



U.S. TRADE AND DEVELOPMENT AGENCY

2014 ANNUAL REPORT



MISSION

The U.S. Trade and Development Agency helps companies create U.S. jobs through the export of U.S. goods and services for priority development projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project planning activities, pilot projects, and reverse trade missions while creating sustainable infrastructure and economic growth in partner countries.

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ABOUT THE USTDA 2014 ANNUAL REPORT PHOTOGRAPHY

Many of the photographs featured in this annual report were taken by USTDA staff members.

MESSAGE FROM THE DIRECTOR

In Fiscal Year 2014, the U.S. Trade and Development Agency continued to link U.S. businesses to global infrastructure opportunities. The Agency supports U.S. exports while simultaneously providing important early project planning assistance in high-growth emerging markets, helping them to develop the needed infrastructure for trade. USTDA fosters mutually beneficial partnerships between the U.S. private sector and overseas project sponsors at this critical point in the project development process.

As evidence of the Agency's tremendous value at home and abroad, USTDA's programs are now generating more U.S. exports per program dollar than at any other time in the Agency's history: over \$76 of exports for every dollar programmed. This is a marked increase from just five years ago, when the Agency generated \$41 in exports for every dollar programmed. Further, the \$5.8 billion in new exports identified this year brings USTDA's total exports generated to date to over \$41 billion. This ongoing success is the result of the Agency's targeted, evidence-driven approach to allocating its resources to activities that provide the highest return on investment for U.S. taxpayers.

With its innovative programs and ability to respond swiftly to the needs of its partners around the world, USTDA has consistently established itself as the leading U.S. government agency for project planning and development activities in emerging economies. This year, USTDA played a key role in helping the U.S. government make significant progress on its Power Africa initiative, which aims to increase electricity access in sub-Saharan Africa. USTDA also responded to the needs of its U.S. and overseas partners by launching the *Global Procurement Initiative: Understanding Best Value* to educate public procurement officials in emerging markets about how to establish procurement practices that integrate life-cycle cost analysis and best-value determination in a fair, transparent manner. Finally, in line with President Obama's Climate Action Plan, the Agency strengthened its support of projects designed to mitigate the effects of climate change, reduce greenhouse gas emissions and bring cleaner sources of energy online around the world.

USTDA is proud of its contributions to the growth of U.S exports and to economic development in emerging markets. This report highlights just a few of the ways in which the Agency helped facilitate increased U.S. exports while fostering economic growth in its partner countries during the last fiscal year.

These activities were executed by the Agency's knowledgeable, innovative staff. I am extremely proud to report that USTDA was ranked the Top Small/Independent Agency Performer Across All Indices in the Office of Personnel Management's *2014 Federal Employee Viewpoint Survey*. The Survey's indices measure employee engagement, overall job satisfaction, workplace inclusion and human capital management — all of which are critical to recruiting and retaining talented individuals who can help accomplish USTDA's mission.

In closing, I want to thank USTDA's outstanding staff. Their dedication is evident in everything they do, and in what the Agency is able to accomplish.



Leocadia I. Zak

Director, U.S. Trade and Development Agency



**USTDA Director
Leocadia I. Zak**



2014: Year in Review

OPENING THE DOOR TO OPPORTUNITY

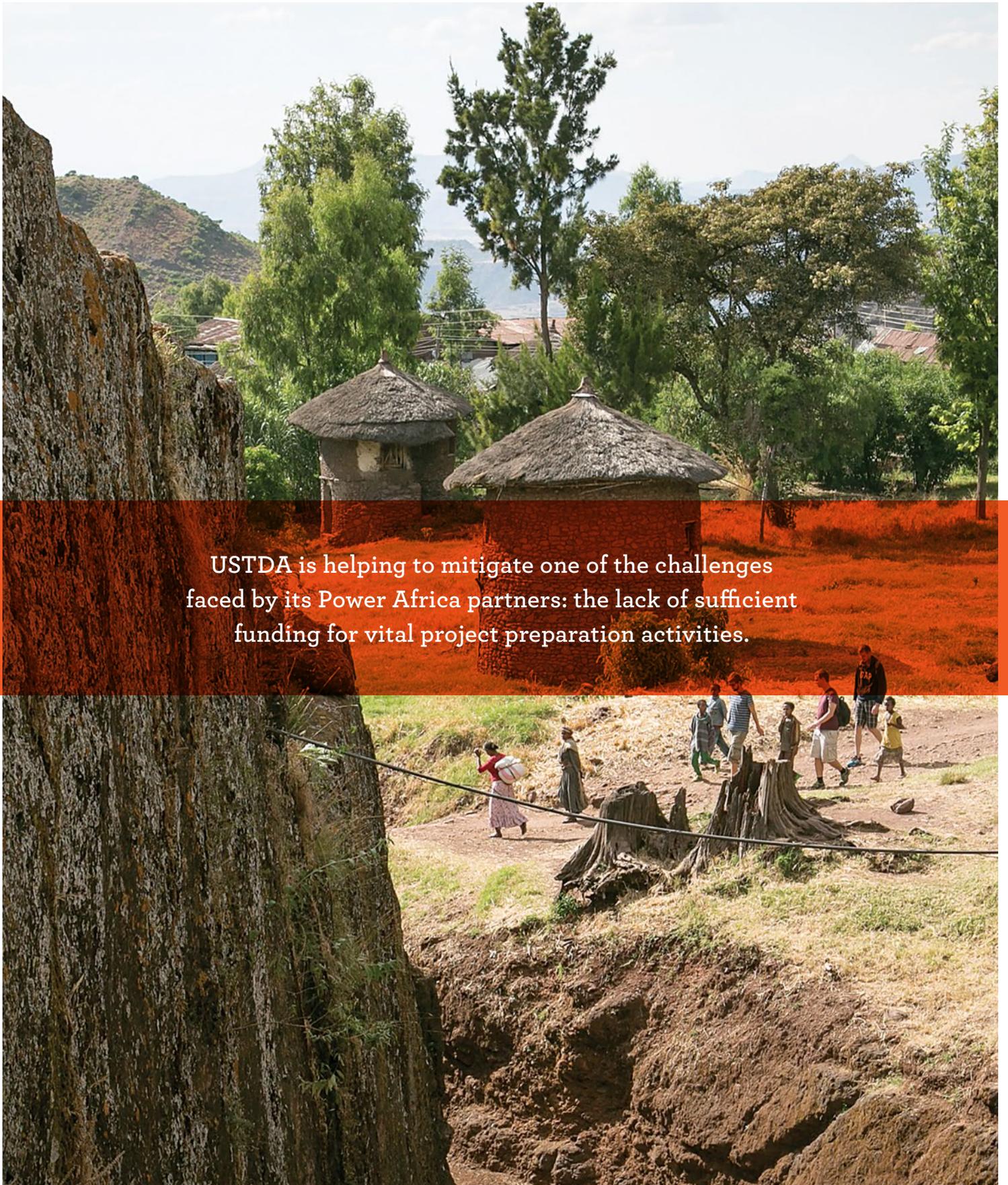
USTDA has a unique mandate: That is to invest in projects that lead to economic growth in emerging markets, while also identifying business opportunities for U.S. companies. The Agency accomplishes its mission by providing grants to overseas sponsors of priority infrastructure development activities in their countries. The funding may be used to perform a feasibility study, launch a pilot project or provide technical assistance specifically tailored to the grantee's needs. These early-stage project planning activities often include in-depth technical, economic and financial analyses — which can help projects secure financing and reach implementation.

USTDA also connects foreign project sponsors with U.S. businesses by hosting conferences, workshops and reverse trade missions. The Agency's reverse trade missions are crafted to introduce overseas project sponsors to the design, manufacture and operation of U.S. goods and services as they are planning priority infrastructure projects.

These activities produce results for both U.S. industry and USTDA's partners in emerging markets: U.S. companies are provided access to the lead infrastructure project sponsors around the world, while foreign partners gain insight into the latest, most appropriate U.S. technologies and services to help them develop sustainable infrastructure. This infrastructure — including clean energy, transportation and telecommunications — fosters economic growth and facilitates local, regional and global trade.

In FY 2014, USTDA continued to expand opportunities for U.S. businesses to export their goods and services to emerging markets — in support of jobs at home — by forging strategic relationships between the private and public sectors in the United States and its partner countries. The Agency continues to prioritize its funding for activities with a strong probability of effectiveness. This allows U.S. companies to build relationships and make sales to new markets, while developing and middle-income countries achieve their economic development goals. As a result of this targeted approach, this year alone, the Agency identified \$5.8 billion of new exports generated from USTDA-funded activities, which have helped support approximately 32,000 jobs in the United States. The following activities demonstrate the benefits of USTDA's unique brand of cooperation.





USTDA is helping to mitigate one of the challenges faced by its Power Africa partners: the lack of sufficient funding for vital project preparation activities.

Planning Projects to Power Africa

During the U.S.-Africa Business Forum, Vice President Biden highlighted USTDA's long commitment to linking U.S. businesses to projects that foster sustainable economic growth in sub-Saharan Africa. As he noted, USTDA has funded over 100 projects since 2009 that are collectively expected to generate more than \$1 billion in U.S. exports while building sustainable infrastructure across Africa.¹

USTDA has become an integral partner in Power Africa, a U.S. government-led initiative to increase electricity access across the continent. The Agency's strong presence in Africa's energy market, as well as its ability to draw upon the expertise of U.S. industry and to catalyze private investment, has contributed to Power Africa's early success.

USTDA is helping to mitigate one of the challenges faced by its Power Africa partners: the lack of sufficient funding for vital project preparation activities. According to the International Energy Administration, sub-Saharan Africa requires over \$300 billion in investment in order to achieve universal electricity access by 2030. This means that, by some estimates, more than \$30 billion in preparation work alone will be required to develop energy projects that can help Africans reach universal electricity access in less than two decades. USTDA is helping to address this challenge by funding feasibility studies and other planning activities that move projects

closer to bankability, and by unlocking the resources of both public and private financiers.

Another area of focus for USTDA and its Power Africa partners is the need to improve the delivery and distribution of installed power, in addition to generating new power. As USTDA has long recognized the importance of improving electricity transmission and distribution, the Agency has been working to introduce its African partners to "smart grid" solutions, which can reduce technical power losses and increase service reliability.

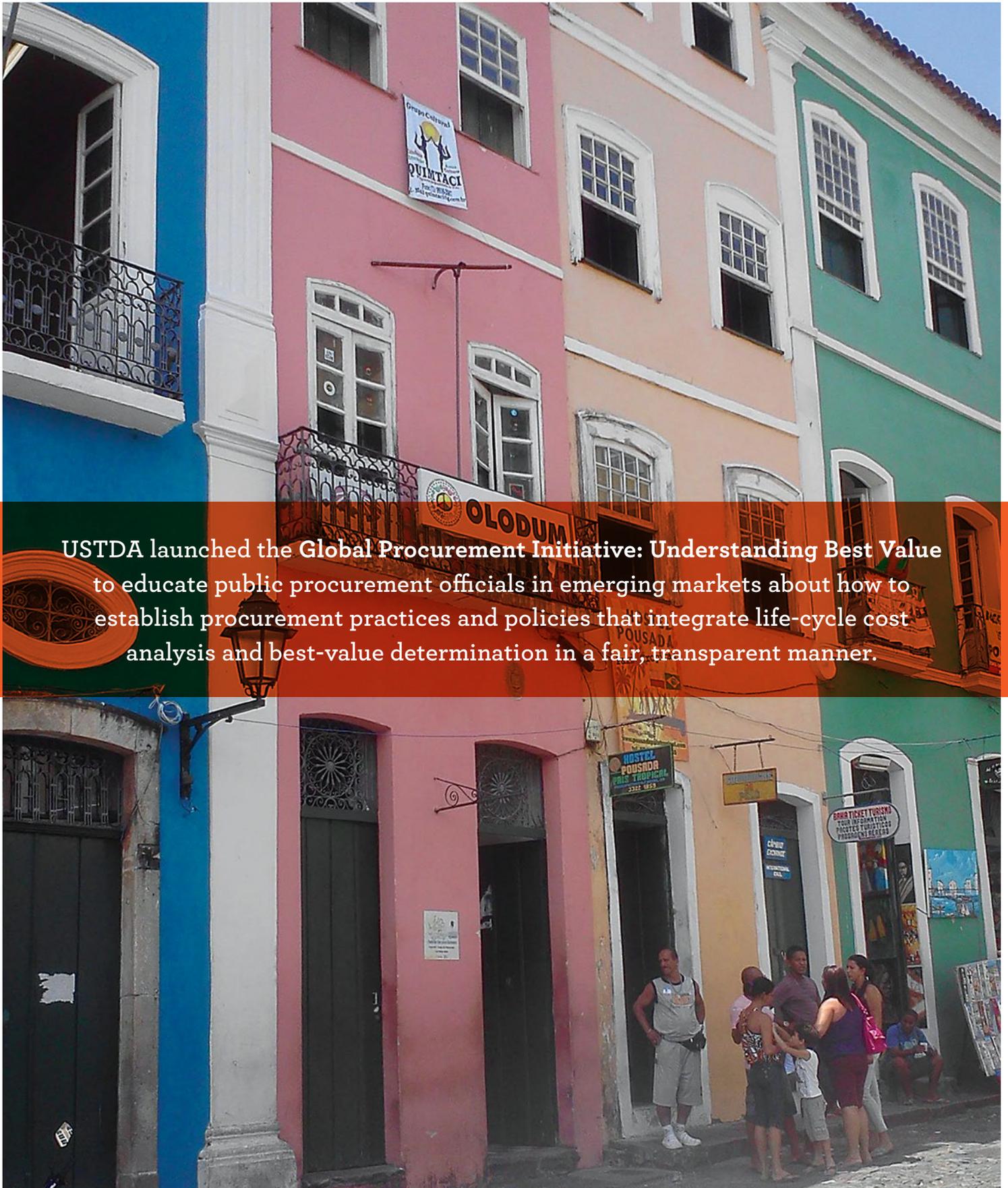
To demonstrate the effectiveness of U.S. smart grid technologies, USTDA sponsored a reverse trade mission to bring decision-makers from Nigeria's recently privatized distribution companies to the United States. The delegates had indicated that they intended to invest \$800 million to reduce electricity losses on their grids. The goal of the reverse trade mission was to ensure that they had access to U.S. technologies. As a direct result of the visit, four Nigerian utilities began commercial negotiations with U.S. companies to supply advanced distribution equipment, with several million dollars in U.S. exports now in process. To continue this success, USTDA is sponsoring follow-on activities to help three of the distribution companies develop comprehensive network modernization plans, which are expected to lead to additional sales for U.S. firms.

¹ Vice President Biden's Remarks at U.S.-Africa Business Forum, August 5, 2014, available at: <http://www.c-span.org/video/?320868-5/usafrica-business-forum-vice-president-joe-biden-remarks>.

