66:21
felt 19:3 31:14,22 37:19
field 70:13
fiercely 75:15
fight 60:10
figure 18:19 40:6 54:19
figuring 23:3
fill 55:3
final 28:17 37:1 38:14
 42:22 43:3 47:8 57:20
 67:9
finalize 12:20
finally 13:4 38:22 47:18
financial 60:20
find 31:13 59:10 62:1
 62:19 65:6
findings 57:22
fingertips 32:12

first 5:6 9:15 11:7 12:22
 13:10,22 14:16,18
 15:21 18:4 24:14 30:4
 30:12 31:8,9 32:10,15
 36:13 39:20 45:5 61:3
 62:11 67:8 68:14 72:4
 79:15
Five 35:5
flesh 31:5
floor 7:21
focus 25:1 32:4 33:21
focused 20:7 22:18
 75:22
folks 11:2 17:16 55:13
 67:19
follow 78:14
followed 13:3
followup 67:16
foreign 8:4 20:8 21:7
 22:2 26:3,5,17,21
 27:9 29:13 31:11 50:8
 58:9 60:19 68:18
 69:10,12,21 70:3 72:1
 72:18
form 9:3
formal 51:22
formalize 37:20
formalizing 39:7,13
formally 17:18 37:21
 46:1,4,7 47:20
forth 12:14 31:1 34:6
 43:14
fortunate 78:4
forum 25:17
forward 9:5 10:2 17:11
 35:19 36:6 39:2,6
 44:19 46:15 47:3
 48:15,21 49:4 65:22
 66:8 68:14 69:14
 70:11 74:2,3,20,22
 75:11,13 76:5,16
 78:12
found 66:6 70:21
Founder 2:4
Founding 1:18
four 14:15 15:20 24:12
 27:21 35:4 46:15
 51:17 56:11
fourth 26:11 73:20
frankly 55:13
friends 77:13
full 36:16 46:15 47:21
 61:18
functions 58:8
further 12:18 13:7 16:4
 21:9 34:17,20 72:5
future 31:6 54:17 55:6
 55:16 56:1,10 62:8

G

Game 77:17
gaps 55:4 72:6
GARY 2:4
gather 70:18
GDP 63:19
gear 15:19
geared 8:2
general 50:22
genuinely 7:21 79:2
geographic 33:14
Germany 76:13
getting 9:9 42:8,17 50:1
 55:9 72:3 76:2
giants 48:22
GINA 2:5
gist 42:17
give 12:11 17:18 63:18
given 29:9 68:4 79:4
gives 20:13 34:8
global 1:15,16 2:8,9,12
 2:14,15,17,18,18
 25:11 30:18 49:22
 51:14 54:20 63:6
 72:21
go 5:18 6:16 7:6 17:12
 33:3 54:10 64:13,21
 68:2 71:8 72:5 74:22
goal 12:12 32:4,6
goals 30:18
God 77:3
goes 12:22 51:9 63:10
going 5:15 7:6 9:19
 11:4,5 12:9 14:14,15
 14:16 16:3 18:22
 19:11 21:2 26:12
 36:11,13 37:14 38:8
 39:14 42:22 46:2,5
 49:4 51:1,18 52:22
 54:17 55:1,6,22 57:14
 64:7,11,12 72:12 73:9
 76:12,13 77:2,2 78:3
good 5:3,7,8 13:15,20
 15:8 32:14 37:4 38:4
 61:22 62:20
gotten 75:4
government 2:11 21:19
 27:7 41:4,11 42:2
 53:6 57:3 63:20 68:11
 68:13 69:1,21 77:9,14
 77:19 78:6
government-wide
 21:11
governments 29:14
Governor's 2:3
governors 79:17
graduate 59:10
graduation 65:7

Graff 29:7
grant 74:1
grants 68:16
granularity 33:16
grappling 51:6
grateful 75:13 79:12
great 5:10,11,12 6:14
 7:20 12:2 14:7 15:1
 17:1,22 18:3 20:2
 24:9 36:11 54:13 57:4
 58:13 62:22 69:5
 71:15
Greater 1:19 2:10 24:8
ground 44:2 60:6
groundbreaking 42:7
group 2:16,19 5:7 11:17
 28:1 30:15 32:7 40:14
 40:17,22 43:4 48:1
 80:7
groups 6:1 46:10
grow 31:14
growth 25:1 29:16
guarded 66:10
guess 53:9
guide 11:11 49:6
guys 77:5

H

H1s 50:2
half 63:20
hall 73:15
hand 11:5 49:10
hands 28:10 36:3 45:2
happen 55:1
happening 9:22 10:20
happens 31:18
happy 23:13 39:20 42:5
 77:15
Harbor 10:4
hard 6:18 32:1 77:8
harmonization 35:8
Harris 8:1
hash 9:1
Head 2:10,15
heads 44:3 45:20 61:11
 67:21
headway 15:17
hear 7:3 12:9,13,22
 19:15 36:11 45:14
 46:2
heard 30:9 45:5 70:17
 72:18,21 74:19
hearing 9:5 31:13 49:17
 50:7 52:9 68:6 76:5
 79:3
heart 63:11
heartened 29:10
heavily 25:8

heavy 26:9
help 5:16 11:1,10 16:13
 23:2,5,9,13 34:14
 38:20 39:10 42:5 44:7
 44:10 45:19 52:20
 66:15 69:1 73:1 80:2
helpful 21:17 22:11
 37:16 39:8
helping 5:20 37:16
 39:21
hesitancy 55:18
Hess 2:14,18 56:2,3
hey 67:7
Hi 13:14
HICHAM 2:5
high 54:21
high-minded 59:22
higher 59:6
highest 6:9 32:5
highlight 17:1 33:14
 34:19 43:9,19
highlighted 58:2
Hill 76:12
hire 67:19
historic 6:7 64:2
historically 25:2
History 80:13
hit 8:5 76:15
Hitachi 2:5
hold 17:16 61:19
Holdings 2:9
holistic 33:6 35:17
home 55:19
homework 74:7
HONJO 3:19 65:2
honored 11:15
hope 5:17 34:2 35:15
hoped 71:21
hopefully 73:1
host 44:3 60:11
house 59:1,15
housing 55:10
hug 19:14
humble 67:3
Humpton 1:10,13 9:13
 13:9,12 17:4 19:16
 28:7 35:22 36:4 44:21
 45:3,13 46:17,20 47:2
 47:10,13,17 48:2,5,8
 48:18 50:20 54:13
 56:21 58:13 59:16
 62:10,20 65:1,10 69:5
 70:10 71:11 73:4,18
 75:1 77:17 80:18
hyper-regionalized
 25:12

