

## Written Statement of Steven P. Wilburn

Testimony Before the House Financial Services Committee on June 4, 2019

Madame Chair Waters, Ranking Member McHenry, Honorable Members of the Committee and Committee staff, invited guests and the citizens attending the hearing today.

Let me first express my gratitude for the opportunity to provide input and informed opinions regarding the Reauthorization of the Export Import Bank of the United States. I am a firm believer that when you have a good program in place that allows us to compete globally and grow jobs locally that you should ensure it's fully operating and providing the needed resources to expand and grow business here and abroad and that's why I am honored to be here testifying today.

My name is Steven P. Wilburn. I was born on December 19, 1948 in Chicago, Illinois, I am the oldest of nine children and was raised in East St. Louis and Belleville, Illinois. I am married to Margaret Wilburn, and I am the father of five children, thirteen grandchildren and six great-grandchildren. I currently reside in Newport Beach, California and I am a proud American Exporter.

After graduating from Althoff Catholic High School in 1966, I enlisted and served in the United States Marine Corps from 1967 to 1969. I am a decorated 100% Disabled Vietnam War Veteran, including the Purple Heart Medal. I was air medevac'd from DaNang, Vietnam to the United States in November of 1967. I spent 9 months in the Great Lakes Naval hospital recuperating. I was Honorably discharged in April, 1969.

I am currently the founder of, and serve as the Chief Executive Officer and President, of FirmGreen, Inc. FirmGreen®, is a privately held, integrated energy company participating in virtually all aspects of the global energy markets. FirmGreen® is involved with identifying, inventing, developing and commercializing new and emerging energy technologies that promise to play an increasingly important role in the world's energy mix.

I also founded and serve as the Managing Member of VerdeWatt, LLC. The company is commercializing my newly issued patent for operating MicroGrids on a Wireless Mesh Communications Network.

Fundamentally, I am an energy executive, and inventor with over thirty-five years of experience in the development and implementation of energy production and efficiency technologies and the development/operation of alternative energy projects.

Previously, in my energy career, I served as the Vice President of Business Development at the Allied-Signal Corporation, where I was responsible for developing and commercializing Fluidized Bed Technologies in the 1980's and 90's. Prior to Allied Signal, I worked at the Monsanto Corporation, and Monsanto Biodize, developing wastewater treatment facilities.

I have seen a great deal in business and innovation over the course of my career. I have seen things that work well and some not so well. I can assure you that the Exim Bank is not only a tool that works well when it comes to my ability to compete globally, but it does so for many Exporters around our country as well.

I am not a big company but I do make an impact both here in the United States and globally. Given that I am a smaller exporter, it is imperative for me and other exporters of my size, to have adequate tools in place to reach worldwide markets that allow exporters to close deals that ultimately creates jobs for hardworking Americans while improving our economy and maintaining our role in this ever growing and constantly developing global economy.

The ExIm bank offers exporters such as myself, many tools and each are critical in our ability to do business internationally and grow jobs locally and globally.

The reality is that other countries have these tools in great abundance and certainty from their Economic Credit Agencies (ECAs) and they are hungry to not only grow themselves but to enter as many developing and emerging markets as possible. China and European ECA's are allowed to invest in upgrading ports, and associated land based transportation infrastructure to support exports. I feel strongly, that US ExIm Bank should likewise be enabled to invest in creditworthy trade related infrastructure projects here in the United States.

Small to Medium Size exporters like FirmGreen and VerdeWatts are faced with overseas competitors who have the full support of their respective Economic Credit Agencies (ECAs). These agencies are fully functioning and have not experienced interruptions or the threats of shutdown due to a lack of Reauthorization or a full Board.

Therefore, they provide a great deal of certainty whereas we have consistently faced uncertainty with our ExIm Bank and that does not make it easy to compete successfully outside our country.

When ExIm is fully functioning they are an indispensable tool that allows Small to Medium Exporters compete for foreign business opportunities. The Bank's ability to offer competitive financing terms for my Brazilian Biogas Project in 2012 allowed me to win a \$49 million dollar project. That's a project I simply wouldn't have been in the running for without the critical help of ExIm.

I was competing against the French ECA backed Air Liquide and the German ECA backed Linde Corporations. These were Multi-Billion Dollar Companies with great financing terms, but the Brazilian client wanted FirmGreen's technology. When ExIm issued the Letter of Intent we were awarded the contract subject to ExIm completing its Due Diligence and issuing a direct loan. ExIm was able to satisfy itself and approved the loan over much larger, better financed competitors.

We created a net 165 jobs according to the suppliers who worked on the fabrication of FirmGreen's technology. These were mostly jobs at small machine and welding shops in the Mid-West of the United States. Specifically, Wisconsin, Michigan, Ohio, Illinois, Missouri, Indiana, and Oklahoma. In addition, we created and supported manufacturing, warehousing, trucking and Maritime shipping jobs in California, Florida and Texas.

These were good paying jobs, most of them paying well above the minimum wage. Most importantly they were jobs that would have never existed without the invaluable direction and assistance of our ExIm Bank. It was due to closing this deal with Brazil that a ripple affect took place across multiple states that created and sustained jobs while helping to ultimately grow the economy.

The bottomline for me is this - when it comes to competing for and securing International projects, as the Brazilian Biogas project, I simply could not have done it without the resources and backing of the ExIm Bank.

I can assure each of you that without the ExIm bank it's a very challenging and difficult place for me and all of my fellow exporters.

In 2015, due to the impasse on funding ExIm I lost 1 Biogas project worth \$57 million dollars in the Philippines where we had won the bid due to ExIm's Letter of Intent to fund the creditworthy project.

In 2018, we lost \$250 million dollars of Solar projects awarded by the Philippines Department of Energy because of our superior technology and the fact that ExIm Bank had publicly pledged up to 1 Billion Dollars in support for Filipino Infrastructure projects. ExIm tried to save the day by issuing a Letter of Support stating that ExIm could underwrite the much needed solar and energy storage projects up to the amount of \$250 million, subject to due diligence.

We tried, to no avail, to convince the Philippines Department of Energy to extend the deadline to bring the projects online. This was devastating on my small company and our Filipino partners as we lost millions in development capital that we had expended in over three years of efforts to win the DOE awards.

Today, we are finalists for projects that have received ExIm LOI's in Mexico and China. But the uncertainty over the Banks future has us walking on eggshells once again.

Please help me compete on a level playing field to grow my business and create good paying jobs. You have the ability to ensure American exporters like FirmGreen and VerdeWatts can compete on the world's exporting stage, by fully reauthorizing this program and putting the certainty back into to the process.

Thank you for allowing me the extreme honor of testifying on this critical issue today.