Introducing U.S. Companies to African Leaders

In advance of the first U.S.-Africa Leaders Summit, USTDA hosted reverse trade missions to Chicago, IL and Houston, TX for ministers from eight of Africa's fastest-growing economies. The leaders discussed their plans to modernize and expand their transportation and energy infrastructure with U.S. industry representatives, state and local officials, and federal government experts. Working with its *Making Global Local* partners (see pg. 19) — the Illinois Chamber of Commerce, Greater Houston Partnership and Mayor's Office of International Trade and Development in Houston — USTDA was able to ensure wide participation from the local business and diaspora communities. The visits provided U.S. companies the ability to highlight potential U.S. solutions to Africa's infrastructure development challenges. For example, Duratel LLC, a small Illinois-based manufacturer of composite utility poles, established important connections with key African decision-makers. The company remains engaged with USTDA to explore ways that the Agency can aid its efforts to expand its business to sub-Saharan Africa and other emerging markets.





USTDA launched the **Global Procurement Initiative: Understanding Best Value** to educate public procurement officials in emerging markets about how to establish procurement practices and policies that integrate life-cycle cost analysis and best-value determination in a fair, transparent manner.

Taking Action on Climate Change

President Obama's Climate Action Plan details the U.S. government's intent to lead international efforts in reducing greenhouse gas emissions and mitigating the effects of global climate change. The Plan highlights the growing need for energy that supports economic growth and fuels global markets, but also acknowledges that the international community will have to meet these demands in a climate-constrained world. In line with this Plan, the Administration has been working with its international partners on several multilateral and bilateral agreements, including an historic one with China that was announced during the Asia-Pacific Economic Cooperation (APEC) 2014 Leaders' Meeting in Beijing.

USTDA has partnered with China on over 50 environment and climate change projects since 2001. This year alone, USTDA initiated several new activities to introduce U.S. technologies that can help lower emissions and improve energy efficiency in China. For example, the Agency signed three grant agreements during a July 2014 meeting of the U.S.-China Climate Change Working Group, which aims to reduce greenhouse gas emissions from the world's two largest polluters. These included activities focused on hydro fluorocarbons (HFCs) reduction — which was identified as a priority action item by Presidents Obama and Xi at their Sunnylands meeting in 2013 — as well as the deployment of energy efficiency technologies at data centers and the reduction of emissions at cement plants.

These are just a few activities from a single country. USTDA is sponsoring similar activities in emerging markets around the world.

For example, the Agency is funding a new activity to analyze how advanced air traffic management technologies and practices can lower aviation emissions in Southeast Asia. Partnering with civil aviation authorities in Vietnam and the Philippines, this project will introduce U.S. technologies that can reduce fuel consumption and improve the efficiency of flight paths. The results of this project will be shared with all APEC member economies and could be expanded across the broader Asia-Pacific region.

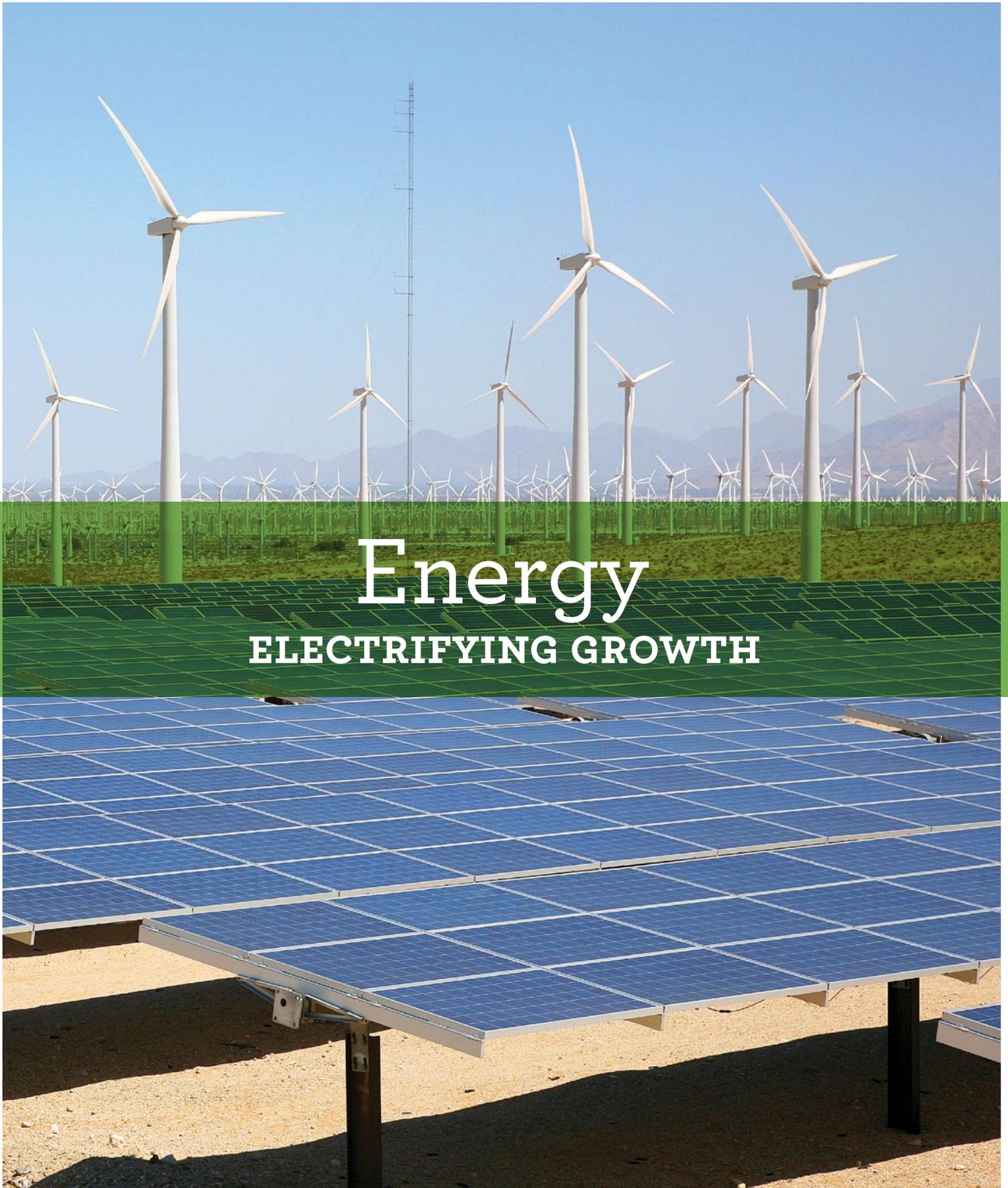
Leveling the Playing Field for U.S. Industry in Overseas Procurements

In response to the needs of its partners from U.S. industry and from emerging economies, USTDA launched the *Global Procurement Initiative: Understanding Best Value (GPI)* to educate public procurement officials in emerging markets about how to establish procurement practices and policies that integrate life-cycle cost analysis and best-value determination in a fair, transparent manner. Adopting these practices and standards will improve those governments' capacity to make informed decisions that take into account all relevant costs of goods and services over their entire life-cycle. This will lead to smarter, longer-term investments with higher rates of return and overall savings to governments in developing and middle-income countries.

Moreover, the GPI will level the playing field for U.S. firms competing in international tenders. In a letter to President Obama in September 2013, the private sector members of the President's Export Council (PEC) commended USTDA for its leadership in developing the GPI and encouraged the Administration to fully support its implementation.

In order to ensure the GPI's success, USTDA has developed customized activities in partnership with globally-recognized public procurement advisors from George Washington University's Government Procurement Law Program. The Agency is also collaborating with all of the major multilateral development banks in order to coordinate efforts to develop sound value-based procurement practices in emerging markets.

USTDA worked with all of its GPI collaborators to develop its first country partnership with the Republic of Botswana, which is focused on revising its procurement practices after experiencing significant acquisition challenges. The Agency designed a three-part program that is assisting public procurement officials from Botswana to incorporate value-based methodologies into tenders specifically targeting near-term energy and water procurements. USTDA is implementing a similarly structured program in order to help the Government of Vietnam enact its newly revised law focused on achieving greater value for money in public procurements.



Energy

ELECTRIFYING GROWTH

Energy remained at the core of USTDA's global program in FY 2014. In support of the President's Climate Action Plan, USTDA increased its focus on "cutting carbon pollution by changing the way [people] use energy — using less dirty energy, using more clean energy, wasting less energy."² USTDA continued to foster export-producing activities in its partner countries that are expanding the supply of renewable energy sources and promoting the use of cleaner, more efficient technologies in all energy subsectors.

The continued drive to develop low-emissions energy creates opportunities in overseas markets for U.S. firms with cutting-edge renewable energy technologies. In 2013, energy from renewables — primarily wind, solar and hydroelectric power — comprised more than half of total net additions to global electric generating capacity.³ While the renewable energy market is constantly changing, especially with continued consolidations in the solar and wind industries, it remains an important sector for the U.S. economy, supporting over 3 million jobs.⁴ At the same time, USTDA's partner countries continue to offer good opportunities for exports of U.S. renewable energy technologies and services.

Indeed, USTDA's program provides opportunities to highlight innovative U.S.-sourced technologies that help overseas project sponsors achieve their goals of enhancing energy security and reducing greenhouse gas emissions. In FY 2014, USTDA supported a variety of renewable energy activities, including pilots of green technologies to power telecommunications infrastructure as well as solar photovoltaic and geothermal power projects.

- USTDA is funding a pilot project that will assess the feasibility of deploying solar hybrid methanol based fuel cell systems that provide continuous, uninterrupted power to the telecommunications towers of Idea Cellular Limited, a leading mobile service provider in India. The project, which is being carried out by

ICF International (Fairfax, VA), aims to assist Idea Cellular's effort to replace stationary diesel engines with cleaner, more affordable sources of energy.

- Under the *U.S.-Africa Clean Energy Finance Initiative* (U.S.-ACEF) — which is an innovative financing mechanism that aligns the resources of USTDA, the U.S. Department of State and the Overseas Private Investment Corporation — USTDA and U.S. energy developer Hecate Energy (Nashville, TN) are sponsoring a feasibility study for the University of Dodoma in Tanzania. The project evaluates cost-effective solar photovoltaic solutions that can replace existing diesel generation and provide dedicated power to the University's campus and the surrounding community. The project will offer economic benefits for the University, diversify Tanzania's energy mix, lower fossil fuel consumption and reduce greenhouse gas emissions.
- USTDA awarded a grant to EPM, a multi-sector utility owned by the Municipality of Medellín, to evaluate the technical, economic and financial feasibility of constructing one or more geothermal power plants in Colombia's Nereidas Valley. EPM has selected Dewhurst Group LLC (Germantown, MD) to provide the information necessary to perform resource confirmation drilling and make the required infrastructure upgrades to prepare for the procurement of a scalable electrical power plant.

² The President's Climate Action Plan, June 2013, available at: <http://www.whitehouse.gov/sites/default/files/image/president27sclimateactionplan.pdf>.

³ Renewable Energy Policy Network for the 21st Century, 2014 Global Status Report.

⁴ Bureau of Labor Statistics, Green Goods and Services, available at: <http://www.bls.gov/ggs/#news>.



USTDA's investments are promoting lower-carbon growth and increasing energy access by helping to improve electricity transmission and distribution around the world.



As USTDA's partner countries develop their renewable energy capabilities, they are concurrently seeking a diversified portfolio of solutions to meet their growing energy demands. Several of USTDA's partner countries have sought the Agency's support for priority gas-fired power (GFP) infrastructure development and modernization efforts. This demand is fueled by the increasing availability of gas, including U.S. exports of liquefied natural gas (LNG). As a result, USTDA's partners are requesting the Agency's assistance in developing critical LNG infrastructure.

As developing cleaner energy resources is an area of U.S. industry expertise and competitiveness, the Agency is using its various tools to promote the use of advanced U.S. technologies and best practices related to GFP generation, unconventional gas and LNG receiving terminals. For example, USTDA is assisting a private developer in Indonesia in designing a LNG terminal that will supply industrial off-takers seeking a more efficient, affordable source of energy.

USTDA's investments are also promoting lower-carbon growth and increasing energy access by helping to improve electricity transmission and distribution around the world. The Agency has formed strategic partnerships

to introduce innovative "smart grid" technologies and solutions in China, India, Nigeria and several other markets. Compared to traditional electricity generation investments, smart grid investments can be realized much quicker, and at a much lower cost, resulting in savings that put less demand on utilities for the supply of new power generation. Equally important, smart grid investments also provide a larger pathway for utilities to receive power from renewable energy sources. USTDA's leadership in this subsector was recognized when its Director was named a 2013 Smart Grid Pioneer by *Smart Grid Today*, a leading trade publication that delivers comprehensive daily reporting on emerging trends, applications and policies driving the modern utility industry.⁵

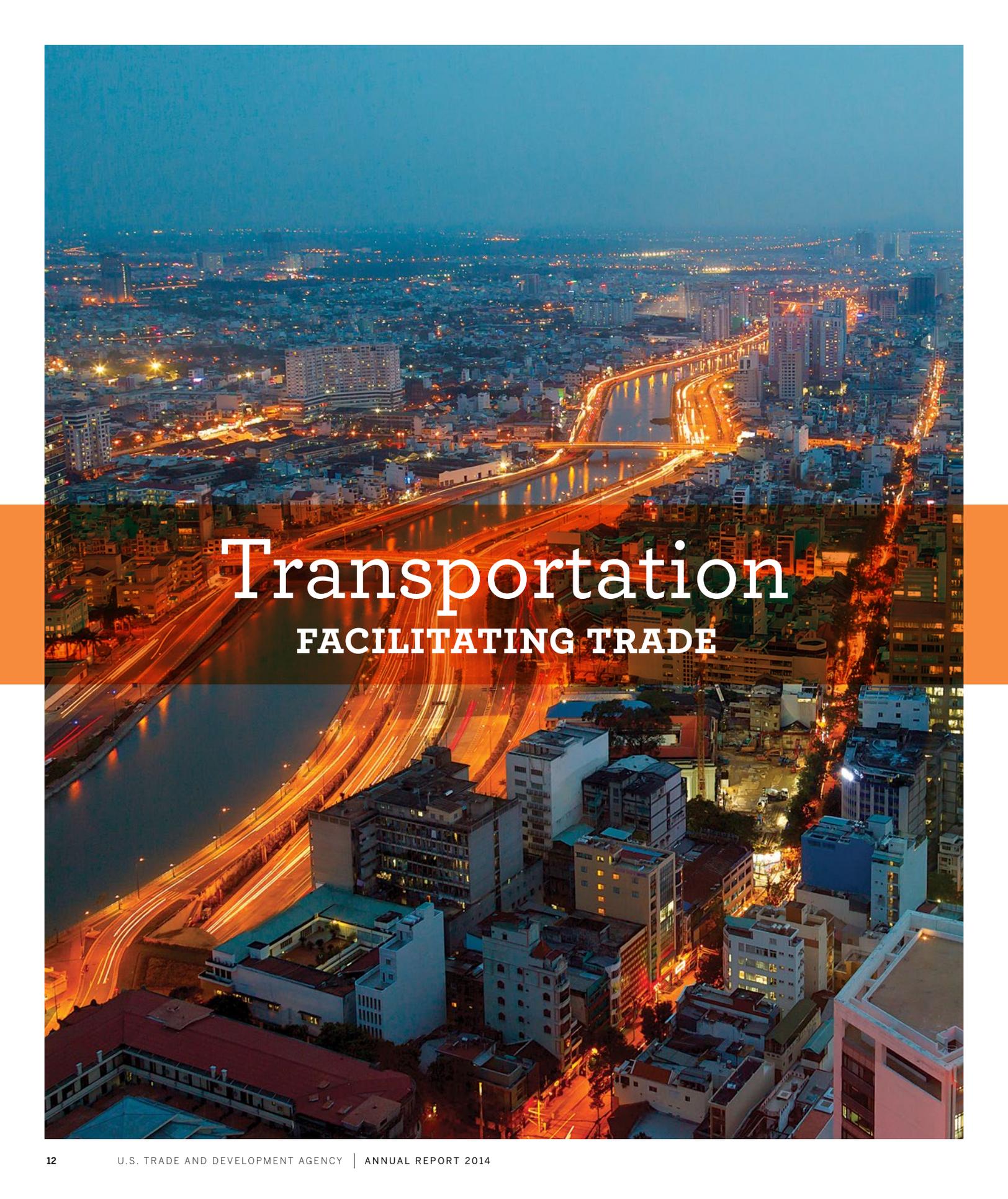
Industry-leading U.S. smart grid solutions can improve the quality and supply of power for millions of customers. That is why USTDA is currently sponsoring electricity transmission and distribution projects in four of India's seven largest cities, and will soon bring a delegation of Indian energy stakeholders to the United States to introduce them to U.S. smart grid technologies. These efforts will help India make progress toward Prime Minister Modi's landmark call to build 100 "smart cities" across the country — plans that present enormous opportunities for U.S. companies.

