

prescription drug innovation could result in a total loss of American life that is 15 to 20 times that which COVID has caused thus far.

In a serious world, any discussion of this terrible policy would stop right there. But Democrats need to slash our investment in treatments and cures because they need to cannibalize that money for other parts of their partisan wish list.

It is the same reason Democrats are clinging to their absurd, new IRS spying provision that would let Big Brother snoop on citizens' transactions in excess of \$600—another perfectly awful idea, but they need the money.

These desperate cash grabs capture the essence of this partisan bill the Democrats are drafting behind closed doors—jeopardizing seniors' Medicare funding, killing huge numbers of Americans indirectly by attacking new treatments and new cures.

And for what?

For a liberal hodgepodge of new entitlement programs when we can't even shore up the ones we already have. It is just a few more of the hundred ways this reckless taxing-and-spending spree would hurt the families of America.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Ms. WARREN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. PADILLA). Without objection, it is so ordered.

ANTI-CORRUPTION AND PUBLIC INTEGRITY ACT

Ms. WARREN. Mr. President, I rise today to express concern about a culture of corruption among top officials at the Federal Reserve.

Officials at the Federal Reserve are entrusted to make decisions that affect the global economy and touch the lives of every person in our country. These officials have access to private information, often gathered at the expense and even by legislative mandate. There is no room for self-dealing by Federal officials. There is no room for even the appearance of self-dealing. Every member of the Federal Reserve should know that without a reminder from Congress. But, evidently, there is a problem at the Fed. We don't know the scope of the problem or how long it has been going on, but a very disturbing picture is emerging.

Last month, it was discovered that, during the economic turmoil of 2020, as the Fed was called on to take extraordinary measures to support our economy, Robert Kaplan, President of the Federal Reserve Bank of Dallas, made multiple million-dollar-plus stock trades.

It was also disclosed that, in the same period, Eric Rosengren, President of the Federal Reserve Bank of Boston, made multiple purchases and sales related to his stakes in real estate investment trusts and other securities.

A new report last week revealed that a third key Fed official, Vice Chair Richard Clarida, also traded between \$1 million and \$5 million out of a bond fund into stock funds exactly 1 day before Fed Chair Powell publicly suggested possible policy actions that would significantly affect bonds and stocks.

The Federal Reserve makes hugely consequential decisions—decisions involving interest rates, trillions of dollars' worth of lending and debt, and the regulation and supervision of the banking and financial systems. The year 2020 was particularly consequential, with the Fed taking unprecedented steps to backstop financial markets in response to the pandemic. To make these specific decisions, Fed officials needed access to vast quantities of proprietary, nonpublic data and information about individual firms, the state of the economy, and upcoming Fed actions. Under these circumstances, for Fed officials to actively trade in the market raises legitimate questions about conflicts of interest and insider trading.

These Fed officials' actions show, at a minimum, very bad judgment. They also suggest that some Fed officials believe that building up their own personal wealth is more important than strengthening the American people's confidence in the Fed.

In his years as Chair of the Fed, it is not clear why Mr. Powell did not take steps to prevent these activities. Surely, he understands that this kind of behavior by Fed officials corrodes the public trust in the Fed and that, in turn, such corrosion undermines the effectiveness of the Fed.

Surely, he understands that the Fed officials' trades run afoul of Agency guidelines, which state Fed officials should "avoid any dealings or other conduct that might convey even an appearance of conflict between their personal interests, the interests of the [Federal Reserve] System, and the public interest."

Surely, he knows that, according to the Fed's policies, its officials "have a special responsibility for maintaining the integrity, dignity, and reputation of the System. Accordingly, they should scrupulously avoid conduct that might in any way tend to embarrass the System."

Surely he is aware that the Fed's policies instruct officials to "carefully adhere to the spirit, as well as the letter, of the rules of ethical conduct," and to "exemplify in their own conduct the high standards set forth in those rules."

As the sitting chair of the Federal Reserve, the responsibility to safeguard the integrity of the Federal Reserve rests squarely with him. Setting the right culture at the Fed and making sure safeguards are in place to prevent self-dealing and to protect the public's confidence should be the minimum standard any Federal Reserve Chair should meet. And once there is a

problem, a quick and aggressive response is critical. Chair Powell has failed at both tasks.

