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2   FIELD ROUNDTABLE

3   EXAMINING THE EFFECTS OF TARIFFS AND TRADE POLICY ON

4   MISSOURI MANUFACTURING AND AGRICULTURE

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10   MONDAY, AUGUST 27, 2018

11   10 A.M. CDT

12   Thomas Eagleton U.S. Courthouse

13   111 S. 10th Street, 22nd Floor

14   St. Louis, Missouri, 63102

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 1                 A P P E A R A N C E S
 2            PARTICIPANTS:
             Mr. Ben Breazeale
 3           Vice President, Cargill Inc.

 4           Mr. Benjamin Cast
             President, Lowe Boats
 5
             Mr. Stuart Feldstein
 6           Executive Vice President, Albaugh LLC

 7           Mr. Ken McInnis
             Director Supply Chain Americans & Global
 8           Purchasing, RotoMetrics

 9           Mr. Hudson Moore
             Senior Director, Packaging Procurement
10           Anheuser-Busch

11           Mr. Brian Schaezler
             Vice President & General Manager
12           Distribution Transformers, ABB Inc.

13           Mr. Greg Scheurich
             President, CNC Machine Products, Inc.
14
             Mr. Mark Scott
15           Member of the Board of Directors
             Missouri Corn Growers Association
16
             Mr. James Tucker
17           Farmer

18           Mr. Mark Weisheit
             Vice President and General Manager
19           Nidec Motor Corp

20           Mr. Matt McCrate
             Board of Directors
21           Missouri Soybean Association

22           Senator Claire McCaskill
             Ranking Member, Committee on Homeland
23           Security and Governmental Affairs

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25      Ms. Rebecca A. Brewer, RPR, CRR, Reporter
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 1                P R O C E E D I N G S
 2           SENATOR McCASKILL:  Good morning,
 3      everybody.  Thank you so much for being here.  I
 4      thought it was important that we have a hearing
 5      of -- of the committee of Homeland Security and
 6      Government Affairs.  And as an oversight hearing
 7      on what is going on with tariffs as it relates to
 8      Missouri's economy.  I have to technically do
 9      this and bring the hearing into official --
10      officialdom.  We have people here from Washington
11      that work with the committee, both on the
12      majority and minority side.  My chairman, Ron
13      Johnson, had a similar field hearing in Wisconsin
14      to address these issues that we are both on the
15      same page about; a trade war and how tariffs play
16      into that and the downstream consequences that
17      can be severe.  The real reason that this is
18      occurring is because our phones started ringing
19      off the hook in Washington, companies calling,
20      and, initially, most of the calls were about the
21      exclusion process.  And many of you can speak to
22      that as we go around the table, but there were
23      questions about the exclusion process.  How do we
24      apply?  How quickly do we need to apply?  Is
25      there an appeal?  And then we began gathering
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 1        stories from not just the companies represented

 2        around this table and not just the agricultural

 3        commodity groups, but from a lot more companies

 4        that aren't here today.  We have a long list of

 5        manufacturers that are struggling with this

 6        increase and input costs with the unavailability

 7        of domestically-sourced aluminum and steel for

 8        the particular manufacturing process that they

 9        use.  And as I went to Mid Continent Nail and

10        then when I went to Deutsche Precision here in

11        St. Louis and when I visited your company, CNC

12        down in Joplin, what became clear to me is that

13        we are chasing customers into the arms of foreign

14        competitors.  Because if our products become too

15        expensive, Mid Continent Nail is confident that

16        most of the business they've lost, they've lost

17        to Chinese nails, which is the ultimate irony.

18        Because you can go and buy the finished product

19        from a competitor that is foreign sourced.  And

20        so it is particularly frustrating, I think, for

21        many of you and many of the businesses that we

22        deal with every day.  We all want fair trade.  I

23        have been over to the ITC for hearings on various

24        dumping problems.  We passed a new bill to

25        modernize our trade enforcement in 2016.  It has
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1   tools in there that make this go more quickly.

2   It crowdsources more information about potential

3   prevailing duties and potential dumping that

4   allows the enforcement mechanism to kick in more

5   quickly. I actually believe if we would spend

6   one half of the time and resources on enforcement

7   of our trade laws -- and I'm not just talking

8   about the ITC hearings and I'm not just talking

9   about the ruling of the ITC, I'm talking about

10   six months down the line, are they still going

11   after the people that are dumping? And Mid

12   Continent Nail is a good example. They spent

13   hundreds and thousands of dollars getting a good

14   ruling for their nails in Poplar Bluff. And for

15   about six months, they saw the dumping stop. And

16   then all of a sudden it started again. And they

17   went to Customs and Border Protection and said,

18   Why aren't you continuing to enforce? And

19   customs kind of threw up their hands and said, We

20   don't have the manpower -- said, We don't have

21   the manpower to continue to aggressively enforce.

22   I think I can afford the manpower more than we

23   can afford a trade war. I think the consequences

24   are too great for a trade war, so I -- I want --

25   really what -- what I want the committee to hear

1   today is what the tariffs mean for your

2   businesses. I would like to hear both

3   information about the Section 232 tariffs, which,

4   of course, are the steel and aluminum tariffs

5   that were done by the president under the

6   auspices of national security, and, of course, he

7   is now contemplating doing the same thing for

8   cars. They are doing the investigation to apply

9   232 to cars. This is never -- this is kind of

10   unprecedented. You know, this 232 section has

11   not been used in this manner by previous

12   presidents. And then the Section 301 tariffs on

13   goods from China, the retaliatory tariffs and the

14   broader impact of those. I want to -- I want to

15   make sure that I get a good idea and that the

16   public gets a good idea on the record of what the

17   complexity is of the direct and downstream impact

18   of these policy decisions.

19   We all want a better deal on foreign

20   trade. We all want to go after cheaters, but

21   we've got to be thoughtful in the way we do this,

22   because it can have dire consequences, especially

23   if people are not fairly excluded on a timely

24   basis in terms of job loss and economic

25   productivity. I want to make sure, too, that we

1   do spend some time on -- on agriculture and the

2   impacts of agriculture, because I think that is

3   obviously a very big -- a very big issue, also,

4   and I really appreciate Mark being here and James

5   Tucker, who is a sixth generation farmer from

6   southwest Missouri who is here today. He also

7   happens to be a Mizzou law grad, so I'm partial.

8   I like Mizzou law grads. So let's go around the

9   table, if you would, and allow you to introduce

10   yourselves. And what I would like you to do is

11   each of you spend a few minutes talking about

12   your company and the frustration you have with

13   the tariff and the tariff regime and what you see

14   a year from now if there is not relief within the

15   next few months, what will be the impact on

16   consumers, or on your employees. Let's start

17   with you, Ken.

18   MR. McINNIS: I'm Ken McInnis. I'm

19   director of purchasing and supply chain for

20   RotoMetrics. We're a rotary cutting tool

21   manufacturer headquartered in Eureka, Missouri.

22   We have a plant in Virginia. We have plants

23   overseas. The impact on my company and

24   frustration of my company is the exclusion

25   process, in particular. We currently buy about

1   70 percent of our steel domestically. And

2   that's -- we buy round bars, so we buy, you know,

3   4150, 8620, 1215, all those domestically, but

4   some steels aren't available domestically, tool

5   steel, spring steel we purchase only come from

6   Europe and Asia, so when the tariffs got

7   announced and they announced the exclusion

8   process, we thought, okay, they've got this

9   process and they're going to help us, you know,

10   compete internationally. But it's turned out

11   that's not what they're doing at all. It's a

12   farce. I mean, I've got 70-plus applications and

13   they sit there for weeks or months and then they

14   reject them for some minor issue, then you

15   resubmit them and then you wait and then they go

16   through a comment period and it's just this

17   endless series of red tape. And the impact on

18   our company is most of our competitors are in

19   Germany. The German competitors can ship product

20   to us and they don't pay a tariff on the steel.

21   They don't get tariffed on their finished cutting

22   dies coming into the U.S., but we get tariffed on

23   the steel, so it doesn't help American steel

24   manufacturers because they can't make this steel

25   anyway. It hurts American manufacturers like us,

1   because we're paying a premium and it gives

2   advantage to all of our global competitors and

3   it's -- it's really frustrating having your own

4   government doing this to you. So that's --

5   that's really where we're at.

6   SENATOR McCASKILL: I would point out that

7   the exclusion process, as of today, there have

8   been 29 -- as of August 23rd, there have been

9   29,000-plus requests for exclusions. There have

10   been 9,600 some-odd objections. Technically,

11   29,043 requests, 9,632 objections, 2,104 granted,

12   and 1,449 denied, which means only 12 percent of

13   the exclusions that have been filed have even

14   been decided. And time is money, especially if

15   you're in manufacturing and you're trying to do

16   the supply chain, it is really difficult for

17   companies to know and, by the way, I will give

18   this to Wilbur Ross, he was up front in our

19   hearing in the Finance Committee. He said, If

20   any domestic manufacturer of steel or aluminum

21   objects, the exclusion will be denied. And there

22   have been a lot of objections filed by steel and

23   aluminum manufacturers that aren't even in the

24   position to produce the steel and aluminum that

25   these -- that your manufacturing needs and that

1   some of the other companies around this table,

2   what they need, so it -- clearly, the exclusion

3   process is chaotic and incompetent. When

4   President Bush announced the tariffs back in

5   2002, the day they were announced, they already

6   had a list of exclusions. As they did the

7   investigation into tariffs, they did an

8   investigation into where are the companies that

9   can't get what they need domestically? Or by the

10   time the output is what it needs to be, they'll

11   be out of business, and so all of those

12   exclusions were announced the same day.