⁵ *Smart Grid Today*, "Smart Grid Pioneers 2013: Interviews with 50 trailblazers making smart grid a reality," available at <http://www.smartgridtoday.com/products/Smart-Grid-PIONEERS-2013.cfm>.

Powering Development in Jordan

Jordan's 52.5 megawatt Shams Ma'an photovoltaic (PV) power plant will be the largest PV facility in the Middle East when it is completed in 2016. U.S.-headquartered First Solar Inc. co-developed the planned facility with Jordan's Kawar Group, which had previously partnered with USTDA to conduct a feasibility study into the viability of PV solar in the area. The facility, which will be engineered and constructed by First Solar, is an important component in Jordan's strategic diversification of its generation portfolio, which is intended to boost energy security. Upon completion, the facility will use First Solar's advanced thin film module technology to supply an estimated 160 million kilowatt hours of electricity per year, which is equivalent to approximately one percent of Jordan's annual energy output.



An aerial night photograph of a city, likely in Asia, showing a wide river with a multi-lane bridge. The bridge and surrounding roads are filled with light trails from moving vehicles, creating a sense of motion and activity. The city buildings are illuminated, and the sky is a deep blue twilight. The text 'Transportation FACILITATING TRADE' is overlaid in white on the image.

Transportation

FACILITATING TRADE

USTDA has long recognized that modern transportation infrastructure is essential to an economy's ability to grow and compete in the global marketplace. Indeed, the transportation sector is an important engine for the U.S. economy, with U.S. transportation equipment exports growing 35 percent over the past three years. Given the strength of U.S. industry in key transportation technologies and services, combined with significant infrastructure opportunities in the Agency's partner countries, the transportation sector was again a cornerstone of USTDA's investment profile in FY 2014.

USTDA's investments in aviation, rail and intelligent transportation systems (ITS) infrastructure have helped increase U.S. exports while fostering economic growth in emerging economies.

U.S. businesses have generated significant exports as a result of the Agency's aviation investments, demonstrating the high value of advanced U.S. technologies and services, including aircraft, engines, communications and air traffic management systems. USTDA's public-private partnerships provide a platform for aviation officials to address safety, infrastructure and efficiency priorities in four high-growth aviation markets:

- The *U.S.-China Aviation Cooperation Program (ACP)* enables over 40 industry and government partners to participate in policy development and commercial cooperation.
- The *U.S.-India Aviation Cooperation Program (ACP)* has helped to unify communication between the Government of India and U.S. public and private sectors. In fact, the Indian government requested expert assistance through the ACP to address regulatory requirements for re-attaining its Category 1 classification from the U.S. Federal Aviation Administration.
- The *U.S.-Brazil Aviation Partnership (AP)* completed a series of 8 workshops in FY 2014 to address diverse elements of Brazil's rapid aviation growth. USTDA

also helped arrange for the AP's leadership to meet with the U.S. Secretary of Transportation during an Aerospace Trade Mission to Brazil in May 2014. During the Mission, the Secretary announced a transportation partnership modeled after the AP.

- The *U.S.-South Africa Aviation Training Program* provides a forum in which its stakeholders can work together to develop the next generation of aviation leaders in South Africa.

USTDA also supported activities in FY 2014 designed to open up new markets for U.S. aviation exporters. The Agency hosted the first U.S. government-funded, commercially-focused mission of public and private delegates from Myanmar to the United States. The reverse trade mission introduced delegates from Myanmar's Department of Civil Aviation and commercial airlines to U.S. goods, services and technologies that could help them modernize the country's civil aviation infrastructure. The delegates visited three U.S. cities to discuss their plans to build a new international airport and to expand their aircraft fleets with U.S. aviation experts. USTDA and the Export Finance Assistance Center of Washington, one of the Agency's *Making Global Local* partners (see pg. 19), co-hosted a business roundtable in Seattle, WA to provide local companies with exclusive access to key decision-makers from this newly opened, rapidly growing and highly competitive market.



Connectivity among transport modes — including the links between ports, airports, railways and highways — continues to be a priority in emerging markets.



As many developing and middle-income countries are making large investments in rail infrastructure, the subsector continues to present significant opportunities for U.S. transportation companies.

USTDA has sponsored a number of activities designed to connect U.S. companies, particularly those that manufacture locomotives, engines and train control systems, to these opportunities. In FY 2014, the Agency sponsored successful reverse trade missions to support rail projects in Latin America and Asia. USTDA also invested in activities that aim to improve the safety of rail operations, as well as projects to promote technologies that decrease air emissions and increase fuel efficiency. For example, the Agency provided two grants to catalyze investment in energy efficient locomotive technologies and to expand the fleet of specialty freight railcars in Mexico.

Connectivity among transport modes — including the links between ports, airports, railways and highways — also continues to be a priority in emerging markets. Accordingly, USTDA invested in several ITS projects that utilize electronic signaling, communications and information technologies to improve all aspects of surface transportation networks. One such project in Vietnam supports Ho Chi Minh City's efforts to develop an integrated telecommunications control center for its growing 8-line urban rail system with U.S. technologies, services and expertise. Activities like this one are expected to open the door for U.S. ITS exports that can increase the efficiency and safety of existing transportation infrastructure by reducing congestion in metropolitan areas and enabling more rapid connectivity between major economic zones.

Helping Emerging Economies Achieve Category 1

USTDA supported the Philippines' efforts to obtain Category 1, the highest aviation safety rating from the U.S. Federal Aviation Administration (FAA). USTDA sponsored a reverse trade mission for aviation leaders, including officials from the Civil Aviation Authority of the Philippines (CAAP), who participated in the FAA's *2013 Asia-Pacific Flight Standards Meeting*. This reverse trade mission, as well as USTDA's continuing support of the CAAP, increased the Philippines' knowledge of aviation safety and, as a result, the country attained Category 1 status in April 2014. This will help establish direct flights between the Philippines and the United States — supporting not only commerce, but also bilateral relations, between the two countries.

The Agency had previously supported Azerbaijan's efforts to achieve a Category 1 rating. USTDA provided technical assistance that reviewed the State Civil Aviation Administration's operations and systems, and recommended improvements to safety regulations and processes. As a result, the FAA announced in March 2014 that Azerbaijan had achieved a Category 1 rating. To date, over \$1 billion in U.S. exports has been attributed to this USTDA-sponsored activity.



A large satellite dish antenna is silhouetted against a vibrant sunset sky. The dish is mounted on a complex metal structure with a central feed horn. The sky transitions from a deep blue at the top to a bright orange and yellow near the horizon, where the sun is setting behind distant mountains. The foreground is dark and flat, suggesting a remote location. A horizontal band of orange and yellow color runs across the middle of the image, serving as a background for the title text.

Telecommunications

CONNECTING THE WORLD

Investments in telecommunications infrastructure and information and communication technology (ICT) applications have seen tremendous growth in the last decade, especially in developing and middle-income markets.

According to the World Economic Forum, the digital economy currently results in \$2 trillion in annual sales, and this figure is growing. By 2020, an additional 1.5 billion people are expected to be connected to the internet. Importantly, two-thirds of these internet users will come from the developing world, as will 55 percent of mobile broadband users.

In the data accumulation and processing subsector, demand is driven by the skyrocketing amount of global data usage, which is predicted to triple by 2017, and the growing need in emerging markets to house and process this data. In FY 2014, USTDA funded several data center activities to address those needs and to increase U.S. company engagement in the sector. For example, the Agency funded technical assistance to improve data hosting in Colombia. The project will draw upon U.S. experience to improve overall internet performance and reduce dependence on international bandwidth, ultimately stimulating growth in the sector and lowering prices for consumers.

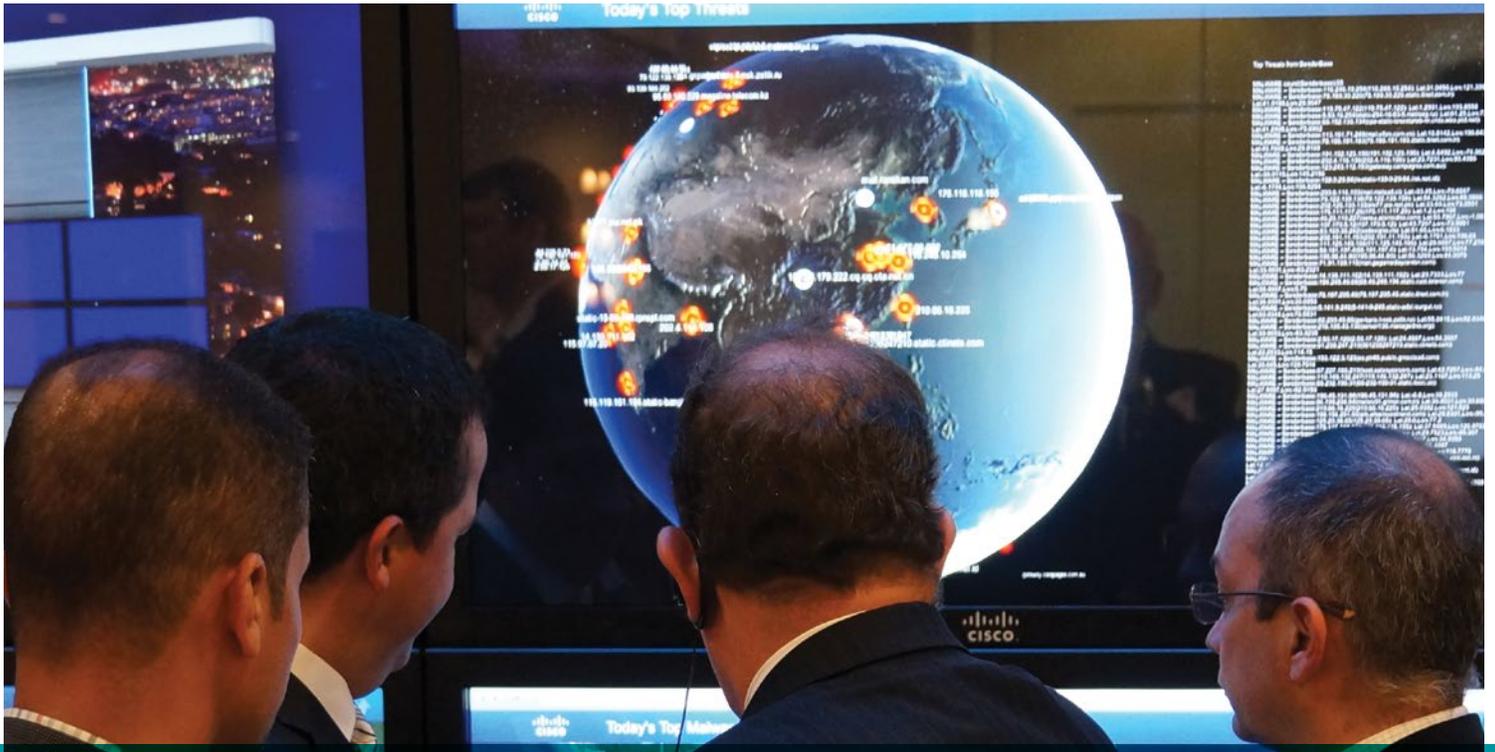
USTDA also responded to the increasing importance of ensuring the security of digital infrastructure around the world. In Romania, USTDA partnered with General Dynamics' Fidelis Cybersecurity Solutions (Falls Church, VA) to support cybersecurity modernizations. The project will help Romania's Computer Emergency Response Team determine the feasibility of a center to test and certify cybersecurity technologies and to match end

users with cybersecurity solutions. Additionally, USTDA received strong interest from its Latin America and the Caribbean partners as they continue to strengthen their ICT infrastructure. In response, the Agency is hosting a series of reverse trade missions in FYs 2014 and 2015 focused on U.S. cybersecurity and physical security technologies and best practices applicable to gas and electric utilities. These visits will include delegates from Brazil, Colombia, the Dominican Republic, Mexico and Peru. By cultivating business partnerships under these reverse trade missions, USTDA is helping to promote U.S. private sector technological solutions that can secure critical data against digital attacks.

Telecommunications also plays an increasing role in USTDA's other priority sectors, energy and transportation, as innovative technologies are creating e-solutions across a range of infrastructure projects. USTDA is supporting these advances by introducing U.S. technologies that can make investments more efficient for host countries. For example, the Agency supported a study to examine adopting satellite-based air traffic management systems in South Africa. These systems can help safely increase the volume of air traffic, reduce flight delays and permit airports to accommodate more aircraft. In addition, the systems would help reduce fuel usage in airplanes landing in South Africa, saving money and reducing emissions for the airlines.

Promoting Emergency Preparedness in Latin America

In response to natural disasters in Chile and Haiti, USTDA sponsored a series of reverse trade missions that introduced delegates from across Latin America and the Caribbean to U.S. earthquake monitoring technologies. The delegates met with U.S. emergency management officials, academic experts and industry representatives in four U.S. cities. Following the visits, officials from Chile, Costa Rica, Dominican Republic, Mexico and Peru upgraded their earthquake monitoring technologies — with the aid of U.S. partners — which significantly improves the efficacy of post-disaster relief efforts.



