2015 BAFT ANNUAL REVIEW

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The BAFT community continues to grow from strength to strength, delivering value to a globally expanding membership. BAFT is firmly engaged in bringing balance to the industry’s efforts to provide financial inclusion while managing a difficult financial crime environment. The association continues its advocacy on Basel III, with a strong focus on implementation of the LCR, NSFR and Intraday Liquidity. The efforts to reauthorize the charter of the US Export-Import Bank are ongoing, and BAFT is at the forefront representing the banking industry. With another year of double-digit membership growth and conference attendance, the association’s financial health to support industry initiatives is stronger than ever.

Our 2015 Annual Review highlights some of the achievements over the past year including:

- Launch of AML Guidelines for Identifying Potentially Suspicious Activity
- Several Financial Crime initiatives to address AML, KYC and de-risking
- Guidance for the Oil & Gas Industry: A Practical Guide to Independent Undertakings
- Update to the BAFT Interbank Compensation Rules
- Broad adoption of the Master Trade Loan Agreement for industry use
- Establishing a MENA Council
- Hiring an in-region resource to support expansion of BAFT activities in Asia

Membership grew by 12%, following last year’s 16% growth. In addition, we realized a record 96% retention rate and maintained 95% member satisfaction. For the second consecutive year, the association’s leadership in Basel III, Financial Crime, and regulatory advocacy earned BAFT the Bronze Award for Excellence from Trade & Forfaiting Review for the Best Non-Bank Trade Services Provider.

BAFT members, you have much to be proud of. Together we have accomplished much, and as an industry, we are stronger together. We value your continued support and engagement, and look forward to achieving new milestones in 2016 as we invest in our future.

Thank you all!

John Ahearn
Chair,
Board of Directors
BAFT

Tod R. Burwell
President and Chief Executive Officer
BAFT
Leadership on Industry Issues

FINANCIAL CRIME

This past year, financial crime became arguably the most important regulatory concern for the industry. In addition to significant fines and penalties affecting a growing number of firms, companies invested heavily in people, risk management process improvement, technology, training and education to improve their ability to manage the growing threat of financial crime. BAFT supported these efforts providing market education, tools for practitioners, and advocacy on areas of concern.

BAFT contributed significantly to the dialogue on the connectivity between financial crime regulation and the unintended consequences of financial exclusion resulting from de-risking. BAFT participated in developing a joint industry paper on de-risking that was delivered to FATF and other regulatory and policy stakeholders around the world. This paper precipitated our participation in several public-private sector industry roundtable meetings to discuss how the impact of financial crime has contributed to financial exclusion.

Financial crime issues have been woven into the fabric of every BAFT conference and workshop and highlighted the Regulatory Compliance Forum for the second straight year. Strong member engagement led to the development of the BAFT AML Suspicious Activity guidance document, OFAC Sanctions FAQs, and clarification of AML/KYC examiner expectations with national supervisory agencies.

Evolution of transaction flows, increase of non-bank channels, faster execution of payments and emerging technology will ensure that financial crime remains a top priority for the industry and for BAFT.

BASEL III

BAFT’s industry advocacy on Basel III has already successfully provided billions of dollars of capital relief for transaction banking. Basel III implementation is ongoing and moving at a varied pace across jurisdictions, and there is still opportunity for improvement. BAFT took stock of the successful changes made thus far and reassessed the opportunity for affecting change in the remaining areas of concern. In particular, the association heightened its level of engagement on the Liquidity framework and provided input on the proposed revisions to the Capital standards.

Building on its engagement with its members, the global regulatory community, policy makers, business organizations, and industry stakeholders, BAFT continued its leadership to address unintended consequences of the Basel framework that adversely impact trade and transaction banking. Our global coalition of roughly 30 business and banking organizations across the globe continues to provide local input on this global issue, and reinforces the value of acting as a global community.

EMERGING TECHNOLOGY

From mobile banking to virtual currency, emerging technology has enabled new paradigms for financial transaction execution. While regulatory compliance remains a priority in the boardrooms of many banks, innovation continues to drive customer solutions. BAFT kicked off this past fiscal year with a thought leadership presentation on bitcoin at its annual Global Councils Forum, which became a hot topic of discussion in the exhibition hall throughout SIBOS. We also hosted presentations on innovation and Blockchain technology at our Europe and North America conferences.

BAFT has committed to provide thought leadership and industry education on how emerging technology is changing transaction banking and will launch a 7-part webinar series in September 2015.

