

HARTZELL PROPELLER, INC.
PIQUA, OHIO

"325 people and growing..."

TRANSLAND, INC.
HARBOR CITY, CALIFORNIA

*"We're currently shipping direct
to Argentina, Chile, Brazil, Spain,
Australia, and New Zealand..."*



AIR TRACTOR, INC.
OLNEY, TEXAS

"We'll add 10 full-time jobs this year..."

*"Our planes are becoming known worldwide, in countries such as
Argentina, which we wouldn't have entered without Ex-Im. Now
we're making cash sales there because Ex-Im primed the pump."*

- David A. Ickert, Air Tractor, Inc., Olney, Texas

WITH EXPORTS OF PLANES SOARING, PROPELLER SALES POWER SPIN-OFF BENEFITS

DAVID A. ICKERT was taking no phone calls on a recent fall day because he was “hosting a group of people from Argentina.”

What brings a delegation of Argentine business executives to the small town of Olney, Texas (population 3,500), 100-plus miles from the Dallas-Ft. Worth metro area? In this case, it was their purchase of specialty airplanes for agricultural uses such as crop spraying.

Since its founding in 1972, Air Tractor, Inc., has been building agricultural and forestry fire fighting planes. But Ickert, the firm’s vice president - finance, says it was only with a 1994 sale of two of these planes — which “wouldn’t have happened without Ex-Im insurance” — that Air Tractor’s export sales took off and began a climb that continues to this day.

“But now we’re making a significant share of export sales with no agency support,” Ickert says. “Nonetheless, we would not have linked up with these overseas buyers if we hadn’t first gotten a foot in the door with the deals where Ex-Im was involved.

“And I can assure you, as the person who spent a year and a half in the unsuccessful pursuit of private financing, that those sales would not have been made without Ex-Im’s participation.”

The effects of those and other export sales on Air Tractor’s growth have been dramatic. “Export deliveries account for one-third of our 1997 production,” Ickert reports. “That’s more than double the export share as recently as 1993 — even though it’s on a base of domestic sales that has also been growing.

“We’ll add 10 full-time jobs this year, three or four of which can be directly attributed to the growth of exporting, for total employment of 160 people.”

Those added jobs have a big impact on Olney, where Air Tractor is the largest private employer. But the impact extends also to a

range of suppliers across the U.S., companies such as Transland, Inc., of Harbor City, California, which makes gate boxes for Air Tractor planes and is “getting more and more into direct export of parts used for replacement and repair,” according to Transland President and CEO Conrad Barlow. “We’re currently shipping direct to Argentina, Chile, Brazil, Spain, Australia, and New Zealand as a result of indirect exports through customers such as Air Tractor.”

Hartzell Propeller Inc. of Piqua, Ohio, enjoys similar export success. “Air Tractor is our third-biggest customer in sales of original equipment. Their orders keep the equivalent of six of our people employed,” says Michael R. Disbrow, Hartzell’s vice president - marketing and customer support. He reports that the Ohio firm employs “325 people and growing, thanks to our own exports and indirect exports through customers like Air Tractor.”

The impact of increasing employment in Piqua is, again, significant, according to Disbrow: “There’s no one dominant employer here, but rather a handful of us in the 200 to 500 employee range. Each company is important, because there’s not a huge industrial base in Piqua.

“We’ve added about 75 employees in the past four to five years, and of course the town gets not only the direct economic benefits of those jobs, but all the spin-off pluses of those folks spending on housing and food and furniture and so forth.”

Hartzell itself generates spin-off benefits for Piqua: The 80-year-old company completed a \$4 million expansion, including a new headquarters building, in April 1997.