Making Global Local

BRINGING CUSTOMERS CLOSER

BUILDING STRATEGIC PARTNERSHIPS

As a growing number of U.S. companies are exploring sales opportunities abroad, USTDA is coordinating closely with state and local organizations to support these firms' efforts to export. The Agency has formed strategic partnerships with over 35 export promotion organizations across the United States under its *Making Global Local* initiative.

Through this program, the Agency has gathered market intelligence on key industry clusters, state-of-the-art manufacturers and innovative service providers — the majority of which are small and medium-sized enterprises (SMEs) — from its strong network of partner organizations. *Making Global Local* has also enabled USTDA and its partners to effectively cooperate on Governor- and Mayor-led trade missions, industry-focused roundtables and USTDA-hosted reverse trade missions. In fact, during FY 2014, more than ninety percent of USTDA's reverse trade missions visited cities and towns where the Agency has *Making Global Local* partners, providing ample opportunities for USTDA and its partners to collaborate closely.

When the Mayor's Office of International Trade and Development in Houston, a *Making Global Local* partner, organized a trade mission to Johannesburg for Texas-based companies, USTDA played a pivotal role in arranging and participating in meetings between the delegation led by Mayor Annise Parker and key South African officials.

USTDA and its *Making Global Local* partners will continue to find innovative ways to engage companies across the country in the Agency's programs.

SUPPORTING SMALL BUSINESSES

From showcasing the unique technologies and specialized services that U.S. companies offer through Agency-sponsored reverse trade missions, to funding activities that connect technical experts with foreign project sponsors during the critical early stages of a project's definition, USTDA positions small- and medium-sized U.S. businesses to succeed in the global marketplace.

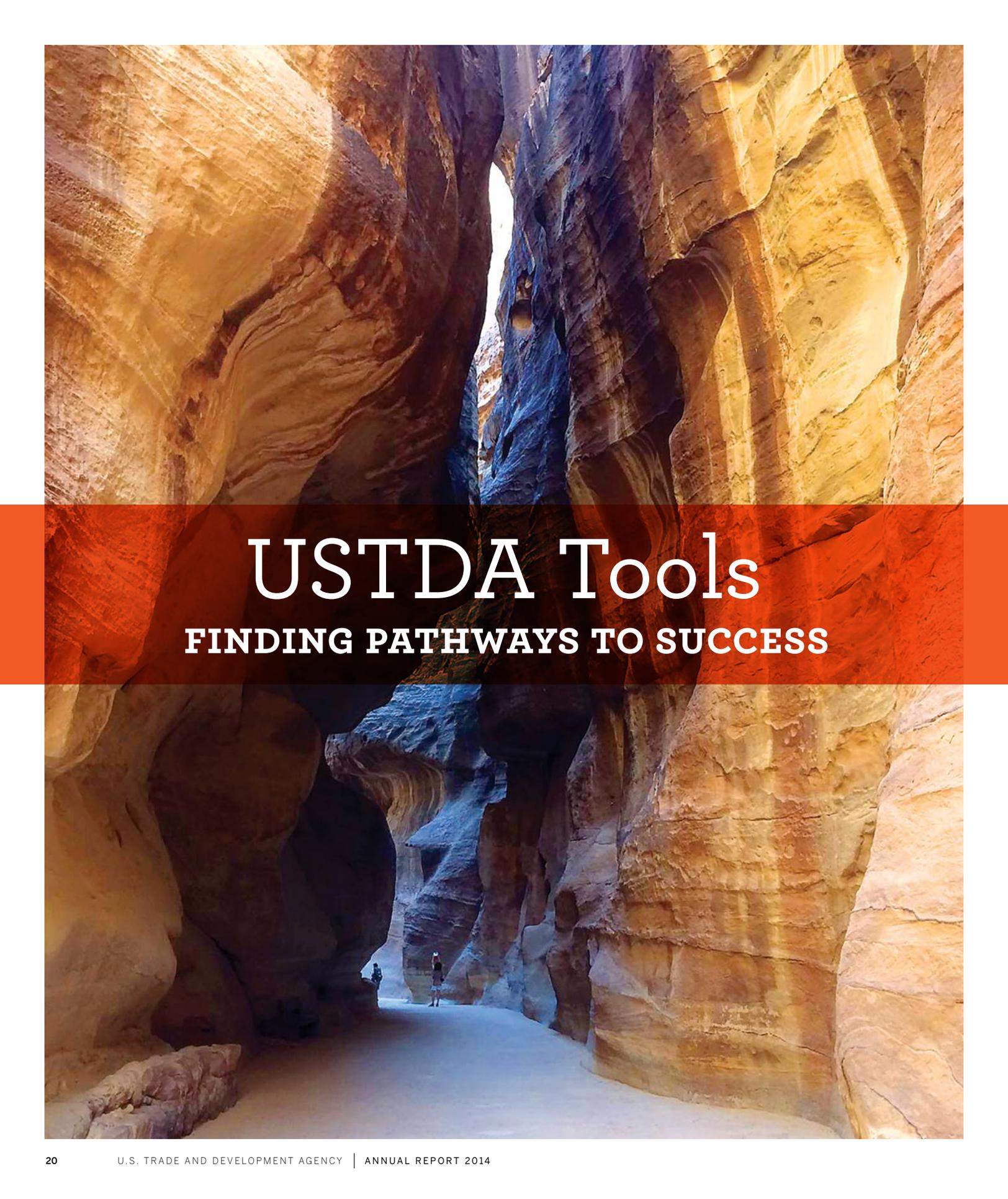
USTDA continues to rely on small businesses to provide technical guidance and recommendations that inform the Agency's funding decisions. USTDA draws extensively on the expertise of small- and medium-sized consulting and engineering firms to provide independent technical and financial analysis during the development of the Agency's projects. In FY 2014, over 60% of the Agency's contract actions were awarded to small businesses.

Furthermore, as a member of the President's Export Cabinet, USTDA has strengthened its partnership with the Small Business Administration (SBA) in order to increase the participation of small businesses in USTDA-sponsored events — thereby increasing their access to foreign buyers. Working with SBA's regional and district offices, USTDA has expanded its outreach to the small business community in a targeted effort to increase their exports to emerging economies. USTDA also collaborates closely with the Department of Commerce's U.S. Export Assistance Centers (USEACs), which are located throughout the United States, to organize reverse trade missions and other outreach events to local business communities.

USTDA looks forward to continuing its strong support for U.S. small and medium-sized businesses.

USTDA'S PARTNER ORGANIZATIONS

- California Chamber of Commerce
- Colorado Office of Economic Development and International Trade
- County of Riverside – Office of Foreign Trade
- Denver Sister Cities International
- Duquesne University Small Business Development Center
- Erie County Industrial Development Agency (New York)
- Export Finance Assistance Center of Washington
- Florida Export Finance Corporation
- Greater Houston Partnership
- Illinois Chamber of Commerce
- Invest Atlanta
- Kansas Global Trade Services
- Los Angeles County Economic Development Corporation
- Los Angeles Regional Export Council
- Maryland Small Business Development Center
- Massachusetts Office of International Trade and Investment
- Mayor's Office of International Trade and Development (Houston, TX)
- Minnesota Trade Office
- Mississippi Development Authority International Trade Office
- Missouri International Trade and Investment Office
- North Dakota Trade Office
- Ohio Development Services Agency
- Pennsylvania Department of Community and Economic Development, Office of International Business Development
- Pennsylvania Small Business Development Centers
- Port of Virginia
- State of New Jersey Business Action Center
- Tampa Bay International Business Council
- Utah Governor's Office of Economic Development
- Vermont Economic Development Authority
- Virginia Small Business Development Center
- World Trade Center Atlanta
- World Trade Center of Greater Philadelphia
- World Trade Center of New Orleans
- World Trade Center of San Diego
- World Trade Center Savannah
- World Trade Center St. Louis



USTDA Tools

FINDING PATHWAYS TO SUCCESS

REVERSE TRADE MISSIONS

Making Connections

USTDA's specially tailored reverse trade missions provide unique opportunities to foster business relationships between U.S. companies and overseas project sponsors. The reverse trade missions bring foreign delegates to the United States to introduce them to the design, manufacture and operation of U.S. goods and services that can help them achieve their development goals. In FY 2014, USTDA's reverse trade mission program offered more than 820 businesses the opportunity to meet with foreign decision-makers during 26 events in 51 U.S. cities.

CONFERENCES AND WORKSHOPS

Identifying Opportunities, Showcasing Technologies

USTDA hosts conferences and workshops that bring together government and industry leaders to discuss specific business opportunities in key sectors and markets. These events, which are held in the United States and overseas, help U.S. companies build partnerships and identify export opportunities by providing them with vital knowledge on specific programs and activities. In FY 2014, events like the *U.S.-Colombia Smart Grid Workshop* and the *U.S.-India Aviation Summit* allow U.S. companies to showcase their technologies and services, as well as to meet with potential customers.

FEASIBILITY STUDIES AND PILOT PROJECTS

Getting It Right from the Start

USTDA-funded and U.S.-led feasibility studies link foreign project sponsors with U.S. businesses at the critical early stage when technology options and project requirements are defined. These studies provide the comprehensive analysis required for major infrastructure investments to achieve financing and implementation.

In some cases, export opportunities depend on a demonstration of the U.S. seller's goods, services or technologies in the foreign buyer's setting. Agency-funded pilot projects demonstrate the effectiveness of U.S. solutions and provide the analysis, evaluation and empirical data needed for potential foreign projects to secure funding. Pilot projects have proven to be an excellent tool for showcasing U.S. capabilities.

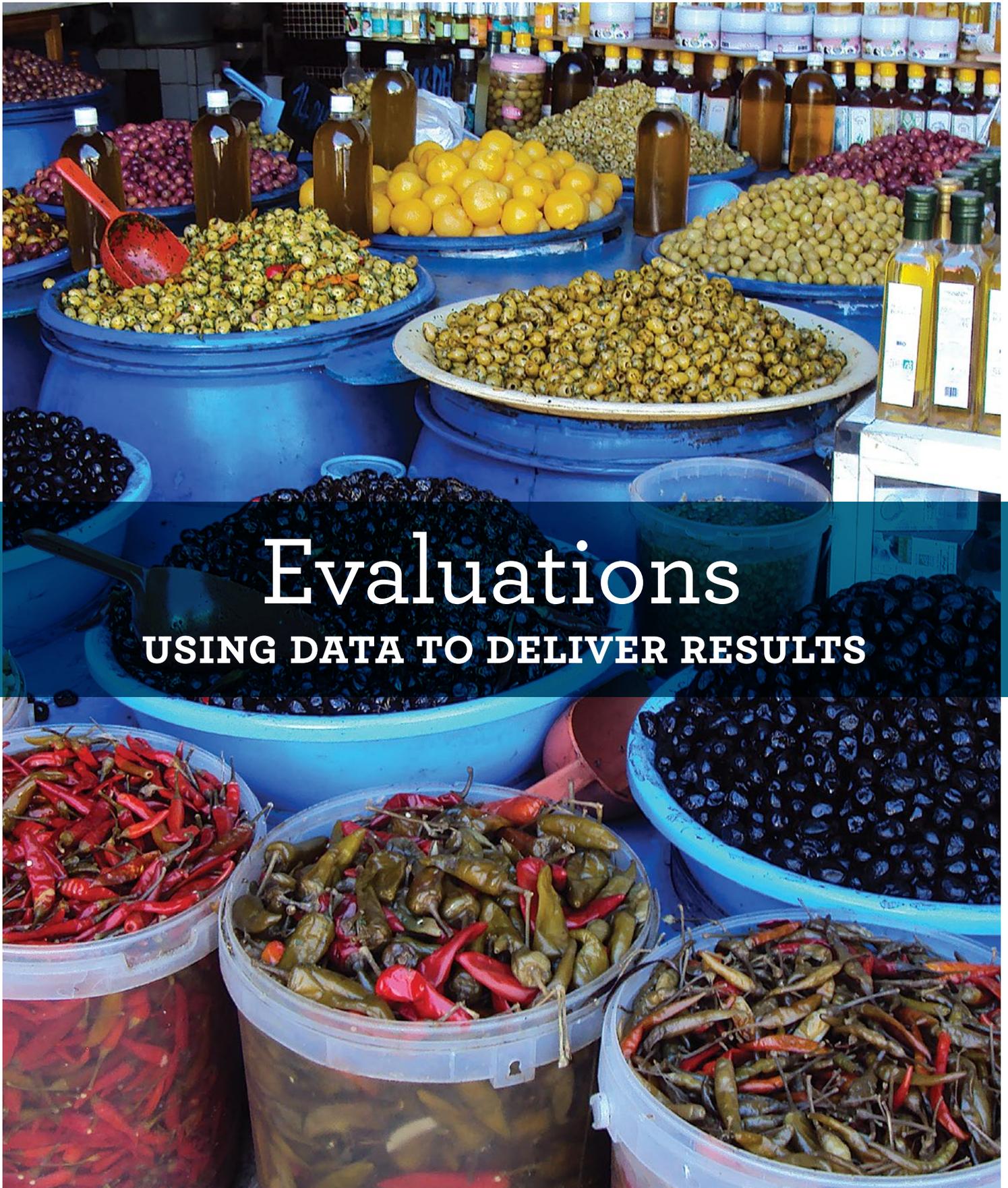
TECHNICAL ASSISTANCE

Creating a Favorable Business and Trade Environment

USTDA funds technical assistance that supports legal and regulatory reform, the establishment of industry standards and other capacity-building activities. These technical assistance programs, which often bridge gaps in the project development life cycle and shepherd projects through to financing, help facilitate favorable business and trade environments for U.S. goods and services.

“In my experience, USTDA is one of the most successful trade development and facilitation programs in the U.S. They think long term; they’re pragmatic; they get results.”

— **Karyn Page**, President/CEO, Kansas Global Trade Services



Evaluations

USING DATA TO DELIVER RESULTS

QUANTIFYING RESULTS

In the Agency's history of linking U.S. businesses to export opportunities, USTDA has generated over \$41 billion in U.S. exports and, consistent with its Congressional mandate, has emerged as the leading U.S. government agency for project planning and development activities in emerging economies. USTDA's evaluations process gathers feedback from over 2,000 stakeholders each year. The Agency utilizes that information to continually improve program performance and develop new projects.

In FY 2014, USTDA oversaw the evaluation of over 600 activities, identifying key project challenges as well as successes — in the form of \$5.8 billion in new exports for over 2,000 contracts between U.S. companies and project sponsors around the globe. These new exports supported an estimated 32,000 jobs across the United States, while helping to build key infrastructure to stimulate economic growth in the Agency's partner countries.

In addition to illustrating what USTDA's activities have achieved for U.S. companies and for foreign partners, this data allows the Agency to calculate its export multiplier. During the most recent ten-year evaluation period, every \$1 dollar of USTDA program funding generated over \$76 in U.S. exports. This return on investment demonstrates the Agency's ability to meet the needs of the U.S. business community and its host country partners by employing the most effective tools to promote infrastructure development.