FATCA

The Foreign Account Tax Compliance Act (FATCA), which became law in March 2010, presented significant challenges for banks across many jurisdictions as implementation ramped up. There remains confusion about applicability to trade finance and payment transactions, and reporting practice is uneven across the industry. BAFT continues to provide education on the law and its applicability to transaction banking including:

FATCA panel during the Global Annual Meeting – The Americas, May 2015
(L-R) Yannick Pannacci (Fircosoft), Brenda Santoro (SVB Financial Group), Joseph Halfhill (The PNC Financial Services Group, Inc.), Jon Watts (Deloitte)
Developing and Publishing a FATCA FAQ on the BAFT website

FATCA presentations at the 24th Annual BAFT Conference on International Trade and the Global Annual Meeting – The Americas & Regulatory Compliance Forum

Establishing a FATCA Working Group to clarify FATCA regulations for the trade finance products

US EXPORT-IMPORT BANK REAUTHORIZATION

The importance of export credit agencies in providing financing to support global trade is undeniable. The Export-Import Bank of the United States is a critical institution for our member banks working to support their clients in the United States. In 2014, over $27 billion of trade finance deals supporting projects around the world were facilitated with funding from US Ex-Im. The charter of the bank expired on June 30, 2015, and the reauthorization of the bank is a subject of unprecedented political debate in Washington. BAFT has been the leading voice for the financial services industry in advocating for a long term renewal of Ex-Im’s Charter.

Industry Standards & Best Practices

Our members have made it clear that one of the important values of BAFT membership is the ability to have input and access to establishing industry standards and best practices. Practitioners obtain value from the knowledge of other experts and the industry benefits from having broader awareness and adoption of best practices. This is core to advancing policy discussions as well, since regulators and legislators often rely on industry associations for their knowledge of commonly accepted market practices.

BAFT committees and working groups advanced industry practices in several areas.

MASTER TRADE LOAN AGREEMENT

Since May 2014, over 80 institutions have downloaded either the English or New York Law version of the BAFT Master Trade Loan Agreement (MTLA). As of June 2015, agreements have been executed in 20 countries in Asia, MENA, Latin America and Europe. Many banks that have already executed their own agreements in certain markets have advised that deals with new clients are being negotiated using the BAFT MTLA. The Trade Loan Documentation Working Group continues to promote adoption of the agreement and BAFT continues to provide market education and awareness in support of the use of the document.

The BAFT MTLA provides consistent definitions, terms, and conditions in a reusable framework agreement that facilitates bank-to-bank trade loans. This benefits both borrowers and lenders during the negotiation process, allowing easier dialogue, shorter negotiation and reduced legal expenses. The common use of the agreement also helps investors in secondary market sales gain certainty in the legal framework supporting the assets. Similar to the Master Risk Participation Agreement (MRPA), the MTLA is becoming the industry standard framework, reducing costs and adding consistency for bank-to-bank trade loans.

MASTER RISK PARTICIPATION AGREEMENT

For almost ten years, banks have been using the BAFT Master Risk Participation Agreement (MRPA) to facilitate risk participations in trade assets. The practice has been critical in support of global trade growth, as banks with strong distribution networks are able to generate additional financing for clients while still effectively managing their balance sheet capacity.

Under Title VII of the Dodd-Frank Act, there is a risk that some trade finance risk participations could be treated as swaps, incurring additional regulatory scrutiny under Title VII by the SEC and CFTC. BAFT, working with its members and the law firm Sullivan & Cromwell, is advocating directly with the Federal Banking Agencies to exempt trade finance participations from Title VII owing to their unique nature as a secure banking product supporting the real economy. Also, working jointly with ITFA, Sullivan & Worcester produced an independent legal opinion on the use of the BAFT MRPA in compliance with CRR Article 194 regulations in Europe.
**BAFT INTERBANK COMPENSATION RULES**

Developed over 30 years ago, the BAFT Interbank Compensation Rules provide a common framework and guidelines for the settlement of payment errors between banks. To ensure the rules reflect the current regulatory and operating reality, BAFT updated the rules to address payment indemnity, regulatory changes (Dodd-Frank 1073, FATCA), the BAFT name change, and other issues.

The Payments & Compensation Committee took the lead in drafting the updates, which were approved by the BAFT Board of Directors and the full membership. The updated rules went into effect on January 1, 2015.

**AML/KYC BEST PRACTICES FOR TRADE**

Over the past few years, regulatory expectations for banks in the fight against financial crime have heightened dramatically. Further, guidance from the Financial Action Task Force (FATF), Financial Conduct Authority (FCA), Financial Crimes Enforcement (FinCEN), and others, have left practitioners uncertain about the expected level of care, particularly banks operating in multiple jurisdictions.

BAFT developed the Guidance for Identifying Potentially Suspicious Activity in Letter of Credit and Documentary Collections by consolidating the red flags, risk indicators and suggested practices identified by FATF, FCA, FinCEN, FFIEC, Basel, Wolfsberg, and others. The document serves as a tool for practitioners to aide their daily practice and development of risk-based compliance procedures by focusing on identification and escalation of unusual/potentially suspicious activity. The document was constructed by the Trade Best Practices AML/KYC Working Group, who considered various approaches of banks of different sizes in different geographies. The document has been broadly circulated to BAFT members, policy stakeholders, and regulatory agencies around the world.

