

one, do not intend to be an obstacle. So in order to move the package forward, I allowed my language to be stripped from the bill. But my effort to rule out bad actors, protect our children, support farmers, and reaffirm our original legislative intent will continue.

I yield the floor.

The PRESIDING OFFICER (Mrs. MOODY). The Senator from Florida.

UNANIMOUS CONSENT REQUEST—S. 1627

Mr. SCOTT of Florida. Madam President, I rise today to talk about an issue of great national importance that affects every family in America.

We know the Federal Reserve has been wildly unaccountable for years under Jay Powell's leadership. Beyond his failed monetary policies leading to destroyed markets and misallocated capital, Powell has also overseen regulatory failures and numerous reports of unethical practices among its own members, all of which were overlooked and enabled by the Fed Board's hand-picked inspector general.

This malpractice and lack of transparency and accountability have seriously undermined confidence in our financial system. We can work to address this and start repairing the broken trust of the American people today by passing my bill, which is simple: Establish an independent, Senate-confirmed inspector general at the Federal Reserve. Every other government Agency has one. Surely the government's largest Agency should have one. It is just common sense to establish a Senate-confirmed inspector general at the Fed.

This inspector general would finally be independent of the Fed Board, who are the very people they are tasked with investigating in order to bring accountability to the Fed on behalf of the American people.

This must happen now. In recent years, we have seen hundreds of allegations of voting members of the Federal Reserve engaging in shady and unethical investment trades while in possession of insider information about the Fed. We have seen the collapse of Silicon Valley Bank and others.

We have seen a complete mismanagement of the Fed's policies while a culture of corruption has arrived at the Fed, and we are seeing billions of taxpayer dollars being spent to renovate the Federal Reserve headquarters in Washington, DC, all while the Fed is operating at a loss.

You might wonder, as I do, why no one gets fired or is held accountable and why no changes have been made. It is because Jay Powell is Chair, and the Federal Reserve's inspector general is appointed by and reports to—guess who—Jay Powell and the Fed Board, period.

It is a clear conflict of interest constructed with a perverse pay structure that enables issues to go unchecked and covered up for too long at the expense of the American people. The American people want to know their central bank is doing the right thing.

The Fed makes decisions that impact their lives each and every day. For families like mine, growing up without much, the Fed's choices can decide if they can afford their mortgage or put food on the table. Families across our Nation deserve a Federal Reserve that they trust is working in their best interest.

I would like to thank Senate Banking Committee Ranking Member ELIZABETH WARREN, Senator LUMMIS, and Senator MORENO for working with me on this important bill. I would now like to yield to my colleague Senator MORENO to say a few words about the legislation.

The PRESIDING OFFICER. The senior Senator from Ohio.

Mr. MORENO. I rise to draw some sunlight and daylight with what is actually going on at the Fed. There is a lot of commentary that you hear in the news and social media, sometimes in a world here of hyperpartisanship, the facts get lost. So I just want to support and emphasize how important the legislation is that Senator SCOTT is proposing.

Back about 8 years ago, the Federal Reserve Board of Governors decided to renovate four buildings—four buildings that they have in Washington, DC.

They came up with what I think is a very, very high budget, \$2.1 billion to renovate—not to build new—but \$2.1 billion to renovate four buildings. Huge number; big, big number. Now back 7 or 8 years ago, the Federal Reserve was bringing in hundreds of billions of dollars in profits, as they have for decades. So you think, well, maybe this is a needed expenditure. I don't probably think that if we had some hindsight we wouldn't have embarked on that path, but they did.

One of the four buildings is on New York Avenue. They call it the NYA building. They decided to take that out of consideration. So now you have three buildings; the budget would have been somewhere around \$1.6 billion.

They completed the Martin building about 3 or 4 years ago for about 25 percent over budget for the original estimate back in 2017, and here is where we are landing: The Eccles and 1951 building, the ones you see when you drive down Pennsylvania Avenue, the iconic picture of the Fed building, that total renovation should have cost about \$1.6 billion. It is now together—all three buildings—it is now approaching \$3.1 to \$3.2 billion. The cost overrun is more than the entire cost to build CityCenter. Think about that for a second, on a renovation. The Chairman of the Federal Reserve—clearly one of two things is happening—either he is absolutely not paying attention to this project, or he is completely inept in managing it. Either way, what we need desperately is exactly what my colleague from Florida is suggesting—an independent body that would go in and say: What the heck is going on here?

Because I don't know about the Presiding Officer, but you go around Flor-

ida or I go around Ohio or when my colleague goes around Michigan, it is a little hard to explain why an organization like the Federal Reserve, which is losing hundreds of billions of dollars, is spending billions to renovate a building when their actions are costing them personally thousands and thousands of dollars on their car loans, their home loans, their credit card, their business loans.