IMPROVING PERFORMANCE

USTDA continuously monitors, tracks and analyzes the results of its activities to determine their effectiveness and responsiveness to U.S. industry goals, U.S. government priorities and emerging market needs. USTDA extensively reviews its past performance by country and sector, examines its export successes and considers the developmental impacts of its program. Using this information, the Agency is able to determine how successful it has been in allocating its resources.

In addition to analyzing the overall effectiveness of USTDA's past and current programs, the Agency also examines U.S. export growth and general market trends in its key industry sectors. The Agency realizes it is important not only to study the sectors where it has been successful in the past, but also to know where the market is going in order to plan for future opportunities. USTDA's staff has developed expertise in key industries to help understand global demand and identify the sectors that represent the greatest opportunity for growth in U.S. exports.

USTDA also employs this data to assess the potential for export sales when making each of its funding decisions. This rigorous, comprehensive approach to evidence-based decision-making enables USTDA to prioritize projects for which the Agency's data suggests the strongest potential for success. By remaining responsive to the needs of its U.S. private sector partners, USTDA opens new markets for U.S. industry — increasing opportunities for exports and consequently creating jobs at home — while also supporting sustainable economic development abroad.

Leading the Way in Robust Evaluations

USTDA was recognized for its efforts to improve program performance by developing methods to integrate stakeholder feedback and build internal decision-making capacity. The American Evaluation Association, an international association with nearly 8,000 members representing all 50 U.S. states and 60 foreign countries, selected a proposal from USTDA's Office of Evaluations among 2,000 submissions to present at its annual conference in early FY 2015. Using examples from the Agency's work in electricity transmission and distribution, USTDA staff illustrated the Agency's efforts to enhance the use of evidence and effectively communicate results to stakeholders in the smart grid sector.

CLIENT RESOURCES

Internet — www.ustda.gov

USTDA's website provides comprehensive information on its program, current business opportunities, upcoming events, completed reports, Agency news, and recent publications.

Requests for Proposals (RFP)

USTDA posts RFP announcements about current business opportunities with the Agency and its overseas grant recipients on the Federal Business Opportunities (FBO) website at www.fbo.gov. Links to the FBO postings are available on USTDA's website at www.ustda.gov. RFP packages may be requested electronically via USTDA's website.

On-Line Consultant Database

Many USTDA activities are reserved exclusively for small businesses. Small U.S. businesses interested in being considered for contracting opportunities with USTDA can register with the Agency's On-line Consultant Database on the Agency's website. Businesses should also register with the U.S. Government's System for Award Management (SAM) website at www.sam.gov.

Library

USTDA's library maintains final reports of Agency-funded activities and can provide electronic copies of those reports upon request by e-mailing library@ustda.gov. Furthermore, USTDA posts new reports directly on its website, www.ustda.gov.

Publications

The Agency distributes a biweekly eNewsletter, *Trade Posts*, to provide information about USTDA's activities and events. Visit USTDA's website to sign up to receive *Trade Posts*. Requests for copies of printed publications can also be made via the Agency's website.

Questions about USTDA

General inquiries about USTDA's program can be made by calling (703) 875-4357, faxing (703) 875-4009, e-mailing info@ustda.gov, or completing the Contact Form on the Agency's website.

To contact USTDA's program staff, send an e-mail to:

- **East Asia:**
East_Asia@ustda.gov
- **Latin America and the Caribbean:**
LAC@ustda.gov
- **Middle East, North Africa, Europe and Eurasia:**
MENA_EE@ustda.gov
- **South and Southeast Asia:**
South_Southeast_Asia@ustda.gov
- **Sub-Saharan Africa:**
Africa@ustda.gov
- **Office of Global Programs:**
Global@ustda.gov
- **Office of Evaluations:**
Evaluations@ustda.gov

USTDA Executives and Department Heads

To contact a USTDA Staff member, please call our main office line at 703-875-4357.

Director	Leocadia I. Zak
Deputy Director (Acting)	Enoh T. Ebong
General Counsel	Enoh T. Ebong
Chief of Staff	Clark Jennings
Director, Public Affairs and Congressional Relations	Thomas R. Hardy
Director for Export Promotion	Leila Aridi Afas
Director for Global Programs	Andrea Lupo
Regional Director, East Asia (Acting)	Carl B. Kress
Regional Director, Latin America and the Caribbean	Nathan Younge
Regional Director, Middle East, North Africa, Europe and Eurasia	Carl B. Kress
Regional Director, South and South East Asia	Henry Steingass
Regional Director, Sub-Saharan Africa (Acting)	Lida M. Fitts
Program Evaluations Director, Office of Evaluations	Diana Harbison
Grants Administrator, Office of Grants Administration	Pat Daughetee
Director of Finance (Acting)	Mickey Bivins
Chief, Office of Acquisition Management Administrative Officer	Garth Hibbert
Office of Administration	Carolyn Hum
Chief Information Officer	Thomas R. Hardy

SUMMARY OF FY 2014 PROGRAM ACTIVITIES

USTDA ACTIVITIES

BY VALUE OF OBLIGATIONS

	2012		2013		2014	
DM/Desk Studies	\$2,076,927	4.8%	\$2,183,364	5.3%	\$1,994,747	4.1%
Feasibility Studies	\$14,141,409	32.2%	\$16,182,817	39.1%	\$21,272,321	43.6%
Reverse Trade Mission	\$10,542,425	24.0%	\$5,770,693	13.9%	\$9,695,315	19.9%
Technical Assistance	\$12,854,646	29.3%	\$14,069,603	34.0%	\$12,254,025	25.1%
Trade-Related Training	\$781,834	1.8%	\$1,479,714	3.6%	\$500,000	1.0%
Workshop/Conferences	\$3,176,034	7.2%	\$1,709,113	4.1%	\$1,680,324	3.4%
Other	\$349,651	0.7%	\$25,306	0%	\$1,399,009	2.9%
Total	\$43,922,926	100%	\$41,420,610	100%	\$48,795,741	100%

USTDA ACTIVITIES BY ECONOMIC SECTOR

BY VALUE OF OBLIGATIONS

	2012		2013		2014	
Agribusiness	\$0	0%	\$269,463	0.6%	\$1,060,109	2.2%
Clean Energy/Energy Efficiency	\$16,335,973	37.2%	\$17,610,249	42.5%	\$23,872,806	48.9%
Health/HR	\$1,135,744	2.6%	\$409,362	1.0%	\$1,661,105	3.4%
Mining & Natural Resources	\$91,453	0.2%	\$1,810,693	4.4%	\$85,933	0.1%
Multi-Sector & Other	\$675,224	1.5%	\$1,187,251	2.9%	\$1,032,234	2.1%
Services	\$2,298,610	5.2%	\$2,701,217	6.5%	\$3,178,276	6.5%
Telecommunications	\$3,282,419	7.5%	\$3,893,748	9.4%	\$3,573,677	7.3%
Transportation	\$17,373,332	39.6%	\$12,164,251	29.4%	\$12,840,822	26.4%
Water & Environment	\$2,730,171	6.2%	\$1,374,376	3.3%	\$1,490,779	3.1%
Total	\$43,922,926	100%	\$41,420,610	100%	\$48,795,741	100%

FY 2014 PROGRAM ACTIVITIES LISTED BY REGION

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
China	Agricultural Biotechnology Training Program	Desk Study	World Agricultural Economic & Environmental Services LLC	Lorton	VA	\$27,800
China	Helicopter Flight Skill and Maintenance Training	Desk Study	Montgomery Consulting Group, Inc.	Winter Park	FL	\$1,140
China	USTDA Site Visits	Other	US Foreign and Commercial Services (USFCS)	Washington	DC	\$5,300
China	Air Quality Management	Reverse Trade Mission	Koepfen, Elliott & Associates, Ltd. (KEA)	Washington	DC	\$278,067
China	Air Quality Management Program	Technical Assistance	US Environmental Protection Agency	Washington	DC	\$96,624
China	Senior Healthcare Leadership Training Program	Reverse Trade Mission	The Meridian International Center	Washington	DC	\$365,405
China	East Asia Regional Office, China	Technical Assistance	Department of State	Washington	DC	\$32,984
China	HFC Emissions Reduction Pilot and Feasibility Study	Desk Study	Alejandro J. Gonzalez dba AJGB International Inc.	Bellevue	WA	\$8,000
China	Shale Gas Technologies	Reverse Trade Mission	Experient Inc.	Twinsburg	OH	\$279,978
China	U.S.-China Aviation Cooperation Program	Desk Study	Montgomery Consulting Group, Inc.	Winter Park	FL	\$18,000
China	Calcium Carbide Off-Gas Conversion Facility	Desk Study	3E Consulting LLC	Columbia	MD	\$8,000
China	Ports Communications Pilot and Feasibility Study	Desk Study	TERA International Group, Inc. (TERA)	Sterling	VA	\$8,000
China	Green Data Center	Feasibility Study	SGH Holdings, LLC	Sterling	VA	\$800,000
China	Flight Delay Management	Technical Assistance	American Chamber of Commerce in China Fund	Wilmington	DE	\$1,022,404
China	General Aviation and Business Aviation Development Project	Technical Assistance	American Chamber of Commerce in China Fund	Wilmington	DE	\$1,053,030
China	U.S.-China Aviation Cooperation Program	Technical Assistance	American Chamber of Commerce in China Fund	Wilmington	DE	\$530,250
China	Aviation Cooperation Program	Technical Assistance	Federal Aviation Administration (FAA)	Washington	DC	\$127,958
China	Anti-Monopoly Law	Technical Assistance	Site Visits			\$88,730
China	Xian Flight Delay Management	Desk Study	Montgomery Consulting Group, Inc.	Winter Park	FL	\$8,000
China	Freight Rail Operations	Reverse Trade Mission	TERA International Group, Inc. (TERA)	Sterling	VA	\$214,873
China	HFC Emissions Reduction	Technical Assistance	Selection in progress			\$298,705
China	Cement Production De-NOx Technologies	Feasibility Study	LP Amina, LLC	Charlotte	NC	\$354,363
China	Low NOx Boiler Emission Reduction	Desk Study	The Innovation Network LLC	Lexington	MA	\$9,550
China	Healthcare Executive Leadership Training Program	Reverse Trade Mission	Meridian International Center	Washington	DC	\$417,929
China	Cold Chain	Reverse Trade Mission	The Peoples Group	Arlington	VA	\$291,605
China	Environmental Technologies	Reverse Trade Mission	Global Marketing and Communications	Arlington	MA	\$231,968
China	Intelligent Transportation System	Desk Study	TERA International Group, Inc. (TERA)	Sterling	VA	\$8,000
China	China E-Learning Aviation Training Partnership	Desk Study	Montgomery Consulting Group, Inc.	Winter Park	FL	\$7,500
China	14th U.S.-China Oil and Gas Industry Forum	Other	Citibank Purchase Card			\$2,100
China	USFCS Specialist	Technical Assistance	US Foreign and Commercial Services (USFCS)	Washington	DC	\$165,936

Total for East Asia: \$6,762,200

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
LATIN AMERICA AND CARIBBEAN						
Brazil	Brazil Strategic Airport Capacity Improvement Project	Desk Study	Ronald F. Price dba QED Airport & Aviation Consultants	Amelia Island	FL	\$2,500
Brazil	Cargo and Passenger Rail Series	Reverse Trade Mission	Koeppen, Elliott & Associates, Ltd. (KEA)	Washington	DC	\$426,205
Brazil	Clean Energy Exchange Program	Reverse Trade Mission	Advanced Engineering Associates International, Inc.	Cambridge	MA	\$436,956
Brazil	Unconventional Gas	Reverse Trade Mission	The Meridian International Center	Washington	DC	\$212,000
Brazil	ICT Sector Opportunities	Definitional Mission	Judith Hellerstein dba Hellerstein and Associates	Washington	DC	\$64,980
Brazil	Transportation Sector Opportunities	Definitional Mission	Hernan E. Pena dba HEP Transportation Consulting	Charleston	SC	\$65,000
Brazil	Quality of Airport Service	Reverse Trade Mission	American Association of Airport Executives (AAAAE)	Alexandria	VA	\$137,698
Brazil	Water and Wastewater Utility Energy Efficiency Opportunities	Definitional Mission	Leo Larochele dba Performance Technology	Lewiston	MA	\$72,105
Brazil	State of Goias Data Center Design and Implementation Plan	Feasibility Study	The Innovest Group, LLC	McLean	VA	\$539,990
Brazil	Energy Sector Project Opportunities	Definitional Mission	Enercon America Inc.	Chicago	IL	\$74,862
Brazil	Amazonas State Data Center Design	Feasibility Study	Selection in progress			\$578,995
Brazil	Cloud Computing and Big Data Technologies	Reverse Trade Mission	Business Council for International Understanding (BCIU)	New York	NY	\$241,275
Brazil	Urban Traffic Management Technologies	Definitional Mission	Hernan E. Pena dba HEP Transportation Consulting	Charleston	SC	\$41,935
Brazil	USFCS Specialist	Technical Assistance	US Foreign and Commercial Services (USFCS)	Washington	DC	\$224,498
Colombia	Information and Communication Technology Sector	Definitional Mission	Selection in progress			\$15,324
Colombia	20 MW Hybrid Solar and Wind Park Feasibility Study	Desk Study	Laurence William Philip			\$12,490
Colombia	Power Market Management System	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$219,755
Colombia	Valle de Cauca Demand Side Management Pilot Project	Desk Study	Emerging Markets Infrastructure, LLC	Herndon	VA	\$9,000
Colombia	Valle de Cauca Demand Side Management Pilot Project	Feasibility Study	Innovari, Inc.	Austin	TX	\$850,000
Colombia	Nereidas Valley Geothermal Power Plant	Desk Study	Brixpo, LLC	Washington	DC	\$6,600
Colombia	Nereidas Valley Geothermal Power Plant	Feasibility Study	Dewhurst Group, LLC	Germantown	MD	\$871,382
Colombia	Greater Data Center Hosting	Technical Assistance	Selection in progress			\$408,965
Dominican Republic	Digital Spectrum Management	Reverse Trade Mission	Koeppen, Elliott & Associates, Ltd. (KEA)	Washington	DC	\$259,926
Mexico	Power Sector Environmental Remediation Projects	Desk Study	Enercon America Inc.	Chicago	IL	\$7,500
Mexico	ConnectMex Conference	Technical Symposium	Business Council for International Understanding (BCIU)	New York	NY	\$300,956
Mexico	State of Jalisco ITS Projects	Definitional Mission	KED Group, LLC	Columbia	SC	\$44,932
Mexico	Potable Water Filtration Project	Feasibility Study	The Water Initiative, LLC	Norwalk	CT	\$343,952
Mexico	Specialty Freight Railcars	Technical Assistance	Worley Parsons Group, Inc.	Jacksonville	FL	\$559,041
Mexico	Energy Efficient Locomotive Technologies	Technical Assistance	Selection in progress			\$590,358
Panama	Demand Side Management Pilot Project	Desk Study	Northeast Group, LLC	Washington	DC	\$10,000
Panama	El Valle Geothermal Power Project	Desk Study	Brixpo, LLC	Washington	DC	\$10,000
Panama	Aviation Sector	Definitional Mission	KED Group, LLC	Columbia	SC	\$45,290
Panama	Airport and Air Traffic Management Technologies	Reverse Trade Mission	American Association of Airport Executives (AAAAE)	Alexandria	VA	\$224,074
Regional	Flight Safety Standards	Reverse Trade Mission	Koeppen, Elliott & Associates, Ltd. (KEA)	Washington	DC	\$157,845
Regional	Renewable Energy Grid Integration	Reverse Trade Mission	Experient, Inc.	Arlington	VA	\$247,300
Regional	Latin America and Caribbean Airport Resiliency	Technical Symposium	American Association of Airport Executives (AAAAE)	Alexandria	VA	\$328,485
Regional	Smart Grid and Renewable Energy Sector	Definitional Mission	Castalia LLC	Washington	DC	\$89,999
Regional	Aviation Sector	Definitional Mission	Montgomery Consulting Group, Inc.	Winter Park	FL	\$75,000
Regional	Cybersecurity and Access Control for Utilities	Reverse Trade Mission	Koeppen, Elliott & Associates, Ltd. (KEA)	Washington	DC	\$813,545
Regional	Central American Multimodal Transportation Corridor	Desk Study	TERA International Group, Inc. (TERA)	Sterling	VA	\$12,000
Regional	Green Port Technologies	Reverse Trade Mission	Meridian International Center	Washington	DC	\$720,870