**FATF PAYMENTS BEST PRACTICES**

In 2008, the IFSA developed a set of best practices related to FATF Special Recommendation VII (SRVII), which required the inclusion of certain originator information in wire transfers. Since the development of this document, FATF has extended the recommendation, now referred to as FATF 16, to both originator and beneficiary. BAFT has formed a working group to refresh this best practices document in consideration of recent developments.

The FATF Payments Best Practices Working Group is reviewing SWIFT practices currently being used, updating best practices for mapping to both the CHIPS and Fedwire payments systems, building out more extensive exceptions and inquiries best practices, and updating a regulatory chart which details regulatory implementation of the FATF standards on a country-by-country basis. The final document, expected to be completed by 2016, will serve as a tool for payments practitioners across the industry.

**OIL & COMMODITY LC UNDERTAKINGS**

Crude oil prices dropped approximately 50% between May 2014 and August 2015. Since many trade finance deals to support oil and other commodities are sensitive to price, this decrease has raised the level of risk for active participants significantly. In order to help practitioners manage risk associated with price-sensitive commodity transactions, a working group was formed to develop a best practices approach. BAFT recently published industry guidance entitled The Oil and Gas Industry: A Practical Guide to Independent Undertakings, which is available to members through the BAFT website.
GLOBAL SUPPLY CHAIN FINANCE FORUM

Practitioners agree that one of the obstacles to developing consistent data for trade finance is having consistent definitions for products. BAFT previously published the Open Account Trade Finance (2011) and Traditional Trade Finance (2012) definitions. Since then, SWIFT has launched the Bank Payment Obligation (BPO) and the ICC has produced rules for BPO as well as Forfaiting. To help achieve the broadest possible market adoption for universally agreed upon product definitions for Supply Chain Finance, the Global Supply Chain Forum was formed. The Forum consists of BAFT, ICC, Euro Banking Association (EBA), Factors Chain International (FCI), International Forfaiting Association (IFA), and the International Factors Group (IFG).

The previous work of each organization will be blended into a single document, laying the foundation for universal adoption. The first draft document produced by the Global SCF Working Group is currently in global circulation for industry comment, with a goal to publish the final version by year end 2015.

SUSTAINABLE TRADE FINANCE COUNCIL

BAFT participates in the Sustainable Trade Finance Council, organized under the Banking Environment Initiative (BEI) and championed by the University of Cambridge Institute for Sustainability Leadership. The group provides thought leadership, education and practical pathways for stakeholders to advance sustainable supply chain practices. By including banks with their corporate clients, a value added partnership is emerging to achieve socially responsible practices in a practical business framework. A framework has been established to facilitate a certified sustainable shipment under a letter of credit, specifically within the palm oil supply chain, and other products and commodities are under discussion.

Industry Advocacy

As the BAFT membership continues its global growth, the importance of the role BAFT plays in providing regulatory education, awareness, and advocacy also grows. BAFT contributes to policy makers’ understanding of transaction banking, connects global policy issues with local implementation, provides practical understanding of regulations to banking practitioners, and represents the voice of the industry on regulatory matters affecting transaction banking. Our advocacy efforts included the drafting of industry comment letters and meetings with key decision makers from the central banks, finance ministries and legislative bodies of the G-20 member states.

Key Papers in the Past Year

- Letter to OFAC on Sectoral Sanctions for the Ukraine and Russia August 12, 2014
- BAFT US LCR Summary September 18, 2014
- Joint Industry De-Risking Paper October 2014
- Comments to the EBA on Recovery and Resolution for Contingent Obligations February 5, 2015
- Joint Industry Letter in Support of Ex-Im Bank March 26, 2015
- Comment Letter to BCBS on Basel Standardized Approach March 27, 2015
- BAFT and FSR Statement on Ex-Im Bank to Congress June 2, 2015
- BAFT/IIF/TCH Comment Letter on Intraday Liquidity June 4, 2015
- BAFT/TCH Letter to OFAC on Port Sanctions in Burma July 17, 2015
BASEL FRAMEWORK STANDARDS

BAFT continues to be at the forefront of global discussions on shaping the implementation of the standards put forth by the Basel Committee and the Financial Stability Board. Specifically, our members have prioritized efforts on:

- **Liquidity Coverage Ratio (LCR)** - providing input to effect positive clarification to the treatment of operational accounts and correspondent banking
- **Intraday Liquidity Monitoring Tools Framework** - ensuring global consistency and transparency for the industry
- **Net Stable Funding Ratio (NSFR)** - advocating the industry position on treatment of trade finance and operational accounts under the framework

Notably, BAFT, in collaboration with the Institute of International Finance and The Clearing House, produced an industry paper on implementation challenges, recommendations and outstanding issues for implementation of the Basel monitoring tools for intraday liquidity management. The paper represents the definitive industry position on closer international coordination of regulatory efforts to harmonize implementation of the tools framework to better assist cross-border banks in their efforts at regulatory compliance with the tools. BAFT has met with members of the Basel Liquidity Working Group and national supervisors to discuss the points raised in the paper.

