

**Claudia Slacik**  
**Opening Statement**  
**Senate Banking, Housing and Urban Affairs Committee**  
**Nominee to Serve as a Member of the Board of Directors of the Securities Investor Protection Corporation**  
**October 19, 2023**

Chairman Brown, Ranking Member Scott, and distinguished Members of this Committee, it is an honor to appear before you today. I am grateful to be nominated by the President for reappointment to a full term as a member of the Board of Directors of the Securities Investor Protection Corporation. If confirmed, I would be honored to continue to serve and do all I can in this capacity to protect investors and promote confidence in the U.S. securities markets.

Before presenting my background, let me first introduce you to the members of my family who are here today. First, my spouse Susan Davis, who was born and raised in Louisiana and who has dedicated most of her professional life in service to impoverished people in the neediest parts of the world.

And second, my brother, Kurt Slacik who was born in New York State and who is now a senior executive at a steel mill in Pennsylvania.

Three of my five nieces, Sophia, Katherine, and Samantha are also with me.

As for myself, I was born in upstate New York and grew up there as well as in New Jersey, Illinois, Connecticut, California, and Massachusetts. I also spent five years in Brussels, Belgium where my father was a senior executive for a major U.S. company. I am a product of both public and parochial schools, and I received my undergraduate degree from Smith College and my MBA from New York University. My parents are both deceased, but are the children of people who immigrated to the United States from Eastern Europe in the early 1900's. I have four siblings who live in Florida, California, Nevada and Pennsylvania.

I spent 35 years in the U.S. financial services industry, mostly as a commercial lender to corporations and an international trade finance specialist. I also have experience in corporate restructurings, risk management, and general management. I have served on the boards of several companies, both public and private, with a specialty serving on their Audit Committees, in addition to service on several nonprofit boards. I also served as a fellow at Harvard University's Advanced Leadership Institute.

Before beginning my service as SIPC Chair in 2022, my most recent professional position was as the Chief Banking Officer at the Export-Import Bank where my staff and I analyzed billions of dollars of transactions for small, medium, and large companies, which supported hundreds of thousands of jobs. My responsibilities included expanding the public's awareness of the Bank and overseeing the due diligence and underwriting of all transactions greater than \$10 million before they were presented to the Bank's Board of Directors. My close working relationship with the Board also allowed me to gain a keen appreciation for the role of a Presidentially-appointed Board and the responsibilities of such Board members.

Since early 2022, I have served as Chair of the SIPC Board of Directors. During that time, SIPC has continued to increase its reserves and to adapt to new technologies and changes in the securities industry. In addition, SIPC has overseen the closing of the liquidation of Lehman Brothers, Inc., in which 110,000 securities customers achieved a 100% recovery of \$105.7 billion of customer property at no cost to SIPC or the American taxpayer. Moreover, the Trustee in the SIPC-initiated liquidation of Bernard L. Madoff Investment Securities LLC continues his recovery efforts and has recouped and distributed more than \$14 billion to investors – 70% of funds deposited with the firm.

I recognize the importance of SIPC to retail investors and the vital role it plays in the country's financial system. By ensuring that individual investors' securities accounts are protected when a broker-dealer fails, SIPC promotes investor confidence in the U.S. securities markets. In addition to protecting individual investors from financial hardship, SIPC helps insulate the markets from the disruption which can follow brokerage failures.

If confirmed, I will support SIPC's mission to guard investors in the always evolving securities markets. I pledge to act vigorously as a principal advocate for robust investor protection. I further pledge to work diligently with all Members of this Committee to address your concerns and keep you informed of SIPC's activities.

Mr. Chairman, Ranking Member Scott, and Members of the Committee, thank you for your time and consideration of my nomination. I look forward to answering any questions you may have.