PRICE BROTHERS COMPANY
DAYTON, OHIO

*"...all of the raw materials for our pipe
are provided from the local area."*



BLACK & VEATCH
KANSAS CITY, MISSOURI

*"...our total employment increased by almost
60%—to more than 6,500 employees."*

*"I think many people don't realize how extensively these export
deals filter down to affect jobs and communities throughout the U.S."*

– Ronald J. Ott, Black & Veatch, Kansas City, Missouri

“INVISIBLE” EXPORTERS REVEALED: PROJECT FINANCE DEAL BRINGS GLOBAL ATTENTION

INTERNATIONAL BUSINESS is booming for the Kansas City-based project engineering firm Black & Veatch, and company official Ronald J. Ott says Ex-Im Bank is the principal catalyst. “In 1996, nearly 90% of our revenues in the power sector were from international projects. These projects were primarily in emerging markets, and a number of these were Ex-Im supported.

“For the firm in total, revenues from international projects increased by 47% from 1995 to 1996. Over the past seven years, our export sales jumped from 12% to more than 60% of our business revenue, while our total employment increased by almost 60% — to more than 6,500 employees.”

A landmark international project for Black & Veatch, and for Ex-Im Bank as well, is construction of the Pagbilao coal-fired power plant in the Philippines. For the company, which served as project manager and primary exporter, “Pagbilao is a breakthrough project,” according to Ott, who is a Black & Veatch senior partner. “It represents our transition from a firm primarily doing domestic work to a global firm doing well over half its business on international projects.”

For Ex-Im, Pagbilao is the first private power transaction and the first project finance transaction to reach completion — with financial conversion in 1997 from the construction phase to the operation phase.

“We were able to compete for the Pagbilao project on the basis of Ex-Im’s involvement,” Ott says. “And our win there was also a win for 85 U.S. subcontractors in 30 states. A single large project such as Pagbilao involves from 100 to 200 of our own employees, plus thousands more for subcontractors.”

That thought was forcefully conveyed by Black & Veatch managing partner John H. Robinson, Jr., in testifying before a U.S. House of Representatives subcommittee in April 1997: “Our reliance on suppliers is absolute,” he said.

“They account for well over one-half of the value of our work, and we rely on hundreds of them. ... [Ex-Im Bank] is a major facilitator for our invisible exporters, those small and medium-sized firms that form the backbone of our economy.”

For the Pagbilao project, those “invisible” exporters included companies as widely separated as Strate Welding Supply of Jacksonville, Florida, and Mid-Pac Electric, Inc., of Aiea, Hawaii. Among them was Price Brothers Company of Dayton, Ohio, which manufactured large-diameter concrete pipe at its plant in Hattiesburg, Mississippi. “Pagbilao by itself gave our Mississippi plant three months of full-time work for 75 employees,” says Price Executive Vice President James S. Clift. “But when you add in the spin-off benefits of that single project, it’s fair to say we’ve kept the whole plant running — and its 100 people working — for at least a year. In addition, there are the upstream and downstream economic benefits for Hattiesburg and the vicinity. For example, all of the raw materials for our pipe are provided from the local area.”

Among the spin-off benefits of Pagbilao listed by Clift are “high visibility that resulted in sales to four other power plant projects in the Far East and Caribbean regions” and “brought us to the attention of people in other countries, such as Argentina, as an exporter of pipe-making equipment and technology.” The company’s export success in this latter role, Clift says, “would lead to creating 50 to 75 permanent engineering-related jobs here in the U.S.”

Clift also points to “linkages” that connect such jobs to a starting point that requires the presence of Ex-Im Bank. “... Ex-Im simply is not given as much firepower by Congress as those [foreign export credit] agencies have. ... We’d like to see more deals like Pagbilao, where Ex-Im puts the primary contractor — and therefore dozens or even hundreds of subcontractors — on equal footing.”

GILQUIST TOOL & MACHINE
TACOMA, WASHINGTON

"recently expanded from the one-man basement operation...to a six-employee outfit housed in a 20,000 square-foot facility."

PERFEKTA, INC.
WICHITA, KANSAS

"Most of our 40% sales gain this year comes from Boeing."



BOEING COMMERCIAL
AIRPLANE GROUP
SEATTLE, WASHINGTON

"Most of our 40% sales gain this year comes from Boeing.

