



# Review of EXIM's Process When Identifying and Selecting EXIM Annual Export Awards Recipients



OIG-SR-25-01  
May 6, 2025

Office of Inspector General  
Export-Import Bank of the United States



## MEMORANDUM

To: Lee Stewart  
Acting Senior Vice President, Office of External Engagement

From: Ami Schaefer  
Assistant Inspector General for Special Reviews

Subject: Review of EXIM's Process when Identifying and Selecting EXIM Annual Export Awards Recipients (Report No. OIG-SR-25-01)

Date: May 6, 2025

This final report presents the results of our review of the Export-Import Bank of the United States' (EXIM's) process when identifying and selecting EXIM annual export awards recipients. The objectives of the review were to (1) determine the extent to which EXIM established an awards process, including the identification and selection of recipients; and (2) assess the award process controls, including any related to risk mitigation. The scope of our review focused on EXIM's annual conferences and the associated awards between fiscal years 2021 and 2024.

This report contains four recommendations. We consider management's proposed actions to be responsive. The recommendations will be closed upon completion and verification of the proposed actions.

We appreciate the cooperation and courtesies provided to this office throughout this review. If you have questions, please contact me at 202-460-2128 or at [ami.schaefer@exim.gov](mailto:ami.schaefer@exim.gov).



**Office of Inspector General  
Export-Import Bank of the United States**

OIG-SR-25-01

### **What OIG Reviewed**

The Office of Inspector General (OIG) reviewed EXIM's process when identifying and selecting EXIM annual export awards recipients as part of the EXIM Annual Conference. The objectives of this review were to (1) determine the extent to which EXIM established an awards process, including the identification and selection of recipients; and (2) assess the award process controls, including any related to risk mitigation.

### **What OIG Recommends**

OIG issued four recommendations to strengthen EXIM's awards program processes and internal controls. In its comments on the draft report, EXIM concurred with all four recommendations. OIG considers all four recommendations resolved. EXIM's response to each recommendation, and OIG's reply, can be found in the [Recommendations](#) section of this report. EXIM's formal response is reprinted in its entirety in [Appendix B](#).

## **EXECUTIVE SUMMARY**

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### **Review of EXIM's Process when Identifying and Selecting EXIM Annual Export Awards Recipients May 6, 2025**

#### **What OIG Found**

EXIM presents various awards to companies it does business with during its annual conference. Between fiscal years (FYs) 2021 and 2024, EXIM issued 55 awards in categories that include Deal of the Year, Exporter of the Year, and Lender of the Year.

OIG found that EXIM recently began formalizing this awards program, with the Office of External Engagement developing a standard operating procedure at the beginning of FY 2025. However, OIG identified inconsistency in the nomination processes due to the lack of formal policy and clear criteria for nominating, assessing, and selecting awardees used across the agency. As a result, nominating offices relied on informal, self-developed criteria when submitting nominations. The implementation of clear policy and criteria would align with EXIM's policy framework and provide clear expectations for EXIM offices when identifying and submitting nominees for an award.

In addition, OIG determined that coordinating with external agencies that have similar awards programs could help EXIM to identify and implement best practices.

Lastly, OIG found gaps and duplicative processes in the awards program's internal controls. Specifically, EXIM officials requested multiple due diligence reviews of potential nominees during the nomination process. Further, EXIM did not clearly define the roles of the Office of Ethics or the Office of General Counsel in the nomination review process. OIG determined EXIM did not complete a risk profile, or assessment, for the awards program to identify and address program risk(s). Completion of a risk profile could help EXIM mitigate the risk of favoritism, conflicts of interest, or other risks related to the awards program.

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## OBJECTIVE

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The Export-Import Bank of the United States (EXIM) Office of Inspector General (OIG) reviewed EXIM's process when identifying and selecting EXIM annual export awards recipients as part of the EXIM Annual Conference. The objectives of this review were to:

1. Determine the extent to which EXIM established an awards process, including the identification and selection of recipients.
2. Assess the award process controls, including any related to risk mitigation.

