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Description of document: Export Import Bank (EXIM) records of the Enterprise Risk Committee regarding exposure/risk from Ukranian or Russian transactions/credits, April 2021 - April 2022

Requested date: 22-April-2022

Release date: 29-June-2022

Posted date: 27-October-2025

Source of document: FOIA Request
The Freedom of Information and Privacy Office
Export Import Bank of the United States
811 Vermont Ave., N.W.
Washington, D.C. 20571
Email: foia@exim.gov
[Freedom of Information Act Request Form](#)
[FOIA.gov](#)

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June 29, 2022

Re: FOIA Request # 202200048F

This is the final response to your Freedom of Information Act (FOIA) requests to the Export-Import Bank of the United States (EXIM Bank). We received your original request in our FOIA Office via the National FOIA Portal on April 22, 2022. On April 26, 2022, you updated your request seeking a copy of “records of the Enterprise Risk Committee regarding exposure/risk from Ukrainian transactions/credits or Russian transactions/credits during the last 12 months”.

We conducted a comprehensive search of the files within the Office of Ethics and the Office of Chief Risk Officer. This is the component within EXIM Bank in which responsive records could reasonably be expected to be found. After carefully reviewing the responsive document, we have determined that is partially releasable pursuant to Title 5 U.S.C. § 552 (b) (4) & (b) (5). For your convenience, we are attaching the document to this message as a PDF file. Any redactions are accompanied by the corresponding FOIA exemptions:

FOIA Exemption 4 protects trade secrets and commercial or financial information obtained from a person that is privileged or confidential. This subsection protects confidential commercial information, which (1) submitters customarily keep private or closely-held and (2) where the government provided some assurance of confidentiality, whether express or implied.

FOIA Exemption 5 protects from disclosure those inter- or intra-agency documents that are normally privileged in the civil discovery context. The three most frequently invoked privileges are the deliberative process privilege, the attorney work-product privilege, and the attorney-client privilege. After carefully reviewing the responsive documents, we determined that portions of the responsive documents qualify for protection under the following privilege(s):

- **Deliberative Process Privilege**

The deliberative process privilege protects the integrity of the deliberative or decision-making processes within the agency by exempting from mandatory disclosure opinions, conclusions, and recommendations included within inter-agency or intra-agency memoranda or letters. The release of this internal information would discourage the expression of candid opinions and inhibit the free and frank exchange of information among agency personnel.

If you are not satisfied with the response to this request, you may administratively appeal by writing to the Export-Import Bank of the United States, Attention: Assistant General Counsel for Administration, 811 Vermont Avenue, N.W., Washington, D.C., 20571. Your appeal must be postmarked or electronically transmitted within 90 days of the date of the response to your request. You may also submit an appeal via E-Mail at FOIA.Appeals@exim.gov. The phrase "FOIA APPEAL" should appear on the letter and on the outside of the envelope containing the appeal or in the "Subject" line of the E-Mail.

You may contact our FOIA Public Liaison at (202) 565-3290 for any further assistance and to discuss any aspect of your request. Additionally, you may contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, Maryland 20740-6001, email at ogis@nara.gov; telephone at 202-741-5770; toll free at 1-877-684-6448; or facsimile at 202-741-5769.

For your information, Congress excluded three discrete categories of law enforcement and national security records from the requirements of the FOIA. See 5 U.S.C. §552(c) (2006 & Supp. IV 2010). This response is limited to those records that are subject to the requirements of the FOIA. This is a standard notification that is given to all of our requesters and should not be taken as an indication that excluded records do, or do not, exist.

EXIM Bank's FOIA regulations at 12 C.F.R.404.9 (a) state that EXIM Bank shall charge fees to recover the full allowable direct cost it incurs in processing request. There are no fees associated with processing this request.

If you have any questions about this request, please contact Mr. James Dixon at (202) 565-3292 or by E-Mail at james.dixon@exim.gov.

Sincerely,

LISA
TERRY

Digitally signed by
LISA TERRY
Date: 2022.06.29
09:21:37 -04'00'

Lisa V. Terry
Chief FOIA Officer

Attachment: Responsive Documents (1 PDF file)

**ENTERPRISE RISK COMMITTEE (ERC – REGULAR)
MINUTES OF ERC MEETING HELD ON FEBRUARY 28, 2022**

Date: February 28, 2022

Present: Kenneth Tinsley, Chairman and CRO
Jonathan Feigelson
Mary Buhler
James Burrows
Christopher Day
Maria Fleetwood
Adam Frost
Adam Martinez
Tamara Maxwell
David Sena
Howard Spira
Lisa Terry

The meeting began at 4:00 PM. There was a quorum, given 12 ERC members (including the Chairman) were in attendance.