I

I3G 27:11,13
IAC 9:12 16:11 17:10
 35:19 80:15
IACs 48:21
idea 39:2 42:18 61:16
 61:16,22 62:9,19 66:9
 70:11 74:3 75:22
ideas 6:19 7:5 14:19
 15:20 30:16,21 49:9
 57:4 63:15
identified 67:15
identify 28:11 30:20
 36:2 44:7,22 66:3
identifying 65:15
IFM 3:16
IJA 26:15
illuminates 53:1
illustration 62:16
illustrious 60:3
immediate 32:6
immediately 22:12 26:8
immense 78:20
immigration 64:18
 67:17 68:6,12 69:13
 70:5,22 71:2,17 73:10
impact 32:6 60:7 69:3
implement 8:14 34:14
implementation 35:4
implemented 30:15
 31:3
importance 25:8 29:10
 52:3 69:19
important 11:12 15:6
 18:3 30:10,11 50:19
 51:12 56:14 58:6 61:8
 75:18
impressed 79:3
impression 32:15
imprint 42:6
improvement 14:11
improving 14:11 35:5
in-flows 34:1
inadequacies 64:3
inbound 6:6 8:11 75:21
incentive 3:10 68:16
 74:1
includes 8:9
including 25:1
inclusion 27:13
increasing 34:22 35:9
 71:10
incredible 8:8 19:1
 25:17 65:10
incredibly 11:11
independent 45:19
Indian 29:22
Indiana 1:18 28:22
 29:18 80:11

individual 70:14 79:9
industries 33:17 63:6
 64:5,13
industry 9:14 22:7 64:7
inevitably 77:20
Inflation 8:9 18:16
 22:20
influential 59:2
inform 44:16
information 22:16 26:2
 26:20,21 38:1 39:9
 43:17 57:4 70:18
infrastructure 3:16
 18:17 22:19 38:20
 68:16 74:1
ingenuity 51:20
initial 4:8,17 7:5 34:12
 65:20
initially 71:22
initiative 63:14
innovative 6:19
inside 61:8
insight 57:7
insights 44:17
inspired 19:21
inspiring 66:6
institutions 59:6 60:20
 65:14
insurmountable 61:1
intentional 33:20
interagency 27:5 29:20
 35:11
interest 18:18
interested 26:22
interesting 39:15
international 1:3 2:1,2
 3:12 21:15 22:17
 23:12,21 58:16 63:5
 67:18
interrupt 17:21
introduced 45:7
invaluable 7:11,18
 44:18
invest 20:9 62:3
invested 15:12 23:21
investing 10:11 15:13
 16:20 20:15 21:1
 23:22 49:19
investment 1:5,9,13,14
 2:10 5:14 8:5 13:21
 15:15 17:5 20:10
 21:13 22:3,19 25:4
 26:3,6,17 27:9,19
 29:12,16 30:14 33:6
 33:10,21 37:18 40:15
 58:10 60:22 64:2
 66:13 68:16,19 69:7
 71:3 74:1 75:21 80:10

investments 2:4 11:20
 16:2 18:17 19:8,13
 21:8 22:21 23:6 52:11
 52:12 70:20
investor 33:12 62:1
investors 3:16 23:1
 29:13 31:11,13,19
 32:8,11
invests 63:20
invited 67:12
involved 23:5
involves 22:15
IRA 19:4 26:15 43:13
 56:4
issue 20:19 21:11 49:22
 51:5,14 52:3 53:1,10
 53:16 55:7 56:8 63:8
 68:7 72:16,21 77:18
 77:21,22
issued 16:16 21:14
issues 37:4 53:15 54:5
 57:18 58:2
ITA's 43:16
item 27:20 50:6
items 22:11 24:12
 49:16,22 51:12 72:7
iteration 30:13
ITO 3:19

J

Japanese 49:18
Jasjit 2:6 10:6 24:22
 41:2 44:14 75:6 77:16
JENNIFER 2:7
job 14:13 18:19,22 37:4
 43:22 46:3 65:6 71:3
jobs 7:12,13 9:7 22:19
 37:18 42:15 54:22
 63:22 64:13 71:6,10
join 80:10
joined 29:4
JONATHAN 2:8
JOSH 2:9
journey 75:3
judging 73:11
jump 70:11
jumping 60:5
June 80:6

K

keen 7:2
keep 75:16
keeping 59:6
Keida 48:13 74:14
 78:16
Kevin 2:10 63:1
key 29:15,20 30:6,12
 31:10,12 32:7,12 33:4

33:22 43:5,18 44:6
 45:17
keynote 44:7
Khronos 3:17
kind 18:6 31:12 52:1
 64:15
kindly 80:11
kinds 10:6
know 5:14 6:17 7:1,10
 7:12,16 8:14,17,19
 10:2,5 11:8 15:14
 16:21 21:2 22:5,21
 23:1,6,22 28:9 34:16
 39:14 41:6 45:16
 48:13 50:6 55:1 60:9
 67:1 69:17 77:4,12
 79:7
knowledge 7:16 64:4
Koenig 1:18,18 42:20
 43:2
Korea 11:15 19:6
Korean 19:8,20 49:18
KUEHN 2:20

