

## **Crapo Statement at Nomination Hearing**

*June 5, 2019*

**WASHINGTON** – U.S. Senator Mike Crapo (R-Idaho), Chairman of the U.S. Senate Committee on Banking, Housing and Urban Affairs, delivered the following remarks at a hearing to consider the nominations of Mr. Thomas Peter Feddo, of Virginia, to be an Assistant Secretary of the Treasury for Investment Security; The Honorable Nazak Nikakhtar, of Maryland, to be Under Secretary of Commerce for Industry and Security; Mr. Ian Paul Steff, of Indiana, to be Assistant Secretary of Commerce and Director General of the United States and Foreign Commercial Service; The Honorable Michelle Bowman, of Kansas, to be a Member of the Board of Governors of the Federal Reserve; Mr. Paul Shmotolokha, of Washington, to be First Vice President of the Export-Import Bank of the United States; and Ms. Allison Herren Lee, of Colorado, to be a Member of the Securities and Exchange Commission.

*The text of Chairman Crapo's remarks, as prepared, is below.*

"This morning we will hear testimony on six nominees to serve at five different agencies. Welcome, all of you.

"I see friends and family behind you, and I welcome them here today as well.

"If confirmed, I look forward to working with each of these nominees on many important issues within each of their respective policy areas, including: continuing efforts from last Congress to right-size regulations, making it easier for consumers to get mortgages and obtain credit; encouraging capital formation, reducing burdens for smaller businesses and improving corporate governance; exploring the proper role of the Export-Import Bank in providing finance in response to foreign governments, like China, that provide aggressive subsidies and place U.S. exporters at a disadvantage; and preserving the technological edge and national security of the United States while also preserving an open U.S. investment environment and ability of our industry to export its products through the implementation of FIRRMA and export control rule.

"First we have, Mr. Thomas Peter Feddo, to be an Assistant Secretary of the Treasury for Investment Security.

"This is an important national security job that protects our most critical technology companies from foreign takeovers and influence.

"He currently leads the U.S. Department of the Treasury's Office of Investment Security in executing Treasury's statutory role as the Chair of CFIUS.

"He also spent seven years at the Treasury Department's Office of Foreign Assets Control implementing and enforcing U.S. economic sanctions.

“As a graduate of the U.S. Naval Academy, Mr. Feddo served as a lieutenant in the Navy’s nuclear submarine force and as an officer at the Navy Antiterrorist Alert Center.

“Next, The Honorable Nazak Nikakhtar, to be Under Secretary of Commerce for Industry and Security.

“She was previously confirmed by voice vote to be an Assistant Secretary of Commerce for Industry and Analysis

“She is currently serving as the Acting Under Secretary, evaluating and promulgating effective regulation of emerging U.S. technologies.

“She comes to the Bureau of Industry and Security from her role as Assistant Secretary for Industry and Analysis for the International Trade Administration, or ITA.

“While at ITA, she worked on policies to strengthen the competitiveness of U.S. companies globally.

“Previously, she was a trade attorney at several high profile Washington law firms and an industry analyst at the Bureau of Industry and Security.

“Next, we have Mr. Ian Paul Steff, to be Assistant Secretary of Commerce and Director General of the United States and Foreign Commercial Service.

“Mr. Steff’s job is to open markets and sell whatever Mr. Feddo and Ms. Nikakhtar do not control, which is about 98 percent of what America makes.

“Mr. Steff currently serves as Deputy Assistant Secretary for Manufacturing at the U.S. Department of Commerce’s International Trade Administration.

“In that role, he oversees approximately 1,400 trade and investment professionals based in more than 100 U.S. cities and 70 markets around the world.

“Prior to joining the U.S. Department of Commerce, he worked as vice president of global policy and technology partnerships for the Semiconductor Industry Association for nearly a decade and he started his professional career as staff on the U.S. House of Representatives Committee on Ways and Means.

“Next, we have the Honorable Michelle Bowman, to be a Member of the Board of Governors of the Federal Reserve.

“Governor Bowman currently serves as a Governor on the Federal Reserve Board and is the first person to fill the Federal Reserve’s community banking seat after her confirmation last year by a bipartisan vote of 64 to 34.

“While Governor Bowman’s current 14-year term expires January 31, 2020, President Trump has re-nominated her to the same position for a full 14-year term.

“Prior to serving as a Governor, she was the state bank commissioner of Kansas from January 2017 to November 2018, served as vice president of a Kansas-based community bank, Farmers & Drovers Bank, between 2010 and 2017, and served in a number of government roles.

“Next, we have Mr. Shmotolokha, who has been nominated to serve as First Vice President and Vice Chairman of the Export-Import Bank of the United States.

“As President Trump and other senior officials in his administration have noted, a fully-functioning Export-Import Bank has the ability to provide financing and level the playing field in response to governments, like China, which can provide almost limitless subsidies from its Treasury, which places U.S. exporters at a disadvantage.

“His career in the private sector has focused on international business and trade, particularly in the fields of telecommunications, technology and renewable energy.

“He currently leads the international division for Alpha Technologies.

“Finally, we have Ms. Allison Lee who is nominated to serve as a Member of the Securities and Exchange Commission.

“As an SEC Commissioner, Ms. Lee would be responsible for helping the SEC fulfill its mission of protecting investors; maintaining fair, orderly and efficient markets; and facilitating capital formation.

“Ms. Lee is currently a consultant with Congress Park Consulting where she teaches courses on U.S. corporate and securities law in Spain and Italy, and works as a contributing author on treatises in corporate and securities law.

“She previously served as Senior Counsel in the Division of Enforcement’s Complex Financial Instruments Unit, and as counsel to former Commissioner Kara Stein.

“Thank you all for your willingness to serve and for appearing before our Committee today.”