

**Opening Statement of Owen Herrstadt
Nominee, Board of Directors, Export-Import Bank of the United States
Before the Senate Committee on Banking, Housing, and Urban Affairs
September 30, 2021**

Chairman Brown, Ranking Member Toomey, and distinguished Members of the Committee, I am honored to appear before you today as a nominee to serve on the Export-Import Bank of the United States (EXIM) Board of Directors. I want to begin by thanking President Biden for his confidence in nominating me to this important position. I would also like to thank the Committee for scheduling this hearing and considering my nomination.

Before I share more about my experience for the position, I would also like to recognize and thank my family who have joined me today, my wife, Stacey Grundman, my son, Eli, and my daughter Dana, who is watching from home.

I am truly honored to be nominated for the Board of Directors of the Export-Import Bank of the United States. If confirmed, I believe that I could provide a critical voice in fulfilling EXIM's mission of creating and supporting U.S. jobs by providing support to exporters of all sizes across our nation's industrial and service sectors.

I currently serve as the Chief of Staff for the International Association of Machinists (IAM), starting out in the IAM's legal department in 1987. I also have served on the Advisory Committee to EXIM, the U.S. State Department's Advisory Committee on International Economics, and was a member of the Board of Directors of the Baltimore Branch of the Federal Reserve Bank of Richmond. I am a member of the Council on Foreign Relations and served as co-chair of the American Bar Association's International Employment and Labor Law Committee. I also have taught as an adjunct professor of law at American University and Georgetown University, teaching employment law and international labor law.

All these experiences have contributed to my understanding of the critical role that EXIM serves in assisting the United States and its exporting industries to meet the challenges of growing global competition, especially from countries like China. I am also well aware of EXIM's critical role in supporting the creation of jobs here at home, as well as bringing vital manufacturing supply chains back to the United States. I understand the critical importance of a diversified EXIM portfolio that expands support for businesses and industrial sectors of all sizes, including businesses that may not be familiar with its programs. I am deeply committed to assisting EXIM become more transparent, strengthening its efforts to minimize risk to American taxpayers, and working with members of this Committee to better fulfill its mission.

Over the years, I have had the opportunity to learn about and be involved in strategic analysis and policy-making matters related to different aspects of the global economy that have emerged during my professional career. I have witnessed the importance of the global economy to the lives of workers, their families, and communities throughout our country. I have seen them prosper when global competition is fair and seen lives and communities ruined when global competition is unfair.

EXIM provides key tools that can be used to level the global playing field for U.S. businesses and workers as they meet the challenges of international competition.

In my many roles, I have voiced various issues relevant to American workers in many contexts. I have always sought to do so in a professional and pragmatic manner that allows consensus building and progress on key matters. I have repeatedly shown that I am committed to the task at hand and can get the job done by listening, learning, and working with everyone.

I believe I have the expertise, keen perspective, and insights to support and contribute to the critical mission of EXIM as a member of its Board of Directors.

Thank you again for the opportunity and honor to appear before you today. I look forward to your questions.