13   Obviously that's a far cry from that today and

14   it's causing people to scramble. Thank you, Ken.

15   Greg?

16   MR. SCHEURICH: Taking all my thunder.

17   SENATOR McCASKILL: No, I'm not. You can

18   repeat it.

19   MR. SCHEURICH: Greg Scheurich, president

20   of CNC Machine Products in Joplin, Missouri.

21   Thank you for the invitation and the opportunity

22   to discuss the impact of tariffs on a small

23   business manufacturer. 70 percent of what we

24   manufacture goes to the bearing industry. So

25   we're -- we're purchasing bearing steel, which is

1   the specialty steel, which there's no capacity

2   worldwide, let alone domestically. We have one

3   domestic mill that we can purchase it from, but

4   our customers require you to be approved, meet

5   the specifications, as I'm sure your 8620 you're

6   talking about, and this domestic mill is

7   approved, but they still have to remain quality,

8   they have rehab quality specifications they have

9   to meet, and we struggle with them.

10   Unfortunately, it's sad. Over the last 25 years,

11   I've developed relationships with foreign steel

12   mills in Asia and in Europe. The logistical

13   chain of this type of steel is very complex and,

14   you know, not to get too technical with it here,

15   I mean, we're a small user and what we've been

16   able to develop over the years is they've given

17   me minimum quantities that I can order, say, 10

18   metric tons of a certain size. And they'll give

19   me some competitive pricing if you ordered from a

20   steel mill, where a lot of your big automotive

21   users, they'll be buying 200,000 pounds of size

22   as a time. Well, I give them orders each month

23   for 20 or 30 different sizes, maybe 20,000 pounds

24   apiece. So, over the years, we've developed this

25   relationship. We're an important customer to

1   them because of North America. They could give

2   us consignment programs because the lead time is

3   six to eight months and it's six to eight months

4   if we order domestically. So, the steel that we

5   import -- we're not importing because of price,

6   as price has nothing to do with it, and there's

7   really never been any dumping on the type of

8   steel that I use. We're -- we're purchasing it

9   to solve our customers' needs, stock product for

10   them, and we can't get it anywhere else. There

11   is just no capacity.

12   SENATOR McCASKILL: Look down the road a

13   year. What do you envision happening if there

14   isn't some relief on the tariff front as it

15   relates to aluminum and steel?

16   MR. SCHEURICH: It's very simple.

17   Business will leave North America. The only

18   thing that's, right now, saved our customers and

19   myself is that we've had a six- to eight-month

20   buffer of inventory. I started getting material

21   in in April that I'd ordered seven months before

22   that that I started paying tariffs on. And I

23   have this material and inventory and, once I

24   issue it, then I'll be charged the tariff, but I

25   probably have and, like I said, I'm a small

1   manufacturer. I probably have over $400,000

2   worth of tariff that eventually will be passed on

3   to the customer that all it's going to do is

4   inflate the prices.

5   SENATOR McCASKILL: And how many employees

6   do you have in Joplin?

7   MR. SCHEURICH: A little over 100.

8   SENATOR McCASKILL: And what about you,

9   Ken? How many employees do you have in Missouri?

10   MR. McINNIS: About 450.

11   SENATOR McCASKILL: Okay. Hudson?

12   MR. MOORE: Yes, I'd like to give some

13   remarks, if that's okay. So, thank you for the

14   opportunity to participate in today's round

15   table. And my name is Hudson Moore. I'm senior

16   director of packaging procurement for

17   Anheuser-Busch, headquartered right here in St.

18   Louis, Missouri. Grateful to be able to

19   participate today and discuss the ways in which

20   Anheuser-Busch and the beer industry, as a whole,

21   has been affected by the Section 232 tariffs on

22   aluminum. Anheuser-Busch has proudly called St.

23   Louis, Missouri, home for over 165 years. We

24   have over 3,000 employees in Missouri working

25   across our nine facilities in the state,

1   including our flagship brewery in St. Louis and

2   our newly expanded metal container corp, can

3   plant, in Arnold, Missouri. While Missouri is

4   our home, we have 18,000 employees across more

5   than 100 facilities in the United States.

6   98 percent of the beer Anheuser-Busch sells in

7   America is made in America. And we are proud to

8   continue investing here in the U.S. The recently

9   implemented Section 232 tariffs on both primary

10   aluminum and can sheet can cost the beer and

11   beverage industry in the United States greatly.

12   More than 2.2 million American jobs depend on our

13   nation's beer industry and a 10 percent tariff on

14   aluminum represents a tax increase on U.S.

15   brewers and consumers of $347 million annually.

16   Furthermore, according to a report by John Dunham

17   and Associates, the tariff threatens 20,000 jobs

18   related to the beer industry.

19   The tariff is affecting our industry in

20   two ways, specifically. And I'm sure we'll talk

21   more about this as the round table progresses.

22   First, on imports on primary aluminum used to

23   make can sheet at domestic aluminum mills and,

24   second, on imports from can sheet from abroad.

25   On primary aluminum, the U.S. has long relied on

1   Canada and other key trade partners for the vast

2   majority of its raw aluminum supply, mainly due

3   to lower enjoy costs in those countries. The

4   Section 232 tariff is, in theory, intend to

5   support job growth for U.S. aluminum smelters,

6   but, unfortunately, that potential job creation

7   is likely to be limited due to simply better

8   production economics outside of the U.S. And any

9   job creation that might occur would be more than

10   offset by job loss in downstream aluminum

11   manufacturing, which is more than 11 times the

12   size of the U.S. smelting industry. So, a tax on

13   imported primary aluminum is simply passed

14   downstream to manufacturers like Anheuser-Busch,

15   who purchase can sheet cans to make domestic

16   products. On can sheet, while well over

17   90 percent of can sheet in the U.S. beverage

18   industry is still produced domestically, the

19   situation is changing rapidly. In recent years,

20   domestic mills have lost interest in can sheet,

21   and they're turning more profitable with

22   faster-growing products like aluminum can sheets

23   needs in the automotive industry. In fact,

24   Harbor Aluminum estimates that U.S. can sheet

25   production will be down by 20 percent by 2020,

1   and the situation is creating growing reliance on

2   imported can sheet to support the needs of U.S.

3   brewers and beverage producers. Tariffs

4   threatens to make this necessary can sheet supply

5   more expensive, but, unfortunately, will do

6   nothing to convince domestic aluminum mills to

7   begin producing can sheet again. Therefore,

8   brewers like Anheuser-Busch have no option other

9   than to pay more.

10   In addition to dealing with the increased

11   costs of inputs due to the tariff, the beer and

12   beverage industry is encountering apparent

13   pricing irregularities and potentially

14   anti-competitive conduct by aluminum producers,

15   merchants, traders, and others. All North

16   America aluminum buyers must pay what's known in

17   the industry as the Midwest Premium, which is

18   basically an industry standard price component

19   for aluminum products. In the time since the

20   administration announced the Section 232 tariffs,

21   the Midwest Premium has spiked in a way that

22   appears disconnected from our fundamentals.

23   Before the tariffs were implemented, we saw

24   dramatic increases in the premium from .07 cents

25   to over .20 cents in just about six months' time,

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 1        a near tripling, which is concerning as

 2        downstream users were forced to pay the tariff

 3        before the tariff went into effect.  After the

 4        tariff implementation date, the initial exclusion

 5        of key trade allies, including Canada, which

 6        represents over 50 percent of primary aluminum

 7        demand in the U.S., did not reduce the tariff

 8        elevated premium by a reasonable amount, which

 9        raised further questions.  On this point, we've

10        appreciated the actions of Congress and the

11        leadership of Senator McCaskill to encourage the

12        investigation into the pricing of aluminum via

13        the Midwest Premium, but have yet to see action

14        or reform.  We are joined by our colleagues in

15        the beer industry in urging regulators in the

16        administration and the U.S. congress to consider

17        the effect of these irregular business practices

18        on the industries that rely and supply aluminum

19        priced under reasonable market conditions.  So,

20        on behalf of Anheuser-Busch and the U.S. beer

21        industry, thank you, again, for the opportunity

22        to participate in today's event and I look

23        forward to the rest of the discussion.  Thanks.

24             SENATOR McCASKILL:  So let me make sure I

25        understand what you're saying, Hudson; that the
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1   domestic aluminum manufacturers are not

2   interested in the type of aluminum the beer and

3   beverage industry needs because it is more in

4   their business interests to produce the kinds of

5   aluminum that the car manufacturing does?

6   MR. MOORE: That's exactly right.

7   SENATOR McCASKILL: And on top of that,

8   they have spiked their prices in anticipation of

9   the tariff?

10   MR. MOORE: You could say that. It's

11   really two separate issues, the tariff itself,

12   which we oppose because we believe it will do

13   more harm than good.