Total for Latin America and Caribbean: \$10,353,588

MIDDLE EAST, NORTH AFRICA, EUROPE & EURASIA

Algeria	Natural Gas Combined Cycle Power Plant	Training	Selection in progress			\$500,000
Egypt	Summit Technology Solutions Data Center	Feasibility Study	Global Resources, Inc.	Irvine	CA	\$52,571
Egypt	Hama Holding Agribusiness Expansion Plan	Desk Study	SPI USA, Inc.	Washington	DC	\$9,800
Egypt	Citrus Process and Production Facility	Feasibility Study	Selection in progress			\$503,000
Gaza and West Bank	Regional Wastewater Treatment Plant	Desk Study	AJGB International Incorporated	Bellevue	WA	\$5,000
Gaza and West Bank	Bethlehem Biomass and Waste-to-Energy Project	Desk Study	Walter R. Niessen dba Niessen Consultants	Andover	MA	\$9,980
Georgia	Coal Bed Methane/Coal Mine Methane Project	Desk Study	Raven Ridge Resources Incorporated	Grand Junction	CO	\$8,982
Jordan	Vessel Traffic System and Integrated Port Community Service System	Desk Study	Leonard Sugin	New York	NY	\$8,000
Jordan	Electronic Health Records	Desk Study	Network Dynamics Associates, LLC	Weston	CT	\$8,000
Kazakhstan	Batys Transit Power Supply Project	Feasibility Study	Selection in progress			\$744,450
Kazakhstan	Information Technology Integration and Development	Technical Assistance	Selection in progress			\$437,000
Morocco	Solar Photovoltaic	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$262,162
Morocco	Hydrocarbon Storage, Blending and Distribution Facility	Desk Study	The Innovation Network LLC	Lexington	MA	\$16,300
Regional	USTDA Site Visit	Technical Assistance	Scott Greenip			\$3,495
Regional	USTDA Site Visit	Technical Assistance	Scott Greenip			\$3,673

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
Romania	Cybersecurity Innovation Center	Desk Study	Delta Risk, LLC	San Antonio	TX	\$7,600
Romania	Cybersecurity Innovation Center	Feasibility Study	General Dynamics Fidelis Cybersecurity Solutions, Inc.	Waltham	MA	\$400,175
Romania	Information Communications Technologies	Definitional Mission	Global Resources, Inc.	Irvine	CA	\$58,772
Romania	Telemedicine Solutions for Urban Areas	Desk Study	SPI USA, Inc.	Washington	DC	\$10,600
Romania	Smart Grid	Desk Study	Actionable Perspectives, LLC	Stamford	CT	\$6,000
Romania	Transmission and Distribution	Definitional Mission	Constant Group, LLC	Maywood	NJ	\$46,000
Romania	Oil and Gas	Definitional Mission	Skipping Stone, LLC	Atlanta	GA	\$85,950
Turkey	Electricity Transmission and Distribution	Definitional Mission	Enercon America Inc.	Chicago	IL	\$55,000
Turkey	17 MW Seyhan Hydrokinetic Power Project	Feasibility Study	Verdant Power, Inc.	New York	NY	\$669,875
Turkey	U.S.-Turkey Geothermal Workshop	Technical Symposium	The Webster Group, Inc.	Washington	DC	\$229,434
Turkey	Geothermal Energy Project	Desk Study	Maevelle Energy, LLC	Las Vegas	NV	\$6,500
Turkey	Information and Communication Technology Sector	Definitional Mission	ICD Corporation	Williamstown	MA	\$110,859
Turkey	Advanced Smart Grid Applications for Power Distribution	Feasibility Study	Selection in progress			\$510,000
Turkmenistan	Gas-Fired Power	Reverse Trade Mission	Experient	Arlington	VA	\$221,973

Total for Middle East, North Africa, Europe & Eurasia: \$4,991,151

SOUTH AND SOUTHEAST ASIA

Burma	Power Projects	Definitional Mission	3E Consulting LLC	Columbia	MD	\$95,796
Burma	Energy Sector Modernization	Reverse Trade Mission	Meridian International Center	Washington	DC	\$294,760
India	Integrated Emergency Communications System	Desk Study	Marty Morrell	New York	NY	\$5,950
India	Clean Energy for Telecom Towers Pilot	Feasibility Study	ICF Incorporated, LLC	Fairfax	VA	\$699,991
India	GETCO Renewable Power Integration Project	Technical Assistance	Selection in progress			\$568,688
India	Refining Sector Projects	Definitional Mission	Intratech, Inc.	McLean	VA	\$69,633
India	Energy Sector	Definitional Mission	Douglas M Shuster dba Emerging Markets Infrastructure, LLC	Herndon	VA	\$77,000
India	Sahaj e-Village Project	Desk Study	Marty Morrell	New York	NY	\$9,800
India	Smart Grid	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$320,664
India	Aviation Safety	Technical Assistance	The Wicks Group, LLC	Washington	DC	\$1,543,445
India	Distributed Energy Resource Deployment	Feasibility Study	Energy and Environmental Economics, Inc. (E3)	San Francisco	CA	\$459,283
India	Aviation Security Equipment Testing and Evaluation Program	Technical Assistance	Selection in progress			\$658,000
India	Aviation Sector	Definitional Mission	Ronald F. Price dba QED	Amelia Island	FL	\$77,981
India	USFCS Specialist	Technical Assistance	US Foreign and Commercial Services (USFCS)	Washington	DC	\$131,128
Indonesia	Liquefied Natural Gas Terminal	Feasibility Study	Selection in progress			\$341,092
Pakistan	5-10 MW Waste-to-Energy Plant	Desk Study	Cambridge Project Development, Inc.	Miami	FL	\$3,000
Pakistan	Water Recycling Plant Pilot Project	Desk Study	Leo R. Larochelle PE, dba Performance Technology	Lewisston	ME	\$9,000
Pakistan	Gas Turbine Combined Cycle Power Plant	Desk Study	Enercon America Inc.	Chicago	IL	\$12,000
Pakistan	Gas Turbine Combined Cycle Power Plant	Feasibility Study	Selection in progress			\$1,026,000
Pakistan	Biogas-Based Power Generation	Definitional Mission	The Innovation Network LLC	Lexington	MA	\$129,979
Pakistan	USTDA Site Visit	Technical Assistance	Jacob Flewelling			\$5,607
Pakistan	USTDA Site Visit	Technical Assistance	Jacob Flewelling			\$6,300
Philippines	MERALCO Power Distribution Modernization Pilot Project	Feasibility Study	Selection in progress			\$442,940
Philippines	Central Bank of the Philippines IT Modernization	Desk Study	Network Dynamics Associates, LLC	Weston	CT	\$7,000
Philippines	Security Vulnerability Assessments for Airports	Technical Assistance	ESTA International, LLC	Herndon	VA	\$529,850
Philippines	Smart Grid Implementation Roadmap and Pilot Project	Feasibility Study	Selection in progress			\$599,886
Regional	Regional Business Development Manager, PSC	Other	Joe Moholland Moving	Hampton	VA	\$1,182
Regional	Regional Business Development Manager, PSC	Other	Mark Dunn	Baltimore	MD	\$186,500
Regional	Regional Office, Thailand	Technical Assistance	Department of State	Washington	DC	\$125,528
Regional	Regional Business Development Manager, PSC	Other	Mark Dunn	Baltimore	MD	\$186,600
Vietnam	USTDA Site Visit	Other	US Foreign and Commercial Services (USFCS)	Washington	DC	\$6,352
Vietnam	Wind Power and Renewable Energy Development	Definitional Mission	Douglas M Shuster dba Emerging Markets Infrastructure, LLC	Herndon	VA	\$88,508
Vietnam	Ho Chi Minh City Connected Rail ICT Master Plan	Desk Study	Hernan E. Pena dba HEP Transportation Consulting	Charleston	SC	\$8,000
Vietnam	Airport Operations and Development	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$259,648
Vietnam	Smart Grid Development and Implementation	Reverse Trade Mission	Energy Markets Group	Washington	DC	\$253,357
Vietnam	Vietnam Environmental Sanitation and Wastewater Treatment Roundtable	Technical Symposium	Jacobsen/Daniels Associates, LLC	Ypsilanti	MI	\$17,463
Vietnam	Smart Grid Automated Demand Response	Feasibility Study	Selection in progress			\$759,315
Vietnam	Integrated Telecommunications Control Center – Ho Chi Minh City Metro	Feasibility Study	Selection in progress			\$900,000

Total for South and Southeast Asia: \$10,960,514

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
SUB-SAHARAN AFRICA						
Malawi	Power Sector	Reverse Trade Mission	Core International, Inc.	Chevy Chase	MD	\$331,683
Malawi	U.S.-ACEF Hydropower Projects	Desk Study	Core International, Inc.	Chevy Chase	MD	\$10,000
Nigeria	Shared Disaster Recovery Services	Desk Study	Marty Morrell	New York	NY	\$4,950
Nigeria	Royal Power Gas Fired IPP	Desk Study	Green Powered Technology, LLC	Falls Church	VA	\$5,000
Nigeria	Royal Power Gas-Fired IPP	Feasibility Study	Novi Energy	Novi	MI	\$667,000
Nigeria	Gas-Based Industrial Complex	Feasibility Study	Nexant, Inc.	White Plains	NY	\$257,000
Nigeria	Rivers State Government ID Card System	Desk Study	Network Dynamics Associates, LLC	Weston	CT	\$6,000
Nigeria	ABIBA Solar IPP	Desk Study	Constant Group, LLC	Maywood	NJ	\$5,500
Nigeria	Healthcare Infrastructure Project	Desk Study	OMMA Healthcare, LLC	Rollinsville	CO	\$6,000
Nigeria	Flower Gate Gas-Fired Power Plant	Feasibility Study	Selection in progress			\$455,000
Nigeria	USFCS Specialist	Technical Assistance	US Foreign and Commercial Services (USFCS)	Washington	DC	\$220,000
Nigeria	Bauchi State Solar	Desk Study	Constant Group, LLC	Maywood	NJ	\$6,500
Nigeria	Benin Electricity Distribution Modernization	Technical Assistance	Selection in progress			\$630,000
Nigeria	Hospital Modernization Study	Feasibility Study	Selection in progress			\$853,171
Nigeria	Eko and Ikeja Distribution Modernization	Feasibility Study	Delphos International	Washington	DC	\$1,327,432
Nigeria	USFCS Specialist	Technical Assistance	US Foreign and Commercial Services (USFCS)	Washington	DC	\$220,037
Regional	Regional Business Development Manager: PSC	Other	Joe Moholland Moving	Hampton	VA	\$1,839
Regional	Regional Business Development Manager: PSC	Technical Assistance	Jason Nagy	Dulles	VA	\$190,000
Regional	Light Aircraft and Helicopter	Reverse Trade Mission	Futron Corporation	Bethesda	MD	\$229,183
Regional	COMESA-EAC-SADC Tripartite Airspace Surveillance	Desk Study	Montgomery Consulting Group, Inc.	Winter Park	FL	\$7,800
Regional	Satellite-Based ADS-B	Feasibility Study	Selection in progress			\$587,250
Regional	Agribusiness	Reverse Trade Mission	The Peoples Group	Arlington	VA	\$227,904
Regional	Africa Energy Forum	Technical Symposium	Citibank Purchase Card			\$5,758
Regional	African Leaders' Visit: Energy	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$558,721
Regional	African Leaders' Visit: Transportation	Reverse Trade Mission	Business Council for International Understanding (BCIU)	New York	NY	\$532,984
Regional	African Leaders' Visits Services	Other	Green Powered Technology, LLC	Falls Church	VA	\$94,640
Regional	Regional Office, South Africa	Technical Assistance	Department of State	Washington	DC	\$283,500
Rwanda	U.S.-ACEF Amahoro Energy Small Hydro Projects	Desk Study	C.J. Aron Associates, Inc. (dba GreenMax)	Brooklyn	NY	\$5,000
Rwanda	U.S.-ACEF Amahoro Energy Small Hydro Projects	Feasibility Study	Knight Piesold & Co.	Lisle	IL	\$675,000
South Africa	U.S.-ACEF Solafrica 100 MW CSP Plant	Feasibility Study	Selection in progress			\$800,000
South Africa	Ample Solar Concentrated Solar Plant Projects	Feasibility Study	Areva Solar Inc.	Santa Clara	CA	\$1,050,208
South Africa	Meerkat 18 Megawatt Small Hydropower Project	Feasibility Study	Selection in progress			\$681,000
South Africa	U.S.-ACEF Fuel Cell Applications for Telecommunications Tower	Feasibility Study	Selection in progress			\$872,000
Tanzania	NextGen Solawazi Owner's Engineer Project	Technical Assistance	Selection in progress			\$200,000
Tanzania	U.S.-ACEF University of Dodoma 55 Megawatt Photovoltaic Solar Project	Feasibility Study	Hecate Energy LLC	Nashville	TN	\$600,000
Tanzania	Pan-African Air Cargo Services	Desk Study	Montgomery Consulting Group, Inc.	Winter Park	FL	\$7,000
Zambia	CEC PV Solar Power Plant	Desk Study	Core International, Inc.	Chevy Chase	MD	\$7,500

