

In an instant, Jimmy Buffett could transport a ranch girl in Wyoming to a sandy beach in a wave-licked paradise, surrounded by friends, sporting a tan earned over countless days of deep-sea fishing. He invites us to escape the weight of the world, reminding us that it is always “5 o’clock somewhere.” When you are by yourself and you cannot wipe the smile off your face because of a song, that is pure Jimmy Buffett.

What is so remarkable about Jimmy Buffett’s music is its ability to reach and relate to generations of people from all different times of life. To be with Jimmy Buffett and the Coral Reefer Band in concert, the sound of steel drums floating on a breezy summer night sky, watching giant beach balls bouncing among Parrot Heads wearing Hawaiian shirts and shorts, parents and grandparents with children on their shoulders, all of whom are singing every word to every song—that was also pure Jimmy. When so many voices are driving Americans apart, Jimmy’s voice called Americans back together.

So here is to Jimmy Buffett and his enduring legacy, sailing in the sky alongside dolphins and the many manatees he saved through his charities.

I conclude with Jimmy’s own words from “Jolly Mon”:

The night was filled with magic. They bid the sea goodbye. They swam into the heavens. They stayed up in the sky. And all the island people, when they wished upon a star, see the dolphins and the Jolly Mon who tell them where they are.

Oh, Jolly Mon sing. Oh, make the heavens ring.

I thank Jimmy’s friends Eric and Lisa Eisner and my brother Del Lummis for helping with this tribute to Jimmy Buffett.

I yield the floor.

The PRESIDING OFFICER (Ms. CORTEZ MASTO). The Senator from Kansas.

#### SILICON VALLEY BANK

Mr. MORAN. Madam President, it was a few weeks back that I was on the Senate floor visiting with my colleagues about the Federal Reserve’s response to the failure of Silicon Valley Bank, and I again am here today, this time to, in more specific terms, indicate there needs to be a pause in any new banking regulations until an independent investigation of the Fed’s response to the failure at Silicon Valley Bank.

I asked for and would again reiterate the importance of an independent review and indicate that that review should be done prior to the enactment of new capital requirements in order to ensure that these new regulations are properly tailored. Led by a nonpartisan financial expert uninvolved in the Federal response, an independent investigation would allow a clear picture of what reforms are truly necessary. Instead, new capital requirements are largely based upon the Fed’s “holistic review,” the origins of which are vague at best.

Regulators have now proposed a host of new requirements and rules for mid-sized banks to conform to the same capital standards of the country’s largest lenders. Lumping regional lenders in with global, systemically important banks ignores the congressional intent laid out in the bipartisan piece of legislation S. 2155. Independent oversight might reveal these regulations to be an overprescribed or plainly unnecessary response to SVB’s failure.

While some measured regulations may be in order, implementing new capital requirements on healthy, well-run financial institutions will do little to prevent a similar crisis. Healthy levels of capital are necessary for strong banks and their ability to lend, but the lack of attention paid to downstream effects of higher capital requirements in the proposal is concerning. This is a sentiment that is shared—my sentiment, and it is shared by multiple Federal Reserve Board Governors.

Meaningful oversight from regulators requires objectivity and must be done without having a predetermined outcome in mind. It should come as no surprise that the Fed’s remedy does virtually nothing to address the root cause of recent bank failures, poor bank management, and lacks supervision. Instead, I worry that the regulations set in motion will serve as an opportunity for regulators to push a preestablished regulatory agenda that will dry up lending.

It is widely acknowledged that the increase in capital requirements go hand in hand with a reduction in credit availability, and with interest rates near a 20-year peak, access to credit for families and businesses is already shrinking.

The draft proposal from the Federal Reserve would drive up the cost of home ownership for low-income households, underserved borrowers, and those unable to afford large downpayments. Affordable housing is in short supply, and with mid-sized lenders forced to pull back on home loans, mortgage lending will continue to be pushed outside the highly regulated banking system. With continued labor shortages, elevated input costs, and supply backlogs, less credit availability is the last thing—the last thing—our housing market needs.

To put it simply, there should be no new regulations until an independent review of Silicon Valley Bank’s failure is completed. We need to know what we are doing before we attempt to do it. Regulation this significant warrants increased transparency from the Fed. We need that transparency.

An additional review would alleviate concerns about impartiality of the “holistic review” and ensuing capital requirements. The Federal Reserve itself recognized in its recent “Financial Stability Report” that American banks as a whole were already well-capitalized.

Tightening capital requirements at the expense of lending will not prevent

another SVB-type failure. A comprehensive response from policymakers and regulators would address the glaring supervisory shortfalls that preceded Silicon Valley Bank’s collapse.

