

leave of absence. He was saying he was just doing what his attorneys told him to do. That is misleading. What he didn't say is that these attorneys are telling him what is best for his career, not what is best for the American people.

I wanted to share the story because it is one of the most blatant examples that I have seen in my time in the Senate so far of a lack of integrity, to twist yourself in knots because you want a job, to betray beliefs that you previously stated that you hold central to your beliefs of the work that we are doing just because you want a job.

I will be honest with you. I don't understand that, and I think that that is a dangerous behavior. What bothers me is that it really shows who a person is: Someone who is willing to quickly and easily betray their previously held strong beliefs, what does it say about other things that they believe in? Why should I believe what Dr. Miran said about his positions on our economy, on interest rates, about Fed independence when I see how quickly he is willing to change his mind when it suits him? He believes something until it is inconvenient for his career.

This raises a question for all of us to consider, which is, Why does it matter to the rest of us? Why should we care? DC is filled with ambitious people. What does it matter at the Federal Reserve?

For those of you watching, maybe you have never heard of Dr. Miran. Maybe many of us in this country can't name other members of the Federal Reserve Board, so why should we care about this nomination and what he has said?

What I hope we understand is the importance of this choice. We need to understand the role that the Federal Reserve plays in this moment and how Dr. Miran can almost singlehandedly reshape it.

The Federal Reserve, in short, sets monetary policy. The conditions that banks use to decide interest rates for your mortgage or auto loans, it sets them. Your banks, it regulates them to make sure that they are being responsible; the prices of your everyday goods, it determines the amount of money in circulation to keep those at a stable and reasonable cost. All of those things are important. They are part of our day-to-day lives. The impact of the Federal Reserve has significant impact on our ability to save and to build wealth so we can pass on to our kids and our grandkids.

Because these things are important, it is critical that the Federal Reserve be allowed to act independently—dependent of political whims, independent of political pressures, independent of political motives. The Fed's job is to execute all of those important tasks with your priorities in mind.

We want people who have such a powerful role affecting our economy to be solely focused on what is best for our economy. That is why political interference must be constrained.

I hope all of us can agree that we don't want a President—or any politician, for that matter—being able to order interest rates to be lowered ahead of an election so that it could benefit them politically. Right? That is something I hope all of us can agree would be wrong. Then how is it that we can be OK with someone still listed as an employee at the White House to sit on the Federal Reserve Board? Oh, and the reason he gives, that this is a temporary appointment, that just makes things worse.

Dr. Miran is hoping to get President Trump to nominate him for the full term after this temporary term ends, but because he is staying on the White House staff on a leave of absence, he is doing so to hedge his bets just in case that doesn't work out for him, just in case President Trump decides to nominate someone else for the next term next year.

This exposes the heart of the problem, which is that this vote that we are about to take here in the Senate—Dr. Miran thinks of this as just a tryout, as just an audition, as just an opportunity for him to be able to do this and try to stay on President Trump's good side, keeping his fingers crossed for Trump to approve of his work so that he gets the full nomination next year.

Of course—of course—he will feel pressure to do as Trump wants him to do in the interim about interest rates and feel beholden to him.

So either Dr. Miran can decide that he wants to remove himself from consideration of the full term next year or he should do what he himself has said that we should have, which is a ban on people being able to go through this revolving door. He should at least step up and say that he will resign his position at the White House if this vote confirms him for this position because these challenges and these conflicts of interests are exactly why Dr. Miran previously called for a ban on this revolving door between the Fed and the White House and the executive branch.

There are many other reasons for Senators to oppose this nomination, but I wanted to focus on this one because I believe a majority of Senators agree with this lack of independence with this decision by Dr. Miran to be able to continue to stay at the White House.

Stephen Miran had every opportunity to do the right thing and ensure no conflicts of interest occur, but he refused. He had the chance to earn the trust of the U.S. Senate and the American people, but he refused.

But we here in this Chamber can do the right thing. If Dr. Miran wants his nomination to go forward, he should commit to resigning from the White House; otherwise, this Chamber should not move and vote his nomination through.

I yield the floor.

The PRESIDING OFFICER (Mr. MORENO). The Senator from Rhode Island.

NOMINATION OF STEPHEN MIRAN

Mr. REED. Mr. President, I rise in opposition to President Trump's nomination of Stephen Miran to be a Governor of the Federal Reserve Board.