The scope of this work covered annual conferences and the associated awards between fiscal years (FYs) 2021 and 2024 and was conducted under the Council of the Inspectors General on Integrity and Efficiency's *Quality Standards for Inspection and Evaluation*.<sup>1</sup>

## BACKGROUND

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### About EXIM

EXIM is a wholly owned government corporation, established in 1934 through an Executive Order and subsequently made an independent agency through congressional charter in 1945. As the official export credit agency of the United States, EXIM's mission is to support American jobs by facilitating the export of U.S. goods and services through financing and insurance programs.

EXIM supports U.S. exports by providing export financing in cases where the private sector is unable or unwilling to provide financing or where such support is necessary for U.S. exporters to remain competitive. EXIM's Charter requires reasonable assurance of repayment for the transactions that EXIM authorizes and close monitoring of credit and other risks in its portfolio. In pursuit of its mission of supporting U.S. jobs, EXIM offers four financial products: direct loans, loan guarantees, working capital guarantees, and export credit insurance. EXIM's obligations carry the full faith and credit of the U.S. Government.

### About the Awards Program

On an annual basis, EXIM provides various awards to companies it does business with. EXIM announces award recipients as part of its annual conference. Between FYs 2021 and 2024, EXIM issued 55 awards in categories that include, but are not limited to:

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<sup>1</sup> Council of the Inspectors General on Integrity and Efficiency, [Quality Standards for Inspection and Evaluation](#) (December 2020).

- Deal of the Year, including special award categories:<sup>2</sup>
  - China and Transformational Exports Program (CTEP) Deal of the Year
  - Sub-Saharan Africa Deal of the Year
  - Renewable Energy Deal of the Year
  - Make More in America Initiative (MMIA) Deal of the Year
- Exporter of the Year
- Lender of the Year
- Broker of the Year
- Regional Export Promotion Program (REPP) of the Year

The Office of External Engagement (OEE) is responsible for the overall awards program. According to EXIM officials, EXIM’s awards program has evolved between FY 2021 and FY 2024, and OEE was working to create a consistent award process. Specifically, after the 2024 annual conference and awards ceremony, OEE developed a Standard Operating Procedure (SOP) in October 2024 to document and standardize its awards program. The annual awards for FY 2025 will be the first year that implements this EXIM Annual Conference Awards (Awards) SOP.

### ***Awards Nomination and Selection Process***

Driven by a need for set timelines in 2023, OEE began initiating the annual awards process by sending a call for nominations to the Office of Small Business (OSB), CTEP, Office of Global Business Development (GBD), and Office of Board Authorized Finance (OBAF). EXIM employees across the agency submit nomination(s) to OEE that consist of a short summary about the transaction and its impact. OEE collects and processes all nominations from EXIM offices for the Deal of the Year award, including special awards categories such as CTEP Deal of the Year and MMIA Deal of the Year. Separately, OEE relies on OSB to collect and process nominations for Exporter, Broker, Lender, and REPP of the Year nominations, and then submit to OEE a finalized list of nominees for its award categories.

OEE consolidates all nominations received from across EXIM into an award package and submits the package to EXIM’s President and Chairman of the Board of Directors (Chairman) for review through a series of nomination review meetings. Attendees for the review meetings include the Chairman, Office of the Chairman employees, and the Senior Vice Presidents (SVPs) for OSB, CTEP, GBD, and OBAF. At the initial meeting, nominations are presented to the Chairman to justify their nomination. At the end of the nomination review meetings, the Chairman will make the final selection of award categories, including special award categories, and the winner for each category.

The Chairman has the final decision on all award winners based on the nominations received. Once winners are selected, the Chairman signs a memorandum to formally document the decision or may provide a verbal confirmation of approval. Table 1, below, documents the total

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<sup>2</sup> According to EXIM officials, special award categories are established based on current EXIM priorities and may be changed as EXIM’s priorities change.

number of entities that could be nominated for an award, the number of nominees, and the number of awardees for select FY 2024 awards.