Despite improvements to the treatment of trade finance under the Capital framework, the Basel Committee proposed revisions to the Standardized Approach for credit risk and consideration of capital floors. BAFT outlined concerns in a letter to the BCBS and continues to meet with stakeholders to ensure unintended consequences are minimized.

The industry continues to be concerned with the uneven implementation of Basel III, and BAFT plays an important role in meeting with regional and national supervisors to discuss variations in implementation and opportunities for greater harmonization. In addition to quarterly meetings with authorities in Europe, BAFT has also increased its engagement in Asia through its involvement in the Asia Pacific Financial Forum, part of the APEC Finance Ministers process.

EXPORT CREDIT AGENCY / MULTILATERAL DEVELOPMENT BANK FINANCE

Public/Private Sector Partnerships through ECA and MDB finance are critical to the growth of international trade globally. BAFT continues to partner with these organizations and be a strong advocate for programs that assist our members in providing financing to their clients to support their import/export needs. In particular, BAFT has been the voice of the banking industry working to reauthorize the charter of the US Export-Import Bank, which expired in June 2015. US Ex-Im faces unprecedented political obstacles to its continued operations. BAFT’s efforts have included:

- Producing statements for the record at congressional hearings
- Penning op-eds for various publications
- Organizing member “fly-ins” to meet with congressional offices
- Appearing at senior leadership meetings in both chambers of congress to represent the banking industry’s view on export credit agency finance

Working in conjunction with a broad coalition of business organizations, BAFT continues to advocate for the reauthorization of Ex-Im and the broader recognition of the importance of trade finance to economic and job growth.

RECOVERY AND RESOLUTION

BAFT continues to monitor regimes designed to ensure the safe and secure wind down of a failing banking institution in order to avoid unintended consequences for the transaction banking industry. In particular, BAFT has actively engaged with the European Commission, European Parliament, and European Banking Authority to raise awareness of the impact of contractual obligation clauses related to the bail-in of institutional liabilities and the adverse impact that could have in the context of cross-border commerce. This issue has been aligned broadly in messaging to the Financial Stability Board as they continue to finalize standards on recovery and resolution globally.
DE-RISKING / FINANCIAL EXCLUSION

BAFT raised awareness of the impact of financial exclusion created when banks exit relationships as a result of heightened regulatory costs and risks associated with financial crime compliance. A paper was produced in conjunction with 5 other industry organizations and submitted to FATF and a variety of other regulatory agencies and policy-setting bodies, setting the stage for deeper dialogue on the issues. BAFT also participated in several public-private sector roundtables to present the drivers, evidence of impact and recommended approaches to mitigation.

SANCTIONS

Sectoral sanctions concerning the Ukraine and Russia generated nearly 20 requests for clarification. BAFT was able to obtain answers to nearly 20 questions regarding compliance with the sanctions, which became part of the OFAC FAQ. We also hosted several webinars with members of OFAC, the US Department of State, and subject matter experts to discuss sanctions against Russia, Iran, Burma, and the implications of ISIS on transactions in the Middle East and Turkey.

AML

The Guidance for Identifying Suspicious Activity document published by BAFT has become a global reference helping banks formulate compliance policies addressing both KYC and AML risks. BAFT met with regulatory authorities in the US, UK, EU, Singapore, and Hong Kong to discuss AML practices, clarified expectations for banks, and captured the notes in a summary document available to members. BAFT is participating in the Joint Money Laundering Task Force (JMLT) in the UK and has initiated dialogue with Immigration & Customs Enforcement in the US to do a deeper dive into Trade Based Money Laundering schemes.

KYC

As part of BAFT’s agency meetings in the US and UK, clarification of expectations for KYC on non-customers and other practices were discussed. BAFT is working with the Wolfsberg Group and the ICC as part of a working group updating the Wolfsberg Principles and providing guidance for the level of due diligence required for customer and non-customer relationships, RMAs, and trade-only relationships. This will include guidance on differentiating customers and counter-parties in transactions.

Combatting Financial Crime

BAFT continues to work with members, regulators, service providers and other industry organizations to improve the industry response to financial crime. We are approaching the various issues with a combination of providing education on regulatory compliance and industry best practices, providing industry tools, and engaging in policy discussions and regulatory advocacy where appropriate.
Training and Education

From workshops and conferences, to webinars and certification, to committee work and regulatory engagement, training and education is integrally embedded in BAFT’s mission and operating practices.