L

L-1s 50:3
labor 50:16,17 53:3
 54:21 56:6,8,9,16
laborers 50:4
lack 37:5
lands 57:12
launched 8:1 45:4
lay 60:4
layout 33:2
lead 3:11 13:2,3,5 14:21
leader 38:15,16
leaders 9:18 12:6 57:1
 57:3 74:12
leadership 9:6,9 29:3
 44:9 51:13 63:3 74:20
 78:15
leading 63:12
leads 51:19 62:21
leaning 74:2
learners 64:11
learning 30:1 72:19
leave 65:11 74:6
leaving 18:11
led 27:5 32:16
leg 48:11
legislation 8:2,8 52:4
legislations 43:12
legislative 20:5 24:2
 27:15,20 50:6 58:8
legislatures 51:6
let's 13:9 36:8 44:22
 66:15
level 27:19,20 35:11

41:5,9,17 42:1,2,14
 50:1,12 54:5 69:4
 72:8
leverage 27:18,22
 38:13 40:1
leveraging 27:12
Lexington 10:15
liaise 36:19
LIBBY 2:15 59:17
Library 1:10
licensing 35:8 53:20
 54:1
lift 11:1
lifting 26:9
light 21:9
lightly 8:19
Likewise 10:18
limit 63:14
limited 65:5
lined 18:4
lines 57:20 70:16
LinkedIn 15:2
listening 49:15 71:13
literally 31:3
little 10:10 17:17 20:13
 26:11 36:12 40:12
 45:20,20 54:16 55:14
 66:15 68:2 69:9 70:4
 71:20
LLC 2:4
local 16:9 22:2 35:6
 36:21 41:17 69:3
 70:20 71:10
location 40:4,5 60:8
 61:2,3,19 62:1,19
locations 33:10
long 62:17 71:8
long-term 27:21
longer 26:11 71:20
look 7:10 10:2 12:20
 35:19 36:6 44:19
 48:15 54:16 60:8,13
 60:17 64:3 65:22
 71:21 72:2 74:5,20
 76:5
looked 48:20
looking 9:4 20:15 36:9
 52:15 53:22 58:21
 59:8 67:5,19 72:14
 74:2 75:11,13 76:15
 77:3
looks 64:8
losses 43:22
lot 6:18 15:1,16 20:10
 23:8 26:9,13 36:18
 37:10 38:3 42:21
 50:16,21 55:12 61:10
 63:17 64:17,17,18

65:13 69:16 78:4
loud 30:9
love 15:4 20:13 42:6,7
 64:14 80:7,9

M

macro 31:20
Madam 24:9
maintaining 33:13
major 22:22 24:1 45:6
 53:10
makers 57:12 58:17
making 11:21 14:10
 32:9,13 52:12 54:9
 55:21 57:14 61:4
 78:14
Manager 2:20
managing 2:1 3:9 17:7
manufacturing 8:4
 10:14,19 71:4
March 10:17
Marcos 18:12
market 51:19
marketing 25:18
markets 1:16 24:20
 27:9 43:6,7,19 79:18
Martindale 3:9 13:6
 36:10 52:13
massive 22:21 54:18
 64:4
match 62:18
materials 48:21
matter 45:10 66:15 79:1
 80:19
matters 70:22
McCABE 2:11
McLERNON 2:12 13:2
 13:14 19:17 20:1
 46:14 69:8
mean 19:20 57:17
meaningful 60:7
meaty 57:13 58:2,11
mechanism 35:11
media 15:4,17,21 43:18
 43:22
meet 30:17 31:17
meeting 1:5 5:6 6:21
 9:14 12:12 31:1 39:20
 45:5 60:3,15 61:6,13
 61:19 62:15 74:8
 75:15
meetings 70:17 71:13
member 42:20
members 16:12 21:3
 30:20 36:1,12 42:6
 44:22 48:12 50:2 52:5
 63:16 74:12,15
memo 21:11

memorialized 25:20
mentioned 12:8,8 15:21
 20:6 26:14 51:10
merit 30:16
message 32:8 33:6,20
 34:9 39:11 57:12,17
 76:9,10,19
messages 16:4 20:14
messaging 33:18 44:7
 44:11
messenger 76:8,18
messengers 69:16 70:7
MESSER 2:13
met 1:10 18:6
Mexico 37:9
mic 11:14
MICHAEL 2:11
Michigan 2:13
middle 56:5
Mike 29:7 30:4
mind 6:2 56:18 75:17
minds 28:1
Minister 19:9
minutes 42:19 65:19
mission 43:10 44:4
 63:9
missions 79:18
mix 76:9
Modi 19:9
moment 19:4,10 56:20
 65:21 66:19
momentum 34:8
MONDAY 1:7
month 10:17 19:10
months 26:10 35:21
 67:10 75:5
morning 5:6,7,8 10:4
motion 28:14 46:7,12
 46:14 47:2,12,17 48:4
move 36:8 39:5 47:7
 67:6
moving 39:1,6 80:1
multibillion 70:19
multiple 63:7,7 64:14
Museum 80:13

N

name 49:10
Nancy 2:12 13:2,12
 19:17,22 24:8 26:18
 28:7 46:11,17 69:7
narrow 61:2
nation 64:8,11
national 10:4 16:9
 43:18 80:13
nature 28:2
navigate 23:2 24:1
navigating 21:18

naysayers 71:9
near 61:1
necessarily 37:7 52:19
 63:14
need 7:16 15:14 20:7
 22:4 23:2 41:5 42:14
 46:21 51:2,15,17,18
 53:3,5 54:6,16,22
 56:11,11,12 65:4
 66:21 67:3,6 69:13,15
 72:22 75:16
needed 22:14 31:15
 34:14
needs 31:17
Negotiation 3:11
neutrality 33:14
never 32:14 42:3 78:3
new 10:11 24:22 25:6
 30:20
NEWMARK 2:15,18
news 58:13
nexus 33:21 74:6
nice 62:10
nodding 45:20 61:10
 67:21
North 1:22 2:11 3:19
 7:18 10:12,15 40:9,12
 40:15 60:11
noticing 45:19
number 16:14 21:3
 24:21,22 27:21 33:4
 34:22 49:18 50:1 54:6
 58:11 72:13
numbers 8:6 55:11
 79:21