**Table 1: FY 2024 Award Nomination and Awardee Totals**

<i>Award Category</i>	<i>Potential Nominees</i>	<i>Total Nominees</i>	<i>Total Awardees</i>
<b>Deal of the Year, including Special Award Categories<sup>a</sup></b>	7 <sup>b</sup>	5	3 <sup>c</sup>
<b>Broker of the Year</b>	16	1	1
<b>Exporter of the Year</b>	623	9	8
<b>Lender of the Year</b>	48	1	1
<b>REPP of the Year</b>	51	1	1

<sup>a</sup> Nominations for Deal of the Year and special award categories (MMIA, CTEP, Sub-Saharan Africa, and Renewable Energy Deal of the Year) can be interchanged or considered for a new award category. For example, a nomination for CTEP Deal of the Year can be considered for Deal of the Year, or other special award categories, if applicable.

<sup>b</sup> An EXIM official acknowledged that there is no criteria for which deals may be nominated for Deal of the Year but noted that while nominations generally have been Board authorized transactions, they are not exclusive. This total reflects the total number of Board authorized transactions considered for the Deal of the Year.

<sup>c</sup> This total includes awardees for Deal of the Year, CTEP Deal of the Year, and MMIA Deal of the Year.

According to EXIM officials, the EXIM awards program is primarily designed to raise public awareness of the recipient’s achievements as well as highlight EXIM’s finance programs and initiatives. Award winners are provided with two complimentary passes to EXIM’s annual conference and are presented with an award token (such as a plaque) during the award ceremony. Award winners are responsible for all travel and lodging costs if they attend EXIM’s annual conference. Additionally, EXIM will issue a press release for the awards and will work with the awardee to finalize the press release content.

## FINDINGS

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During our review period of FY 2021 through FY 2024, we found that EXIM used an informal process to nominate and select annual award recipients that varied from year to year. OIG found that in October 2024 EXIM took steps to begin formalizing and standardizing its procedures and processes related to the awards program. However, we also found that the current structure could be clearer and should incorporate feedback and comments from internal stakeholders, as required by EXIM policy for intra-agency processes and procedures. In addition, OIG found that EXIM had inconsistent nomination criteria for its annual awards, and EXIM employees noted that it would be helpful to obtain clearer guidance and direction about nominating potential awardees. Further, OIG found instances of gaps and duplication in EXIM’s controls and processes, and that EXIM had not completed a risk profile for the awards program, as recommendation by federal guidance about internal controls and risk management. Without knowing the full risks of the program and establishing appropriate controls, EXIM does not have sufficient controls to protect against instances of, or the appearance of, bias or favoritism in the selection process.

## Finding 1: EXIM Has an Inconsistent Award Process

OIG found that the Awards SOP developed by OEE in October 2024 was the only document that defined the overall awards process, timeline, roles, and responsibilities, and designed primarily for its own use. It identifies roles and responsibilities for OEE, as well as other offices, such as OBAF, CTEP, GBD, and OSB. However, the Awards SOP has not been reviewed or approved by any internal EXIM stakeholders outside of OEE. In addition, OIG found that the Awards SOP stated that award winners should be in “good standing” with EXIM but had limited guidance or direction about selection criteria. Specifically, the Awards SOP does not detail any other criteria that nominees must achieve or otherwise demonstrate to receive an award. In general, OEE allows each office to determine its own criteria based on their mission and priorities. For example, OSB has primary responsibility for identifying nominations for Exporter, Broker, Lender, and REPP of the Year. According to an EXIM official, the “good standing” requirement is EXIM’s only eligibility requirement for award nominations.

Federal standards for internal control, developed by U.S. Government Accountability Office (GAO), recommend that management develop an organizational structure and assign responsibilities to enable the organization to operate in an efficient and effective manner.<sup>3</sup> GAO also recommends agencies define and agree on respective roles and responsibilities, including collaborative efforts. Clarity on roles and responsibility can help to overcome barriers when working across agency boundaries. Separately, EXIM Policy requires the use of “administrative policy” when establishing cross-organizational procedures, like the awards program.<sup>4</sup> Specifically, the policy states that an administrative policy is required when the policy has the effect of creating rules or responsibilities for employees beyond those in the respective office or sets EXIM-wide or multi-division/-office responsibility.