CDCS®

Due to popular demand, BAFT is now offering two sittings for the Certified Documentary Credit Specialist (CDCS®) exam, the leading certification globally for individuals engaged in documentary credits. More than 90 CDCS® professionals recertified through BAFT in 2015, and BAFT welcomed 28 new CDCS® practitioners after the first exam cycle in 2015, including one that earned a Certification with Distinction. As one of the creators of the Certified Documentary Credit Specialist program, BAFT established the benchmark credential that is held by thousands of trade practitioners in more than 70 countries. BAFT continues to offer a variety of webinars and conferences to enable current certificants to obtain required Professional Development Units (PDUs) for recertification.

TRADE & PAYMENTS WORKSHOPS

BAFT workshops are vehicles for education and networking with a more focused and granular agenda than BAFT conferences. We target these trade finance and payments workshops to be relevant in the geography they are delivered, and with a mix of topics that are relevant for practitioners in that discipline. The popularity has grown to where several of these workshops have recently been sold out and we are expanding the geographic range for these workshops.

Trade Finance workshops are primarily geared towards operations, compliance, and some product personnel within organizations, and are accredited with CDCS® PDUs. The workshops use case studies to engage attendees in practical problem solving, cover technical and compliance topics, and include games and mock court sessions as opportunities for attendees to participate in demonstrating their subject matter expertise. Events in NY and LA were again sold out this year, and for the second year, we delivered these workshops in three cities in India – Mumbai, Bangalore and Chennai. Based on growing demand, BAFT will conduct a Trade Finance workshop in Toronto in November 2015, and is considering expansion in Asia in 2016.

The Global Payments Symposium has become increasingly popular, having sold out in 2014. This year, the event moved to a different location to accommodate an even larger audience. Delving into payments innovation, market infrastructure, faster payments developments, and other topics, this event has become a balance of a deep dive into current payments initiatives and a forward look at where current trends are leading. For the first time, BAFT also hosted a payments briefing in Asia, in conjunction with the Asian Banker Summit in Hong Kong, with a focus on emerging technology, faster payments, cyber security and other topics. We are excited to partner with the American Bankers Association to expand the event even further in 2016.

WEBINARS

Webinars provide opportunity for thought leadership and exchange of ideas without the travel cost and time commitment of full conferences. They are also an ideal opportunity for BAFT members to demonstrate their thought leadership on topics, often resulting in follow up business opportunities. Many BAFT webinars remain free to BAFT members. BAFT webinars continue to expand in both quantity and quality, with thousands of members participating in webinars over the last year.
Webinars in the Past Year

Compliance Related:
- Guidance for Identifying Potentially Suspicious Activity in Letters of Credit and Documentary Collections
- Managing Financial Crime and Compliance Risk Related to Iraq and Syria
- State Department and OFAC Updates on Russia and Burma
- Trade Finance Monitoring & Reporting with an AML Strategy

Trade & Payments Related:
- MRPA - Trade Risk Participation Legal Opinion for New Regulatory Requirements under English Law
- MTLA – BAFT Master Trade Loan Agreement
- The Life and Trials of a Payment
- Structured Commodity Finance in Brazil
- How Real-Time Payments Will Transform the APAC Banking Industry

Other Topics:
- SaaS, Out of the Clouds and Into Your World
- Basel III Update
- Title VII of Dodd-Frank – Impact on ForEx Transactions
- Global Economy & Its Impact on International Trade

Conferences and Events

Building on the positive momentum from last year, BAFT conferences and events continued to deliver quality programming and thought leadership to our members, resulting in another stellar year in 2015. The signature of BAFT conferences has become the balance between thought leadership presentations, where attendees come to hear provocative ideas driving business innovation and quality networking, where attendees can meet clients, prospects and partners in one convenient setting.

STRONG ATTENDANCE, STRONG CONTENT

This was another stellar year for BAFT conferences, with more than 1,300 individuals joining our conferences during the year. Coming off of 2014, which saw a 19% increase in conference attendance, BAFT worked hard to further tweak our conference format and content based on member feedback. We delivered industry-leading speakers and quality programming which contributed to another year of double-digit (11.6%) growth in attendance.

A couple of conferences worth noting, the Europe Bank-to-Bank Forum held in Amsterdam last January was a phenomenal success with record attendance, even surpassing the 2014 Global Annual Meeting – Europe held in London. The positive energy during the three day conference was highlighted by a private viewing at the Rijksmuseum. With special thanks to ING for sponsoring this event, the added value of such a unique cultural experience has made this annual event a “must”. For the second year in a row, the Global Finance awards were held during the Forum. The awards lunch has been a successful addition to the conference, typically attracting a more geographically diverse audience.
Conferences and Events

Not to be outdone, the Global Annual Meeting - The Americas & Regulatory Compliance Forum in Miami, FL (May 2015) set a new attendance record. The new format introduced in 2014 with educational programming in the mornings and dedicated bilateral meeting times in the afternoons, was embraced even more widely this year, with high demand for meeting space.

