

Announcer:Ladies and gentlemen, please welcome EXIM Bank Vice-chair and First Vice President, Wanda Felton.

Wanda:Good morning everyone. Welcome to the second day of EXIM Bank's 2016 Annual Conference. I know you are all looking forward to today's speakers. We've got a very exciting lineup. This is my last day at EXIM Bank's Conference, so I have a little bit that I'd like to share with you. I hope you'll accommodate me on that for a few minutes. A lot of people ask me why I came back to work at EXIM bank. My father spent his entire career at the Census Bureau. He collected the data and did a lot of the analysis that went into supporting the first voting rights act and he was a grass roots NAACP organizer. My mother remarried and my step-father was one of the more decorated Tuskegee airmen. He escorted bombers across the Atlantic. In one sortie downed three enemy planes over Italy. He's featured pretty prominently in the Air and Space Museum. He retired from the Air Force as a colonel.

My step-father passed away in 1986 and my father died in 1993, way before President Obama was elected. During the entire 2008 campaign, all I could think about was how much I wished both of them were alive to see it. A friend of mine's father was alive to see the President get elected. She said every time Barack Obama came on television, he went over and stood in front of it and stared. Every single time. This election was the biggest thing to happen in my lifetime. I've often said that I would've mopped floors to work for this President. Luckily I didn't have to because of the contributions of the work of my parents' generation. As many of you know, my first job after college was at EXIM Banking. After a long career on Wall Street, I had the opportunity to return to the bank as Vice-chair of the Board. Not only am I the first African American woman to hold that position, I am very likely the first person to have started their career in such a junior position and return to the bank as a member of the Board. My first job was as a junior analyst in the insurance division, making \$9,500 a year. I have an enormous regard for this institution and the mission and the people who work here. With that history, I don't get all the negative talk about trade and EXIM Bank.

Globalization is here to stay, wishing it would go away is not a strategy. Laissez-faire is fine as long as your competitors don't have a plan. Yesterday we heard from Ursula Burns, that there are 300 million people in the United States and 700 billion outside our borders. Put another way, 95% of the world's consumers are outside the United States. By one estimate, 2 trillion dollars a year is needed every year to upgrade global infrastructure. Whatever the number, it's a huge opportunity. I had a B-school professor who used to say that most industries could accommodate at most, three major competitors. Whoever was first, whoever was best, and maybe one other player on the margin to carve out a niche for themselves. The same thing may be true of emerging markets.

Power plants get built once. When newly-affluent consumers have their first disposable income, brand loyalties can get passed down for generations. That's what's at stake. We have to play to win or we risk getting sidelined. Yesterday Larry Summers pointed out that today, automation poses a much greater threat to jobs in the United States than outsourcing. He also said that outsourcing is on the decline. That's yesterday's fight. We need to look ahead, not in the rear-view mirror. If automation is going to kill so many American jobs, we have to get in

front of that. We have to find a way to replace those jobs, and exporting is one way to to that. When I first joined EXIM Bank, I told Fred the place was unrecognizable from when I worked here in the 1980s. Yesterday John Hammer affirmed that. He said nobody used to know EXIM Bank. Most people had never heard of it, and that's true.

When I worked here, people used to call it the Import-Export Bank and confuse it with the World Bank. Now EXIM Bank is part of the conversation about our national economic strategy. That's because of Fred Hockberg. He has been a tireless advocate for the bank and infused it with a commercial sensibility that's captured in the motto, government at the speed of business. Even if we don't achieve that, it's important to aspire to it. Thank you Fred, for your leadership.