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**STATEMENT OF JAMES LAGARDE HUDSON
NOMINEE FOR UNITED STATES EXECUTIVE DIRECTOR FOR THE
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
BEFORE THE COMMITTEE ON FOREIGN RELATIONS
UNITED STATES SENATE
October 8, 2009**

Thank you very much, Senator Shaheen and Members of the Committee, for the opportunity to appear before you today. I am very honored to have been nominated by President Obama as the United States Executive Director for the European Bank for Reconstruction and Development (EBRD), and I am grateful for the support of Secretary Geithner and the privilege of appearing before the Committee.

I am particularly thankful for the very generous introduction by The Honorable Ted Kaufman who serves the people of Delaware with great distinction. I am honored to have him here today. With your permission Madame Chair, I would like to take a very brief moment to introduce you and the members of the Committee to my family, both those that are here and those that are not able to be here today, as each member of my family is deeply committed, as am I, to public service.

My wife, Dr. Anne Ashmore-Hudson is a psychologist whose thirty year practice was devoted to women and children. She was appointed by Mayor Adrian Fenty as the Chairperson of the District of Columbia Commission and she is a leading advocate for the arts and humanities in the District of Columbia. She also serves on the Boards of the Washington Ballet, Sasha Bruce House and was formerly on the Board of Woodley House.

I am proud that my older daughter Julia, served the residents of the District of Columbia for (16) years as a staffer for Congresswoman Eleanor Holmes Norton, first as a Staff Assistant, then in various legislative capacities and ultimately as Chief of Staff for Congresswoman Eleanor Holmes Norton for eight years. She is now a Vice-President at a public relations firm, and remains dedicated to serving the city through her numerous local volunteer and political activities.

I am also proud that my younger daughter, Ayanna, has worked in the public sector for (15) years, first in the Fulton County Department of Arts and Culture in Atlanta, Georgia, and currently as Director of Arts Education for Los Angeles County which serves 1.7 million students in 81 Los Angeles County Public Schools. Significantly, the Arts Education Program that Ayanna developed won a Best Practices Award from Americans for the Arts, and serves as a model for other art education programs throughout the country.

I am equally proud that my stepson, Alan Poussaint has been a professional with a private equity firm specializing in leveraged buyouts for the last 7 years. Alan volunteers as a Program Associate for a leadership training program that both trains inner city students, and organizes internships in Wall Street businesses.

President Obama has nominated me at a time of challenge for the European Bank for Reconstruction and Development (EBRD). The EBRD's purpose is to assist in the transition of the 27 countries in its areas of operation toward free markets and multiparty pluralism. The EBRD and other international financial institutions are now confronting the banking and credit issues created by the global financial crisis. Significantly, the EBRD, The World Bank and The European Investment Bank have initiated a coordinated response for Eastern Europe to strengthen the banking industry and provide credit to the corporate sector.

If I am fortunate enough to be confirmed by the Senate, I look forward to working with my Treasury colleagues and members of Congress in shaping EBRD's response to financial crisis and its continued involvement in Central Europe and Central Asia pursuant to the Banks' mandate.

My career has been in both the private and public sectors. As a lawyer, my practice was principally devoted to public sector clients. I represented major American cities as an advisor on financial matters, public infrastructure and real estate development. In addition, I served as counsel to the Northeast Corridor Rail Improvement Project, which rebuilt the rail system between Washington D.C. and Boston, Massachusetts.

I have served as a Board Member of the major public development corporation for the District of Columbia, the National Capitalization Revitalization Corporation and the Metropolitan Washington Airport Authority which is responsible for the Dulles and National Airports.

As a Venture Capital Principal, I have been involved in the development of major co-generation and real estate projects. I was a principal in the development of Carson Products, a publically traded international personal consumer products company with distribution throughout the world.

Again, I am particularly honored for the opportunity to serve my country. If confirmed, I hope that each of my experiences over the last thirty years will enable me to serve as an effective United States Executive Director of the EBRD and advance the interests of the United States.

Thank you again, Madame Chair for the opportunity to appear before you and the Committee today. I would be pleased to answer any questions that you and the other members of the Committee may have.