OIG found that while the Awards SOP did identify some roles and responsibilities of other offices, that SOP was not reviewed or approved by any other offices in EXIM, as required by EXIM policy. According to EXIM officials, the Awards SOP was developed within OEE and approved by OEE’s SVP and not shared with other offices outside of OEE. As a result, OIG determined that the current Awards SOP was insufficient to establish the various roles and responsibilities for the overall awards program across the agency.

Moreover, OIG found that EXIM’s awards program lacked clear criteria for nominating and selecting awardees. Specifically, EXIM’s only requirement for award nominations is for the nominee to be “in good standing” with EXIM. EXIM’s program does not include any additional merit-based criteria to assess metrics such as growth, innovation, or sustainability. An OEE official expressed an intent to implement rubric or merit-based criteria in future awards cycles to further formalize the program; however, at the time of OIG’s review such criteria had not been developed. Further, when asked to provide feedback on the awards programs, EXIM employees who had previously submitted nominations OIG spoke with suggested greater

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<sup>3</sup> GAO, [Standards for Internal Control in the Federal Government](#) (GAO-14-704G, September 10, 2014).

<sup>4</sup> EXIM, [Approval and Maintenance of Administrative Policies](#) (August 22, 2016).

transparency for the award process and additional guidance on criteria, number of nominations, and expectations.

EXIM’s lack of formal guidance and criteria that have been coordinated and agreed upon by program stakeholders resulted in the use of informal, self-developed considerations when identifying and submitting nominations to OEE. According to information requests and interviews, EXIM officials explained to OIG that they used a variety of different considerations when deciding who to nominate, and those considerations varied across offices as well. See Table 2 for examples of nomination considerations for some of EXIM’s awards.

**Table 2: Examples of Nomination Considerations for EXIM Awards**

Award Category	Who Nominates	Nomination Considerations
Deal of the Year (Including Special Award Categories)	GBD	<ul style="list-style-type: none"> <li>• Alignment with Congressional mandates</li> <li>• Alignment with Chairman priorities</li> <li>• Expansion in markets</li> <li>• Risk mitigation</li> <li>• Promotion of EXIM</li> </ul>
	CTEP	<ul style="list-style-type: none"> <li>• Key strategic importance that furthers the CTEP mandate</li> </ul>
	OBAF	<ul style="list-style-type: none"> <li>• Unusual, interesting, or innovative deals</li> <li>• Involve states that infrequently use EXIM financing programs</li> <li>• Promotes EXIM initiatives or mandates</li> <li>• Connection with State and Local Government</li> </ul>
Lender of the Year	OSB	<ul style="list-style-type: none"> <li>• EXIM’s experience with the lender</li> <li>• Responsiveness with EXIM</li> <li>• Quality of documentation or application completeness</li> <li>• Number of high-quality transactions or overall track record</li> <li>• Ease of experience</li> <li>• Stewardship of the program</li> <li>• Overall engagement</li> <li>• Active lender</li> </ul>
	OBAF	<ul style="list-style-type: none"> <li>• Unusual, interesting, or innovative deals</li> <li>• Involve states that infrequently use EXIM financing programs</li> <li>• Promotes EXIM initiatives/mandates</li> <li>• Connection with State and Local Government</li> </ul>

In comparison, OIG coordinated with external agencies (e.g., the Small Business Administration and Department of Commerce) regarding the implementation of their respective external awards program related to recognizing U.S. exporters. According to one of those agencies, to

be eligible for an award, nominees must meet baseline criteria (e.g., must be engaged in marketing export products). To be selected for an award, however, the nominees are evaluated based on specific merit-based criteria. Specifically, nominees must demonstrate significant contributions to the expansion of the export trade of the United States. Such expansion must be measurable, innovative, sustainable, and have a broad impact. Separately, the other agency's program evaluates award nominees based on the established criteria, including (but not limited to) growth, employment, innovation, promotion of government programs, and assistance to small businesses.

In addition, OIG found that the awards programs at the two federal agencies we coordinated with utilized a committee process to recommend award winners. Specifically, committees or panels reviewed nominations and recommended award winners to a designated senior leader. The senior leader then made the final determination to approve or deny the award. The use of a panel or committee to review and select nominations as part of the selection process appeared to introduce additional objectivity into their awards selection process.