O

observation 69:6
observations 57:11
observe 7:4
observed 50:21
obviously 20:6 37:2
 55:7
occasion 6:15
occupational 35:7 54:1
occurred 75:19
occurring 34:7
offer 14:2 29:6 44:9
offering 39:11
offerings 31:22
office 2:3 40:2 43:16,16
officers 39:10 44:5,5
official 12:15 61:19
officials 16:22
offshoring 43:22
oh 5:9
Okay 5:3 36:11 65:3
Oklahoma 2:7 60:10

onboard 55:13
once 11:5 21:16 22:5
 44:21 49:16 54:8
one-third 64:1
ones 7:15 79:1
ongoing 4:13 9:6 27:22
 36:16 38:1 49:9 50:17
 65:17 66:9
open 15:14 21:13 49:4
 49:7 55:9 66:11,13
 67:11
opening 4:6 75:5
operational 34:3
operations 29:16
opportunities 25:6 26:4
 26:16 33:13 43:11
 44:1,8 62:5
opportunity 24:11,15
 26:10,18 32:3 58:18
 60:12 63:4 65:9
opposed 47:2,17 48:8
optimism 75:12
order 12:22 51:1 54:11
 57:14
organization 38:16
 39:6 41:12 75:21
organization's 52:17
organizations 26:19
 50:11
oriented 9:16
OSBORNE 3:15 68:8
outcomes 30:13
outlets 43:18
outlined 64:6 72:13
outside 16:6 51:22 60:9
 60:16 61:6,19 62:14
 68:2 69:3 77:10
overall 65:18 70:8
overlap 50:21
overseas 15:11 40:5
 67:20
overview 12:11
overwhelmingly 52:10
Owner 2:4

P

P-R-O-C-E-E-D-I-N-G-S
 5:1
p.m 1:10 5:2 45:11,12
 80:20
package 31:10 32:22
packaged 76:12
panel 18:7
panels 25:21
parameters 68:4
part 11:15,16,19 16:19
 21:1 23:19 39:22
 53:21 55:8 59:3 60:16

67:4 74:21 75:3
participate 11:18 16:18
 20:21
participating 5:15,17
 57:1 79:7,8
participation 17:15
 35:1
particular 6:21 24:18
 25:4,13,14 26:2,22
 28:1 37:13 52:3 80:7
particularly 5:12 7:2
 26:4 59:9
parties 26:21
partner 1:18 41:8
partners 2:10 42:10
partnership 1:22 26:19
 40:9
partnerships 23:4 59:8
parts 26:13
pass 36:12 46:4
passed 74:20
passes 47:3
pathway 59:11
pattern 47:14
pause 45:8 65:21 66:18
peer 30:2
peers 29:5
people 8:22 11:1 41:20
 51:2 52:19 53:6 55:5
 55:15,18 56:19 59:19
 73:12,16 78:22
percent 63:22
perform 53:18 54:3,4,9
period 50:15
permanency 41:10,15
permutations 76:20
person 62:15
personal 79:10
personally 29:10 39:21
perspective 59:18
perspectives 9:2,3
 57:10
phased 71:19 72:2
PhD 53:3
PhDs 51:18 73:14
Philippines 18:13
Phoenix 1:20 24:8
phone 38:17
photograph 28:19 45:9
piece 58:13
pipeline 80:1
pitch 79:12
place 5:20 14:1 42:12
 48:11 52:22 80:12
placed 29:11
plant 71:5
plants 62:2
platform 32:8

play 14:21 41:5 42:14
 67:12 68:1
players 58:16
plays 42:8
please 5:4 57:18 65:1
pleased 29:4 35:13,18
pleasure 9:18 12:5
pledge 21:14 23:18
plenty 40:17 42:4,15
 49:2
point 8:21 25:10 32:10
 39:19 42:9 57:14
 74:16
policies 71:2
policy 21:13 29:19 43:3
 44:11 67:17 68:12
 71:7,18 72:7
policymakers 22:2
political 38:19 70:8
politically 69:13 70:1,6
pool 54:20
possible 54:8 57:17
 65:15 66:17
post 2:16,19 16:10 22:3
postings 15:1,4
potent 41:7
potential 11:3 24:17
 32:10 33:9 43:22
power 2:22 37:15 40:2
 63:17
powerful 57:17 66:12
practical 58:4 59:22
practices 27:3 30:2
 35:7
pragmatic 30:7
precursor 12:2
prelude 12:2
premier 43:8
prepare 17:9 34:10,20
prepared 74:8
present 1:12 7:8 11:18
presentation 32:22
presenting 17:13 66:12
President 1:13,19 2:9
 2:10,12,15,19 3:17,19
 11:15 16:21 18:12
 19:6
President's 21:13
presiding 1:11
press 43:16 44:5
pressure 40:16 65:11
pretty 38:4 55:2
previous 75:14
previously 32:22
primacy 29:18
Prime 19:9
prioritized 29:19
priority 59:7

private 2:12 27:18,19
 28:2 60:21 68:18
privilege 29:17 45:14
 56:22
probably 53:5 73:19
 75:7
probatively 37:6
problems 58:11
process 27:14,22 37:21
 39:8,13 41:19 45:16
 50:10 52:11,21 66:11
 71:19,22 73:10 75:20
processed 72:4
processes 58:5
processing 72:9
produced 51:16,18
production 19:19 51:15
productive 5:19 56:20
productivity 55:3
professional 79:10
program 27:11,14 74:2
programming 35:5
programs 2:1 27:1,12
 29:20 64:6
project 36:22 37:8
 38:14
projects 36:17 37:10,13
 37:16 38:2,5,21 52:15
 52:22
prominent 33:5
promote 15:22 43:11
promoting 21:12
promotion 20:12 75:22
propose 47:20
prosper 31:14
proud 6:4 75:4
provide 21:15 34:2 38:8
 52:18 57:9
provided 32:19
providing 39:12
provoke 27:18
public 2:16 16:16 20:19
 27:20 28:1 37:1 43:17
public/private 23:4
publically 52:11
publicity 19:18
pull 60:6
purse 41:21
pursue 30:22 55:16
purview 56:7,17 68:13
 68:21
push 38:14 39:9,10
 77:8,8,16 78:22
pushed 77:16
pushing 69:14
put 6:18 11:7 12:14
 13:19,22 23:13 31:1
 34:6 42:12 46:15 56:5