14   SENATOR McCASKILL: Right, but the market

15   is doing -- like if they know if you're going to

16   have to pay this much for what comes in, then

17   they can bump the price up to almost where that

18   is, domestically?

19   MR. MOORE: That is what we -- what

20   appears to have happened.

21   SENATOR McCASKILL: That's -- when I

22   visited CNC, they said that was happening to you,

23   too, that they're jacking up the price because

24   they can.

25   MR. MOORE: Yeah, in the case of aluminum

1   with the Midwest Premium, this is something that

2   downstream users have long suspected was a

3   problem, which is why we think an investigation,

4   you know, to ensure transparency is the right way

5   to go, but the tariff provided a new lens into

6   that potential irregularity.

7   SENATOR McCASKILL: I see. And,

8   eventually, I assume, just means price of beer

9   goes up?

10   MR. MOORE: I think the point here, it's

11   too early to tell. I mean, the fact is we see

12   this as a new tax. $347 million on the U.S. beer

13   industry. So it just became a lot more expensive

14   to make beer in the U.S., unfortunately.

15   SENATOR McCASKILL: Which means domestic

16   beer is at a competitive disadvantage from

17   foreign beer that is continuing to come in here

18   without any impact on tariffs.

19   MR. MOORE: That's exactly right. On your

20   earlier comment, which is exactly how we

21   interpreted this, because, yeah, there's no

22   tariff on finished beer, so if you're a foreign

23   beer maker, sending beer into the U.S., you don't

24   pay a tariff on aluminum packaging.

25   SENATOR McCASKILL: So Michelob Ultra

1   costs more than Heineken does?

2   MR. MOORE: That's right.

3   SENATOR McCASKILL: Ben?

4   MR. BREAZEALE: Yes, my name is Ben

5   Breazeale. I'm a regional commercial leader,

6   vice president for Cargill, I manage the soybean

7   processing business in the state of Missouri in

8   the grain elevator businesses. From Cargill's

9   perspective, interconnected supply chains and

10   investments are really sound -- founded on sound

11   trade policy. For more than 150 years, our

12   company, we've partnered with small farmers and

13   large farmers to move food around the world to

14   where it's needed most. Trade is existential for

15   our mission to feed the world in a safe,

16   responsible, and sustainable way, so we've made

17   tremendous gain in reducing security, thanks to

18   trade. Over a million every day rely on

19   international trade to meet basic food needs. So

20   Cargill will continue its longstanding tradition

21   of standing up for trade and will be a vocal

22   advocate for the importance and benefits of trade

23   agreements. We'll continue to advocate for

24   policies that work for our key trade partners.

25   And trade barriers are a major impediment for

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 1      economic growth.  Our primary concern in the

 2      current environment is with farmers, although

 3      open market -- only through open market could

 4      farmers earn a livelihood in the real world.

 5      Trade conflict between the two -- the two largest

 6      commodities in the world will have serious

 7      consequences for economic growth and job creation

 8      and hurt farmers.  We understand that there's

 9      concerns about the U.S. commitment to global

10      trade rules, particularly embodied by the WTO.

11      The U.S. has been the main author and the

12      principal beneficiary of these global trade

13      rules, but two points need to be understood.  One

14      is the U.S. benefits tremendously from global

15      trade and, two, the creation of uncertainties

16      around trade may be a tactic, but has immediate

17      real world costs for the U.S. business community

18      that relies on trade.  So, for us, you know,

19      we've had a view that the best way to maintain

20      competitive and economic growth is to fight

21      access with the rules-based system.  And trade

22      distorting subsidies will lead to less

23      competitive agricultural economies and an

24      imbalance in world production and trade.

25      Timing's critical as well.  Without a deal in the
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1   near term, we'll start to see realignment of

2   global markets, and those are hard to undo, with

3   U.S. losing position as a reliable supplier, two

4   of our key export markets, such as Mexico and

5   China. For example, we would expect this year

6   Brazil to plant more soybeans to start meeting

7   the gap that has been created with the

8   retaliatory tariffs from China. And,

9   additionally, we're also hearing that the Chinese

10   are reformulating feed rations to use less soy.

11   SENATOR McCASKILL: So it's my

12   understanding the president is announcing this

13   morning a tentative agreement with Mexico.

14   Canada has not been at the table at all. So,

15   it's too early to tell whether or not there is a

16   new trilateral agreement as it relates to trade,

17   but the point you make about markets is really

18   important. I have been aware and have tried to

19   help add markets. I was part of the delegation

20   going to Cuba to try to get a market for Missouri

21   rice, which is so efficient, and, frankly, common

22   sense dictates that the rice farmers in the

23   bootheel ought to be able to put it on a barge

24   and have it to Havana by nightfall and, you know,

25   we worked very hard. I know the kind of money --

1   and I know we have representatives from soybeans

2   here, and I would like you to speak to this. I

3   know the kind of money that's been invested

4   developing the Chinese market for soybeans. I

5   know this is something that the soybean

6   association and the soybean farmers, through

7   checkoff, have spent millions of dollars of their

8   money developing this market. And I think the

9   thing that -- I think a lot of Missourians don't

10   realize is let's assume, best case scenario, that

11   this trade war goes away by the end of year.

12   That doesn't mean that market comes back.

13   Because they have now already begun paying the

14   Chinese farmers a plus-up for buying beans.

15   They're incentivizing their farmers to buy beans.

16   Well, they're not going to go back on that. And

17   they're not going to immediately live off Brazil

18   as a source for their beans just because we have,

19   you know, kind of laid down our tariff war. So,

20   I think the hangover of this is something that

21   will definitely last much longer than the trade

22   war. There will be a hangover, and I think

23   that's really important to point out,

24   particularly for agriculture, because I think

25   there's a lag time of you for six or seven

1   months, for agriculture it could be two or three

2   or four growing seasons. It's my understanding,

3   I've talked to the CEO of Burlington Northern a

4   number of times over the last few months because,

5   to me, that's a really good place for me to

6   figure out how many beans are moving. Because

7   third quarter in BNSF, it is -- usually, their

8   log is full of beans being shipped. He told me

9   there was zero beans being shipped on Burlington

10   Northern Railway in the third quarter. Zero.

11   Now, are people -- are they pre-sold and

12   are they going to be just -- are they going to

13   stay on the ground? Are they going to be in

14   elevators? Tell me what's going to happen. And,

15   of course, we've got the double whammy in

16   Missouri with the drought. Tell me what's going

17   to happen now, and then I'll ask the farmers to

18   talk to me about what the decision-making process

19   is going forward.

20   MR. BREAZEALE: Well, what's happening is

21   up until this point in time, there's been a large

22   surge of beans being exported to the United

23   States to get ahead of the tariffs. Once the

24   tariffs came into effect, then, essentially, that

25   trade went to zero. So, if you think about it,

1   China consumes 60 percent of the world trade of

2   beans and essentially one in three beans in the

3   United States go to China. We're the -- we're

4   the primary supplier to the world and China's the

5   primary buyer. And the buyer, essentially, went

6   away. And, you know, that leaves the rest of the

7   world, which is good, and we're glad to see an

8   increase in imports from Europe, but all of

9   Europe is a fraction of what China uses for

10   beans.

11   SENATOR McCASKILL: Right. We don't

12   have -- the way that Matt Rose explained it to

13   me, we don't have the infrastructure to move

14   beans yet. That it's not there to move beans

15   east to Europe. We've got everything in place to

16   move them west to China but not moving east to

17   Europe. Is he characterizing that correctly?

18   MR. BREAZEALE: He's correct on the

19   railroads, but I think the river system would be

20   adequate to suffice those needs. The bottom line

21   is there's not as much demand in Europe as there

22   is in China.

23   SENATOR McCASKILL: You're never going to

24   replace China with Europe and not come out in the

25   red.

1   MR. BREAZEALE: What we will see that will

2   likely happen is that China will source as much

3   as they can from the rest of the world, being

4   South America, up until the point where they run

5   out and they're not able to supply China.

6   They'll be back to the United States to buy beans

7   at some point in time, because they need to, but

8   it won't be for a long time.

9   SENATOR McCASKILL: Matt?

10   MR. McCRATE: And the price continues to

11   fall.

12   SENATOR McCASKILL: Why don't you talk a

13   little bit about that, Matt; the price and what

14   this means to Missouri beans.

15   MR. McCRATE: I believe you have a copy of

16   this, but I'll make sure you do before I leave.

17   We basically commissioned the University of

18   Missouri to look at just 10 percent increments of

19   how it impacts Missouri soybean farmers and for

20   every .10 cents this market has fallen, and it's

21   now over $2, it's still going down. It costs 150

22   jobs to support the soybean industry in Missouri.