OIG concluded that not having an agency-wide policy or process nor defined criteria across awards resulted in informal, or subjective, nomination and selection processes that minimized transparency and introduced additional risk of bias influencing nomination and selection decisions. Defining and implementing a process that has been reviewed and approved by internal stakeholders will likely provide more transparency to the process and guidance to nominators. Further, implementing clear criteria for award categories will provide EXIM leadership with a clear framework in which to assess and select nominees for an award.

**Recommendation 1:** EXIM's Office of External Engagement, in coordination with the Office of the Chairman, should establish consistent nomination processes for all award categories that delineate roles and responsibilities.

**Recommendation 2:** EXIM's Office of External Engagement, in coordination with the Office of the Chairman, should establish criteria for selecting awardee(s) for each award category, including special award categories.

In implementing these recommendations, OIG encourages OEE to consider coordinating with other federal agencies which have similar awards programs to identify good practices that could be incorporated into EXIM's awards program, such as establishing a committee review process that makes recommendations to the Chairman for each award category.

## **Finding 2: Awards Program Lacks a Complete Risk Profile**

OIG found gaps and duplicative processes in EXIM's awards program. Specifically, OIG found that EXIM uses two primary internal control activities to identify and mitigate potential risks in the awards process. This includes the Character, Reputational and Transaction Integrity (CRTI)

process,<sup>5</sup> and reviews by the Office of General Counsel (OGC) and the Office of Ethics (Ethics). However, EXIM had not completed a risk profile for the program.

### CRTI Process Review

OIG found potential duplicative CRTI review requests within the awards nomination and selection process. According to EXIM, the CRTI process reviews whether a subject appears on any of the Prohibited or Restricted Parties lists maintained by the U.S. Government and certain foreign governments and multilateral organizations. Specifically, EXIM uses a proprietary database offered by a commercial vendor to search for the subject's names (companies and individuals) on these lists. While the database itself is proprietary, its sources are publicly available. Alternatively, other federal awards programs check non-public data sources. For example, one agency addresses potential reputational risk by coordinating with other federal agencies (such as the Department of Justice, Criminal Division and Antitrust Division) to ascertain whether any law enforcement sensitive or other non-public information existed that would likely cause embarrassment to the U.S. Government. Another agency coordinates with its OIG's Office of Investigations to review law enforcement sensitive records and notify them of matters that could have a negative impact.

Specifically, through interviews, OIG found that OSB submits nominees for CRTI reviews before providing its list of nominees to OEE. Subsequently, OEE submits all nominees (including OSB nominations) for CRTI review, regardless of whether a CRTI review was recently completed. As a result, OSB and OEE submitted CRTI requests for the same entities within weeks of each other. EXIM employees who complete the CRTI review requests explained that every request must go through a full review with each request, even if the same company or entity was recently subjected to a CRTI review.<sup>6</sup>

### Legal and Ethical Review

According to the Awards SOP and EXIM officials, Ethics and OGC are also involved in the awards review process to ensure companies are in good standing with EXIM. However, the Awards SOP does not contain any additional details regarding the nature and scope of OGC or Ethics reviews.

Through interviews and document requests, OIG found that current processes did not establish a clear role for Ethics regarding ethical reviews of award nominations. Further, according to the Chief Ethics Officer, Ethics must be notified of a potential appearance issue to conduct a review and determine whether an issue exists. However, Ethics could not identify any requests it received to review ethical concerns regarding potential conflicts of interest for award

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<sup>5</sup> The CRTI process focuses in on three major types of risk (character, reputational and transaction integrity). This process seeks to determine if a participant or entity appears on any of the Prohibited or Restricted Parties lists maintained by the U.S. Government and certain foreign government and multilateral organizations.

<sup>6</sup> As part of OIG's [Fiscal Year 2025 Oversight Work Plan](#) (September 2024), OIG plans to review the effectiveness of EXIM's due diligence process.

nominees. Similarly, in an OIG report from 2024, OIG found insufficient documentation regarding the Ethics vetting of EXIM Annual Conference sponsors.<sup>7</sup> OIG's review of EXIM award data from FY 2021 through FY 2024 identified two instances in which an awardee was also a conference sponsor and 13 instances where awardees were also a member of one of EXIM's advisory councils or committees. Given the issues regarding inconsistent or subjective criteria identified in Finding 1, OIG determined that such cases may necessitate an ethical review to mitigate a potential appearance issue. Moreover, one federal agency OIG spoke with stated that they require the members of the nomination review committee to certify that they do not have a potential conflict of interest that could impact their assessment of award nominees.