64:16 68:14 72:19
 78:12,17,19 80:4
putting 8:3 56:19

Q

Q&A 4:18
quality 25:20 73:12
 79:21,22
quantify 66:5
QUENTIN 2:13
question 56:7 59:4 60:1
 67:11 72:12 76:8
questions 76:18
quick 49:14 70:15
 72:11
quickly 54:7 72:4
Quite 55:13
quote-unquote 31:15

R

R 2:8
Rachel 44:14
rail 10:11
Raimondo 2:5 4:15
 12:16 17:4,20 28:22
 39:19 40:10
raise 28:10 29:15 49:10
raised 59:19
range 76:2
re-authorization 27:14
re-envision 30:17
re-examining 30:12
re-investments 16:3
reach 38:16 67:1
reaching 65:13
ready 34:13 73:19
real 6:10 61:9 68:1,1
 70:18,19
real-time 33:11
realization 31:9
realize 35:12 38:2
really 6:11,18 7:20 8:11
 15:14 18:21 19:3,12
 19:17 21:4 22:12,14
 24:18 37:2,15,20
 38:20 39:14,16 40:5
 40:20 41:15,19 42:12
 42:13,14 48:18 49:1
 50:9 53:4 54:22 56:19
 57:13 58:1 63:3 64:8
 65:2 66:6,8 68:9,22
 72:13,22 76:17 80:2
 80:16
realm 77:10
reason 15:6
reassure 20:8
reassured 31:16
rebuilding 8:2,3

recap 45:5
receive 34:12
received 32:22
reception 80:11
recognize 26:13 57:2
 67:3 69:21
recognizing 66:11
recommend 14:20
 23:10
recommendation 14:18
 21:10,22 22:15 23:16
 27:2 28:16 31:2 32:5
 34:2,5,6,13 40:7,19
 41:18 42:11,16,22
 43:3 44:12 47:8 53:21
 58:4 61:4 62:11 68:15
 69:7 73:21
recommendations 4:8
 4:17 6:20 7:1,3,17
 8:13,14,18,20 9:4,20
 11:8 12:14,19,21 14:2
 14:4,15 17:9,10 19:15
 24:6 25:16 28:13,18
 30:8 31:5 34:18,20
 35:17 44:17 45:6,15
 45:18 46:1,4,9,15
 47:22 48:9 51:22
 57:21,22 58:3,7 60:5
 61:18 65:20 66:1
 67:10 68:5 72:14,20
 74:4,19 75:17 79:3
record 6:5,6 8:5 45:11
 79:14,19 80:20
records 10:6 79:20
recruit 68:18
Reduction 8:9 18:16
 22:20
ReEnergy 2:8
referenced 26:18
refine 30:17 74:21
reform 52:7
regarding 21:20 32:20
 34:17
regardless 37:13
region 33:15,15
regional 41:17 50:12
regions 24:19 26:4
 43:21
regrets 29:6
regularly 16:16 20:19
reinforce 57:9
reinvestment 22:6
related 31:6,8 44:6 58:4
 65:2
relates 33:1 70:22
relating 49:15
relevant 29:21 32:11
rely 7:14

remaining 49:3 65:19
remains 28:4
Remarks 4:4,6,15,20
remove 65:8
repatriating 55:18
repeatable 62:8
report 4:8 27:5 28:6
reports 55:11
repost 16:10,12
represent 6:12
represented 38:4 79:19
requested 44:10 54:3
requests 71:8
require 63:22
required 47:14
requires 58:10 77:10
research 1:10 78:19
reshoring 64:4
Resident 2:11
resiliency 25:9
resolved 78:3
resource 41:7,16
resources 41:4,14
 42:13
respective 25:11
responsible 68:3
rest 61:9
restructuring 33:17
resumed 45:11
retain 59:21
retaining 59:4
review 27:2 34:4
revolution 55:22
rhetoric 15:9 20:11
ribbon 10:18 42:7
Richard 1:14 2:17 9:9
 11:5 13:16 16:1 18:2
 24:10 29:2 40:13,16
 46:20 47:13 56:22
 57:18 62:12 63:3
 71:11 73:18 74:9
 78:15
RICHARDS 2:10 63:2
right 14:5 15:19 17:12
 24:7 36:8 55:20 79:15
roadmap 34:3
ROBERT 2:14,18
robust 30:20 35:17
 44:11
rocket 73:13
Roger 2:15 59:16 63:1
 70:17
role 14:21 42:8 43:10
 78:6
roles 79:8
rolling 6:22 10:13 14:4
room 9:15 17:6 60:4
 63:17 80:3