I yield the floor.

RECOGNITION OF THE MINORITY LEADER  
The PRESIDING OFFICER. The Democratic leader is recognized.

#### APPROPRIATIONS

Mr. SCHUMER. Madam President, we have been working all day to get consent to let us move forward on the minibuss. We are not there yet, but we hope we can get there tomorrow.

In the meantime, for the information of Senators, we are going to have a vote on the motion to proceed to the minibuss at 10:30 tomorrow morning. Again, thank you to the appropriators, particularly Senators MURRAY and COLLINS, and all the committee on both sides of the aisle.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. MURRAY. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it so ordered.

#### MORNING BUSINESS

#### VOTE EXPLANATION

Mr. MARKEY. Madam President, I was necessarily absent, but had I been present, I would have voted yea on rollcall vote No. 224, confirmation of Tanya J. Bradsher, to be Deputy Secretary of Veterans Affairs.

I was necessarily absent, but had I been present, I would have voted yea on rollcall vote No. 225, the motion to invoke cloture on the nomination of Jeffrey Irvine Cummings to be U.S. District Judge for the Northern District of Illinois.

I was necessarily absent, but had I been present, I would have voted yea on rollcall vote No. 226, confirmation of Jeffrey Irvine Cummings to be U.S. District Judge for the Northern District of Illinois.

I was necessarily absent, but had I been present, I would have voted yea on rollcall vote No. 227, the motion to invoke cloture on the motion to proceed to H.R. 4366, a bill making appropriations for military construction, the Department of Veterans Affairs, and related agencies for the fiscal year ending September 30, 2024, and for other purposes.

#### TRIBUTE TO DAN FRASER

Mr. WELCH. Madam President, I rise today to recognize Dan Fraser, manager of Dan & Whit’s General Store, who will be stepping down from his role. Dan & Whit’s is a family-owned general store and the unofficial community center of my town, Norwich,

VT. Dan & Whit's is a local institution, carrying products from coffee to nails, breakfast sandwiches to rubber gloves. As one employee stated, "Dan & Whit's is the heartbeat of this community"—and I could not agree more.

For decades, Dan Fraser has been an integral member of the Norwich community. Since he was in fourth grade, Dan has been working at the general store, named for his grandfather Dan Fraser, and has been a full-time employee since 1990. Dan's philanthropy and dedication to his community, whether it be on the Harford Town Selectboard or in special education, exemplifies what it means to be a community leader.

Small businesses are the heart and soul of small towns and rural communities. Small businesses account for 99 percent of all businesses in Vermont, and our State serves as a model for the Nation, highlighting that local communities are at their best when small businesses are given the resources they need to thrive. Supporting our neighbors and supporting local businesses is the Vermont way. The town of Norwich is a better place because of Dan & Whit's.

The COVID-19 pandemic made clear what Vermonters already knew: Small businesses and general stores are essential to our communities. The sacrifices that Dan & Whit's made during the pandemic, including a grocery delivery fund for folks who lost their jobs as a result of the pandemic, illustrate the store's commitment to serving the community. Even when staffing shortages nearly forced the store to close, they made sure to meet the community where they were and did all they could to ensure the community could thrive in trying times.

Margaret and I will miss the warm welcome from Dan when we visit the store. His ability to always point us to what we need underscores the store's slogan: "If we don't have it, you don't need it." While the store may no longer have Dan, the Norwich community will always need him. His enthusiasm and passion for his community will be especially missed, along with his colorful and lively shirts and shoes.

Dan has served his community well, and Margaret and I are wishing him well in his next chapter of life.

#### MESSAGE FROM THE HOUSE

At 12:02 p.m., a message from the House of Representatives, delivered by Mr. McLaughlin, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 3152. An act to impose sanctions with respect to countries, individuals, and entities that engage in any effort to acquire, possess, develop, transport, transfer, or deploy Iranian missiles and related goods and technology, including materials and equipment, and for other purposes.

H.R. 3389. An act to require the Secretary of Agriculture, acting through the Chief of the Forest Service, and the Secretary of the

Interior to conduct an evaluation with respect to the use of the container aerial fire-fighting system (CAFFS), and for other purposes.

#### MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 3152. An act to impose sanctions with respect to countries, individuals, and entities that engage in any effort to acquire, possess, develop, transport, transfer, or deploy Iranian missiles and related goods and technology, including materials and equipment, and for other purposes; to the Committee on Foreign Relations.