23   Total economic impact for every dime, it's

24     $36.3 million, and it's $10 million in lost

25   earnings from labor and businesses and it's a

1   million dollars lost for every .10 cents in state

2   and local taxes. So we're now looking at a $2

3   drop and it's continued to go down. So, you're

4   talking 212 million in lost earnings from the

5   workers and businesses already. You're talking

6   3,000 jobs that will probably have to go

7   elsewhere because of the lack of business because

8   Missouri soybeans are the No. 1 export to China,

9   as he mentioned earlier, one in three rows of

10 everything raised and, although, we're getting

11 offered a Band-Aid package for one year, we would

12 much prefer free trade. And that package is

13 going to be tied to yield and, of course, we all

14 know Missouri is in a full-blown drought above

15 I-70. Crops are going to be off in Southeast

16 Missouri, even though we have irrigation, because

17 of the high temperatures and it's just going to

18 be harder to recover that market. We would

19 prefer a free market, and any time that you move

20 into this tariff situation, history tells us that

21 it's a long-term loss and it takes a long time to

22 regain those 30 years worth of market development

23 that checkoff funds from Missouri and other

24 soybean-producing states have spent in China

25 developing that market. And you just cannot

1   recapture. And unlike our friends in the beer

2   manufacturing, which we all love, we can -- our

3   input costs are already in those fields. We're a

4   month, 60 days, away from harvest and we're

5   dealing with a price that -- I called the head of

6   the university financial for Southeast Missouri,

7   we were talking the breakeven prices. So I

8   looked on the way up here, Lansing Grain was at

9   770 for November delivery. Breakeven in the

10   bootheel, 45 bushel average, is $10.50, so we're

11   literally going to be manufacturing below cost

12   and we will have to go pay out those farm loans

13   with the bankers in November and December and we

14   have a situation where we're going to lose

15   farmers over this, you know, and we'll lose young

16   farmers that are more indebted and it's just not

17   a good situation. So it has very long-term --

18   SENATOR McCASKILL: And the value of the

19   land will drop?

20   MR. McCRATE: Yes.

21   SENATOR McCASKILL: And if the value of

22   the land drops, that also impacts -- I know that

23   document you had from the University of Missouri

24   that did this economic analysis of the impact of

25   this drop in price of beans talked about the loss

1   of state and local revenue in terms of taxes

2   because the value of that land drops, then that's

3   less money going to our schools all across

4   Missouri. I mean, the ripple effect goes beyond

5   just how many farmers can make it through. We

6   remember -- I mean, I think all of us remember

7   that are old enough, James doesn't remember

8   because he's too young, but I don't know, Matt,

9   how old you are, you might be my age, I don't

10   know if that's insulting you or not, we remember

11   what the embargo did. We remember how many farms

12   we lost.

13   MR. McCRATE: Yes.

14   SENATOR McCASKILL: And the number of

15   farms in Missouri never recovered after that.

16   And a lot of the farms that went away were those

17   family operations that were not large, but lived

18   a happy and successful existence in rural

19   Missouri with, you know, I mean, farming is never

20   a sure thing, but those disappeared. I mean,

21   they just absolutely went away. What do you

22   think -- what are -- and this is for both you and

23   James -- what are the decisions that are being

24   made right now for the next growing season,

25   looking at the current economic climate for beans

1   and other commodities? And we'll get to corn in

2   a minute. What are the decisions that a farmer

3   is making right now for what comes after November

4   when they got to pay back their input loans, what

5   happens next in terms of the decision-making

6   process?

7   MR. McCRATE: Typically, most farmers will

8   not sell more than half their crops, so talk

9   about, well, they're in good shape because

10   they've sold, but most will never sell more than

11   50 percent. So that other 50 percent is

12   literally going to be your profit or your loss

13   for your business for that year. And all loans

14   are only a year-to-year basis, basically. So,

15   the mode is we have to survive this fall's

16   harvest with the crops that we have and then make

17   that hard business decision, are you going to

18   continue to attempt to farm that ground. There

19   will be a lowering of rent across, there will be

20   a lowering of value of land, and there will be a

21   loss of jobs and there will be a consolidation of

22   farm operations for the ones that cannot cash out

23   at the end of the year because you basically go

24   to a year-to-year basis is what you do.

25   SENATOR McCASKILL: Well, and, of course,

1   the loan values of your land go down. If the

2   value -- if the farmland goes down in value, then

3   that's less money you can borrow in order to

4   cover the input costs, even if you decide to go

5   forward in this kind of precarious market

6   situation.

7   MR. McCRATE: Correct.

8   SENATOR McCASKILL: Okay.

9   MR. TUCKER: I can jump in here.

10   SENATOR McCASKILL: Go ahead, James.

11   MR. TUCKER: In terms of making

12   decisions --

13   SENATOR McCASKILL: Why don't you tell us

14   about yourself.

15   MR. TUCKER: Sure. My name's James

16   Tucker, I'm a sixth-generation farmer. We farm

17   north of Springfield, close to Willard, Missouri.

18   We raise about 700 acres of corn and soybeans and

19   run some cattle as well. In terms of

20   decision-making for next year, personally, I can

21   say that I felt like the time to make decisions

22   kind of passed that were going to be beneficial

23   to me. And that would have been in December,

24   January, or February, before the trade war kind

25   of got rolling. And there was some good

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 1    opportunities, Matt can attest to price forward
 2    grain contracts to sell soybeans ahead of time,
 3    but with the risk of doing that, of course, you
 4    think, well, maybe it will go up in the future
 5    and I'm going to be losing out of profit in the
 6    future and, personally, I can say I didn't -- we
 7    didn't contract anything ahead of time.  Wish we
 8    would have.  And now we're kind of in the
 9    situation where we're dealing with -- Matt had
10    some prices -- Kansas City and St. Louis are the
11    two biggest markets.  And Kansas City on Friday
12    was 850 and St. Louis was 819 for bushel
13    soybeans, which is below breakeven for us.  And
14    in terms of what I'm going to do with this year's
15    crop, I'm going to be putting it in the bin and
16    hoping it goes up.  Because I'm in a situation
17    where I was helped by the federal government, I
18    was given a farm loan, applied for a farm loan to
19    buy a farm, and I can't -- if I'm operating at
20    breakeven, I'm not going to be able to keep
21    farming the farm that the government has
22    invested, helped me to invest, and carry on
23    agriculture in the future.  And so, one of the
24    things we're doing for next year, also, is
25    looking at alternatives to soybeans.  Wheat has
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1   been going up in price. And corn has also been

2   affected. Right now there aren't a lot of good

3   options is what I'm trying to say. We're kind of

4   hoping for something to come down the pike that's

5   going to make things better and at this point in

6   time it's just kind of ride it out and hope for

7   the best.

8   SENATOR McCASKILL: Thanks, James. Mark?

9   MR. SCOTT: I'm Mark Scott. I'm a

10   third-generation corn farmer. I represent the

11   Missouri Corn Growers Association, which is about

12   2,200 members and there's probably 15,000 corn

13   grower -- corn growers in the state. 95 percent

14   of my production comes three miles from here,

15   goes on the river, and goes south. And so trade

16   is -- I live for trade because everything I grow

17   pretty well leaves. From the steel and the

18   aluminum tariffs --

19   SENATOR McCASKILL: Do you know where it

20   primarily goes, Mark?

21   MR. SCOTT: It goes to Asia.

22   SENATOR McCASKILL: Asia?

23   MR. SCOTT: Yeah, soybeans all went to

24   China and the corn usually went to Japan or

25   Columbia. Country of Columbia, South America, is

1   our No. 4 corn importer. Mexico was No. 1 until

2   the NAFTA dispute and then Japan has been.

3   Hopefully, if we get NAFTA straightened out,

4   Mexico will be our No. 1 market for corn. Right

5   now, if I want to order a new combine for next

6   summer, they will not give you a price for the

7   steel.

8   SENATOR McCASKILL: They won't give you a

9   price on a combine for next summer?

10   MR. SCOTT: You cannot order a combine

11   from any manufacturer and get a

12   on-the-dotted-line price.

13   SENATOR McCASKILL: Wow.

14   MR. SCOTT: And same with all grain

15   trailers are aluminum now, so I have a price, I

16   bought a new trailer three years ago, so I'm out

17   of the market for a while, but for the ag

18   industry, you know, machinery wears out. It

19   don't last forever. So that -- the steel tariffs

20   are going to hit us, you know, in the pocketbook.

21   We pay retail for everything. We sell everything

22   for wholesale. And the corn market, we estimated

23   the new crop, they've taken 44 cents off the

24   market. There was approximately 23 percent of

25   '17 crops still in the bin the first of June, .35

1   cents come off of that, for a grand total of

2     $7.5 billion comes out of the corn growers'

3   pockets.

4   SENATOR McCASKILL: 7.5 billion nationally

5   out of corn growers' pockets?

6   MR. SCOTT: That's nationally. That's not

7   Missouri. 6.3 million for the '18 crop.

8   1.2 billion for the '17 crop that was still on

9   the farm.

10   SENATOR McCASKILL: And does that get

11   fixed? Is that gone? I mean, if they were to

12   announce -- if Canada miraculously folded in --

13   and I don't know what announcement is going to be

14   today as relates to ag, but if Mexico --

15   MR. SCOTT: Market is down .03 cents even

16   with --

17   SENATOR McCASKILL: Before they know it

18   was coming, the corn market was down .03 cents?

19   So the market is not optimistic?

20   MR. SCOTT: Yeah, beans were down .14 and

21   corn was down .03 this morning, but the NAFTA --

22   SENATOR McCASKILL: So nobody's very

23   optimistic that this is going to solve the

24   problem?

25   MR. SCOTT: No. Same as what James said;

1   farmers, they want trade, not aid. That's across

2   the board.