There needs to be transparency. We need an independent Fed, we do; it is a proud history here in America. That is what has made our financial system strong.

But sometimes, even in the best institutions, you end up with incompetent leaders. And that is the case with Jerome Powell. And that is why we need an independent investigator to go in there and take a look at what is actually going on.

I yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. I yield to the Senator from Wyoming Senator LUMMIS.

The PRESIDING OFFICER. The Senator from Wyoming.

Ms. LUMMIS. Madam President, I rise to support commonsense legislation that will bring transparency and accountability to the Federal Reserve Board and Consumer Financial Protection Bureau.

Currently, the inspector general of the Fed is appointed by the Fed Chair. This is highly unusual, and it means that the inspector general has no independence from the management of the Fed and is susceptible to influence. This is an unacceptable arrangement. I think we all agree that inspectors general cannot do their jobs without independence.

Democrats who are objecting to this commonsense legislation today have made inspector general independence a priority for years, and rightfully so, until today. Think about that. Democrats are saying they are OK with being complicit in the mismanagement of the Fed that we are seeing today. We are witnessing unprecedented mismanagement of the Fed.

The Fed overrun—and it was just discussed by my colleague from Ohio—it has overrun its budget for its building renovation by at least \$700 million, and Chair Powell appointed the inspector general who is now tasked with examining this fiasco. Do we expect the Fed's inspector general to do anything other than immunize the Fed Chair from further scrutiny and say everything is on the up and up?

I won't have any confidence in the Fed's IG and its findings until that person has statutory independence from the Fed Chair. The Federal Reserve has grown too powerful, too insulated, too comfortable, and they are operating in the shadows. And this is the minimum we can do to start getting this independent Agency some scrutiny. They don't even respond to FOIA requests.

You can't get an answer. That place is Whac-A-Mole. If you try to talk to the Fed Chair about something, they will put it on the Vice Chair for banking supervision who will put it on the presidents of the Federal Reserve banks who put it back on the White House who put it back on bank supervision who put it on the lawyer for bank supervision. This place is a ping-pong ball when it comes to trying to get an answer to a question. It has become a giant black hole of unaccountability. It is time for change.

This is a commonsense change that my colleague from Florida is proposing. It is the right approach. I am proud to partner with Senator SCOTT to move this legislation forward, and we will keep trying.

Thank you to the gentleman from Florida for his tireless advocacy for common sense.

I yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

Mr. SCOTT of Florida. Well, first off, it is clear we need changes at the Federal Reserve to bring accountability the American people deserve. I have several bills to address the failures of the Fed and bring accountability on behalf of the American people, and today I ask my colleagues to support my commonsense bipartisan bill with my colleagues Senator WARREN, Senator MORENO, Senator LUMMIS to establish a truly independent inspector general at the Federal Reserve, and I know my colleague from Michigan believes in the same thing.

We have to have accountability. This bill is a great first step to fix the failures and restore trust in the Federal Reserve and it sure works on behalf of the American people. I encourage all my colleagues to support it.

I ask unanimous consent as if in legislative session and notwithstanding rule XXII, the Banking Committee be discharged from further consideration of S. 1627, and the Senate proceed to its immediate consideration. I further ask that the bill be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Senator from Michigan.

Mr. PETERS. Reserving the right to object.

I rise today to oppose S. 1627, a bill to require Presidential appointment and Senate confirmation of the inspector general and the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection.

This bill, certainly on its surface, may look like good government, but in reality, it would give President Trump more partisan, political control over the independent Federal Reserve.

I fully support independence for our inspectors general. I worked with Senator GRASSLEY to pass bipartisan legislation that was signed into law that

strengthened the independence by requiring the President to provide an explanation to Congress before firing an IG to ensure that these watchdogs cannot be removed for political reasons.

Well, President Trump violated the law 18 times in his first week in office. That is a lot of lawbreaking in a short period of time. And after the President fired the IGs with stellar track records of protecting taxpayer dollars and detecting waste, fraud, and abuse, basically, he then nominated partisan operatives to take their place.

So let's take a look at some of the nominees he put in place. Trump's nominee for labor IG is a former Republican Congressman and the subject of multiple past investigations for ethical misconduct. The nominee to be IG for Health and Human Services is a former Republican official who was forced to resign due to unethical conduct.

The nominee to be IG of the VA, the intelligence community, and the USDA have all served as political appointees in the very Agencies that they are now asked to be independent from. A very difficult task.

These nominees are basically an insult—an insult—to the very concept of independent oversight.

We need an independent inspector general conducting oversight of the Fed and the President's actions to gut the Consumer Financial Protection Bureau. What we don't need—we don't need another partisan IG nominee who is more interested in pleasing Donald Trump than in holding him accountable. President Trump has done enough to damage independent oversight, and it must stop here.