Separately, OGC's role in reviewing nominees relates to the CRTI process review and Watch List review.<sup>8</sup> OGC reviews potential matches that result from the CRTI database searches. It also reviews nominees against the Watch List and provides legal clearance for the nominations. However, EXIM's Awards SOP did not define this process or OGC's responsibility for nomination review.

Federal internal control standards recommend that management assess the risks an entity faces when attempting to achieve its objectives.<sup>9</sup> A risk assessment provides the basis for developing appropriate risk responses. Additionally, the Office of Management and Budget (OMB) recommends management develop a risk profile, including determining risks and the implementation of formal internal control activities to address those risks.<sup>10</sup> The organization should also make contingency plans and manage risks against those plans. Risk responses can include acceptance, avoidance, reduction, and sharing. Through discussions with other federal agencies with similar awards programs, OIG found that those agencies implemented additional internal controls to address potential risks. While not all those risk mitigation activities may be needed based upon a risk profile, they provide examples of good practices or controls that could be utilized or implemented by EXIM.

EXIM does have some controls in place to mitigate risk (e.g., the CRTI review), but it has not completed a full risk assessment or risk profile of the program, as outlined by GAO and OMB guidance. According to EXIM officials, the awards program has not coordinated with EXIM's Chief Risk Officer, and the program is not currently part of EXIM's overall risk profile. As a result, gaps in risk mitigation controls and potential duplications of effort remain. Completing a

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<sup>7</sup> EXIM OIG, [Management Alert: EXIM's Process for Vetting Conference Sponsors Needs Improvement](#) (OIG-O-24-05, March 22, 2024). At the time of our review, all four recommendations made by OIG to improve the vetting process for conference sponsors, including coordination with the Offices of Ethics, remained open.

<sup>8</sup> EXIM's Watch List as a due diligence and risk mitigation tool maintained by the Office of General Counsel (OGC). It is a central repository of names of parties (individuals and businesses) that have been referred by EXIM personnel or OIG based on suspicious activity. EXIM OIG, [Management Advisory: Implementation of Watch List Program Presents Potential Legal Risks and Limits Effectiveness](#) (OIG-O-25-04, February 4, 2025).

<sup>9</sup> GAO, [Standards for Internal Control in the Federal Government](#) (GAO-14-704G, September 10, 2014).

<sup>10</sup> OMB Circular No. A-123, [Management's Responsibility for Enterprise Risk Management and Internal Control](#) (July 15, 2016).

risk assessment for EXIM's awards program could help EXIM identify gaps or inefficiencies in the awards program's internal controls. Further, implementation of necessary internal controls could help to mitigate real or perceived risks of favoritism, conflicts of interest, or other risks related to the awards nomination and selection process.

**Recommendation 3:** EXIM's Office of External Engagement, in coordination with the Chief Risk Officer, should complete a risk profile, or assessment, to identify all potential risks to the awards program.

**Recommendation 4:** EXIM's Office of External Engagement should identify and implement due diligence activities, as needed, to mitigate the potential risks based upon its risk profile, such as determining when character, reputational, and transaction integrity (CRTI) reviews or other ethical, legal, law enforcement, Office of Inspector General, or non-public source reviews are needed.

## RECOMMENDATIONS

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OIG provided a draft of this report to EXIM stakeholders for their review and comment on the findings and recommendations. OIG issued the following recommendations to EXIM. The agency's complete response can be found in [Appendix B](#).

**Recommendation 1:** EXIM's Office of External Engagement, in coordination with the Office of the Chairman, should establish consistent nomination processes for all award categories that delineate roles and responsibilities.

**Management Response:** In its April 18, 2025, response, EXIM concurred with this recommendation. EXIM stated that it would establish consistent nomination processes for all award categories that delineate roles and responsibilities.