H.R. 3389. An act to require the Secretary of Agriculture, acting through the Chief of the Forest Service, and the Secretary of the Interior to conduct an evaluation with respect to the use of the container aerial fire-fighting system (CAFFS), and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

#### PRIVILEGED NOMINATION REFERRED TO COMMITTEE

On request by Senator BILL HAGERTY, under the authority of S. Res. 116, 112th Congress, the following nomination was referred to the Committee on Banking, Housing, and Urban Affairs: Claudia Slacik, of New York, to be a Director of the Securities Investor Protection Corporation for a term expiring December 31, 2026. (Reappointment).

On request by Senator BILL HAGERTY, under the authority of S. Res. 116, 112th Congress, the following nomination was referred to the Committee on Banking, Housing, and Urban Affairs: William Brodsky, of Illinois, to be a Director of the Securities Investor Protection Corporation for a term expiring December 31, 2026. (Reappointment).

#### EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC-2059. A communication from the President of the United States, transmitting, pursuant to the International Emergency Economic Powers Act, a report relative to the issuance of an Executive Order declaring a national emergency to deal with the threat of advancement by countries of concern in sensitive technologies and products critical to the military, intelligence, surveillance, or cyber-enabled capabilities of such countries; to the Committee on Banking, Housing, and Urban Affairs.

EC-2060. A communication from the President of the United States, transmitting, pursuant to law, a report of the continuation of the national emergency with respect to Ethiopia that was declared in Executive Order 14046 of September 17, 2021; to the Committee on Banking, Housing, and Urban Affairs.

EC-2061. A communication from the President of the United States, transmitting, pursuant to law, a report of the continuation of the national emergency with respect to the terrorist attacks on the United States of September 11, 2001 that was declared in Proclamation 7463 of September 14, 2001; to the

Committee on Banking, Housing, and Urban Affairs.

EC-2062. A communication from the President of the United States, transmitting, pursuant to law, a report of the continuation of the national emergency with respect to the threat of foreign interference in or undermining public confidence in United States elections that was declared in Executive Order 13848 of September 12, 2018; to the Committee on Banking, Housing, and Urban Affairs.

EC-2063. A communication from the President of the United States, transmitting, pursuant to law, a report of the continuation of the national emergency that was originally declared in Executive Order 13224 of September 23, 2001, with respect to persons who commit, threaten to commit, or support terrorism; to the Committee on Banking, Housing, and Urban Affairs.

EC-2064. A communication from the Secretary of the Treasury, transmitting, pursuant to law, a six-month periodic report on the national emergency that was declared in Executive Order 14046 with respect to Ethiopia; to the Committee on Banking, Housing, and Urban Affairs.

EC-2065. A communication from the Secretary of the Treasury, transmitting, pursuant to law, a six-month periodic report on the national emergency that was declared in Executive Order 14064 with respect to the widespread humanitarian crisis in Afghanistan and the potential for a deepening economic collapse in Afghanistan; to the Committee on Banking, Housing, and Urban Affairs.

EC-2066. A communication from the Secretary of the Treasury, transmitting, pursuant to law, a six-month periodic report on the national emergency that was declared in Executive Order 13848 with respect to the threat of foreign interference in or undermining public confidence in United States elections; to the Committee on Banking, Housing, and Urban Affairs.

EC-2067. A communication from the Secretary of the Treasury, transmitting, pursuant to law, a six-month periodic report on the national emergency that was declared in Executive Order 14014 with respect to the situation in and in relation to Burma; to the Committee on Banking, Housing, and Urban Affairs.

EC-2068. A communication from the Secretary of the Treasury, transmitting, pursuant to law, a six-month periodic report on the national emergency that was declared in Executive Order 13566 with respect to Libya; to the Committee on Banking, Housing, and Urban Affairs.

EC-2069. A communication from the Chair and President of the Export-Import Bank, transmitting, pursuant to law, a report relative to a transaction involving U.S. exports to Kazakhstan; to the Committee on Banking, Housing, and Urban Affairs.

EC-2070. A communication from the Chair and President of the Export-Import Bank, transmitting, pursuant to law, a report relative to a transaction involving U.S. exports to Iraq; to the Committee on Banking, Housing, and Urban Affairs.

EC-2071. A communication from the Chair and President of the Export-Import Bank, transmitting, pursuant to law, a report relative to a transaction involving U.S. exports to Angola; to the Committee on Banking, Housing, and Urban Affairs.

EC-2072. A communication from the Chairman of the Board of Governors, Federal Reserve System, transmitting, pursuant to law, a report entitled "Report to the Congress on the Profitability of Credit Card Operations of Depository Institutions"; to the Committee on Banking, Housing, and Urban Affairs.

EC-2073. A communication from the Under Secretary of Defense (Acquisition and