rose 31:9
round 11:8 49:12 58:15
rule 65:6
rules 61:20
run-up 21:5
rushing 67:13

S

Sacramento 10:14
salesperson 40:2
SANDRA 2:19
SAP 2:11 63:5
sat 9:15
saying 18:13 52:14
 53:9 59:17 73:15
scale 41:13
scary 55:2
schedule 62:14
Science 8:10 26:15
scientists 73:14
scope 41:13 61:17
SCOTT 2:20
se 68:22
Seattle 2:10
second 6:9 12:4 22:15
 24:5 28:6 30:19 32:14
 40:7,19 41:18 42:11
 42:17 46:7,18,19
 47:11,12 48:3,4 53:16
 74:13
secondly 23:10,20
Secretary 1:16,17 2:5
 4:15 7:1 12:7,16,17
 13:4 14:8 17:3,4,8,17
 17:20 20:2 21:11 24:9
 28:21,22 38:18 39:19
 40:10,10 44:20 45:14
 60:16 64:6 74:10 75:2
Secretary's 43:16
section 23:12
sector 60:22
sectors 63:7
secure 37:16
securing 37:17
security 55:11
see 10:5 15:1,4 17:3,22
 20:2 25:11 29:10 32:8
 35:13 37:10 41:12
 45:22 47:14 49:11
 55:14 61:10 66:2,4
 67:22 76:14,16
seeing 46:22 52:14
 53:2,10 67:12
seen 26:14 37:5 43:8,12
 43:21 52:21 55:17
select 31:15
selection 3:10 49:5
SelectUSA 2:6 5:14 6:8
 10:1 13:5 14:21 15:3
 15:19 16:7,16 18:4,21
 20:19 21:5 22:18
 23:11 24:15 25:18
 32:7,20 34:7 36:9,15
 36:22 37:6,14,21 38:9
 38:13,16 39:11 40:21
 41:9,13,21 42:8,11
 43:5,10,20 44:14 45:1
 47:19,22 51:11 58:14
 62:6 66:9 69:18 79:11
SelectUSA2.0 4:11
semiconductor 35:2
semiconductors 12:1
send 19:22 57:16
sends 20:14
senior 2:20 3:9 35:11
sense 37:20 38:5 42:6
 50:22
September 31:1 35:16
series 8:1 54:10
serve 40:22 63:4
service 80:15
Services 2:15,18
sessions 79:11,12
set 14:3 35:17 36:5,5
 52:21 66:1 72:20
 74:18
Seth 3:9 13:6 36:9
 39:18
setting 10:6
Seven 33:17 35:9
shame 41:12
share 22:1 24:14 29:5
 63:19 73:5 75:7
shared 25:20 26:2
 66:22
sharing 22:17 66:14
She'll 17:17
shift 25:12
shit 77:15
short-term 26:9
shortage 54:21
shoulders 48:22
Show 36:3 45:2
showcase 24:18 32:2
shown 11:7
side 59:1,14
sides 15:10 20:11
Siemens 1:13 10:8
 40:15 63:6 76:13
signature 68:7
significant 21:8 26:16
 27:18 59:3 73:13
Simply 33:7
simultaneously 31:4
SINGH 2:6 78:13
single 8:7 16:3 25:10

32:5
sit 24:15 77:22
site 3:9 10:14 16:18
 20:21 60:14 66:13
sites 56:6
sitting 15:10
Six 33:15 35:7
sixty 65:5,7
SK 1:15 2:17 11:17,21
 40:18 63:6
skill 63:22 64:2
skilled 31:16 63:11
 64:10
skilling 64:17
skills 33:16 35:3 63:13
 64:9
small 68:17 69:2
smart 8:22
social 15:4,17,21 55:11
soften 69:22
Sole 2:4
solutions 58:10
somebody 38:19
Sons 2:12
sorry 17:21
sort 38:14 51:7 52:7
 53:3 70:10
source 43:7
South 37:9
space 69:12 78:5,7
speak 14:16 24:11
 29:13 34:16
speakers 26:1
speaking 69:14
special 9:8 18:1
specific 31:22 33:1
 50:5 53:3 71:7
specifically 21:22
 22:18 26:7 49:19 50:3
speech 44:7
speed 30:10,11 54:6
 56:6 71:21 72:3
SPENCE 3:12
spend 7:13
spending 40:11
spent 10:3 77:2
spirit 58:21 77:7
spoken 52:5
sponsored 80:11
spot 56:3
SPRINGER 2:7
squarely 77:22
staff 48:12,14 74:14,15
stage 9:10 62:22
stakeholders 16:10
 76:2,3 78:21
stand 34:13
standing 48:22

standpoint 72:9
Star 7:18
start 36:13 42:13 44:16
 59:17
started 61:12
starting 31:3 55:14
stat 14:7
state 1:17 16:9 28:22
 29:18 31:18,18,22
 33:14,14 35:6 36:19
 37:22 38:5,12,15,15
 41:9,17 42:1,2 50:9
 50:11 52:16 59:11
 69:3 70:20 72:17 73:2
 77:13
stated 24:17
statement 21:13
statements 16:16 20:20
states 6:3,7 11:21 14:9
 15:1,5,12,13 16:6,6
 18:14 20:16 23:6 26:5
 29:17 30:3 31:20,22
 32:3 34:1 36:17 37:14
 38:3 39:21 40:3 52:16
 53:7 55:15,20 78:4
statistics 33:9 63:18
stay 58:11 59:11,11
steeping 67:5
STEM 59:10
step 30:12,19 31:8
 66:18 72:5
STEPHEN 3:12
steps 60:1
stock 10:13
stories 11:1 15:5,22
 16:11,13,17 20:13
 21:4 29:22 76:1,7,17
story 42:10 62:8 76:11
strategically 30:6
strategies 19:11
strategy 2:14,18 22:16
 31:1 44:11
stream 32:16
streamlining 35:7
streams 30:21 35:14
 67:15
strength 58:19
strings 41:21
strong 66:2,4
structural 64:3
structure 39:5,5 41:11
 49:6
structured 77:20
student 65:3,4,6
students 59:10 65:15
study 54:22
sub 42:1
subcommittee 4:9,10

4:11,13 12:6 13:1,3,5
 13:11,19 14:14 20:4
 24:13 25:7 27:11 28:6
 28:10,17 29:5,22 30:5
 32:17 34:11 35:19
 36:2 43:4 44:9 45:1
 46:10,16 47:6,9,18
 49:6,16 57:1 62:1,12
 63:13,15 69:17,18
 74:12 78:16
subcommittees 7:5
 12:13,19 13:8 17:8
 35:15 45:15 46:6
 48:10 61:17 62:14
 68:15
subgroup 42:21
submitted 21:3
subsidiaries 16:18 17:1
 20:22
success 15:5,22 16:17
 20:12 21:3 29:21 56:4
 62:8 76:1,7,11,16
successes 70:21
suggest 43:15 51:4
suggesting 71:12
suggestion 21:20 60:8
suggestions 14:10
 32:20 33:4
Suk 11:16
Sumihiro 2:4,4
SUMIHITO 73:7
summary 25:22
summit 5:6,14,15,22
 6:16 21:5,12 23:7,8
 25:4 41:14 79:7,13
 80:5,10
super 7:7
supply 25:8,11,12 56:5
support 14:22 22:2
 27:20 73:22
supporting 48:14 57:5
 60:21
sure 10:22 14:9 15:7
 33:18 43:7,9 49:2
 54:9 55:21 56:13
 57:14 58:9 59:9 66:21
 67:8 70:6 75:9 76:17
surrounding 32:11
survey 31:13
swing 52:21
switch 64:13,13
synergy 35:14 64:18