When they win an Ex-Im supported sale, such as to Uzbekistan, a big part of the order goes to contractors nationwide, such as to us here in Kansas."

- Linda J. Guerra, Perfekta Incorporated, Wichita, Kansas

"...a big part of the order goes to contractors nationwide..."

“HORIZONTAL” SUBCONTRACTING SPURS VERTICAL GROWTH FOR BOEING SUPPLIERS

ACCORDING TO its sales literature, Perfekta, Inc., “is ready for today’s global market.” Those words are backed by action, for example, in the Wichita, Kansas, company’s role as a supplier of precision custom-machined parts to the Boeing Commercial Airplane Group (BCAG), Seattle. “Most of our 40% sales gain this year comes from Boeing,” says Perfekta Vice President Linda J. Guerra. “With most of Boeing’s future commercial sales going to overseas markets, that ties our financial health and future growth directly to theirs.”

Perfekta is hardly alone: In 1996, BCAG awarded more than \$10 billion to U.S. suppliers located in all 50 states. The share of this contracting won by small businesses, such as Perfekta, amounted to \$2.6 billion. Significant, widespread benefits to suppliers results from Boeing’s “horizontal subcontracting structure,” which, according to one press account, “means the company builds the airframes and leaves most subsystem production to outside contractors.”

Another small contractor that’s winning big through Boeing is Gilquist Tool & Machine, a Tacoma, Washington, area machine shop that recently expanded from the one-man basement operation of owner Bill Gilquist to a six-employee outfit housed in a 20,000 square-foot facility. In a January 1997 article, the *Journal of Commerce* said Gilquist and more than 30,000 other domestic suppliers are “riding the Boeing wave, ... supplying parts and systems for Boeing’s biggest unit, the Commercial Airplane Group.”

An important order for Boeing in 1996 was the sale of two wide-body jets to Uzbekistan Airways financed by Ex-Im Bank’s \$171 million guarantee. “This was a significant win because the only western aircraft previously operated by the airline was produced by Europe’s Airbus,” says BCAG President Ron Woodard. “Also, the sale is to an emerging market with tremendous long-term potential. With Uzbekistan just beginning to tap its significant natural resources, its international air traffic will expand significantly in coming years.”

Woodard terms Ex-Im’s support “absolutely indispensable” in making the sale possible. “The commercial finance market is not yet able to deal with the cross-border political risk.” He adds that Ex-Im loan guarantees have supported 13% of the company’s commercial aircraft exports over the past 10 years. “And Ex-Im has never incurred a loan loss from a Boeing sale.”