Last week, I said that I would not support Chair Powell's renomination because in one decision after another, he has consistently failed to serve as an effective financial regulator. But that is not his only failure.

Chair Powell has also failed as a leader. Our Nation needs leaders who are willing to set aside and enforce strong ethics standards and who act swiftly when a problem arises.

Our Nation does not need a go-along-to-get-along leader who doesn't know or doesn't care when, on his watch, people with great responsibility advance their own interests over the interests of our Nation, or someone who drags his feet in dealing with problems that shake the public's confidence in the institution he leads.

We need changes at the Fed. I have already called on key Fed officials to voluntarily abide by stricter ethics standards. Yesterday, I asked the SEC to investigate these trades to determine whether these Fed officials may have broken laws on insider trading, and I will continue to push Chair Powell to vigorously enforce the ethics standards that already exist and to put stronger ethics standards in place at the Fed.

In the last Congress, I introduced sweeping ethics legislation, the Anti-Corruption and Public Integrity Act. This legislation would ban all individual stock ownership by Members of Congress, by Cabinet Secretaries, by senior congressional staff, by Federal judges, by White House staff, and by other Agency officials while in office.

It would prohibit all government officials from holding or trading stock if its value might be influenced by their Agency, their department, or their actions. And it would require senior government officials and White House staff to divest from privately owned assets that would present conflicts of interest. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

Now, look, this proposal won't solve every problem. And for any officials who have engaged in illegal insider trading, we don't need a new law to hold them accountable. But the proposal would dramatically reduce the possibility for any appearance of impropriety at the Fed and at every other Federal Agency and in Congress and in the White House.

I urge Congress to pass this legislation and to restore Americans' trust in our elected leaders and the officials who make key decisions—key decisions not only about the economy, but about public health, the environment, and every other aspect of government.

There is a lot of housekeeping we need to do, and the faster we start, the faster we get it done.

I yield the floor.

The PRESIDING OFFICER. The Republican whip.

Mr. THUNE. Mr. President, I ask unanimous consent that I be able to complete my remarks and that Senator BURR also be able to complete his remarks before the vote starts.

The PRESIDING OFFICER. Without objection, it is so ordered.

RURAL AMERICA

Mr. THUNE. Mr. President, there are a few, quote-unquote, winners under Democrats' \$3½ trillion tax-and-spending spree—unions, for example, and electric vehicle manufacturers.

But there are a lot more losers, like middle-class families, who have to stretch their paychecks to cover higher inflation and higher energy bills; workers, who will see jobs and opportunities shrink; and farmers and ranchers.

Agriculture is the lifeblood of my home State of South Dakota, and so ag issues are pretty much always on my mind. And I am deeply concerned by what Democrats' tax-and-spending spree will mean for South Dakota farmers.

For starters, I am worried that the Democrats' bill could mean the end of some farms, thanks to the bill's expansion of the death tax.

Now, I have long crusaded against the death tax. Death should not be a taxable event, and there should be limits on how many times the government can tax the same money over and over and over.

But I get particularly fired up when talking about the death tax when it comes to farmers and ranchers, because the death tax can threaten the existence of family farms and ranches.

You ask why.

Because farming and ranching are often cash-poor operations. Farmers' and ranchers' money is tied up in their land, not the bank. So a farmer could have land worth as much as several million dollars and still struggle to break even in years where the harvest has been poor.

So when that same farmer dies, the IRS will come in, demanding a substantial portion of his or her estate. But since most of that money is tied up in the land, there is a good chance that the family will not have enough money in the bank to pay the IRS, and so they will have to start selling off the land—the lifeblood of their farming operation.

So give that a couple of generations and the death tax can drive a family farm right out of existence.

I am proud that the tax reform bill we passed in 2017 included death tax relief. We successfully doubled the estate tax exemption, which lifted the specter of the death tax for most farmers and ranchers and helped reduce the need for costly estate planning efforts to try to keep the farm or ranch in the family.

Unfortunately—unfortunately—we were not able to make this relief permanent, which is why I have continued to push for eliminating the death tax. But at least family farms and ranches

were set to have relief through the year 2025.