3   SENATOR McCASKILL: And we can't get a

4   straight answer out of them and how they're even

5   going to do this 12 billion. They've announced

6   12 billion, which is ironic, since we borrow

7   money on the debt. And a lot of the money we

8   borrow is being lent to us by China, so it's a

9   little ironic that we're borrowing money from

10   China to pay $12 billion to our farmers and I've

11   tried to get -- all of us have tried to get

12   specific answers on how they're going to do this.

13   They've talked about part of it being from our

14   promotion. They've talked about part of it being

15   on yield, but for us, it's really important it's

16   historic yield, not this year's yield because of

17   the drought. I'm pretty sure they're going to

18   try to spread that money before November, but

19   it's not clear to me how they're going to do it.

20   MR. SCOTT: It's my understanding they

21   said nobody's going to like it.

22   SENATOR McCASKILL: Nobody's going to like

23   it.

24   MR. SCOTT: Corn is -- we heard a penny a

25   bushel.

1   SENATOR McCASKILL: A penny a bushel.

2   MR. SCOTT: A penny a bushel. So if you

3   had the average for Missouri, estimate this year

4   is 131 bushels per acre, that's 1.31 per acre, so

5   it's kind of a slap in the face. It wouldn't

6   probably be worth a stamp to put on an envelope.

7   MR. TUCKER: I also heard -- you know more

8   about this than I do -- that it might actually

9   have been based on this year's production and not

10   historic yield.

11   SENATOR McCASKILL: That's what I said.

12   That's what I'm saying. We want to be on

13   historic yield, not on this year's yield.

14   MR. TUCKER: Everybody's going to be down

15   this year and --

16   SENATOR McCASKILL: It's not going to be

17   helpful at all on this year's yield, it really is

18   going to be a problem.

19   MR. SCOTT: The Missouri crop, corn, for

20   sure, it's devastated, like he said, from I-70

21   north, there's a lot of it's all been knocked

22   down and they didn't even harvest it, so

23   soybeans, in my area, we've got some rain, I'm

24   still optimistic that we will have an average

25   soybean, but that's average. Don't pay the

1   bills.

2   SENATOR McCASKILL: It's bittersweet

3   because average isn't going to make you any money

4   this year. Stuart, go ahead. I'm sorry, I

5   didn't mean to interrupt you.

6   MR. SCOTT: One more thing. I do have a

7   hog producer and it's a family farmer and he says

8   his hogs have dropped 50 percent since June,

9   so --

10   SENATOR McCASKILL: Yeah, because pork is

11   part of the retaliation in China.

12   MR. SCOTT: I talked to him yesterday and

13   he said he could have sold $70 hogs in June and

14   they were 32 bucks on Friday. So if everybody

15   could think if your inputs stay the same and your

16   income is cut in half, who would stay in business

17   like that?

18   SENATOR McCASKILL: Yeah, and I'd asked

19   this question out loud. I don't know how this is

20   going to work. I don't want the farmers, who are

21   raising pigs for Smithfield, to be hurt, but

22   there is an irony that Smithfield is owned by

23   China.

24   MR. SCOTT: Yeah. Yes, that's true.

25   SENATOR McCASKILL: You know, so we are

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 1        going to borrow money from China to help the

 2        farmers and some of that will enure to the

 3        benefit of Smithfield that is owned by China.

 4        It's like for tariffs they're putting on our

 5        products.  So, it is --

 6             MR. SCOTT:  But it's the family farmers

 7        that -- it's still the family farm.

 8             SENATOR McCASKILL:  That's contracted.

 9             MR. SCOTT:  They're going to run out of

10        business and the corporations are still going to

11        be there and it's just going to make it more

12        corporate.

13             SENATOR McCASKILL:  Going to be more

14        corporate than ever before.  Less family farms is

15        what's the output.  Thank you for being here.

16        Stuart?

17             MR. FELDSTEIN:  Well, thanks for the

18        invitation and I just was in D.C. last week

19        testifying to the ITC on this topic, so it's all

20        very fresh.  But Albaugh's based in Ankeny, Iowa.

21        Our main plant is in St. Joseph, Missouri.  We

22        employ 240 people there and we're in the

23        agrichemical, so we're producing crop products

24        for the larger farmers on the west coast.  Our

25        concern is with the third list, so there were two
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 1        lists that have already been finalized, and now

 2        they're taking testimony on List 3, which covers

 3        200 billion imports from China and we have

 4        several products that we obtain from China that

 5        are on that list that we're concerned about

 6        getting burdened with a 25 percent tariff.  Some

 7        of those products cannot be sourced from anywhere

 8        other than China.  There's -- China has a very

 9        great involvement in U.S. agrichemical

10        production.  What we did was did a calculation of

11        what the tariff impact would be on some of the

12        products of concern and if we -- if prices were

13        to go up for the whole industry, in order to

14        cover the impact of these tariffs, that impact

15        could be at least a quarter of million dollars in

16        prices to farmers.  And as much as a billion

17        dollars, we believe.  And that's just the

18        products in our portfolio.  There's a long list

19        of products in this -- of this nature that are

20        included on that List 3.  So, there's -- as I

21        said, there's not a lot of non-Chinese

22        substitutes.  Our products are required to be

23        registered with the EPA.  And that process can

24        take up to a year, so there's not going to be --

25        even if there are domestic sources commercially
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1   available, there's not going to be an immediate

2   opportunity to switch to non-Chinese sources. We

3   are in the planning cycle now in terms of

4   purchasing our goods for next year and pricing

5   them with our customers, which is agriculture

6   distribution. And obviously this is creating a

7   lot of uncertainty and confusion in terms of how

8   those discussions play out and how to price those

9   products.

10   SENATOR McCASKILL: Are there competitors

11   to your product that can be sourced through

12   foreign sources? In other words, is there -- is

13   there a finished product that you make that

14   people can buy from a foreign manufacturer?

15   MR. FELDSTEIN: Or a domestic

16   manufacturer, yes, it's not exclusively coming

17   from China. There's some products that are

18   produced domestically. There's some products

19   produced outside of China, but China has, to a

20   very large degree, every major supplier of these

21   sorts of products to the U.S. market buy, to some

22   extent, from China, because that's the only game

23   in town and in some cases it's because of things

24   like raw materials. They have, you know, access

25   to a raw material base that just doesn't exist

1   anywhere else.

2   SENATOR McCASKILL: Doesn't exist here.

3   That's the thing that gets left out of the

4   discussion often; is that some of the things that

5   we're importing are not even available in the

6   United States of America in terms of raw product.

7   Especially some of the source minerals that are

8   necessary. I saw a map of how many places around

9   the world there are the source minerals that are

10   needed for manufacturing in the United States

11   that aren't present in our country. It's

12   impossible to get them here. So this is another

13   hit, indirectly, to Mark and James and Matt; that

14   not just the combine and not just the storage

15   bin, but also the applications that you guys use

16   on your fields in terms of promoting yield.

17   MR. FELDSTEIN: We don't know that prices

18   will go up, but this is the potential mischief

19   that these tariffs can create and, you know, the

20   harm is certain. The gain is not.

21   SENATOR McCASKILL: Right. The harm is

22   certain. The gain is not. Okay. Thank you.

23   Thank you for being here. Benjamin?

24   MR. CAST: Sure. My name is Ben Cast.

25   I'm the president of Lowe Boats, which is a

 1   subsidiary of Brunswick Corporation. I've worked

 2   for Brunswick for the last 13 years and the last

 3   five of which has been in my role at Lowe Boats.

 4   The last year, in 2017, Brunswick had net sales

 5   of $4.5 million and it's one of the oldest

 6   companies in America, having been founded in

 7   1845. Brunswick derived nearly 80 percent of its

 8   revenue last year from marine engines and boats.

 9   Brunswick brands include Mercury Marine, numerous

10   boat brands such as Sea Ray, Lund, Lowe, Harris

11   Pontoons, and Bayliner. Lowe Boats is based in

12   Lebanon, Missouri. It's our rural headquarters.

13   It's our only manufacturing facility. And since

14   1972, when we were first founded, Missouri's been

15   our home. We employ approximately 350 people,

16   which is up 30 percent since 2010.

17   SENATOR McCASKILL: And tell me, I know

18   this, but if you put on the record the

19   approximate population size of Lebanon.

20   MR. CAST: About 14-, 15,000 people.

21   SENATOR McCASKILL: So 350 people in a

22   community of 14-, 15,000 people is a major

23   employer. It's a little bit like Mid Continent

24   that had 500 in a community of 17,000.

25   MR. CAST: Precisely. We're a maker of

1   pontoons and aluminum fishing boats that

2   Americans enjoy on the water in terms of fishing

3   and recreational boating activities. From 2010

4   to 2017, the market for aluminum fishing boats

5   has grown a little over 50 percent. The Pontoon

6   market has grown about 110 percent. So big

7   growth. During that span, Lowe Boats, our sales

8   have grown nearly 170 percent. Heading into this

9   year, macroeconomic conditions that affect our

10   sales, such as consumer confidence, gas prices,

11   inflation, unemployment, were all very favorable

12   and led us to believe the recent growth rates

13   would continue for the foreseeable future.