Item 1. Adoption of Minutes of the ERC (Regular) Meeting of January 27, 2022 (ERC Decision Needed)

Presenter: Duane Lambeth, Senior Credit Policy Officer, Office of Risk Management

The minutes were approved by the unanimous vote of ERC members who attended the meeting. There were no comments.

Item 2. Portfolio Risk Management (PRM) Report as of January 2022 (ERC Discussion)

Presenters (both from OBAF):

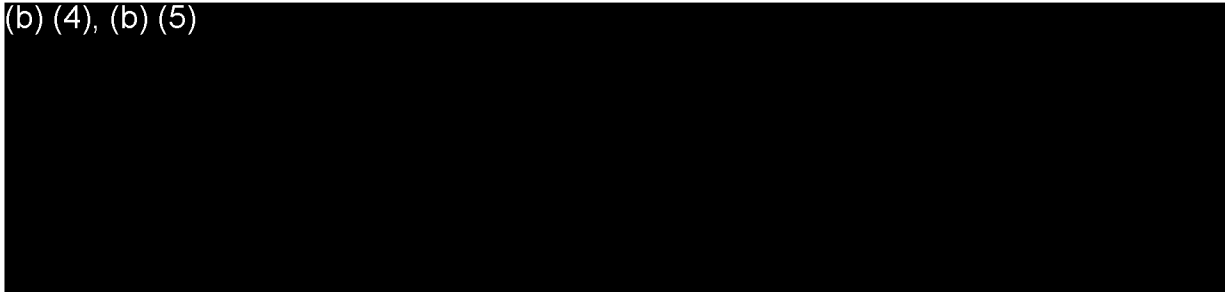
- From Asset Management Division:
Richard Park, Vice President (comments re Bulgaria Sat, Nadra Bank, Rise, Central Panuco, and Sasan)
- From Transportation Portfolio Management Division (TPMD):
David Baughan, Vice President (comments re Norwegian Air Shuttle (NAS), and the status of the transportation credits, in general)

COVID-19. The non-Transportation portfolio in the COVID-19 environment has stabilized and is improving, although Sovereign portfolio issues continue to be followed closely. The

Transportation portfolio has stabilized somewhat as well and continues to make progress on restructurings.

Portfolio Review.

(b) (4), (b) (5)

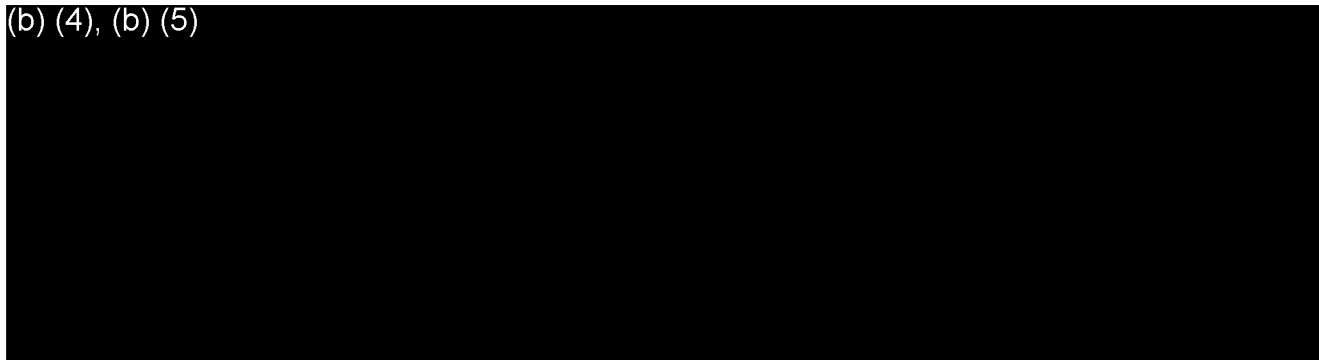
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(b) (4), (b) (5)