Well, not anymore. Democrats are set to return the death tax exemption to its pre-2017 level starting in January, which means that more family farms and ranches will once again be in the tax's crosshairs.

As I said, death should not be a taxable event. The IRS should not be coming in to see you at the same time as the undertaker. But the government—and the government, I should say, should not be in the business of shuttering family farms and family businesses.

But thanks to Democrats' tax-and-spending spree, a lot of farmers are going to have to start worrying about whether they will be able to hand their farm on to their children or whether a government tax bill will mean the end of an enterprise the family has cultivated, literally, for generations.

The icing on the cake, of course, is that at the same time Democrats are planning to expand a tax that threatens family farms, they are also planning to include tax relief for their millionaire contributors in blue States.

That is right. Despite the fact that Democrats are scrambling for money to fund some of their spending spree, they are preparing to provide tax relief for wealthy Democrat donors.

I am disturbed by the fact that Democrats are willing to jeopardize family farms and ranches to help fund their spending spree. But I am not all that surprised because it is clear from the bill that farmers and ranchers are not high on Democrats' priority list.

The bill's spending on rail, for example, emphasizes passenger rail, which will benefit Amtrak and a handful of east coast cities, but it means little to most Americans.

The rail that matters to Americans in the heartland is freight rail, particularly short line railroads, which carry farmers' and ranchers' corn and wheat and beef to markets around the United States. But short line rail gets short shrift in this bill.

Biofuels also get short shrift. As this bill makes clear, Democrats have picked their preferred winner in the clean energy stakes, and that winner is electric vehicles. Biofuels take a back seat in Democrats' legislation despite the essential role they played in making American energy cleaner and despite the significance of biofuels to the rural economy.

Every few years, Congress passes a major farm bill. For decades, that legislation has been the product of bipartisan collaboration and a lengthy hearing and fact-finding process that allows for extensive input from farmers and ranchers and other ag stakeholders. It is one of the last, I would say, truly bipartisan things that we regularly do around here.

But Democrats have decided to use their tax-and-spending spree to circumvent the bipartisan farm bill process. Democrats are extending farm pro-

grams without bipartisan input and without real involvement from many in the agricultural community. And, of course, they are not expanding all farm bill programs.

They are not, for example, extending or providing money for the farm safety net. Instead, they are targeting money at programs that they feel will allow them to advance their climate agenda.

Farmers are not Democrats' main interest when it comes to the agricultural provisions in this bill. Democrats' climate agenda is the priority.

If I am not here in Washington for Senate business, I can usually be found back home in South Dakota, where I spend a lot of time talking to farmers and ranchers. Most of them haven't shown a lot of interest in tax breaks for union dues or electric vehicle tax credits. But I have heard from a lot of farmers and ranchers who are worried the Democrats' proposed tax policies may threaten their livelihood. And, unfortunately, they are right to be worried.

Speaker PELOSI suggested that this tax-and-spending spree was about Democrats' values, but based on what we have seen, I am not too sure those values align with those of rural Americans. Democrats' tax-and-spending spree is a bad deal for rural America and for working families around the country, and I will continue to do everything I can to protect Americans from the dangers of Democrats' socialist fantasies.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Carolina.

TRIBUTE TO VANESSA J. LE

Mr. BURR. Mr. President, I rise today to pay tribute to Vanessa Le, a dedicated member of the Senate Select Committee on Intelligence staff, an integral part of the committee's investigation into Russia's interference in the 2016 U.S. elections, and my designee on the committee staff since March of 2019. While with the committee, Vanessa proved herself time and again to be more than just another capable lawyer. Although there is no debating her strengths as an attorney, it is—and I hope always will be—Vanessa's courage in the face of corruption and expedience that distinguishes her counsel. As an unrelenting advocate for virtue, sensibility, and the common good, Vanessa lives the axiom, "What is right is not always popular, and what is popular is not always right."

Vanessa's work for the committee covered a waterfront of complex national security challenges that ranged from investigating Russia's election interference to conducting oversight of the U.S. counterintelligence apparatus. As lead investigative counsel for the majority on the Russia investigation, Vanessa worked tirelessly to secure witness interviews and document production, draft and serve committee subpoenas, interview witnesses, and liaise with the Department of Justice,