Once again, a strong lineup of speakers delivered great content to attendees. Among them were: Karen Peetz, President, BNY Mellon; Frank Bisignano, Chairman and CEO, First Data; Gov. Frank Keating, President and CEO, ABA; Bruce Ross, Group Head, Technology and Operations, Royal Bank of Canada; William Connelly, CEO, ING Commercial Banking, Member, ING Management Board Banking, ING; William Fox, Global Head of Financial Crimes Compliance, Bank of America Merrill Lynch; M. V. Tanksale, Chief Executive, Indian Banks’ Association; G. Padmanabhan, Former Executive Director, Reserve Bank of India; Alex Manson, Group Head Transaction Banking, Standard Chartered Bank; Naveed Sultan, Global Head, Treasury & Trade Solutions, Citi; and other senior transaction banking leaders.

EXPANDED OPPORTUNITIES AND PARTNERSHIPS

We previously partnered with organizations such as GTR/Exporta, the Asian Banker, and Global Finance. In 2015, we deepened our relationships with our partners, providing additional exposure to BAFT through speaking opportunities at their conferences, offering an opportunity for industry recognition at BAFT events, and integrating awareness of BAFT initiatives into other industry events.

This year, we strategically partnered with the Indian Banks’ Association and Global Advantage to help raise awareness of BAFT in India and engage local banks. We are also excited to host the TFR Awards for Excellence luncheon at the 25th Annual Conference on International Trade in Chicago in September 2015.

“The program was focused on important issues; the speakers were of a uniform good quality and the opportunity to exchange views with a significant number of people active in the industry all make for a good expenditure of time and money.”

– Europe Bank to Bank Forum attendee

“Very useful, informative and relevant presentations/plenary sessions from some of the best SMEs in the market. BAFT is also an excellent forum for networking with industry peers - much more closely knit and manageable than, say, Sibos.”

– Global Annual Meeting attendee

“This is one of the better Trade Conferences available to TF Bankers. The ability to network with peers is outstanding.”

– Annual Conference on International Trade attendee
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## Conferences and Events

SAVE THE DATE ON UPCOMING BAFT CONFERENCES AND WORKSHOPS!

### 2015 EVENTS

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<th>Month</th>
<th>Event</th>
<th>Location</th>
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<tr>
<td>September 9–11</td>
<td>25th Annual Conference on International Trade</td>
<td>Chicago, IL</td>
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<tr>
<td>October 11 (invite only)</td>
<td>7th Annual Global Councils Forum</td>
<td>Singapore (at SIBOS)</td>
</tr>
<tr>
<td>November 5–6</td>
<td><strong>NEW!</strong> Canada Trade Finance Workshop</td>
<td>Toronto, Canada</td>
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### 2016 EVENTS

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<thead>
<tr>
<th>Month</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>January 18 – 20</td>
<td>Global Annual Meeting – Europe</td>
<td>Paris, France</td>
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<tr>
<td>February 11–12</td>
<td>Southeast Trade Finance Workshop</td>
<td>Tampa, FL</td>
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<tr>
<td>May 1 – 4</td>
<td>North America Annual Conference &amp; Regulatory Compliance Forum</td>
<td>Scottsdale, AZ</td>
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<tr>
<td>May 10 (invite only)</td>
<td>BAFT Asia Briefing</td>
<td>Hanoi, Vietnam (at Asian Banker Summit)</td>
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<tr>
<td>May*</td>
<td>Asia Workshop</td>
<td>TBD</td>
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<tr>
<td>June 16 – 17</td>
<td>New York Trade Finance Workshop</td>
<td>New York, NY</td>
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<tr>
<td>July</td>
<td>Global Payments Symposium</td>
<td>New York, NY</td>
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<td>July 21 – 22</td>
<td>West Coast Trade Finance Workshop</td>
<td>Los Angeles, CA</td>
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<tr>
<td>August</td>
<td>India Trade Finance Workshops</td>
<td>Select Cities in India</td>
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<tr>
<td>September 25 (invite only)</td>
<td>8th Annual Global Councils Forum</td>
<td>Geneva, Switzerland (at SIBOS)</td>
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<tr>
<td>October</td>
<td>26th Annual Conference on International Trade</td>
<td>Chicago/New York*</td>
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*dates/location subject to change.
Building A Global Community

One of the four strategic pillars of the association is building a global community which is stronger together. BAFT experienced record (16%) growth in 2014, and followed that with another year of double-digit growth (12%) in the 2015 membership year. With 40 new members in 2014 and now 32 new members in 2015, BAFT has seen membership expansion across the globe. Membership retention was at a record high (96%), and once again, BAFT maintained a 95% member satisfaction rate.

Of the 32 new memberships in 2015, 20 are financial institutions, eleven are suppliers and one is from an association. BAFT gained new members from five of the six regions with the strongest growth in North America and MENA. The largest growth drivers in North America continue to be from regional banks and suppliers.

SHOW ME THE MENA

The MENA region more than doubled since 2014. In response to the growing interest from banks in the region for inclusion in BAFT global initiatives, BAFT held an exploratory meeting in Dubai regarding the creation of a BAFT MENA Council. The response was so well received that the Board of Directors quickly supported the activation of a MENA Council and has reserved a seat on the board for a soon-to-be-elected co-chair of the council.