Total for Sub-Saharan Africa: \$12,622,560

GLOBAL PROGRAMS

Botswana	GPI: Procurement Assistance Program	Technical Assistance	Selection in progress			\$497,420
Botswana	GPI: Training and Orientation Visit	Technical Symposium	Business Council for International Understanding (BCIU)	New York	NY	\$310,247
Regional	Research and Analysis Program	Other	Ascendant Program Services, LLC	Silver Spring	MD	\$914,496
Regional	USTDA Travel Insurance	Reverse Trade Mission	USI Insurance Services, LLC	Columbus	OH	\$25,000
Regional	Power Transmission, Distribution and Smart Grid Applications	Desk Study	Enercon America Inc.	Chicago	IL	\$113,000
Regional	IDIQ Contract Energy Sector	Technical Assistance				\$150,000
Regional	GPI: Transportation Procurement Specialist	Technical Assistance	Jacobsen/Daniels Associates, LLC	Ypsilanti	MI	\$323,335
Regional	GPI: Energy Procurement Specialist	Technical Assistance	Green Powered Technology, LLC	Falls Church	VA	\$283,549
Regional	GPI: Site Visit	Technical Assistance	Daniel Gordon	Washington	DC	\$700
Vietnam	GPI: Procurement Assistance Program for Vietnam	Technical Symposium	Business Council for International Understanding (BCIU)	New York	NY	\$487,982

Total for Worldwide: \$3,105,729

GRAND TOTAL: \$48,795,741



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Independent Auditors' Report

The Director
U.S. Trade and Development Agency:

Report on the Financial Statements

We have audited the accompanying financial statements of the U. S. Trade and Development Agency ("USTDA"), which comprise the balance sheets as of September 30, 2014 and 2013, and the related statements of net cost, changes in net position, and budgetary resources for the years then ended, and the related notes to the financial statements (hereinafter referred to as "financial statements").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Office of Management and Budget ("OMB") Bulletin No. 14-02, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin No. 14- 02 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of USTDA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Financial Statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United States Trade and Development Agency as of September 30, 2014 and 2013, and its net costs, changes in net position, and budgetary resources for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis section be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Director's Message, Performance, and Other Information sections of the USTDA Performance and Accountability Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered USTDA's internal control over financial reporting (internal control) as of and for the year ended September 30, 2014, to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of USTDA's internal control. Accordingly, we do not express an opinion on the effectiveness of USTDA's internal control. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether USTDA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts, and certain provisions of other laws and regulations specified in OMB Bulletin No. 14-02. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests of compliance disclosed no instances of noncompliance or other matters that are required to be reported herein under *Government Auditing Standards* or OMB Bulletin No. 14-02.

We also performed tests of USTDA's compliance with certain provisions referred to in Section 803(a) of the *Federal Financial Management Improvement Act of 1996* ("FFMIA"). Providing an opinion on compliance with FFMIA was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests of FFMIA disclosed no instances in which USTDA's financial management systems did not substantially comply with the (1) Federal financial management systems requirements, (2) applicable Federal accounting standards, and (3) the United States Government Standard General Ledger at the transaction level.

Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication described in the Other Reporting Required by *Government Auditing Standards* section is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of USTDA's internal control or compliance. Accordingly, this communication is not suitable for any other purpose.

The logo for KPMG LLP, featuring the letters 'KPMG' in a large, bold, sans-serif font, with 'LLP' in a smaller, similar font to the right.

November 12, 2014

U.S. TRADE AND DEVELOPMENT AGENCY

BALANCE SHEETS

As of September 30, 2014 and 2013

ASSETS

	2014	2013
Intragovernmental:		
Fund balance with Treasury (Note 2)	\$ 99,015,920	\$ 97,489,880
Total intragovernmental	99,015,920	97,489,880
Accounts receivable, net (Note 3)	—	3,176
General property and equipment, net (Note 4)	506,350	563,313
Total assets	<u>\$ 99,522,270</u>	<u>\$ 98,056,369</u>

LIABILITIES AND NET POSITION

Liabilities

Intragovernmental:		
Accounts payable (Note 5)	\$ 410,576	\$ 767,727
Other liabilities (Notes 2 and 5)	11,262	39,812
Total intragovernmental	421,838	807,539
Accounts payable (Note 5)	7,012,516	5,803,284
Other liabilities (Note 5)	718,029	641,909
Total liabilities	<u>8,152,383</u>	<u>7,252,732</u>
Net position:		
Unexpended appropriations	91,416,951	90,706,792
Cumulative results of operations	(47,064)	96,845
Total net position	<u>91,369,887</u>	<u>90,803,637</u>
Total liabilities and net position	<u>\$ 99,522,270</u>	<u>\$ 98,056,369</u>

The accompanying notes are an integral part of these statements.

U.S. TRADE AND DEVELOPMENT AGENCY

STATEMENTS OF NET COST

For the Years Ended September 30, 2014 and 2013

	2014	2013
Cost of Operations:		
Grants program costs	\$ 54,392,906	\$ 51,986,382
Less earned revenue	(120,000)	—
Net cost of operations (Notes 6 and 11)	<u>\$ 54,272,906</u>	<u>\$ 51,986,382</u>

U.S. TRADE AND DEVELOPMENT AGENCY

STATEMENTS OF CHANGES IN NET POSITION

For the Years Ended September 30, 2014 and 2013

	2014	2013
Cumulative results of operations:		
Beginning balances	\$ 96,845	\$ 14,872
Budgetary financing sources:		
Appropriations used	53,741,858	51,714,320
Other financing sources:		
Imputed financing	387,139	354,035
Total financing sources	54,128,997	52,068,355
Net cost of operations	(54,272,906)	(51,986,382)
Net change	(143,909)	81,973
Total cumulative results of operations	<u>\$ (47,064)</u>	<u>\$ 96,845</u>
Unexpended appropriations:		
Beginning balances	\$ 90,706,792	\$ 98,368,749
Budgetary financing sources:		
Appropriations received	55,073,000	50,000,000
Appropriations transferred in	502,753	1,511,000
Other adjustments (rescissions and cancellation of expired funds)	(1,123,736)	(7,458,637)
Appropriations used	(53,741,858)	(51,714,320)
Total budgetary financing sources	710,159	(7,661,957)
Total unexpended appropriations	91,416,951	90,706,792
Net position	<u>\$ 91,369,887</u>	<u>\$ 90,803,637</u>

The accompanying notes are an integral part of these statements.

U.S. TRADE AND DEVELOPMENT AGENCY

STATEMENTS OF BUDGETARY RESOURCES

For Years Ended September 30, 2014 and 2013

	2014	2013
Budgetary resources:		
Unobligated balance, brought forward, October 1	\$ 9,134,717	\$ 11,333,089
Recoveries of prior year unpaid obligations	4,970,494	9,759,565
Other changes in unobligated balance	(620,983)	(3,416,337)
Unobligated balance from prior year budget authority, net	13,484,228	17,676,317
Appropriations (discretionary and mandatory)	55,073,000	47,468,700
Spending authority from offsetting collections (discretionary and mandatory)	4,878,208	—
Total budgetary resources	<u>\$ 73,435,436</u>	<u>\$ 65,145,017</u>
Status of budgetary resources:		
Obligations incurred (Note 7)	\$ 62,870,154	\$ 56,010,300
Unobligated balance, end of year:		
Apportioned (Notes 2, 8 and 10)	7,717,314	4,671,544
Exempt from apportionment		
Unapportioned (Note 2)	2,847,968	4,463,173
Total unobligated balance, end of year	10,565,282	9,134,717
Total budgetary resources	<u>\$ 73,435,436</u>	<u>\$ 65,145,017</u>
Change in obligated balance:		
Unpaid obligations, brought forward, October 1 (gross)	\$ 88,319,454	\$ 94,258,891
Obligations incurred	62,870,154	56,010,300
Outlays (gross)	(53,010,268)	(52,190,172)
Recoveries of prior year unpaid obligations	(4,970,494)	(9,759,565)
Obligated balance, end of year		
Unpaid obligations, end of year (gross)	93,208,846	88,319,454
Obligated balance, end of year (net) (Note 9)	93,208,846	88,319,454
Uncollected payments:		
Change in uncollected customer payments from Federal sources	(4,758,208)	—
Uncollected customer payments from Federal sources, end of year	(4,758,208)	—
Obligated balance, end of the period (net) (Note 9)	<u>\$ 88,450,638</u>	<u>\$ 88,319,454</u>
Budget Authority and Outlays, Net		
Budget authority, gross (discretionary and mandatory)	\$ 59,951,208	\$ 47,468,700
Actual offsetting collections (discretionary and mandatory)	(120,000)	—
Change in uncollected customer payments from Federal sources	(4,758,208)	—
Budget authority, net (discretionary and mandatory)	<u>\$ 55,073,000</u>	<u>\$ 47,468,700</u>
Outlays, gross (discretionary and mandatory)	53,010,268	52,190,172
Actual offsetting collections (discretionary and mandatory)	(120,000)	—
Outlays, net (discretionary and mandatory)	52,890,268	52,190,172
Agency outlays, net (discretionary and mandatory)	<u>\$ 52,890,268</u>	<u>\$ 52,190,172</u>

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 and 2013

(1) Summary of Significant Accounting Policies

(a) Description of Reporting Entity

USTDA is an independent U.S. government agency administered under the authority of Section 661 of the Foreign Assistance Act of 1961, as amended (22 U.S.C. §2421). The Agency is not subject to Federal, state or local income tax, therefore no provision for income taxes has been recorded in the accompanying financial statements.

USTDA helps U.S. companies create jobs through export of U.S. goods and services for priority development projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project planning activities, pilot projects, and RTMs while creating sustainable infrastructure and economic growth in partner countries.

The organization was established on July 1, 1981 as the Trade and Development Program (TDP) by delegation of authority as a component of the International Development Cooperation Agency (IDCA). In 1988, under the Omnibus Trade and Competitiveness Act, the organization was designated a separate component agency of IDCA. On October 28, 1992, Congress enacted the Jobs through Exports Act of 1992, which renamed TDP as the Trade and Development Agency and established USTDA as an independent executive branch agency under the foreign policy guidance of the Secretary of State.

(b) Basis of Presentation

These financial statements have been prepared to report the financial position, net costs, changes in net position, and budgetary resources of USTDA, as required by its authorizing legislation Public Law 113-76. These financial statements include all activity related to USTDA's appropriation (No. 11-1001) and reimbursable interagency agreements, whereby USTDA receives transfers from other Federal agencies for use in specific regions or sectors.

(c) Budgets and Budgetary Accounting

Congress annually adopts a budget appropriation that provides USTDA with authority to use funds from the U.S. Treasury to meet operating and program expense requirements. All revenue received from other sources, except for appropriations transferred from other Federal agencies, must be returned to the U.S. Treasury.

(d) Basis of Accounting

USTDA's Balance Sheet, Statement of Net Cost, and Statement of Changes in Net Position are prepared using the accrual basis of accounting. This basis requires recognition of the financial effects of transactions, events, and circumstances in the periods when those transactions, events, and circumstances occur, regardless of when cash is received or paid. USTDA also uses budgetary accounting to facilitate compliance with legal constraints and to track its budget authority at the various stages of execution, including commitments, obligation, and eventual outlay. The Statement of Budgetary Resources is prepared using budgetary accounting methods.

The standards used in the preparation of the accompanying financial statements are issued by the Federal Accounting Standards Advisory Board, which represent accounting principles generally accepted in the United States of America for U.S. government entities.

(e) Appropriations and Other Financing Sources

Appropriations are recognized as a financing source at the time they are authorized and apportioned. Appropriations used to fund grant activities and administrative expenses are recognized as expenses and revenue as the resultant related expenses are incurred.

During FY 2013 and FY 2014, USTDA received an appropriation to be used for program and administrative expenses, which are available for obligation through September 30, 2014 and 2015, respectively. These funds were appropriated in accordance with Title VI of the Department of State Foreign Operations, and Related Programs Appropriations Act, 2014 (the Act). Beginning with FY 2008 appropriations, USTDA's appropriation acts allow de-obligated funds that were initially obligated prior to their expiration to remain available for re-obligation for an additional 4 years from the date on which the availability of such funds would otherwise have expired. In FY 2014, USTDA re-apportioned

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 and 2013

approximately \$.26 million of FY 2009 de-obligations, approximately \$.25 million of FY 2010 de-obligations, and \$3.1 million of FY 2011 de-obligations.

During FY 2014, Department of State provided \$5 million in spending authority for the US-Africa Clean Energy Finance Initiative through a reimbursable interagency agreement. At September 30, 2014, \$4.7 million had been obligated and \$120,000 paid and invoiced to Department of State.

Funds transferred from USAID for Support for East European Democracy Act (SEED), Economic Support Funds (ESF), the Freedom Support Act (FSA) and Assistance to Europe, Eurasia, Central America (AAECA) during FY 2002–2012, are available for re-obligation in the manner described in the preceding paragraph. SEED, ESF, and FSA funds for FY 1999–2001 that were initially obligated prior to their expiration remain available for re-obligation until cancellation. In FY 2014, USTDA re-apportioned approximately \$.02 million of FY 2010 transfer authority de-obligations and \$1.1 million of FY 2011 transfer authority de-obligations.

(f) Fund Balance with Treasury

USTDA does not maintain cash in commercial bank accounts. The U.S. Treasury processes cash receipts and disbursements. The balance of funds with Treasury primarily represents appropriated funds that are available to pay current liabilities and finance authorized purchase commitments relative to goods or services.

(g) Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. USTDA capitalizes property and equipment with an acquisition cost greater than \$5,000 and useful life exceeding one year. Depreciation is calculated using the straight-line method and is based on an estimated useful life of 10 years for all assets, except computer equipment and software, which is depreciated over 5 years. Leasehold improvements are amortized over the estimated period of occupancy or the life of the improvement, whichever is less. Expenditures for repairs and maintenance are charged to operating expenses as incurred.

(h) Liabilities

Liabilities represent amounts owed by USTDA as the result of transactions or events that have occurred as of fiscal year end. Liabilities covered by budgetary or other resources are those liabilities for which Congress has appropriated funds or funding is otherwise available to pay amounts owed. Liabilities not covered by budgetary or other resources represent amounts owed in excess of available, congressionally appropriated funds or other amounts. The liquidation of liabilities not covered by budgetary or other resources is dependent on future congressional appropriations or other funding. There is no certainty that Congress will appropriate funds to satisfy such liabilities.

USTDA has no capital leases. Regarding its building lease, the General Services Administration (GSA) entered into a lease agreement for USTDA's rental of building space. USTDA pays GSA a standard-level users' charge for the annual rental. The standard-level users' charge approximates the commercial rental rates for similar properties. Average annual rent expense and related charges are approximately \$1.6 million through 2014.

(i) Undelivered Orders

Undelivered orders represent the amount of orders for goods and services outstanding for which funds have been obligated, but the liabilities have not been incurred.

(j) Accrued Leave

Annual leave is accrued as a liability as it is earned. The liability is reduced as leave is taken. Each year, the balance in the accrued annual leave account is adjusted to reflect current year pay rates. To the extent that the current or prior year appropriations are not available to fund annual leave earned, but not taken, funding will be obtained from future appropriations. USTDA's handling of annual leave earned, but not taken is compliant with established regulations. Sick leave and other types of non-vested leave are charged to expense as the leave is used.

