Tesitmony of Wanda Felton
Nominee for First Vice President and Vice Chair of the
Export Import Bank of the United States
Senate Committee on Banking, Housing and Urban Affairs
May 3, 2011

Chairman Johnson, Senator Shelby, and distinguished Members of the Committee, I am honored to appear before you today as a nominee for the position of First Vice President and Vice Chair of the Export-Import Bank of the United States.

If I may, I would like to take a moment to acknowledge my my husband, Mike Owens, and my mother, Maro Lester. They are both in attendance. I am also grateful to Ivonia Slade, Lesley Redwine, Grace Speights and my cousin, Brandon Felton, for being here.

To say that I am deeply honored to have the opportunity to serve my country in this capacity does not begin to capture my feelings. I am awed and humbled. I am especially grateful to have the opportunity to serve President Obama.

Briefly, I have more than 25 years of financial industry experience. I began my career as a Loan Officer at Ex-Im Bank. I understand and am committed to the bank's mission. Creating good-paying jobs that can sustain the American middle-class and promote the competitiveness of US companies overseas, are imperatives in the current economy. To my knowledge, Ex-Im Bank is the only lever available to our government to accomplish these goals without burdening tax payers. As such, it is a vital tool.

Moreover, I believe the imperative extends beyond the current economic cycle. Maintaining American competitiveness over the long-term is a strategic imperative. President Obama has observed that 95% of the world's customers are outside the US. I believe that American businesses – large and small – must capture a larger share this market so that our country can continue to prosper.

Under Chairman Hochberg, Ex-Im Bank's activity has increased dramatically with the introduction of innovative programs that stretch every dollar and leverage every resource the Bank has available to it. Ex-Im Bank's support for small businesses is at an all-time high with programs that provide outreach, training and financing to help them penetrate overseas markets and fill a void left by the banking industry. If I am confirmed I will be committed to helping to build on this success.

I believe I bring a skill set that will allow me to make a meaningful contribution. My experience in banking gives me the tools to perform my primary duty which is to assess the creditworthiness of transactions brought before the board in order to find that there is a reasonable assurance of repayment. Should I be confirmed, I will remain commited to ensuring that the Bank remains self-sustaining. I see the role as fulfillimng a fiduciary duty to the American tax payer.

If confirmed, I also feel well suited to help grow U.S. exports in sub-Saharan Africa. I understand this is a Congressional mandate and believe I can contribute in this area. I have experience working in South Africa and Nigeria, two of nine countries which Ex-Im Bank has named as primary markets. There is a growing need for services and equipment that can support the development of basic infrastructure, telecom, transportation and other sectors which American businesses can and should supply. I believe that my experience positions me well to pursue this mandate.

For the past 15 years, I have worked on a number of transactions involving emerging markets, A main feature of my career has involved testing the investment merits and risks of various emerging markets. For example, in 1994, I advised CalPERS and New York Common Retirement Fund, as they made their first private equity investments in post-Apartheid South Africa.

Mr. Chairman and Members of the Committee, thank you for the opportunity to seek your support for my nomination. I look forward to answering any questions you may have for me.