Priorities for MENA banks include joining the dialogue on implementing solutions to mitigate financial crime risk, establishing standards and best practices, regulatory harmonization, and considering the implications of BAFT standard documents on Islamic Trade. While the core membership of MENA is currently concentrated in the GCC, there is active interest to expand the council to include broader regional representation. A formal launch of the BAFT MENA Council is planned for October 2015, and we anticipate this council to be a catalyst for further membership growth and engagement.

HONORING OUR MEMBERS

BAFT created two new membership categories in 2015 – Sole Proprietor/Small Business and Honorary Memberships. The Sole Proprietor/Small Business category is for firms with three or less employees and recognizes value these companies can add, and the limitations on their financial means, hence, offers a lower dues amount than the Basic Supplier membership. Two firms joined BAFT in 2015 under this membership category.

The Honorary Membership category was created for individuals who have contributed significant time and effort on behalf of the Association, including serving on the Board, Regional Councils, committees or working groups, but may have retired or find themselves no longer working for an eligible BAFT member institution. Nevertheless, their commitment as industry ambassadors drives them to want to continue their engagement in the association. The BAFT Board will approve these Honorary Memberships on a yearly basis - three such memberships were approved in 2015.

AN INDUSTRY IS STRONGER TOGETHER

Identifying, aggregating, and addressing common issues that affect stakeholders across the industry is one of the most basic benefits of belonging to an industry association. BAFT prides itself on representing the voice of the industry, which is enabled by active engagement of members through committees, working groups, and leadership councils. By bringing together leaders and practitioners in a well-managed, problem solving forum, the industry is able to identify common problems and contribute to solutions that benefit all. This not only supports advocacy efforts, but produces tools and feedback that practitioners participating in the committees can use in their every day jobs.

BAFT committees and working groups are currently engaged on a variety of topics that ultimately will increase the development of best practices and improve operating efficiency across the industry.

BAFT members are encouraged to participate in these committees and working groups. Non-bank eligibility to participate on councils or committees is based on membership level. This is an excellent means to drive industry change, remaining current on common industry issues, contribute to solutions, and expand your business network.

- Guidance for Identifying Potentially Suspicious Activity in Letters of Credit and Documentary Collections
- The Oil & Gas Industry: A Practical Guide to Independent Undertakings
- Interbank Compensation Rules Update
- Comments on Notices of Proposed Rulemaking
- Input on ICC Opinions, SWIFT message changes
- Sanctions and FATCA Frequently Asked Questions (FAQ)
- Quarterly calls with US Export-Import Bank
- Ask-the-Expert roundtables on trade, payments and compliance
- Development of trade and payments workshops content
- FATCA WG
- FATF Payments WG
- MRPA legal opinions
- Adoption of Master Trade Loan Agreement
- Receivables Purchase Agreement Framework
Building A Global Community

BAFT Members by Region

- North America, 51%
- Europe, 23%
- Asia, 13%
- MENA, 7%
- Africa, 3%
- Latin America, 3%

New BAFT Members

ACI Worldwide, Inc.
Atrafin LLC
Baker & McKenzie
BankMed
BankUnited
Banque Libano-Francaise SAL
BlackRock
Bridge Bank
Bureau van Dijk
Capco
Citizens Bank, N.A.
Commercial Bank of Dubai
Commercial Bank of Qatar (CBQ)
CrossFirst Bank
DTZ
Emirates NBD
First Gulf Bank (FGB)
Habib Bank International (HBL)
KBC Bank N.V.
National Bank of Abu Dhabi (NBAD)
NedBank
Oracle Corporation
Oversea-Chinese Banking Corporation (OCBC)
PT Bank Central Asia Tbk (BCA)
PT Bank Negara Indonesia (Persero) Tbk (BNI)
Rand Merchant Bank
Ripple Labs
State Street Corporation
SwapsTech
Synovus Bank
The Clearing House
The Meyer Partnership
BAFT COUNCILS, COMMITTEES & WORKING GROUPS

COUNCILS

Asia Council
Europe Council
MENA Council
North America Council
  Regional Bank Council
  International Advisory Council (IAC)
Transaction Banking Global Leaders (TBGL)
Global Trade Industry Council (GTIC)

COMMITTEES

Asia Trade Finance
Commercial Letters of Credit
  New York LC Subcommittee
  Central LC Subcommittee
  Southeast LC Subcommittee
  West Coast LC Subcommittee
Financial Supply Chain
Standby Letters of Credit
Structured Trade / Export Finance
Trade Finance

WORKING GROUPS

Best Practices AML/KYC
Emerging Technology
FATCA
FATF Payments Best Practices

Funds Transfer Product Management
Global Regulatory Affairs & Public Policy
Information Reporting
Legal Advisory
Membership
Payments & Compensation
Supplier
Trade Compliance

Liquidity
Oil & Commodity LC
Trade Loan Documentation
BAFT BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

Chair
John Ahearn
Citi

Vice-Chair
Michael Quinn
J.P. Morgan

Secretary-Treasurer
Daniel Scanlan
Standard Chartered Bank

President & CEO
Tod Burwell
BAFT

Kimberly Burdette
PNC Bank, N.A.