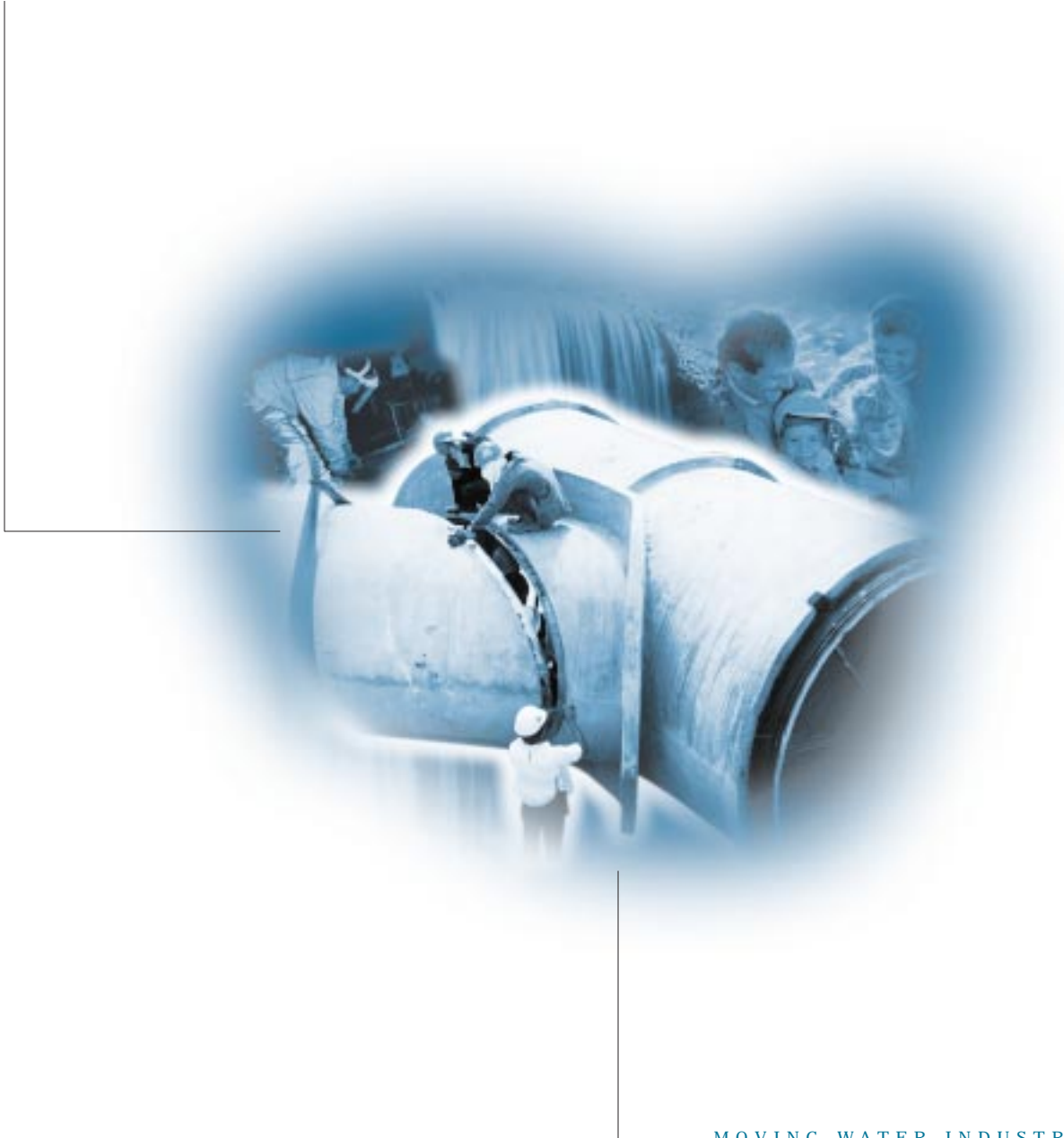
Perfekta’s Guerra recognizes the “compounding” effect of such sales by Boeing. “When they win an Ex-Im supported sale, such as to Uzbekistan, a big part of the order goes to contractors nationwide, such as to us here in Kansas. But we’ve turned that work into more export sales in at least two ways. First, we’ve gotten subcontract orders from foreign companies that also supply Boeing with parts. Second, we’ve entered overseas markets that we may not have been exposed to without Boeing.”

This “compounding,” which extends the benefits of increased sales through the economy in a ripple effect, works in reverse also: When sales are down, whole economic sectors are hurt. Guerra notes that both her company, with 120 employees, and the Wichita regional economy suffered in the period 1992 to 1995, when aircraft orders slumped. “The biggest problem in such a downturn is that it isn’t possible to switch quickly to supplying another industry, due to the unique supplier requirements of the aircraft industry. As a result, our renewed growth starting in 1995 was largely attributable to orders from Boeing, many of which can be traced to Ex-Im support.”

The support of export credit agencies, she adds, “is — like it or not — something other countries provide. I believe that makes Ex-Im’s support appropriate. And the fact that the support is for deals that flow down through companies like Boeing to a wide spectrum of companies throughout the U.S., and to the local economies of those companies, makes Ex-Im’s role vital.”

MADDOX FOUNDRY & MACHINE WORKS, INC.
ARCHER, FLORIDA

"...the second-largest employer in Archer."



