

STATEMENT OF RAY WASHBURNE AS
NOMINEE TO BE PRESIDENT AND CHIEF EXECUTIVE OFFICER
OF THE OVERSEAS PRIVATE INVESTMENT CORPORATION

Before the Senate Committee on Foreign Relations
United States Senate
July 11, 2017

Chairman Young, Ranking Member Merkley, and members of the Committee, thank you for the opportunity to appear here today. Thank you also to the Members and staff for graciously giving their time to meet with me prior to today's hearing. I want to thank Senator Cornyn for his kind words in support for my nomination.

It is a great privilege to address this Committee as President Trump's nominee for President and Chief Executive Officer of the Overseas Private Investment Corporation. I am joined this morning by my wife, Heather. I would also like to introduce to you my three children, Hill, Andrew, and Margo. They are students of history, and today is an opportunity for them to see how our great democracy works.

My family has been involved politically and in public service with our Republic since the 1850's. My forbearers have served as Mayors, Congressmen, Senators, Governors, Ambassadors, and a Secretary of State. I have personally served on city and state boards and commissions. I been fortunate to have traveled the world extensively and recently spent a great deal of time in Africa. In particular, my wife, children, and I support an orphanage in Zambia and we have recently funded the construction of a new K-12 school for 300 children in the middle of the most distressed areas of the Zambian capital, Lusaka. We continue to support many of the orphans there, and the experience has given me deep insight into developmental issues in Africa.

I have been an entrepreneur for 37 years. I paid my way through college at Southern Methodist University (SMU) by selling carpet door-to-door and working in construction. I know the value of a dollar both in the work that it takes to earn it and not to unjustly take risks to lose it. Since graduating from college, I have been involved in financial services, hospitality, manufacturing, and real estate development. In financial services, my experience has included being on the board and loan committees of several banks involving hundreds of millions of dollars of loans and credit facilities. In private equity, I have invested and served on company boards of

infrastructure, construction, and businesses involving various equipment and transportation manufacturing. Businesses I have grown have allowed workers to provide for their families, develop their skills and are cornerstones of the economic fabric of their communities. I believe entrepreneurship promotes values that are integral to the American Dream.

In real estate, I have acquired and developed everything from office buildings, warehouses, shopping centers, and land developments. In hospitality, I was the co-founder of a small 10-table restaurant that has grown to 2,000 employees and served over 6 million customers last year.

All of these experiences have prepared me to lead OPIC.

As a businessman, I've dealt with the challenges of running a company, meeting a payroll, and ensuring prudent financial management and risk mitigation. If confirmed, I will use my experience to make OPIC more efficient while being a good steward of the American taxpayer's dollar.

I've seen firsthand how American innovation and American capital can impact developing countries. America's entrepreneurial spirit can improve the well-being of people living in some of the world's most vulnerable countries. When an American business is willing to risk capital, it sends a signal to the rest of the world. It signals to the business community that markets are viable. It signals that American businesses have faith in a country's rule of law and that a country is capable of upholding labor and environmental standards.

I am confident, if confirmed, that I can guide OPIC through the path forward as determined by the Congress and the President.

Mr. Chairman, if confirmed, I look forward to working with you, the other Members of the Committee, the Committee staff, and my colleagues in the Administration to ensure OPIC continues to prudently manage its portfolio, while upholding American principles abroad. I will provide steady, but adaptable, leadership.

In the meantime, I welcome the chance to serve our country as President and CEO of OPIC and look forward to any questions.