14   However, the growing trade dispute cast a level

15   of uncertainty over the economy, and while we

16   firmly support the goals of fair and balanced

17   trade, current trade policy and its execution are

18   creating challenges and risks for our business

19   customers and our employees. The marine

20   industry, as much as any, is dependent on

21   disposable income. The entry level American

22   boater is very sensitive to price changes. For

23   example, Lowe Boats, our primary consumer

24   demographic consists of blue collar, hard-working

25   families that range in age from 35 to 55 with

1   annual income levels between 50- and $75,000 a

2   year. Slight increases in retail prices can

3   dissuade these folks from buying a new boat or

4   engine and that threatens our growth. Lowe Boats

5   is directly impacted by tariffs in three ways.

6   First type of impact comes from Section 232

7   tariffs that apply a 10 percent tariff on

8   aluminum and 25 percent on steel. Aluminum

9   represents about 25 percent of the material cost

10   to build one of our boats and thus, by far, the

11   most expensive component that goes into our

12   production. The separate tariff on steel

13   directly affects the trailers that are used to

14   tow our products. Except for a boat, the trailer

15   is the next most expensive component a consumer

16   purchases with our boat. 95 percent of all boats

17   in the U.S. are less than 26 feet and are towed.

18   So the steel tariff has a tremendous impact on my

19   consumer's ability to participate in the boating

20   world. Second, Section 301 tariffs apply a

21   25 percent tariff on a large amount of goods

22   imported from China, including the 40, 50, and 60

23   horsepower motors that Mercury, my sister

24   company, produce at their plant in China.

25   Approximately 30 percent of the engines that we

1   sell are in that horsepower range. Mercury is my

2   sole engine supplier. So a 25 percent tariff has

3   a significant impact on my entry-level consumers.

4   No other 4-stroke outboard manufacturer faces

5   this tariff as the other major engine

6   manufacturers such as Yamaha, Suzuki, Honda, use

7   Chinese parts but assemble their engines outside

8   of China, so just American-owned Mercury Marine

9   bears the entire brunt of this tariff.

10   SENATOR McCASKILL: Wait a minute. So

11   you're saying that your competitors are all

12   making their engines outside of China?

13   MR. CAST: Correct.

14   SENATOR McCASKILL: So they have no

15   tariff?

16   MR. CAST: They have no tariff.

17   SENATOR McCASKILL: And it's only the

18   American manufacturer of marine engines that is

19   actually being damaged by this?

20   MR. CAST: That is correct. And Mercury

21   Marine has filed for an exemption with the USTR,

22   but that's obviously in the process right now.

23   But, yeah, that is correct. The U.S.

24   manufacturer is the one that's bearing the brunt

25   of this.

 1   SENATOR McCASKILL: So I read somewhere

 2   that you all had tried to do an estimate about

 3   what potentially the entry level cost of a bass

 4   boat, a Lowe bass boat, could go up like as much

 5   as $2,000?

 6   MR. CAST: Yes. For example, an 18-foot

 7   bass boat, one of our most popular models last

 8   year was just under $24,000. It's gone up about

 9     $1,600 this year, which is quite an increase in

10   price for the consumer with the demographics I

11   described earlier.

12   SENATOR McCASKILL: That's a lot money.

13   MR. CAST: It is. The third type of

14   impact on our products comes from the retaliatory

15   tariffs from the European Union And countries

16   like Mexico and Canada. Canada, for instance,

17   imposed the 10 percent tariff on boats going into

18   Canada and the EU has imparted 25 percent tariffs

19   on boats going into the EU. Brunswick has

20   exported about 10 percent of its product in the

21   EU and Lowe has imported about 15 percentage

22   annually into Canada, so between the Section 301,

23   Section 232, and the retaliatory tariffs, we're

24   feeling the triple impact. Cost from these three

25   sources have prompted us to take aggressive

1   pricing actions that likely have the impact of

2   dampening demand and therefore growth. While I

3   applaud the effort to eliminate unfair trade

4   practices, the current tactics intended to

5   improve American competitiveness will, no doubt,

6   negatively impact U.S. marine manufacturers, my

7   company, Lowe Boats, and then our consumers, and

8   prevent them from getting out in the water and

9   enjoying their recreation time that they haven't

10   been able to do.

11   SENATOR McCASKILL: Thank you very much

12   for being here. Mark?

13   MR. WEISHEIT: My names's Mark Weisheit,

14   vice president and general manager with Nidec

15   Motor corporation, headquartered here in St.

16   Louis. We've got about 425 employees here in

17   town and several thousand across the midwest at

18   various manufacturing sites. Nidec is the

19   world's largest manufacturer of rotating

20   electrical devices, that will be motors,

21   alternators, and power generators. And in all of

22   those cases, we're a very large consumer of

23   metals, various types of steel, copper, aluminum,

24   and silica materials for electrical properties.

25   We are the largest OEM consumer of non-oriented

1   electrical steels in the United States. So we

2   were very adversely affected in 2014 when the

3   anti-dumping and countervailing duty cases came

4   about and really eliminated about 90 percent of

5   our supply of raw materials. So while we

6   struggled through that, we dealt with that and

7   now we're being impacted, obviously, by the 232

8   tariffs on steel and aluminum and 301 tariffs on

9   our components. We continue to struggle with

10   supply chain issues, just raw availability at any

11   price, because in the case specifically of

12   non-oriented electrical steel, there's only one

13   domestic producer. No one else even has the

14   capability, has the equipment, to manufacture

15   that specific type of specialty steel. And that

16   producer's at capacity. They can only produce

17   about 50 percent of U.S.'s demand. So we, as a

18   country, are at a deficit already and we are

19   fighting and we're in a bidding war to get raw

20   materials, and it becomes very difficult to plan

21   your business from a supply chain perspective,

22   from personnel perspectives. We need to be able

23   to get raw materials to make our product and we

24   need to be able to have our engineering

25   community, our quality community, our supply

1   chain people, near the manufacturing facility so

2   that they can take part in new product

3   development and they can be involved in

4   production and changes and design. And, really,

5   the struggle we have now is getting the raw

6   material to a place where we have all the back

7   office, you know, the impact here is not just in

8   our hourly employment. It's not just in

9   manufacturing-type labor. It's in all the other

10   support and design that goes into them. And

11   we're getting to a point now where it doesn't

12   make sense to manufacture in the United States.

13   If we can't get raw materials, we can't get our

14   quality people involved in the design process.

15   This really incentivizes our customers to go

16   elsewhere. And, frankly, we've had a lot of

17   customers come to us and say, as soon as we can

18   qualify your competitors through various life

19   testing and however long their process takes,

20   that they're going to move their business. I was

21   actually employed by U.S. Steel when the 201

22   tariffs happened and I saw firsthand what

23   happened in the Midwest when the automotive

24   industry went through the same thing. When the

25   tariffs came and raw material supplies dried up,

1   demand left, manufacturing left. It hasn't come

2   back. It's never going to come back. And that's

3   really the concern we've got here; is if our

4   customers go away, if the demand goes away, we

5   can't get them back, even if this does sunset, if

6   this does go away in the future.

7   SENATOR McCASKILL: Because once your

8   customers have found another place to buy, then

9   you have the additional cost of trying to pull

10   them back in, which makes it untenable for you to

11   actually compete on that basis. Is your

12   company -- is there discussion about moving the

13   manufacturing to other countries?

14   MR. WEISHEIT: There is.

15   SENATOR McCASKILL: And what countries are

16   in the running if you were to do that? What

17   countries are you looking at to move your

18   manufacturing to, if you're comfortable talking

19   about it?

20   MR. WEISHEIT: Yeah, some of that's

21   confidential, but we have manufacturing

22   facilities all over the world. So western

23   Europe, Mexico, Canada, all in the running.

24   Regionally speaking, China probably doesn't make

25   sense and our competitors primarily are not

1   Chinese. We're not losing business to China.

2   We're losing it to Brazil, to Germany, to Italy,

3   to the UK and, you know, places that pay good

4   wages and have good quality people and efficient

5   people and good processes. We have facilities in

6   all those locations.

7   SENATOR McCASKILL: So, you, because of

8   the tariffs, you are actually looking --

9   considering places that actually would not be a

10   net savings for you in terms of labor cost?

11   MR. WEISHEIT: Not necessarily. No, it's

12   not about labor as much as it is about access to

13   raw materials. We need to have access to raw

14   materials. We need to have the ability to ship

15   to our customers around the world. And it's

16   becoming very untenable to do that in the United

17   States.

18   SENATOR McCASKILL: Brian?

19   MR. SCHAEZLER: Morning. Brian Schaezler.

20   I'm the general manager for ABB Distribution

21   Transformers in Jefferson City, Missouri. Thank

22   you very much for the invitation to participate

23   in the round table today. ABB is a technology

24   leader in power grids and electrification

25   products, robotics, and automation. We serve

1   customers in the utilities industry and transport

2   infrastructure globally. We are a global

3   corporation operating in 100 countries, with

4   around 147 employees around the world. ABB

5   employs 24,000 in the United States with 65 major

6   sites throughout the United States. We -- ABB

7   has invested about $14 billion in the United

8   States. Since 2010, our Jefferson City facility

9   has been a beneficiary of that, with some

10   improvements to manufacturing equipment as well

11   as enhancements to design tools and systems that

12   we use locally. In Jefferson City, we -- we

13   operate, and have since 1972, business where we

14   design, manufacture ground-mounted distribution

15   transformers for the electrical grid, commercial

16   buildings, and industrial businesses, and

17   factories, primarily with customers in the U.S.