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 and 2013

(k) Cumulative Results of Operations

Cumulative results of operations represent the difference between net property and equipment and unfunded annual leave, plus the net difference between expenses and financing sources since the inception of an activity.

(l) Retirement Plan

USTDA's employees participate in either the Civil Service Retirement System (CSRS) or the Federal Employees' Retirement System (FERS). Employees participating in CSRS contribute 7.0 percent of their gross pay to the plan, and USTDA contributes 8.51 percent. The cost of providing a CSRS benefit, which is 32.8 percent as computed by the Office of Personnel Management (OPM), is more than the amounts contributed by USTDA and its employees. In accordance with Statement of Federal Financial Accounting Standard (SFFAS) No. 5, *Accounting for Liabilities of the Federal Government*, USTDA reports the full cost of providing pension benefits to include the cost financed by OPM.

On January 1, 1987, FERS went into effect pursuant to Public Law 99-335. Most employees hired after December 31, 1983 are automatically covered by FERS and the Social Security Act. Employees hired prior to January 1, 1984 could elect either to join FERS and the Social Security Act or remain in CSRS. A primary feature of FERS is that it offers a savings plan in which USTDA automatically contributes 1 percent of employees' pay and matches any employee contribution up to an additional 4 percent of basic pay. For most employees hired since December 31, 1983, USTDA also contributes the employer's matching share under the Social Security Act. For the FERS basic benefit, the employees contribute 0.8 percent of their basic pay while USTDA contributes 11.2 percent for a total contribution rate of 12 percent. The cost of providing a FERS benefit, as computed by OPM is 15.1 percent.

The total amount of imputed financing for retirement and other post-retirement benefits paid by OPM for FY 2014 amounted to \$387,139 which includes \$153,524 for pension cost for CSRS and FERS; \$232,568 for the Federal Employees Health Benefits (FEHB) Program; and \$1,047 for Federal Employees Group Life Insurance (FEGLI). In FY 2013, OPM funded \$354,035 to pension, health, and life insurance benefits on behalf of USTDA's employees. These amounts are included in USTDA's FY 2014 and FY 2013 financial statements, respectively.

The actuarial present value of accumulated benefits, assets available for benefits, and unfunded pension liability of CSRS and FERS is not allocated to individual departments and agencies and is therefore not disclosed by USTDA. The reporting of these amounts is the responsibility of OPM. USTDA has properly computed this amount and recorded a liability for it.

USTDA paid approximately \$592,645 and \$553,963 for retirement system coverage for its employees during FY 2014 and FY 2013, respectively.

(m) Use of Estimates

Management has made certain estimates and assumptions when reporting in these financial statements on assets and liabilities. They are also used in expenses and note disclosures. Actual results could differ from these estimates. Significant estimates underlying the accompanying financial statements include depreciable lives of property and equipment with no residual value, and the grants payable accrual. USTDA used a ratio of the average of accounts payable to unpaid obligations over a five year period and applied the resulting percentage to calculate the current year's estimate of accounts payable.

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 and 2013

(2) Fund Balance with Treasury

Fund Balance with Treasury represents USTDA's undisbursed budgetary authority and funds to be returned to Treasury at September 30, 2014 and 2013, as follows:

	<u>2014</u>	<u>2013</u>
Fund balances:		
Appropriated funds	\$ 99,015,920	\$ 97,454,171
Miscellaneous receipts	—	35,709
Total	<u>\$ 99,015,920</u>	<u>\$ 97,489,880</u>
Status of fund balance with Treasury:		
Unobligated balance:		
Available	\$ 7,717,314	\$ 4,671,544
Unavailable	2,847,968	4,463,173
Obligated balance not yet disbursed	88,450,638	88,319,454
Non-budgetary	—	35,709
Total	<u>\$ 99,015,920</u>	<u>\$ 97,489,880</u>

Unobligated fund balances are either available or not available. Amounts are reported as not available when they are no longer legally available to USTDA for obligation. However, balances that are currently reported as not available can change over time, because they may be used to increase the amount of the initial obligation to cover additional expenditures that relate to these obligations.

(3) Accounts Receivables

Accounts receivable at September 30, 2014 and 2013 consist of the following components:

	<u>2014</u>	<u>2013</u>
Accounts receivable	\$ —	\$ 3,176

FY 2013 accounts receivable represents employee salary compensation to be returned to USTDA; no allowance was necessary as the amount was fully collectable.

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 and 2013

(4) Property and Equipment, Net

General property and equipment and related accumulated depreciation balances at September 30, 2014 and 2013 are as follows:

September 30, 2014				
Class of Asset	Service Life	Acquisition value	Accumulated depreciation/ amortization	Net book value
Computer Equipment	5 years	\$ 537,619	\$ 346,347	\$ 191,272
Furniture and Fixtures	10 years	313,773	175,061	138,712
Computer Software	5 years	15,382	8,643	6,739
Other Equipment	10 years	308,333	138,706	169,627
Leasehold Improvements*	5 years	113,182	113,182	—
Total property and equipment		<u>\$ 1,288,289</u>	<u>\$ 781,939</u>	<u>\$ 506,350</u>

September 30, 2013				
Class of Asset	Service Life	Acquisition value	Accumulated depreciation/ amortization	Net book value
Computer Equipment	5 years	\$ 688,638	\$ 440,609	\$ 248,029
Furniture and Fixtures	10 years	284,179	156,966	127,213
Computer Software	5 years	15,382	5,567	9,815
Other Equipment	10 years	296,094	117,838	178,256
Leasehold Improvements*	5 years	113,182	113,182	—
Total property and equipment		<u>\$ 1,397,475</u>	<u>\$ 834,162</u>	<u>\$ 563,313</u>

Depreciation expense for fiscal years ended September 30, 2014 and 2013 is \$136,605 and \$141,823, respectively.

During FY 2014 and 2013, USTDA purchased property and equipment in the amount of \$81,157 and \$267,284, respectively. In addition, during FY 2014 USTDA retired \$190,342 in property and equipment with related accumulated depreciation amounting to \$188,828 representing a loss on disposals of \$1,514. During FY2013, USTDA retired \$87,284 in property and equipment with related accumulated depreciation amounting to \$69,878, representing a loss on disposals of \$17,406.

*Leasehold improvements are amortized over the useful life of the improvement or the term of the lease, whichever is shorter.

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 and 2013

(5) Liabilities

Total liabilities represent the sum of liabilities not covered by budgetary resources, and those covered by budgetary resources. As of September 30, 2014 and 2013, total liabilities were as follows:

	<u>2014</u>	<u>2013</u>
Intragovernmental Liabilities:		
Liabilities not covered by budgetary resources:		
Miscellaneous receipts to be returned to Treasury	\$ —	\$ 35,709
Worker's Compensation	11,262	4,103
Liabilities covered by budgetary resources:		
Accounts payable	410,576	767,727
Total intragovernmental liabilities	<u>\$ 421,838</u>	<u>\$ 807,539</u>
Other Liabilities:		
Liabilities not covered by budgetary resources:		
Accrued annual leave	\$ 468,790	\$ 465,541
FECA actuarial liability	73,363	—
Liabilities covered by budgetary resources:		
Accounts payable	7,012,516	5,803,284
Accrued payroll	175,876	176,368
Total other liabilities	<u>\$ 7,730,545</u>	<u>\$ 6,445,193</u>
Total liabilities	<u>\$ 8,152,383</u>	<u>\$ 7,252,732</u>

All liabilities other than FECA actuarial liability and the unfunded accrued leave are considered to be current liabilities. Approximately \$6 million of the accounts payable balance as of September 30, 2014 relates to grants payments owed but unpaid. This balance was also \$6 million as of September 30, 2013.

(6) Intragovernmental Costs and Exchange Revenue

Program costs for the fiscal years ended September 30, 2014 and 2013 consists of the following:

Grants Program	<u>2014</u>	<u>2013</u>
Intragovernmental costs	\$ 2,384,032	\$ 2,881,398
Public costs	52,008,874	49,104,984
Total grant program costs	54,392,906	51,986,382
Intragovernmental earned revenue	(120,000)	—
Net grant program costs	<u>\$ 54,272,906</u>	<u>\$ 51,986,382</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 and 2013

(7) Apportionment Categories of Obligations Incurred

During the years ended September 30, 2014 and 2013, funds were obligated in the following categories:

	<u>2014</u>	<u>2013</u>
Category A — funds that are obligated for operating expenses	\$ 14,043,322	\$ 13,764,322
Category B — funds that are obligated for program activities	48,826,832	42,245,978
Total obligations incurred	<u>\$ 62,870,154</u>	<u>\$ 56,010,300</u>

(8) Unobligated Balances Available — Apportioned

Total available unobligated balance of budget authority at September 30, 2014 and 2013 consist of the following:

	<u>2014</u>	<u>2013</u>
Unrestricted no-year funds	\$ 325,959	\$ 325,959
Funds transferred from USAID for feasibility studies and related activities in the New Independent States (NIS), and Support for East European Democracy (SEED)	46,667	54,564
Funds transferred from USAID for feasibility studies and related activities in the NIS (Freedom Support Act (FSA) no-year funds)	—	89,773
Total no-year funds	<u>\$ 372,626</u>	<u>\$ 470,296</u>
Funds transferred from USAID and reapportioned for feasibility studies and related activities in Pakistan (ESF) and regional Eurasia (AEECA)	1,202,723	1,323,370
USTDA core budget two-year appropriations	6,141,965	2,877,878
Total unobligated and available appropriations	<u>\$ 7,717,314</u>	<u>\$ 4,671,544</u>

(9) Undelivered Orders

At September 30, 2014 and 2013, undelivered orders balances consisted of the following:

	<u>2014</u>	<u>2013</u>
Obligated balance at the end of the period	\$ 88,450,638	\$ 88,319,454
Liabilities covered by budgetary resources	(7,598,968)	(6,747,379)
Undelivered orders	<u>\$ 80,851,670</u>	<u>\$ 81,572,075</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2014 and 2013

(10) Permanent Indefinite Appropriations

No-year funds at September 30, 2014 and 2013 exist for the following purposes:

	2014	2013
General program activities	\$ 325,959	\$ 325,959
FSA transfer funds for feasibility studies and activities in the NIS	—	89,773
Support for feasibility studies and activities (NIS and SEED)	46,667	54,564
Total permanent indefinite appropriations	<u>\$ 372,626</u>	<u>\$ 470,296</u>

(11) Reconciliation of Net Cost to Budget

The following schedule reconciles resources available to USTDA to finance operations and the net cost of operating for fiscal years ended September 30, 2014 and 2013:

	2014	2013
Resources used to finance activities:		
Budgetary resources obligated	\$ 62,870,154	\$ 56,010,300
Recoveries of prior years obligations	(4,970,494)	(9,759,565)
Transfer of spending authority from offsetting collections and obligations	(4,878,208)	—
Imputed financing for costs absorbed by others	387,139	354,035
Total resources used to finance activities	<u>\$ 53,408,591</u>	<u>\$ 46,604,770</u>
Resources used to finance items not part of the net cost of operations:		
Change in budgetary resources obligated for goods and services ordered, but not received	\$ (4,037,802)	\$ 5,463,583
Resources that finance the acquisition of assets	(81,157)	(267,284)
Change in uncollected customer payments from Federal sources	4,758,208	—
Loss on disposition of assets	1,514	17,406
Total resources used to finance items not part of the net cost of operations	<u>\$ 640,763</u>	<u>\$ 5,213,705</u>
Costs that do not require resources:		
Depreciation and amortization	\$ 136,605	\$ 141,823
(Increase)/decrease in accounts receivable	3,176	(3,045)
Costs that require resources in a future period:		
(Decrease)/increase in accrued leave liability	3,249	25,026
(Decrease)/increase in accrued worker's compensation liability	7,159	4,103
Change in FECA actuarial liability	73,363	—
Total costs that do not require resources	<u>\$ 223,552</u>	<u>\$ 167,907</u>
Net cost of operations	<u>\$ 54,272,906</u>	<u>\$ 51,986,382</u>

U.S. TRADE AND DEVELOPMENT AGENCY

OTHER INFORMATION

As of and for the Year Ended September 30, 2014

INTRAGOVERNMENTAL ASSETS

As of September 30, 2014

Trading Partner	Partner #	Accounts Receivable	Fund Balance with Treasury
Department of the Treasury	20	\$ —	\$ 99,015,920
Total		\$ —	\$ 99,015,920

INTRAGOVERNMENTAL LIABILITIES

As of September 30, 2014

Trading Partner	Partner #	Accounts Payable	Fund to be Returned to Treasury
Department of Labor	16	11,262	—
Department of State	19	206,273	—
Department of Treasury	20	—	—
General Services Administration	47	10,000	—
National Archives	88	97	—
Office of Personnel Management	24	1,151	—
U.S. Foreign Commercial Services	13	189,100	—
Department of Homeland Security	70	3,955	—
Total		<u>\$ 421,838</u>	<u>\$ —</u>

INTRAGOVERNMENTAL EXPENSES

For the Year Ended September 30, 2014

Trading Partner	Partner #	Amount
Department of Agriculture	12	\$ 3,115
Foreign Service Institute	21	7,055
Department of Health and Human Services	75	102,506
Department of Homeland Security	70	21,755
Department of Interior (IBC)	14	634,645
Department of State	19	439,934
General Services Administration	47	1,089,384
Government Printing Office	04	21,582
National Archives	88	1,471
Office of Personnel Management	24	962
U.S. Foreign Commercial Services	13	62,929
U.S. Postal Service	18	(1,306)
Total		<u>\$ 2,384,032</u>

OTHER INFORMATION

As of and for the Year Ended September 30, 2014

Summary of the Financial Statement Audit and Management's Assurances**TABLE 1: SUMMARY OF FINANCIAL STATEMENT AUDIT:**

Audit Opinion	Unmodified				
Restatement	No				
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Ending Balance
	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0

TABLE 2: SUMMARY OF MANAGEMENT ASSURANCES:**Effectiveness of Internal Control over Financial Reporting (FMFIA § 2)**

Statement of Assurance	Unqualified					
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0

Effectiveness of Internal Control over Operations (FMFIA § 2)

Statement of Assurance	Unqualified					
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0

Conformance with Financial Management Systems Requirements (FMFIA § 4)

Statement of Assurance	Systems conform to financial management system requirements					
Non-Conformances	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Non-Conformances	0	0	0	0	0	0

Compliance with Section 803(a) of the Federal Financial Management Improvement Act (FFMIA)

	Agency	Auditor
1. System Requirements	No noncompliance noted	No noncompliance noted
2. Account Standards	No noncompliance noted	No noncompliance noted
3. USSGL at Transaction Level	No noncompliance noted	No noncompliance noted

USTDA 2014 ANNUAL REPORT PHOTOGRAPHY

Photographs for the 2014 Annual Report were taken by the following USTDA staff members:

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