

The Committee meets today to consider the nominations of:

Todd Harper to be Chairman of the National Credit Union Administration;

Judith Pryor to be First Vice President of the Export-Import Bank; and

Owen Herrstadt to be a Member of the Board of Directors of the Export-Import Bank.

We thank the nominees for appearing here today, and extend a warm welcome to their families and friends in attendance.

To the nominees, thank you for your willingness to serve in these important roles, and for Ms. Pryor and Mr. Harper – your willingness to continue to serve.

If confirmed, the nominee before us today would play pivotal roles in ensuring the safety and soundness of our credit union system and supporting U.S. workers and manufacturers as they compete in a global marketplace.

As Chairman of the National Credit Union Administration, or NCUA, Mr. Harper would lead an independent agency responsible for regulating and chartering federal credit unions, insuring the deposits of more than 5,000 federally insured credit unions, and protecting the millions of credit union members.

As First Vice President and Member of the Board of Directors, respectively, Ms. Pryor and Mr. Herrstadt would be two of five Directors of the Export-Import Bank, or EXIM. EXIM plays a critical role in helping level the playing field by stepping in to offer export financing when the private sector is unwilling or unable to provide it.

The nominees before us are well-qualified for these roles. They possess the background, training, and experience to take on many of the challenges we face today.

Mr. Harper is President Biden's nominee for Chairman of the NCUA Board. He was first confirmed by the Senate with bipartisan support to the three member NCUA board in 2019, and designated as Chairman in 2021. Prior to serving on the NCUA board, Mr. Harper served as the Director of NCUA's Office of Public and Congressional Affairs and chief policy advisor to former chairs Debbie Matz and Rick Metsger.

As the first NCUA career staff member to serve on the NCUA board, he understands the role that credit unions play in local communities. He is also the first openly gay leader of any federal financial regulatory agency.

Mr. Harper previously served as a staffer in the U.S. House of Representatives in various roles, including Staff Director for the Subcommittee on Capital Markets, Insurance, and Government-sponsored Enterprises.

Congratulations, Mr. Harper, on being renominated to the NCUA board and welcome back to the Committee.

In July, President Biden renominated Judith Pryor to the EXIM Board of Directors. Ms. Pryor is proudly a native Ohioan – hailing from Richmond Heights. She has more than 25 years of international business, finance, and public policy experience. The Banking & Housing Committee supported her nomination as a board member of EXIM in 2018 and 2019, and she worked with former Chairman Kimberly Reed and current board member Spencer Bachus to reopen EXIM after a four-year shutdown of all medium and large transactions, which abandoned American workers and stalled the creation of more manufacturing jobs.

Prior to joining the EXIM board, Ms. Pryor served as Vice President for External Affairs at the Overseas Private-Investment Corporation, now the U.S. International Development Finance Corporation.

It's always good to see an Ohioan on the panel. Ms. Pryor knows how important EXIM is to small and medium-sized companies from our home state and so many states that are represented by Democrats and Republicans on this committee.

Congratulations on being renominated and welcome back, Ms. Pryor.

Our final nominee today is Owen Herrnstadt.

For more than 30 years, Mr. Herrnstadt has served in various roles at the International Association of Machinists and Aerospace Workers—an organization representing hundreds of thousands of workers from across the country, including my home state of Ohio.

He currently serves as Chief of Staff to the International President and Director of Trade and Globalization. In this capacity, Mr. Herrnstadt assists in running one of the largest manufacturing and transportation unions in the country—spanning several industries and working with many leading export companies. At IAM, he also develops policy on international trade, human rights, and international labor standards, and he has served on the EXIM advisory committee.

Welcome, Mr. Herrnstadt, and thank you for your many years of work on behalf of working people.

A confirmed EXIM board is important to continue the bipartisan work started under President Trump to rebuild the capability of the Bank. American workers and businesses need a fully functioning EXIM to ensure a level playing field for American exports.

The pandemic slowed all economic activity, but China continued its massive deployment of export financing to assist their state-backed companies. In 2020, EXIM's medium- and long-term export credit financing was a tenth of the amount offered by the Chinese government to their exporters.

I worked with former Chairman Crapo, Chairwoman Waters and Ranking Member McHenry on the 2019 reauthorization to ensure that EXIM is focused on economic competitiveness with China and expanding small business support.

Our nominees today will be charged with continuing implementation of the bipartisan reauthorization.

We are grateful to the nominees for appearing here today and I look forward to your testimonies.