18   and as well as within regions as well. Our

19   transformers ensure safe and reliable power and

20   keep businesses running and homes lit. We do

21   employ about 875 team members in Jefferson City.

22   We do have a number of different commodities that

23   we use in the production of distribution of

24   transformers, some of which have been impacted by

25   the recent tariff policy. The -- we have --

1   transformers used two different types of steel.

2   We talk about steel in Section 232, in

3   particular; carbon steel and grain-oriented

4   electrical steel. And grain-oriented electrical

5   steel is the area that we -- has impacted our

6   Jefferson City facility more so than some of the

7   other commodities. With Section 232, tariffs on

8   GOES, which is the acronym for Grain-Oriented

9   Electrical Steel, it's an essential input in the

10   transformer. It's very vital to the design and

11   manufacture of the transformer, but with the

12   tariffs on GOES, that it will and has raised

13   costs on our inputs and will force more of a

14   reliance on the sole U.S. supplier of GOES, which

15   is -- has demonstrated historically for our

16   design process cannot be the quality

17   specifications for our products. There's

18   currently not enough high quality transformer

19   grade steel being produced in the United States

20   and we do have to import the necessary material,

21   which is then used in the transformers we

22   manufacture in Jefferson City. Tariffs on GOES

23   steel may affect the competitiveness of our

24   operation going forward. Puts some of the jobs

25   at risk because of the cost increases that we're

1   seeing. We have filed for exclusions for GOES

2   from the U.S. Department of Commerce so we can

3   continue to source material that we do receive

4   from Japan as one of our countries of origin. We

5   are also working through an exclusion process in

6   understanding that process around a quota -- we

7   also get some material from South Korea, too, as

8   well. And a quota was imposed on that as part of

9   Section 232. And we are also going through the

10   process to understand how the exclusion process

11   would be related to the quota associated with

12   South Korea on grain-oriented steel.

13   We also have some impact from Section

14   23 -- excuse me, Section 301 on the tariffs. And

15   we will be working through and filing exclusions

16   for a wide variety of projects on the products on

17   the 301 side. The tariff process has created a

18   lot of uncertainty, as we have heard from several

19   others, and that uncertainty makes it challenging

20   to plan the short term and certainly the

21   visibility for longer term becomes even move

22   challenging, so in the short term, our focus has

23   really been around supply stability and

24   maintaining our supply continuity for our

25   customer base. And we've been able to do that as

1   we've gone through the process, but we have

2   incurred costs as part of the process. And,

3   ultimately, those costs are going to be felt by

4   the end users through the utilities and through

5   the consumers of transformers product.

6   SENATOR McCASKILL: So, with your product,

7   where this would manifest itself would be an

8   increase in cost on transformers that would then

9   go to the utility companies that would then go to

10   the PSC, document that they've got these

11   increased costs and be able to ask for a rate

12   hike based on the increased cost of the

13   transformers due to the tariffs?

14   MR. SCHAEZLER: Correct. For our utility

15   channel.

16   SENATOR McCASKILL: So this would be, you

17   know, it's like a six pack of Bud Light. You

18   know, ultimately the people who would pay this,

19   even though it's hard to see it directly, is, in

20   fact, everybody who's buying electricity?

21   MR. SCHAEZLER: That's correct.

22   SENATOR McCASKILL: From utility companies

23   that need these transformers?

24   MR. SCHAEZLER: That's correct.

25   SENATOR McCASKILL: Who are your

1   competitors?

2   MR. SCHAEZLER: We've got several domestic

3   competitors. We have some that -- also from --

4   from Mexico as well as from Asia. Our product is

5   a bit more configuration order and it's lead time

6   sensitive and a little larger in nature and size,

7   so, you know, you add all that together, it's

8   producing it in, you know, close to where the

9   market is.

10   SENATOR McCASKILL: Makes more sense.

11   MR. SCHAEZLER: Makes more sense.

12   SENATOR McCASKILL: So the advantage is

13   you have -- the manufacturer of what you make,

14   these transformers, it makes sense to do it

15   closer to the customer, but it's just going to

16   become more expensive?

17   MR. SCHAEZLER: That's correct. And in

18   the short term, definitely. We're going through

19   the exclusion process and, as we talked about,

20   there's been delays and there's a longer process,

21   so we are -- we do have team -- team members

22   participating in that and engaged with that, but,

23   yes, there's a cost increase associated with what

24   we're seeing.

25   SENATOR McCASKILL: First of all, I want

1   to thank all of you for being here. I think that

2   has been really helpful and because what you have

3   all been able to do in an hour is to explain the

4   long-term ramifications of this trade war and the

5   tariffs and retaliatory tariffs and from a

6   variety of different perspectives. And I think

7   it's been really helpful for me, because you can

8   see that it's not just beans going to China and

9   it's not just the cost of aluminum by the sheet

10   that you need to make beer cans. It is also the

11   cost of utilities and also the cost -- the

12   chasing customers to foreign competitors that

13   don't have the disadvantages that we now have

14   based on these tariffs and, ultimately, what this

15   means is the government, whether it's the

16   exclusion process or whether it's the initial

17   lists that are being developed by both the United

18   States and our trading partners, people are

19   picking winners and losers. People are picking

20   winners and losers. And when you pick winners

21   and losers in a free market economy, there is a

22   price to be paid. Always. Always. Because for

23   every winner, there's a loser. And I will never

24   call any of you around this table a loser, but in

25   the context of this trade war, you are seeing the

1   negative side of what happens when you pick

2   winners and losers. I'm happy for Newport. I'm

3   happy for the people who have been put back to

4   work at the aluminum smelter down the road in New

5   Madrid. I'm happy for them, but it's always a

6   weighing test. You know, I'm very confident

7   after listening to you today and after spending

8   some time looking at this, that there are going

9   to be a lot more losers than winners as it

10   relates to these tariffs, particularly in a state

11   that is dependent on small-scale manufacturing

12   and agriculture. And that's what is represented

13   around this table. Some larger than others, but

14   I would call all of you small to midsize

15   manufacturers, probably, with the exception of

16   Anheuser-Busch and Cargill. I don't think I

17   could call either one of you guys small, but you

18   see the level impacts that it's going to have. I

19   hope that, at a minimum, somebody at the

20   Department of Commerce -- I mean, at least on the

21   301s, at least USTR is saying if one person gets

22   an exclusion, it will apply to all similar

23   products of that type. They're not even doing

24   that at Commerce. So if you're buying a specific

25   kind of steel that you want an exclusion on and

1   you get it, that doesn't mean another company

2   that's buying the same kind of steel gets the

3   exclusion. They're not even applying it in a

4   consistent manner across all industries. They

5   are making each individual exclusion for each

6   individual product be judged on its own merit,

7   even if it's the exact same product that another

8   company got an exclusion on, which really makes

9   no sense. Especially when you look at the

10   timelines of supply that you all are looking at

11   in terms of keeping your manufacturing process

12   going in service to your customers. So, is there

13   anything that we didn't cover here that you think

14   we need to bring up as it relates to this?

15   Anything that any --

16   MR. SCHEURICH: I think it's amazing, as

17   everyone has given their information and we have

18   the same central theme; we can't support the

19   current industry we're in here. No pun intended;

20   we're all in the same boat here, you know, and

21   actually, what Mark said, you know, the key to

22   all of this is availability and quality. You

23   know, I would love to get that here in North

24   America and it's sad it's just not available.

25   And our customers require that.

1   SENATOR McCASKILL: And in some instances

2   it's never going to be available because we don't

3   have the source raw materials that are needed to

4   make it, especially for some business like that

5   needs a lot of source minerals that aren't even

6   available in the United States.

7   MR. SCHEURICH: And this exclusion process

8   is unbelievable and I know you questioned U.S.

9   trade representative Robert Lighthizer -- I don't

10   know if I'm pronouncing it, I'm butchering his

11   name -- I think in May. He assured you, oh,

12   there's going to be something in place where we

13   can take care of that. Let me tell you --

14   SENATOR McCASKILL: It's not in place.

15   MR. SCHEURICH: It's not in place. I've

16   got 184 exclusions out there.

17   SENATOR McCASKILL: Yeah.

18   MR. SCHERICH: And it's been -- it was two

19   months before I even got anything posted and,

20   finally, I got some help from your office because

21   where do I look for this? And an e-mail was sent

22   to the wrong e-mail address saying all of my

23   exclusions have been rejected because I left

24   pertinent information off of the six-page report.

25   MR. FELDSTEIN: Can you re-file?

1   MR. SCHERICH: We re-filed every one of

2   those, and, of course, now we're seeing the

3   comments and objections and you're seeing

4   objections from people that have nothing to do

5   with our product, you know, and false information

6   is being put out there and I just hope someone

7   investigates the objections like they're going

8   over our exclusions.