T

table 9:2 16:12 42:4
 49:12 51:8 58:15
 67:13
tackle 67:8 71:18 72:10

tackling 60:1
tactical 31:5 32:19
Tae-Won 11:17
Taiwanese 49:18
take 19:10 23:3 28:19
 33:2 51:4 52:1 69:2,2
 71:10 72:19 74:7
taken 22:12
takes 71:19
talent 51:14,14,16
 54:20 55:20 56:8,16
 59:5,7,21
talk 10:21 14:15 23:16
 24:5 27:10 34:21 76:7
talked 6:22 10:3 16:1
 19:7 25:8 61:12,14
 64:17,17 69:16
talking 11:9 18:15 20:3
 20:17 24:21 40:1
 53:13 56:15 60:18
 68:12 69:12
talks 73:22
task 53:18 54:10 61:2
 77:4
Tata 2:12
team 6:8 17:14 18:21
 25:19 28:11 29:1 41:2
 44:14 62:21 73:22
team's 6:11
teams 9:17 12:6 17:12
tech 25:2 54:22 64:7
technical 51:16
technologies 24:21
technology 31:12 32:2
 33:11,22
tell 6:5 10:8 28:8 67:7
telling 6:1 42:9 71:14
temporary 50:4
tenure 14:3 17:10 18:10
term 26:12 34:15
terms 60:1 61:17 66:12
 77:6
terrific 61:16 62:9,19
testament 6:10,11
Texas 10:20
thank 5:5,16,20 9:6,8
 9:11,13 11:6,13 13:16
 13:17 17:22 18:2
 19:14 20:1 24:7,10
 28:7,13,20,22 29:1
 35:21,22 36:4,7,10
 39:18 40:11,13,14
 42:22 44:13,18,20,20
 44:21 45:3,13 46:17
 46:20,21 47:4,7,13
 48:2,5,8,10,11 53:11
 56:2 58:20 59:16 63:2
 63:3 65:9 68:8 69:5

73:4,18 74:11,16,22
75:1,5 78:10,13,14
79:6 80:14,17
thanking 74:14
thankless 77:4
thanks 18:1 43:2 54:13
63:1 64:22 69:8
thematically 68:9,20
theme 31:12
themes 66:20,22
thing 11:4 39:15 45:17
75:20
things 9:1 10:10 11:5
11:10 12:10 17:11,19
22:3 33:4 36:14 39:5
45:21 57:2 62:3 65:3
67:6,7 68:10,20 75:7
75:19 77:5 78:8
think 10:21 11:14 12:9
13:19 15:16 16:14
17:11 18:7,22 19:11
21:4,16 22:10 23:8
36:14 38:8,11,20,22
39:7,14,19,22 40:5,21
41:3 42:3,9 49:5
50:19,22 51:5,9 53:5
53:8 55:2,17 57:21
58:5,6,17,21 59:1,3
59:12,14 61:3,5,15,15
62:9,13,19 63:8,10
64:16 65:8,13 67:16
68:9,19 69:14,15 70:6
70:16 71:8,9,15,20
72:4,13,16,20,22
73:19 76:17 77:4,19
78:9
thinking 6:17 57:19
68:19
third 9:14 42:20 43:3
60:2
thought 19:21 30:5
77:2
thoughtfulness 78:11
thoughts 64:15
thread 66:2,4
threads 66:20
three 20:5 24:12 35:2
47:21 61:17 64:12
73:14
thrilled 14:1,6 45:16,22
time 5:13,19 6:18 7:9
7:12,19 12:12 17:7
31:4 33:2 36:8 40:12
40:18 45:8 49:2,3
50:9,15 68:1 77:2
79:15 80:16
times 5:5 36:18
timing 34:7

tissue 78:3
today 5:5,10 9:19 10:22
12:7,10,12,19 14:10
14:14 24:10,11,15
29:6,8 31:11 32:4
38:4 51:6 63:22 74:19
today's 12:12
Tom 3:15 68:8 69:5
tomorrow 31:4
ton 79:20
tools 33:12
top 30:16 31:9 38:11
43:6,19
topic 23:7 25:14 70:13
74:6
topical 31:11
topics 31:6 36:5 49:5
57:13 58:16 61:13
touch 66:21
tough 77:15
tour 16:21 21:2,7 60:16
traction 45:4 50:1 75:4
trade 1:3 2:1,3,9 32:17
39:10
training 63:21 64:9
trajectory 8:3
transformation 54:18
transmit 17:19
transparency 66:14
Transportation 27:17
traveling 29:8
treat 23:18
treatment 21:15
tremendous 41:1,6
44:2
trenches 41:22
true 9:18
truly 31:15 32:9 57:18
80:14
try 7:6 72:1
trying 6:13 28:2 40:3
50:14 54:7,19 60:6,7
72:18
turn 9:12 13:7 14:17
28:5 46:5 47:5 49:10
74:10
turnover 30:15
Twitter 15:2 19:19
two 14:16 16:14 23:15
24:5 26:7 28:17 30:9
35:1 37:13 43:17
53:14
type 8:21 41:10
types 71:1,7 73:16

U

U.S 1:5,9,13,14 2:10
16:18,22 18:18 19:8

20:10,22 23:20 24:19
27:8 28:3,3 33:8,8,12
37:8,9,10,12,17 38:21
40:4 41:4 43:8 44:4
49:20 50:5,15 52:6
53:17 54:5,12 58:16
60:19 62:3 64:1 65:6
66:12 67:19 73:16
77:9
ultimately 78:20
unable 25:16
Unanimous 48:9
unbelievable 18:18
unbound 75:12
underlying 66:20
understand 55:21 58:9
62:21 66:8
understanding 35:5
understood 51:5
undertaken 42:3 64:5
Unfortunately 52:8
unique 26:3 30:21
United 6:3,6 11:21 14:9
14:22 15:5,12,13 16:5
16:6 18:14 20:16 23:6
29:17 31:20 32:3 34:1
36:17 40:3 55:15,20
universal 53:22
universities 59:9
unpack 42:16
unpopular 52:8
update 54:11
uplift 76:16
uplifting 76:1 79:11
upscaling 56:17,19
upskill 64:13
urging 58:1
USA 31:15
use 32:1 44:1 72:1
useful 16:15
Utah 2:2 32:18
utilizing 33:11