MOVING WATER INDUSTRIES CORP.
DEERFIELD BEACH, FLORIDA

"We currently have 750 small business suppliers in 24 states that benefit directly from our export sales."

"We need Ex-Im Bank. Otherwise, our sales to Zimbabwe and other developing countries wouldn't have happened. It's as simple as that."

- William E. Bucknam, Moving Water Industries Corp., Deerfield Beach, Florida

THE AMAZING, ENVIRONMENTALLY FRIENDLY, JOB-CREATING CLEAN WATER PUMP

BILL BUCKNAM is in the enviable position of having a job that allows him to help bring improved economic circumstances and better living to countless numbers of people in some of the world's poorest countries as well as right here in the U.S.

His job title — vice president and general counsel — reveals nothing of his fortunate circumstances. But there's a clue in his employer's name: Moving Water Industries (MWI) Corporation, of Deerfield Beach, Florida, manufactures water-related equipment, including pumps, well-drilling equipment, and the family-owned business's signature product — a pump operated by pedal or solar power that provides clean, pressurized drinking water to people in some of the earth's remotest rural areas.

As for the benefits of his firm's exported products here at home, one must know the extent to which MWI's overseas shipments are “made in America” or, more accurately stated, made throughout America. “We currently have 750 small business suppliers in 24 states that benefit directly from our export sales,” Bucknam says.

The impact of exports on MWI itself is no less dramatic: Since receiving its first commitment from Ex-Im in 1983, the company's sales have quadrupled and its workforce has tripled, to today's 250 employees. Bucknam says the value of exports has increased during that period from about 60% of total annual sales to 85% “and heading higher.” In 1997 alone, MWI finalized Ex-Im financing supporting \$66 million in exports to Africa and South America. With this performance, MWI won Ex-Im's Small Business Exporter of the Year Award.

One of MWI's Ex-Im-supported sales in 1997 — the sale of their patented Hydraflo pumps to Zimbabwe using a \$23 million Ex-Im direct loan — is notable for its origins. “I had the opportunity to spend a few minutes with Zimbabwe President Mugabe at a 1995 event in Washington,” Bucknam recounts. “I handed him

our brochure called ‘War on Drought’ and began to explain it. He interrupted, saying, ‘We need you badly. We need this technology. When can you come to Africa?’

“I went to Zimbabwe soon after, with a \$50 million expression-of-interest letter from Ex-Im that — to everyone's good fortune — they were able to generate almost overnight. Things proceeded from there to finalizing the deal and getting our people and some of those hundreds of our suppliers to work on it in 1997.”

One of these hundreds is Maddox Foundry & Machine Works, Inc., a company founded in 1905 in the then-remote and also newly-founded central Florida town of Archer, by the grandfather-in-law of current President and CEO Michel C. (Mike) Cureau. “What we are is a glorified blacksmith,” he remarks. “We can make anything.” For MWI, “anything” is castings for pumps.

With 75 employees, Cureau observes, “Maddox is the second-largest employer in Archer. But it's clear we need indirect exports through companies like Moving Water to maintain or improve that employment level.” Cureau explains that, “like other U.S. manufacturers, we're seeing some traditional markets drying up. So export sales through companies like MWI, particularly of technology that has such vast market potential, is increasingly important for us.”

Such comments validate Bucknam's assertion that, “At MWI, the slogan ‘exports mean jobs’ is an everyday reality. But that wouldn't be the case without Ex-Im Bank, because our competitors in other countries all have the support of their export credit agencies. MWI has the best and most advanced equipment of its type in the world, but that's irrelevant without the financing that's unavailable from private sources. We need Ex-Im Bank. Otherwise, our sales to Zimbabwe and other developing countries wouldn't have happened. It's as simple as that.”

J.L. LUTZ WELDING AND FABRICATING
FRENCHTOWN, NEW JERSEY

"Our company is the third-biggest taxpayer in our township."

