

Opening Statement of David L. Fogel
Nominee for Assistant Secretary for Global Markets and Director General
of the U.S. and Foreign Commercial Service, U.S. Department of Commerce
Before the Senate Committee on Banking, Housing, and Urban Affairs
April 10, 2025

Chairman Scott, Ranking Member Warren, and Members of the Committee – thank you for the opportunity to appear before you today. I am honored to be nominated by President Trump to be the Assistant Secretary of Commerce for Global Markets and Director General of the U.S. and Foreign Commercial Service. I want to thank Secretary Lutnick for his support for my nomination. I also want to thank the Committee for the opportunity to meet with many of you and members of your staff leading up to this hearing.

I would also like to take a moment to acknowledge my family members who are here with me today: my wife Meade, and my three daughters Lucy, Lilly and Caroline.

Senators, I was born and raised in Rochester, New York. My father was the first in his family to go to college and later became a business executive. My mother took care of our home and raised me and my siblings. Tragically, when I was in my mid-20s, she went in for a minor medical procedure and never came home.

From a young age, my father instilled in me a strong sense of public service. Believe it or not, while I was just in middle school, I sat with him every Sunday morning watching political interview shows. His encouragement led me to attend the Georgetown School of Foreign Service. I stayed at Georgetown for four more years to earn my JD and MBA degrees. While in school, I interned for all three branches of the federal government – in the White House, on the Hill for two U.S. senators, and for a federal judge – as well as for former UN Ambassador, Jeane Kirkpatrick.

My professional career began at Sullivan & Cromwell in NYC as a corporate attorney focused on domestic and international transactions. From there I went on to build three companies in three innovative sectors throughout my career, continuing to negotiate cross-border transactions.

I had the privilege of serving in President Trump's first administration. Initially, I was the Chief of Staff at the Export-Import Bank, where I helped oversee a team of professionals who executed billions of dollars of transactions for small, medium and large U.S. companies. I also helped establish the Bank's new financing program to compete with China, which had just been wisely mandated by the U.S. Congress. Subsequently, I moved over to the State Department where I served as Senior Advisor and Chief Business

Development Officer under Keith Krach, the Under Secretary for Economic Growth. There, I continued my work helping U.S. companies compete with China and win deals abroad.

I believe all of this experience – both private and public sector – prepared me well for the responsibilities I would take on within Global Markets, in the event I am confirmed. The Global Markets team (1) works with foreign governments to ensure fair access for U.S. companies, (2) promotes the export of goods and services for U.S. companies of all sizes, and (3) facilitates foreign direct investment into the United States. All of these are key priorities of President Trump and support the administration's goals of strengthening the American economy, supporting and creating American jobs, and boosting our economic and national security.

If confirmed, I will work closely with the members of this Committee, and with Congress as a whole, to ensure that Global Markets is as effective and successful as possible.

Thank you again for your consideration of my nomination, and I look forward to answering your questions.