**OIG Reply:** OIG considers the recommendation resolved. The recommendation can be closed when OIG receives and accepts documentation that EXIM has established consistent nomination processes that delineate roles and responsibilities.

**Recommendation 2:** EXIM's Office of External Engagement, in coordination with the Office of the Chairman, should establish criteria for selecting awardee(s) for each award category, including special award categories.

**Management Response:** In its April 18, 2025, response, EXIM concurred with this recommendation. EXIM stated that it would establish criteria for selecting awardee(s) for each award category, including special award categories.

**OIG Reply:** OIG considers the recommendation resolved. The recommendation can be closed when OIG receives and accepts documentation that EXIM has established selection criteria for each award category.

**Recommendation 3:** EXIM's Office of External Engagement, in coordination with the Chief Risk Officer, should complete a risk profile/assessment to identify all potential risks to the awards program.

**Management Response:** In its April 18, 2025, response, EXIM concurred with this recommendation. EXIM stated that it would complete a risk profile/assessment to identify all potential risks to the awards program.

**OIG Reply:** OIG considers the recommendation resolved. The recommendation can be closed when OIG receives and accepts documentation that EXIM has completed a risk profile/assessment for the awards program.

**Recommendation 4:** EXIM's Office of External Engagement should identify and implement due diligence activities, as needed, to mitigate the potential risks based upon its risk profile, such as determining when character, reputational, and transaction integrity (CRTI) reviews or other

ethical, legal, law enforcement, Office of Inspector General, or non-public source reviews are needed.

**Management Response:** In its April 18, 2025, response, EXIM concurred with this recommendation. EXIM stated that it would identify and implement due diligence activities, as needed, to mitigate the potential risks based upon its risk profile.

**OIG Reply:** OIG considers the recommendation resolved. The recommendation can be closed when OIG receives and accepts documentation that EXIM has implemented due diligences activities, as needed, to mitigate the potential risks based upon its risk profile.

## APPENDIX A: OBJECTIVES, SCOPE, AND METHODOLOGY

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EXIM OIG conducted this review from November 2024 to March 2025, in accordance with the *Quality Standards for Inspection and Evaluation*, as issued in 2020 by the Council of the Inspectors General on Integrity and Efficiency.

### Objectives and Scope

EXIM OIG conducted this review to assess EXIM's Process when Identifying and Selecting EXIM Annual Export Awards Recipients. The objectives of this review were to:

1. Determine the extent to which EXIM established an awards process, including the identification and selection of recipients
2. Assess the award process controls, including any related to risk mitigation

The review covered the period of October 2020 to April 2025 (fiscal years 2021 through 2024).

### Methodology

During this review, OIG interviewed multiple EXIM management officials involved in the awards nomination and selection process. OIG also coordinated with representatives from the Department of Commerce, Small Business Administration, and Department of Housing and Urban Development OIG. OIG conducted portions of this review remotely and relied on audio- and video-conferencing tools to interview EXIM personnel. OIG also conducted independent research, analyzed pertinent EXIM-provided records, and reviewed the substance of this report and its findings and recommendations with offices affected by the review. OIG used professional judgment and analyzed physical, documentary, and testimonial evidence to develop its findings, conclusions, and actionable recommendations.

The following Office of Special Reviews staff completed this review: Ami Schaefer, Assistant Inspector General for Special Reviews, and Andrew McClelland, Program Analyst.

## APPENDIX B: MANAGEMENT RESPONSE



*Helping American Businesses Win the Future*

**DATE:** April 18, 2025

**TO:** Ami Schaefer, Assistant Inspector General for Special Review

**THROUGH:** Ravi Singh, Acting Chief Financial Officer

**FROM:** Lee Stewart, Acting Senior Vice President, Office of External Engagement

**SUBJECT:** EXIM Management Response to the draft Report  
*Review of EXIM's Process When Identifying and Selecting EXIM Annual Export Awards Recipients (Report No. OIG-SR-25-01)*

**RAVI SINGH**  
Digitally signed by RAVI SINGH  
Date: 2025.04.18 10:41:03 -04'00'

**JOHN STEWART**  
Digitally signed by JOHN STEWART  
Date: 2025.04.18 10:06:29 -04'00'

Dear Ms. Schaefer,

Thank you for providing the Export-Import Bank of the United States (“EXIM” or “EXIM Bank”) management with the Office of Inspector General’s (“OIG”) *Review of EXIM's Process When Identifying and Selecting EXIM Annual Export Awards Recipients* (Report No. OIG-SR-25-01), dated April 2, 2025 (the “Report”). Management continues to support the OIG’s work which complement EXIM’s efforts to continually improve its processes. EXIM Bank is proud of the strong and cooperative relationship it has with the OIG.