STOLLEN MACHINE AND TOOL
KENILWORTH, NEW JERSEY

*"You don't have to go far to see how our growth
has caused growth..."*



PROCEDYNE CORP.
NEW BRUNSWICK, NEW JERSEY

*"...we're the eleventh-largest of more than 1,200
employers in New Brunswick."*

*"Without Ex-Im's help, there would have been no Brazilian sale,
no furnace, no patent, no similar export sales, and little or no
growth for us or our suppliers."*

– Norbert R. Beyer, Procedyne Corp., New Brunswick, New Jersey

HOW A FURNACE IN BRAZIL BLASTED SMALL FIRMS IN NORTH JERSEY TO NEW HEIGHTS

BERT BEYER SAYS he would like to end his company's participation in Ex-Im Bank's Working Capital Guarantee Program: "So far, we've paid more than \$200,000 in fees for this facility." But there's this one issue that seems to keep cropping up and postponing the termination date: "The program has helped us win individual sales that are as much as 10 times larger than our biggest sales of only a few years ago. So we have a situation where our company's phenomenal growth resulting from the Ex-Im program is at least temporarily keeping us on the program."

The company is Procedyne Corp., a New Brunswick, New Jersey, designer and manufacturer of fluid-bed furnaces. Beyer, the firm's vice president and chief financial officer, says that today Procedyne has sufficient cash flow to finance export deals of the size that was typical when Procedyne first gained Ex-Im support only four years ago. "But the size of our export deals over those years has increased at a rate far beyond what any reasonable person would have estimated at the time." Case in point: an order completed in 1997 that involved the sale of a furnace for a plant in Mexico. Procedyne's price for that single furnace was roughly equivalent to Procedyne's total annual revenues in years of the early 1990s.

The company's employment growth has tracked revenues: its 80 employees today more than double the number in 1994. Beyer notes that, while Procedyne "certainly isn't a large employer nationally, we're the eleventh-largest of more than 1,200 employers in New Brunswick."

For a true picture of the company's effects on employment, a look at what Beyer describes as "our hundreds of subcontractors in New Jersey and across the country" is required. "You don't have to go far to see how our growth has caused growth, especially among a number of small, family-owned and operated businesses," he says. "For example, there's Stollen Machine and Tool in Kenilworth, New Jersey, headed by Bob Stollen. And if you go out into the country west of us, you'll find John

Lutz and his wife, Jane, at J.L. Lutz Welding and Fabricating in Frenchtown, New Jersey."

Jane Lutz, who serves as corporate secretary and credit manager for the heavy-steel fabricating company founded in 1946 by her husband's father, fondly describes Frenchtown as "big enough for its post office and a few thousand residents." J.L. Lutz is on the edge of town and growing fast. "We've been very, very busy," Lutz laughs, after her estimate that the firm employs 18 people is quickly corrected by the company bookkeeper. "She says we now have 23 employees." As with Procedyne, that number is significant at the local level. "Our company is the third-biggest taxpayer in our township," Lutz says.

Lutz says she and her company's other managers "are very aware of the final destination of our work for a good customer like Procedyne. That Mexico order was as big for us, on our scale, as it was for Procedyne on its scale. In some ways, Procedyne's huge increase in foreign sales might be more important for us than for them because we depend on customers big enough to take on the kind of large, complete projects that we're set up to only do a portion of in a subcontract arrangement."

Procedyne's Beyer is amazed that such export sales involving Ex-Im began as recently as the 1994 sale of a furnace to General Motors-Brazil that required the development of a patented technology co-developed by seller Procedyne and buyer GM-Brazil. "It's the patented technology that has led to our subsequent sales around the world. Without Ex-Im's help, there would have been no Brazilian sale, no furnace, no patent, no similar export sales, and little or no growth for us or our suppliers."

Beyer finds one more way to quantify the impact: "When we started working with Ex-Im, our revenues were 90% domestic and 10% foreign. Today, those figures are reversed; our revenues are 90% foreign."

DEE INCORPORATED
CROOKSTON, MINNESOTA

"We're one of the five largest employers here—each of us has a few hundred employees."