9   SENATOR McCASKILL: Yeah, we're trying to

10   do that. My staff is trying to look into the

11   objections, but it is clear to me, from what

12   Secretary Roth said in the Finance Committee,

13   that if there is an objection, it is denied.

14   MR. SCHERICH: Immediately.

15   SENATOR McCASKILL: Immediately. And

16   there's no appeal process. There is no process

17   by which you go, wait, what that objection said

18   is wrong. It's factually incorrect. And it's

19   not even true. But there's no process in place

20   to allow that even to occur. They're just

21   shoving them down. And I think, frankly -- and

22   this would cause a much bigger push to fix some

23   of this if they would go ahead and make the

24   decisions on all these, you know, 20-some

25   thousand that are pending. I think they're

1   delaying it because they know if they make the

2   remaining, you know, they've done -- there's

3   25,490 still pending. If they would make those

4   remaining decisions quickly, there would be much

5   more of a hub-bub/brouhaha/meltdown than there is

6   right now because we've talked to a lot of

7   companies that have called us and they said,

8   Well, we've got our exclusions filed and we tried

9   to tell them, you know, don't think that's going

10   to be the end of the rainbow. Because our

11   experience has been, with the exclusion process,

12   is that it is just a matter of one company saying

13   no, and then you're out of business, even if

14   there's no factual basis to the objection. So,

15   I'm very concerned about how -- how incompetently

16   they planned for this exclusion process. It's

17   like they didn't have people involved in

18   manufacturing that they were even talking to.

19   Because you can't -- you can't tell somebody in

20   manufacturing, we'll get back to you in six

21   months. That's a real -- very difficult for you

22   guys to do; supply chain, six months is an

23   eternity as you plan, going forward in terms of

24   where you're going to source stuff. So it's a

25   problem. Anybody else got anything else that we

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 1      need to add to this?

 2            MR. FELDSTEIN:  Senator, were those 29,000

 3      requests, were those all 232?

 4            SENATOR McCASKILL:  Those are all 232.

 5            MR. FELDSTEIN:  So that doesn't include

 6      requests on the list --

 7            SENATOR McCASKILL:  No, it doesn't include

 8      301.

 9            MR. FELDSTEIN:  So there's got to be more

10      of those out there because that process is

11      finalized.

12            SENATOR McCASKILL:  Oh, yeah, probably

13      double, triple, quadruple.  Many, many more on

14      301 because there's so many more products that

15      are impacted.

16            MR. FELDSTEIN:  And this due process

17      hasn't been finalized yet for requesting

18      exclusions?

19            SENATOR McCASKILL:  Correct.

20            MR. FELDSTEIN:  I'm concerned about List

21      3, which is 200 billion worth of trade, when --

22      what year will they get to my request for

23      exclusion?

24            SENATOR McCASKILL:  Probably won't be this

25      calendar year.
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1   MR. FELDSTEIN: May not be next calendar

2   year.

3   SENATOR McCASKILL: You know, we'll see

4   how well Lighthizer does compared to Roth.

5   Commerce is a mess. I don't know if the trade

6   office is going to do a better job. I don't know

7   if their process is going to be more transparent,

8   more accessible, ability to get your questions

9   answered. I mean, we're calling the United

10   States Senate office to try to get answers for

11   companies in Missouri. And we're having a great

12   deal of difficulty. You know, somebody who has

13   one product they need that's on the List 3, that

14   is a small manufacturer on their own trying to

15   get answers, I think it's very, very difficult,

16   which is too bad. So we all agree with the

17   result we want. We want free trade that's fair.

18   But we are really paying a price on the free

19   trade piece right now. And Missourians are going

20   to suffer and it's really unfortunate. I'm going

21   to stay at this and I want you all to stay in

22   contact with our office. I think most of you

23   have talked to Liz Herman in my office in

24   Washington. She's the brains of the operation.

25   MR. SCHERICH: She is.

1   SENATOR McCASKILL: She is, isn't she? I

2   know. Very impressive. She knows this stuff

3   like the back of her hand and she will be

4   available to everybody in Missouri to answer

5   questions and try to help navigate this very

6   difficult situation. We will continue, through

7   Pat Bond, my ag staff, to monitor the 12 billion

8   and to see if it is going to be what you said, a

9   penny a bushel, whew wee, that is not going to be

10   a good day for Sonny Perdue. That is not going

11   to be a good day for him if it's a penny a

12   bushel. I mean, really, that is an insult.

13   MR. SCOTT: Soybeans will be a little

14   bit -- they were impacted by the actual Chinese,

15   but, like I said, when soybeans turned and went

16   down, the traders took corn with it and in

17   retrospect, you know, the market dropped with it.

18   I mean, not at the same percentage.

19   SENATOR McCASKILL: Right. Beans dropped

20   more.

21   MR. SCOTT: Yes, but the corn, just the

22   traders took it and you could see them all

23   going -- they ratcheted it down.

24   SENATOR McCASKILL: Right. Right. Have

25   you guys heard that?

1   MR. McCRATE: They are saying the soybeans

2   will be hit the largest because that was the

3   biggest import into China, so that's their

4   target. And I've heard a figure of 1.65, it's

5   still way below cost. We're talking 2 to $3 a

6   bushel below cost.

7   SENATOR McCASKILL: So they would have to

8   do somewhere between 2 and $3 just to get you

9   even?

10   MR. McCRATE: Correct. And Stu was saying

11   his market's protracted a big -- we're

12   estimating, just Missouri alone, is about a half

13   a billion lost money.

14   MR. FELDSTEIN: I'm just talking about the

15   product I'm concerned of, not the whole market.

16   I mean, it's low.

17   SENATOR McCASKILL: What would the total

18   be on beans if they did $3 a bushel? How much is

19   that? How many bushels will be produced in the

20   United States this year, do you know?

21   MR. BREAZEALE: About 90 --

22   SENATOR McCASKILL: 90 million bushels?

23   MR. BREAZEALE: I'm thinking

24   90 million acres.

25   MR. McCRATE: 90 million acres of

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 1    soybeans.  We just attended -- they were

 2    estimated 5 billion bushels --

 3          MR. BREAZEALE:  $1.65 you talked about is

 4    going to get you close to the 12 billion, so if

 5    they do $3, that will be --

 6          MR. TUCKER:  That's all going to soybeans.

 7          SENATOR McCASKILL:  Right.  They've

 8    already said going three different places, so

 9    it's unlikely you get $1.65 a bushel.

10          MR. SCOTT:  You also have your almond

11    producers, orange juice.

12          SENATOR McCASKILL:  Right.  Apples.  All

13    your fruits and nuts.

14          MR. SCOTT:  And then dairy.

15          SENATOR McCASKILL:  In other words,

16    California.  No, I didn't say that.

17          MR. SCOTT:  That 12 billion, there's a lot

18    more players than just soybeans.

19          SENATOR McCASKILL:  It doesn't go very

20    far.

21          MR. SCOTT:  They estimate their lost at 75

22    cents per bushel and they told them they get

23    nothing, so the wheat industry.

24          SENATOR McCASKILL:  We'll be monitoring

25    that and I want to thank you all.  Unfortunately,
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 1        I've got to catch a plane to get to Washington

 2        for a vote this afternoon, so we need to leave it

 3        here, but please stay in touch with our office,

 4        and I'm going to continue to advocate for free

 5        and fair trade and I hope you will, too.  I think

 6        it's really important that everybody in your

 7        community speak out so people understand this is

 8        a process that will respond to pressure, if

 9        enough pressure is brought to bear, and so it's

10        important and I know it's hard because you don't

11        want to go to your employees and say, Hey, things

12        are really bad.  Right?  You don't want to do

13        that.  First of all, you want to hold on to your

14        labor force organization, that's what Mid

15        Continent has been struggling with.  They're just

16        writing a check in the red every month just

17        trying to hold on to their labor force because

18        they're hoping that something will happen that

19        they can survive, but I think it's also important

20        you're honest with the people in the community

21        about what the potential consequences could be.

22        It's thousands and thousands of jobs in Missouri.

23        I just added up this table.  And we're at

24        thousands of jobs, to say nothing of all the

25        businesses that aren't at this table.  So I'm
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1   hopeful that you all will be honest with your

2   communities and your leaders in your communities

3   and your workers that this is something they

4   really need to be worried about and they need to

5   be speaking out about because it will make a

6   difference if people begin speaking out. Thank

7   you all so much. Appreciate it.

8

9   (Ending time of the discussion: 11:17 a.m.)

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 1     STATE OF MISSOURI)
                       )SS
 2     CITY OF ST. LOUIS)

 3              I, Rebecca Brewer, Registered Professional

 4        Reporter, Certified Real-time Reporter, and

 5        Notary Public in and for the State of Missouri do

 6        hereby certify that the foregoing round table

 7        discussion was transcribed by me to the best of

 8        my ability and thereafter reduced to typewriting

 9        under my direction; that I am neither counsel

10        for, related to, nor employed by any of the

11        parties to the action in which this discussion

12        was taken, and further that I am not relative or

13        employee of any parties thereto, nor financially

14        or otherwise interested in the outcome of the

15        action.

16        _____ RPR, MO-CCR,

17      Notary Public within and for the State of Missouri

18

19           My Commission expires April 7, 2021

20

21

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23

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25
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