

*Prepared Statement of Paul Shmotolokha
To be First Vice President of the Export-Import Bank of the United States*

Chairman Crapo, Ranking Member Brown, and distinguished members of the Committee, thank you for considering my nomination to serve as First Vice President of the Export-Import Bank of the United States. I am deeply thankful to President Trump for selecting me and humbled by the obligations that this role brings to American workers and taxpayers.

I would like to introduce some family members who are with me today. First, my parents Stephen and Christine who made the trip from California. They came to America as child refugees of World War II and I am always inspired by their contributions to our country. My father worked as an engineer in the defense industry for more than 40 years and my mother served tirelessly as a nurse. I am also joined by my wife, and best friend, Dania, who guided the family through multiple international moves and extensive overseas travels and Max, my son, who is entering his senior year in college. My brother Adrian and many of my friends, family and co-workers from around the world are also watching online.

I sit before you as someone who has spent the past 16 years on the front lines of global trade with a strong record in growing American exports. I also bear the battle scars of leadership in a time of unparalleled competition in global markets.

It is not simple for any manufacturer to export. They must overcome political risks, economic hazards, import regulations and diverse marketing environments. It takes diplomacy and mutual respect to forge international customer relationships that help guide a business or an institution through the process of closing a successful deal. Sometimes it also takes extra financial support, especially when there are over 100 export credit agencies that are upping the ante and creating new incentives for the end customer. In my travels, I have seen firsthand how critical it is to support the current needs of the market and for EXIM to be able to finance deals in a timely and relevant fashion when the private sector cannot. My demonstrated commitment to this mission and my international experience on both the buying and the selling side of international trade over the last 30 years will allow me to contribute strongly to the team at EXIM.

EXIM's mission is to help support and create jobs. I have experienced firsthand the thrill of walking assembly lines in Georgia and in Washington state and meeting the newest workers putting together products for export, thanks to deals that my team closed. These are some of my best experiences. My legacy and value as a business person comes from the people that I mentor and the jobs that I help create. By working with the President of the Bank, my fellow board members and the talented staff at EXIM, I believe I can best serve America to multiply the job creation effects of EXIM. Having served on numerous private sector boards in various capacities, I understand board responsibilities of proper corporate governance, the need for transparency and how good strategic guidance and a positive leadership attitude can enable organizations to realize their full productive potential. I believe that every organization can do better and that constant advancements to American competitiveness should match changes in global market demand.

The EXIM board needs to make sure it doesn't lose sight of its role as an important source of support for small businesses. Many of its financial products in this area resonate with those looking to expand to new markets. As an entrepreneur, I have worked in small companies and faced the pressure of making payroll. Speed to market and effective financing can make or break opportunities for these companies. I built a significant export business in a medium sized US manufacturer that, while a very successful domestic business, had yet to find its legs overseas. All companies—small, medium, and large—all need help at times in leveling the playing field in today's global economy.

If confirmed, I will bring a fresh perspective and a fiercely competitive mindset to the Bank. My experience as an officer in the US Army taught me to lead from the front and I will work tirelessly to support the "Made in America" brand that we all share and support. I will ensure that American companies have full access to and understanding of the programs authorized by Congress to maximize their global reach and competitiveness. To this end, I would paraphrase Vince Lombardi: "Winning isn't everything, it is the only thing" for American business and the American worker and I pledge to bring a "can do" winning attitude and to win responsibly for the American taxpayer.

Thank you for your consideration. I would be pleased to answer any questions.