STONEL CORPORATION
FERGUS FALLS, MINNESOTA

"We're a small company with 26 employees in a small town of about 13,000 people."

"I'd call our Ex-Im support a win-win, but there are dozens of winners — our company, our local bank, our town, and our network of suppliers across the upper Midwest."

– Wally Stommes, StoneL Corporation, Fergus Falls, Minnesota

EXPORT SUPPORT HELPS FOLKS BUILD “WONDERFUL LIFE” IN SMALL-TOWN MINNESOTA

“I HAVE TO ADMIT that I didn’t fully realize how much of an impact Ex-Im Bank support would have on our community until one morning earlier this year,” Wally Stommes recalls. “People were stopping me on the street and shouting to me as they passed in their cars. They were all telling me how great it is for our company to have hooked up with Ex-Im. How did they know anything about Ex-Im, let alone that we’d gotten the Bank’s support for exporting?”

The mystery was easily solved. Stommes — co-founder and president of StoneL (pronounced “stone-ell”) Corporation, a maker of valve monitoring equipment for processing plants — hadn’t known that Ex-Im Bank’s news release about his company’s support had been turned into a front-page article in the home-town Fergus Falls (Minn.) Daily Journal.

“We’re a small company with 26 employees in a small town of about 13,000 people,” Stommes notes, “so the Ex-Im impact that might not mean a lot to people in big cities makes a very big difference here.” Stommes says Fergus Falls, located 180 miles northwest of Minneapolis, could be pictured as “a genuine small-town America sort of place,” not unlike the fictional Bedford Falls of the Christmas-season film classic “It’s a Wonderful Life.”

“We added three new jobs very quickly as a result of the increased exporting made possible by Ex-Im,” Stommes says. “That resulted from a quadrupling of our export sales in the first year after Ex-Im provided the insurance that allowed our local bank to expand our credit by \$200,000. We’ve gone from a level of exporting that represented 2% of our total sales in 1995 to 15% of total sales this year. Over the next year, we project another doubling of exports — half of which will be directly attributable to our Ex-Im insurance.”

And half of StoneL’s cost of goods sold flows through to “an extensive list of subsuppliers located throughout Minnesota and into neigh-

boring states,” Stommes adds. “That means if we increase exports by the \$600,000 or so we project, about \$300,000 of that goes into the pockets of businesses and their employees. So I could call our Ex-Im support a win-win, but there are dozens of winners — our company, our local bank, our town, and our network of suppliers across the upper Midwest.”