EXIM Bank values the OIG's comprehensive review and recognizes that the recommendations offer a clear framework for strengthening the effectiveness of the Office of External Engagement in developing standardized operating procedures for the Bank. EXIM is committed to taking prompt and decisive action to enhance our processes through these procedures. EXIM appreciates the insights related to improving coordination with external agencies to identify and implement best practices. Furthermore, EXIM will work to streamline the due diligence review process to align with risk management practices and clarify the roles of the Office of Ethics and the Office of General Counsel in the review process.

EXIM agrees with the recommendations and thanks OIG for your effort to ensure EXIM’s policies and procedures continue to improve, as well as the work you do with us to protect EXIM funds from fraud, waste, and abuse. We look forward to our continues strengthening of our working relationship and working closely with the Office of the Inspector General.

**Recommendation 1:** The Office of External Engagement, in coordination with the Office of the Chairman, should establish consistent nomination processes for all award categories that delineate roles and responsibilities.

**Management response:** EXIM concurs with this recommendation. The Office of External Engagement, in coordination with the Office of the Chairman, will establish consistent nomination processes for all award categories that delineate roles and responsibilities.

**Recommendation 2:** EXIM's Office of External Engagement, in coordination with the Office of the Chairman, should establish criteria for selecting awardee(s) for each award category, including special award categories.

**Management response:** EXIM concurs with this recommendation. The office of External Engagement, in coordination with the Office of the Chairman, will establish criteria for selecting awardee(s) for each award category, including special award categories.

**Recommendation 3:** EXIM's Office of External Engagement, in coordination with the Chief Risk Officer, should complete a risk profile/assessment to identify all potential risks to the awards program.

**Management response:** EXIM concurs with this recommendation. The office of External Engagement, in coordination with the Chief Risk Officer, will complete a risk profile/assessment to identify all potential risks to the awards program.

**Recommendation 4:** EXIM's Office of External Engagement should identify and implement due diligence activities, as needed, to mitigate the potential risks based upon its risk profile, such as determining when character, reputational, and transaction integrity (CRTI) reviews or other ethical, legal, law enforcement, Office of Inspector General, or non-public source reviews are needed.

**Management response:** EXIM concurs with this recommendation. The office of External Engagement will identify and implement due diligence activities, as needed, to mitigate the potential risks based upon its risk profile, such as determining when character, reputational, and transaction integrity (CRTI) reviews or other ethical, legal, law enforcement, Office of Inspector General, or non-public source reviews are needed.

CC:

Jim Cruse, Acting President and Chairman of the Board of Directors  
Jim Burrows, Acting First Vice President and Vice Chairman of the Board of Directors  
Victoria Coleman, Acting General Counsel  
Michaela Smith, Director of Audit and Internal Controls Program Internal Controls  
India Walker, Acting Vice President of External Engagement

## ABBREVIATIONS

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Awards SOP	Annual Conference Awards Standard Operating Procedure
Chairman	EXIM's Chairman of the Board of Directors
CRTI	Character, Reputational and Transaction Integrity
CTEP	China and Transformational Exports Program
Ethics	Office of Ethics
EXIM	Export-Import Bank of the United States
FY	Fiscal year
GAO	U.S. Government Accountability Office
GBD	Office of Global Business Development
MMIA	Make More in America Initiative
OBAF	Office of Board Authorized Finance
OEE	Office of External Engagement
OGC	Office of General Counsel
OIG	Office of Inspector General
OMB	Office of Management and Budget
OSB	Office of Small Business
REPP	Regional Export Promotion Program
SOP	Standard Operating Procedures
SVP	Senior Vice President

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