V

valuable 11:10
value 6:8,22 39:16
41:21 51:7 78:7,20
variety 16:5 20:20
varying 24:19
vehicle 11:22 27:15
Venkataraman 1:16 5:3
40:11 75:2,9 77:18
version 19:20 76:14
versus 37:8,9,9 40:4
56:15
vibrant 65:16
Vice 1:14 2:9,10,14,15
2:18 9:12

video 25:21
Virginia 3:13 60:10
virtual 18:5
visa 55:7,9
visas 50:3 52:18 53:16
54:7,8 58:4 59:20
71:10 72:1
visibility 36:16 38:7
visible 31:10 33:19
visit 11:16 19:21
visits 16:18 20:21 60:14
visual 33:2
voice 70:13
vote 4:8 12:15,20 17:18
45:7 46:9
voting 17:16

W

waiting 67:9
want 5:16,19 8:16 9:5
12:4,8 18:13 25:5,13
43:7,9 44:1 63:14
66:18 68:5 69:6,9
73:15,17 74:12 76:12
76:14,15 78:10 80:4
80:14
wanted 17:21 30:5
31:18 50:7 55:15
63:17 74:11
wanting 15:15
Washington 60:9
WATSON 2:19 53:11
71:16
wax 7:7
way 19:2 32:1 38:12
40:6 42:5 53:5 55:3
56:15,15 57:16 60:15
61:6 62:10 69:22 71:8
71:18 72:9 76:13
Wayne 74:15
ways 20:18 22:2
we'll 10:5,12,21 12:22
17:7,14 45:7,8 46:7,7
46:9 49:11 51:2 62:20
67:3
we're 5:9 6:13 9:4,19
10:10,11 14:10 15:7
17:13 18:15 19:16
31:12 36:11,18 39:3,4
40:3 42:17 43:17 46:2
49:17,20 50:7,14 51:1
51:18 52:2,9,14 53:1
53:22 54:17,19 55:13
57:5,15 59:8 60:7
64:7,10 66:16 67:9
68:11 70:7 72:14,18
75:4 77:15 78:4 79:3
79:12,16

we've 6:21 7:20 10:8,9
 10:18 13:19 17:8 18:8
 25:19 26:14 29:6 37:5
 43:12,21 45:5 52:5
 53:14 55:17 57:6 60:2
 60:3 65:21 68:13
 72:21 76:4 79:17,18
 79:19
webpage 33:17
website 22:19 23:11
 32:7,19 33:6 77:3
websites 66:16
week 5:12 9:22 11:16
 19:1,7 34:7 58:18
weight 38:9
weighty 57:18 58:2
welcome 4:4 8:21 17:5
 17:15 21:14 63:15
 64:20 80:10
welcomes 20:10
went 45:11 80:20
Wes 19:20
West 3:13 60:10
where're 39:22
wide 67:11
wields 37:15
willingness 34:12
WILMER 3:17
win 38:14 39:21
winning 38:21 39:3,4
 75:16
women 25:1 35:1
wonderful 7:8 9:21
 11:14,19 12:10 13:15
 18:22 74:18
wondering 51:7
word 56:17
work 4:13 6:11 7:11,14
 8:13 12:3 13:17,20
 17:13 25:6,17 29:6
 30:21 32:16 35:14,15
 35:20 36:7 37:21 40:6
 42:21 48:11,14 49:4,8
 50:3 54:3 57:11 61:17
 62:20 63:6 64:21 65:4
 65:17 67:15 70:5
 75:14 76:1,3 78:5,17
worked 30:17
workforce 4:10 13:3
 28:16 29:5,11,15,19
 30:6 31:7,10,17,20
 32:2,12,21 33:5,8,9
 33:11,15,18,21 34:9
 35:1,2,6,10,19 36:1
 47:5,8 49:16,21 53:13
 53:22 54:17 56:1
 63:12,13,21 64:1,10
 64:19 67:8 68:7 69:18

72:15,21 73:8 74:5
 77:18
working 8:12 9:18 12:5
 12:19 17:8 27:16
 28:12 36:19 38:6 39:3
 43:15 48:1 50:9 69:10
 76:6 77:14
workstreams 34:19
world 2:1 31:13 32:17
worried 55:5
worthy 61:3
wrestling 57:13 62:18
Wymax 73:9

X

Y

yeah 50:20 53:11 55:3
 65:10 71:15
year 6:3,4,6,7 7:20,22
 8:6 18:4,4,5,7,7 34:9
 51:17 56:11 73:12,13
 79:7,13,14 80:6
year's 5:21 21:5 34:10
 80:5
years 6:10 14:1 30:9
 55:2,17 63:21 64:12
yield 24:4 42:20
Yoel's 11:16
Yoon 11:16 19:6
YOSUKE 3:19

Z

0

1

1 1:7
10 43:6
12 26:10
17 4:15

2

2.0 13:5 36:9 45:1 47:19
 47:22 69:18
2021 21:14
2022 1:7
2024 25:14
23-26 80:6
24 4:9
25 6:10
28 4:10
2s 50:2

3

30 63:21
36 4:11

4

4:30 1:10
4:32 5:2
49 4:13

5

5 4:4
5:14 45:11
5:20 45:12
5:59 80:20

6

60 65:12
65 4:18

7

74 4:20

8

9

C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: U.S. INVESTMENT ADVISORY COUNCIL
MEETING

Before: DOC ITA

Date: 05-01-23

Place: teleconference

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

Neal R Gross

Court Reporter

NEAL R. GROSS

COURT REPORTERS AND TRANSCRIBERS

1716 14TH ST., N.W., STE. 200

WASHINGTON, D.C. 20009-7831

(202) 234-4433

www.nealrgross.com