I would be glad to work with my friend, the senior Senator from Florida. We have talked about this. I look forward to working with him on meaningful, truly impartial, and effective oversight that would truly result in a more independent watchdog.

But passing this bill now would give President Trump more of what he wants while actively undermining the very mechanisms of independent accountability—if that is what we want, this is not the measure. And I look forward to working with the senior Senator from Florida to make that happen in the future.

But because of that, I must object now.

The PRESIDING OFFICER. Objection is heard.

Mr. SCOTT of Florida. First off, I want to thank my colleague for his interest in making sure we have an independent inspector general. I don't think there is a disagreement on that. It is how do we get them on point and the process of getting them confirmed.

So I actually look forward to working with my colleague. Hopefully, we get this done quickly. I mean, there is so many issues—as we all agree—at the Federal Reserve, and we have got to get somebody independent in there. And so we have to come up with the

right process where it is not perceived to be political.

So I know my colleagues from Ohio and from Wyoming would like to say something.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. MORENO. Will my colleague from Michigan yield to a couple of questions?

Mr. PETERS. I have to go.

Mr. MORENO. Got to go? OK. Well, here are the questions I was going to ask. He mentioned in his comments what is obvious, the President nominated somebody to be an inspector general. And then the Senate, 100 Members of the Senate confirm that person, thus ensuring the independence.

So if you don't like that particular nominee, you are able to come right here, go to the floor, and vote no.

But this idea that this inspector general would somehow be a partisan person by definition is wrong because what you are doing is you are giving the President the ability to make a nomination and then the Senate the unique constitutional power to confirm that nominee.

That is the way we have done it forever. We did it for President Trump. The prior Congresses did it for Biden and every other President before. So this idea that all of a sudden, this is now something new is totally nonsense.

And here, look, part of the problem that we have today is that the Democrats are making historical efforts to absolutely stop President Trump from basic operational duties.

We have never had a Congress—as you know, Madam President—that has not allowed nominees to go forward with unanimous consent. So here we are, on August 1, having to go through vote after vote.

I was going to ask my colleague if he knew whom he even voted no for, and the answer is they don't even know whom they are voting no for. They just come and vote no because that is what they do. And that type of just total blocking for the total partisanship is not what the American people want.

If you have a legitimate concern with the nominee, there is a process to do that. But just to universally filibuster every single nominee is not the way for us to move forward. The voters expect more.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Ms. LUMMIS. Madam President, I want to echo the remarks that were just made by my colleague from Ohio and add a couple of things. Not only do we as a Senate have an opportunity to prevent a nominee from being confirmed into office by our own vote and our own scrutiny and our own vetting of nominees, but we have the opportunity, in this case, to turn an Agency that was created for independence that has now become independently disassociated with the very people it is designed to help govern and help rein

them in with a Senate-confirmed inspector general.

Now, we have proposed other ideas that have not been accepted yet, but that should be considered, if my colleagues on the other side of the aisle won't accept this one.

One of the reasons I like the Senator from Florida's idea here is because it is such a strategic, narrow way to try to get some independent eyes at the Fed. Other ways that I had considered, and that we could still consider if this idea is unacceptable, is to make the Feds subject to FOIA. We could confirm all 12 of the regional presidents of the Federal Reserve Banks so we have a say in who they are and any number of other provisions that give the people of this country some oversight over that entity, the Federal Reserve, that has become so independent that it thumbs its nose at working for and with the American people.

Look what happened in the way banks were supervised in the last 4 years. Choke Point 2.0 brought about a government-caused failure of two banks. Those banks were not insolvent. The Federal Reserve and the FDIC pushed them into insolvency because they didn't like their customers. That was it. They didn't like it that banks were providing banking services to digital asset companies, to Melania Trump, to the children of the now-President. They targeted those people. They debanked those people. Government did that by threatening the financial institutions that had them as customers, saying that the safety and soundness of the institution was going to be subject to scrutiny if they continued to bank digital asset businesses, the Trump family, and others.

That was government targeting—targeting—Americans. That was our government turned against our people for no good reason, and there is no way to get scrutiny of the Fed because they don't have an independent IG. They are not subject to the Freedom of Information Act. We don't have sufficient oversight of them. We have got to get oversight over the Fed.

And I want to applaud my colleague from Florida for taking the initial step that every other Agency is subject to: an independent inspector general.

So I urge my colleagues on the other side of the aisle who are objecting to this measured, commonsense matter, for heaven's sake, come up with a solution because the Fed is an unaccountable, run-amok place that is not responsive to the American people.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Carolina.