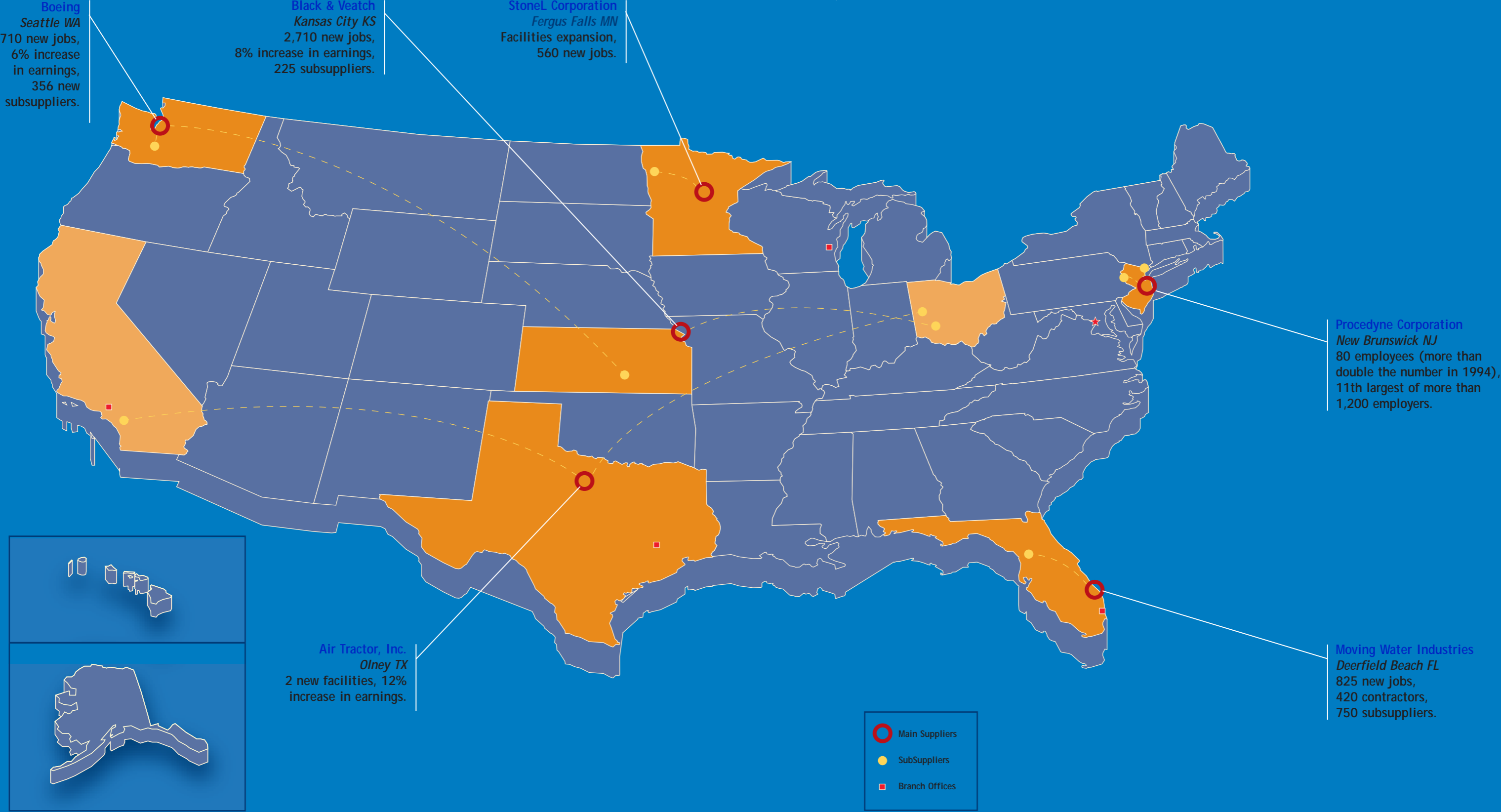
Heading up the list of those suppliers, Stommes says, are companies such as Professional Technologies, Ham Lake, Minn.; Phoenix International, Fargo, North Dakota; TWF, Inc., Barrett, Minn.; Zercom, Brainerd, Minn.; and Dee Incorporated, a foundry in Crookston, Minn.

Dee’s president and general manager, Jim Ellinger, reports that “about 20 to 25 of our 200 total jobs depend on indirect exports through customers such as StoneL.” Those jobs are important to Crookston, Ellinger says, a town of about 8,000 people in the northwest corner of the state. “We’re one of the five largest employers here — each of us has a few hundred employees.” He notes that Dee’s work resulting from StoneL exports is particularly important in lessening his company’s historical dependency on work for the recreational vehicle industry, “which tends to be very cyclical and therefore a cause of fluctuating employment.”

Back at StoneL, Wally Stommes has no doubt that Ex-Im support was essential for his firm’s export gains. “We had to have the insurance because we have a high level of receivables that our sources of finance have to be able to collateralize.” He credits Ex-Im’s Jackie Meredith for heroic efforts in securing that insurance: The Chicago based regional business development officer plowed through a major snow storm to “come to us out here in the hinterlands” and accelerate momentum toward a deal with StoneL’s local bank.

“I look at this as a way of providing the necessary comfort level for the banks,” Stommes explains. “As for StoneL, we never sell a product unless we’ve assured ourselves that we’ll be paid. “

A FEW HIGHLIGHTS FROM EX-IM BANK'S
2,348 TRANSACTIONS IN FY '97



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