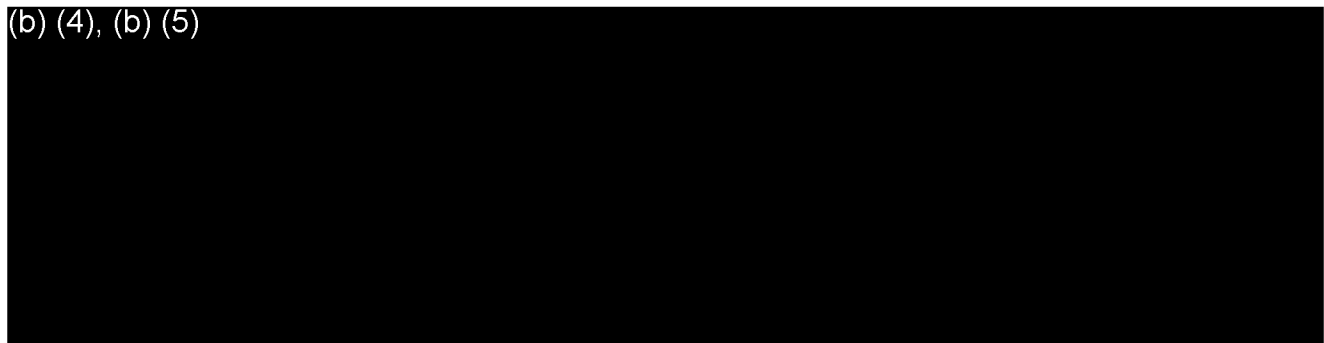
iii. Credits Impacted by the Russian Invasion of Ukraine.

a. (b) (4), (b) (5) With the Russian invasion of Ukraine, recovery actions on this credit are now uncertain.

(b) (4), (b) (5)

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(b) (4), (b) (5)

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(b) (4), (b) (5)

(b) (5) Continued

(b) (4), (b) (5)

C. Heat Map

i. Transportation.

(b) (5)

Item 3. Other Business

Aryam Vasquez, Vice President, Country Risk and Economic Analysis Division (CREA), and Amanda Genereaux, Financial Economist, CREA, offered comments about the global impact of the recent invasion of Ukraine by Russia. This is perhaps the most significant global event since the Cold War and is expected to cause significant supply chain issues. While neither country is a significant player in the global capital market, the Russian Ruble has already been negatively impacted. Short-term economic impacts are not expected to be great. The greatest impact may be inflated prices on energy (i.e., oil, natural gas, minerals) and agricultural commodities. Eastern Europe is most at risk, due to its reliance

on Russian oil. (b) (5)



The meeting concluded at 4:45 PM.

**ENTERPRISE RISK COMMITTEE (ERC – REGULAR)
MINUTES OF ERC MEETING HELD ON MARCH 10, 2022**

Date: March 10, 2022

Present: Kenneth Tinsley, Chairman and CRO
Jonathan Feigelson
Inci Tonguch-Murray (Delegate for Mary Buhler)
James Burrows
Christopher Day
Stephanie Deatherage
Maria Fleetwood
Adam Frost
Steve Freshour (Delegate for Tammy Maxwell)
Lisa Terry

The meeting began at 3:00 PM. There was a quorum, given 10 ERC members (including the Chairman and 2 delegates) were in attendance.

Item 1. CLS Cover Policy Changes, Note Changes and Review of Note #4 (ERC Decision Needed)

1a. CLS Cover Policy and Note Changes (March 2022)

Presenter: Ignacio Diaz, CLS Coordinator, Country Risk and Economic Analysis Division (CREA), Office of Risk Management

The recommended changes proposed for the CLS were summarized as detailed in the above-referenced CREA memorandum. The ERC members unanimously approved the CLS cover policy and note changes, as presented in the memorandum, and referred the changes to the Board of Directors for consideration.

1b. Review of CLS Note #4 (March 2022)

Presenter: Cameron Miller, Deputy Vice President, Credit Policy & Compliance Division, Office of Risk Management

The macroeconomic and other market conditions (i.e., corruption) were summarized, including a description of financial reporting quality and standards motivating the Note #4 recommendations detailed in the above-referenced CREA memorandum. The ERC members unanimously approved the Note #4 recommendations, as presented in the memorandum, and referred the recommendations to the Board of Directors for consideration.

Item 2. Other Business

Aryam Vasquez, Vice President, Country Risk and Economic Analysis Division (CREA), and Amanda Genereaux, Financial Economist, CREA, offered comments about the global impact of the recent invasion of Ukraine by Russia. In response to the severity of the economic sanctions imposed by the US against Russia, Vladimir Putin (Russia's president) announced that all external obligations will be repaid in Russian Rubles until the sanctions are removed. (b) (5)



The ERC members unanimously approved the recommendation to close in Russia, and the recommendation will be referred to the Board for consideration. This discussion serves as a basis for recommendations to be made to the Board regarding EXIM's cover policy in Russia.

The meeting concluded at 3:29 PM.