WAIVING QUORUM CALL

Mr. TILLIS. Madam President, I ask unanimous consent to waive the quorum call with respect to the Rinaldi nomination.

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

VOTE ON NESVIK NOMINATION

The question is, Will the Senate advise and consent to the Nesvik nomination?

Mr. WHITEHOUSE. Madam President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. BARRASSO. The following Senator is necessarily absent: the Senator from Louisiana (Mr. CASSIDY).

Mr. DURBIN. I announce that the Senator from Arizona (Mr. GALLEGO) and the Senator from Vermont (Mr. WELCH) are necessarily absent.

The result was announced—yeas 54, nays 43, as follows:

[Rollcall Vote No. 470 Ex.]

YEAS—54

Banks	Grassley	Moreno
Barrasso	Hagerty	Mullin
Blackburn	Hawley	Murkowski
Boozman	Heinrich	Paul
Britt	Hoeven	Ricketts
Budd	Husted	Risch
Capito	Hyde-Smith	Rosen
Collins	Johnson	Rounds
Cornyn	Justice	Schmitt
Cotton	Kennedy	Scott (FL)
Cramer	Lankford	Scott (SC)
Crapo	Lee	Sheehy
Cruz	Lummis	Sullivan
Curtis	Marshall	Thune
Daines	McConnell	Tillis
Ernst	McCormick	Tuberville
Fischer	Moody	Wicker
Graham	Moran	Young

NAYS—43

Alsobrooks	Hirono	Sanders
Baldwin	Kaine	Schatz
Bennet	Kelly	Schiff
Blumenthal	Kim	Schumer
Blunt Rochester	King	Shaheen
Booker	Klobuchar	Slotkin
Cantwell	Luján	Smith
Coons	Markey	Van Hollen
Cortez Masto	Merkley	Warner
Duckworth	Murphy	Warnock
Durbin	Murray	Warren
Fetterman	Ossoff	Whitehouse
Gillibrand	Padilla	Wyden
Hassan	Peters	
Hickenlooper	Reed	

NOT VOTING—3

Cassidy	Gallego	Welch
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The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's action.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The assistant bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 192, Luigi Rinaldi, of New York, to be Ambassador Ex-

traordinary and Plenipotentiary of the United States of America to the Oriental Republic of Uruguay.

John Thune, Tommy Tuberville, Bernie Moreno, Tim Sheehy, John Barrasso, John R. Curtis, Cindy Hyde-Smith, Mike Rounds, Katie Boyd Britt, Roger Marshall, Pete Ricketts, John Boozman, David McCormick, Tim Scott of South Carolina, Rick Scott of Florida, Eric Schmitt, Lindsey Graham.

The PRESIDING OFFICER. Under the previous order, the mandatory quorum call under rule XXII has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Luigi Rinaldi, of New York, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to the Oriental Republic of Uruguay, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. BARRASSO. The following Senator is necessarily absent: the Senator from Louisiana (Mr. CASSIDY).

Mr. DURBIN. I announce that the Senator from Arizona (Mr. GALLEGO) and the Senator from Vermont (Mr. WELCH) are necessarily absent.

The yeas and nays resulted—yeas 52, nays 45, as follows:

[Rollcall Vote No. 471 Ex.]

YEAS—52

Banks	Grassley	Mullin
Barrasso	Hagerty	Murkowski
Blackburn	Hawley	Paul
Boozman	Hoeven	Ricketts
Britt	Husted	Risch
Budd	Hyde-Smith	Rounds
Capito	Johnson	Schmitt
Collins	Justice	Scott (FL)
Cornyn	Kennedy	Scott (SC)
Cotton	Lankford	Sheehy
Cramer	Lee	Sullivan
Crapo	Lummis	Thune
Cruz	Marshall	Tillis
Curtis	McConnell	Tuberville
Daines	McCormick	Wicker
Ernst	Moody	Young
Fischer	Moran	
Graham	Moreno	

NAYS—45

Alsobrooks	Hickenlooper	Reed
Baldwin	Hirono	Rosen
Bennet	Kaine	Sanders
Blumenthal	Kelly	Schatz
Blunt Rochester	Kim	Schiff
Booker	King	Schumer
Cantwell	Klobuchar	Shaheen
Coons	Luján	Slotkin
Cortez Masto	Markey	Smith
Duckworth	Merkley	Van Hollen
Durbin	Murphy	Warner
Fetterman	Murray	Warnock
Gillibrand	Ossoff	Warren
Hassan	Padilla	Whitehouse
Heinrich	Peters	Wyden

NOT VOTING—3

Cassidy	Gallego	Welch
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The PRESIDING OFFICER (Mr. MCCORMICK). On this vote, the yeas are 52, the nays are 45. The motion is agreed to.

The motion was agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.