Mark Garfield
Zions Bank

James Peterson
Northern Trust N.A.

Vincent Raniere
Lombard Risk Management

Alain Verschueren
BNP Paribas
DIRECTORS

Esther Galiana
BBVA S.A.

Rita Gonzalez
First Data

Peter Knodt
Deutsche Bank AG

Christopher Lewis
Wells Fargo Bank, N.A.

Fil Papich
BMO Capital Markets

Charles Pfeifer
Bank of Tokyo-Mitsubishi UFJ

James Rausch
Royal Bank of Canada

Craig Schurr
FirstMerit Bank, N.A.

David Scola
Barclays

Rachel Slade
Westpac

Ian Stewart
BNY Mellon

Barry Tooker
Clear2Pay
an FIS Company

Eszter Wijkman
Skandinaviska
Enskilda Banken A.B.

Stephanie Wolf
Bank of America
Merrill Lynch

John Wong
Maybank
# BAFT MEMBERS

## FINANCIAL INSTITUTION MEMBERS

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<th>Caisse centrale Desjardins</th>
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<td>ABSA Group Limited</td>
<td>California Bank &amp; Trust</td>
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<td>Abu Dhabi Commercial Bank</td>
<td>Capital One N.A.</td>
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<td>Abu Dhabi International Bank</td>
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<td>Agricultural Bank of China</td>
<td>China Construction Bank</td>
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<td>Alfa-Bank</td>
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<td>Allied Irish Banks PLC</td>
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<td>Banco Bradesco SA</td>
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<td>Banco Santander</td>
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<td>Crédit Agricole</td>
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<td>Crédit Industriel Et Commercial (CIC)</td>
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<td>BBVA - Banco Bilbao Vizcaya Argentaria S.A.</td>
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<td>BLADEX - Banco Latinamericano de Exportaciones S.A.</td>
<td>Erste Group Bank AG</td>
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<td>BMO Financial Group/BMO Bank Montreal/BMO Harris</td>
<td>Fifth Third Bank</td>
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<td>BNP Paribas/BNP Paribas Fortis</td>
<td>Finabank N.V.</td>
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<td>BOK Financial Corporation/Bank of Oklahoma N.A.</td>
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<td>Branch Banking &amp; Trust Company</td>
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<td>Bridge Bank</td>
<td>First National Bank of Omaha</td>
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<td>Brown Brothers Harriman &amp; Company</td>
<td>First National Bank of Pennsylvania</td>
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<td>Zions First National Bank</td>
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<td>Zürcher Kantonalbank</td>
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BAFT MEMBERS

SUPPLIER MEMBERS

ACE Software Solutions
ACI Worldwide, Inc.
Atrafin LLC
Baker & McKenzie
BankersAccuity
Berkeley Research Group LLC
Berwin Leighton Paisner LLP
BlackRock
Blades International, Inc.
Bunge Global Agribusiness
Bureau van Dijk
Camstoll Group (The)
Capco
Cargill Incorporated
CGI
Clear2Pay
Coastline Software Solutions
Complex Systems Inc./BT Systems, LLC
Currency Exchange International
Deloitte
Dentons
DTZ
EasyLink an OpenText Company
EIA-Global
Entrust
Ernst & Young
Feijo Lopes Advogados
FCIA Trade Credit & Political Risk
Filmetrix
FIS Global

Fundtech
GE Capital Corporation
GTB Insights LLC
IIG Trade Finance LLC
INLT FC Stone Inc.
International Risk Consultants, Inc.
IPSA International Inc.
IRIA (US) Inc.
JLT Specialty
KYC Exchange Net AG
Lombard Risk Management plc
MiSYS
Moses & Singer LLP
Oracle Corporation
P&G Associates
Polaris Financial Technology LTD.
Premium Technology Inc.
PricewaterhouseCoopers LLP
PrimeRevenue, Inc.
Private Export Funding Corporation (PEFCO)
Ripple Labs
Sullivan & Cromwell
Sullivan & Worcester
Surecomp
SwapsTech
SWIFT
The Meyer Partnership
UPS Capital Business Credit
Xangbo America Trading Corporation
Zurich North America-Emerging Markets Solutions

GOVERNMENT AGENCY MEMBERS

Export Development Canada
Federal Reserve Bank of New York
Global Coalition for Efficient Logistics (GCEL)
Japan Bank for International Cooperation
Nippon Export and Investment Insurance (NEXI)
The Clearing House
U.S. Department of the Treasury
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