The Federal Reserve is among the most important economic institutions in the world, let alone the United States. Simply put, it is authorized to create money and determine the cost of that money by setting interest rates, all with a goal of achieving maximum employment and stable prices. When its seven Board members have a degree of protection from political interference, then the Fed is better able to contribute to sound economic policy of the Nation. That is because they have freedom to make tough decisions that may not be favored by the White House but that are necessary to achieve the Fed's dual mandate.

It is unfortunate that Dr. Miran demonstrated at his nomination hearing that he is a political partisan and that he will be President Trump's man at the Fed. As if to emphasize the point, Dr. Miran intends to perform this job while "on leave" from his current position as the Chair of the Council of Economic Advisers at the White House. In other words, he will be keeping his job as the President's chief economic adviser while being able to vote on interest rates.

An architect of President Trump's tariffs, which have stoked inflation and under which American families and businesses are suffering every single day, Dr. Miran will now have one foot in the Fed and the other foot in the White House. And someone with this record—someone who has been a hard-core proponent of President Trump's policies that raise costs on everyday goods, that debase the value of the dollar, that are based on unconstitutional notions that Executive power has no limits—does not deserve a second job that comes with additional levers to damage the economy.

So I will be voting no on Dr. Miran, based on his track record and qualifications. I will also be voting no because he will be making a mockery of the law by refusing to relinquish his White House job.

The Federal Reserve Act says that "the members of the Board shall devote their entire time to the business of the Board." This means, quite simply, that Dr. Miran should not and cannot have contact with the White House whatsoever while at the Fed. In other words, there must be very strong firewalls separating Dr. Miran's Fed duties from his White House duties.

Those firewalls will not work for this President, who demands that his advisers serve his own personal interests, who demands total fealty, and who acts as if he is above the law. Those firewalls will not work for this Agency because President Trump is obsessed with browbeating the Fed into submission. He routinely demands that the Fed cut rates from 4.25 percent to 1 percent. He has tried to intimidate Chair Powell, a

Republican whom Trump first appointed, calling him a loser, stupid, corrupt, and incompetent, simply because he won't do exactly what President Trump wants.

And traditional firewalls will not work for this nominee. As the President's chief economist, Dr. Miran will almost certainly pick up the phone if Trump calls. He will be reading Trump's social media posts. He has every incentive to do Trump's bidding so he can return to his White House job. And even in the unlikely event that Dr. Miran acts independently, then Trump will simply fire him from the Council of Economic Advisers.

Most troubling, Dr. Miran has testified that he has received advice from White House lawyers blessing this arrangement. This kind of self-certification is dubious at best, but Dr. Miran has failed to produce it. That is why I joined Ranking Member WARREN and several of our Banking Committee colleagues in demanding that Dr. Miran share this analysis. And as is typical with this administration, he did not even respond to our request. Dr. Miran's stonewalling can only be read as a concession that this is a corrupt bargain.

Critical questions remain unanswered because of Dr. Miran's contempt of the Banking Committee, his evasion of our questions, and his refusal to provide details about this fraught proposal to retain his White House job while at the Fed. He must be straightforward and honest about how he intends to do this job, and he must acknowledge the reality that the President will have enormous influence and leverage over him.

We must have answers before the Senate votes on his nomination, which is minutes away, and we will not get those answers.

I will also be voting no because Dr. Miran has shown exceptionally poor integrity in this confirmation process. He tweeted in 2023 that no person "on the planet can go from highly political operative to politically neutral just because he or she gets a promotion. That's just not how human beings work." He said this during the Biden administration when a Fed Governor resigned to become an economic adviser to the President in the White House.

Dr. Miran himself now wants to move between the Fed and the White House. Under Dr. Miran's own standard, he would need to violate the laws of physics to be capable of acting independently.

Just last year, Dr. Miran wrote a 25-page paper proposing an overhaul of the structure and governance of the Fed. In that paper, he wrote that "short-circuiting the revolving door between the Fed and the executive branch is critical to reducing the incentives for officials to act in the short-term political interests of the president."

Yet, he is now racing through this revolving door. He called for specific re-

forms to shut this revolving door. Those reforms include prohibiting any Governor from returning to the executive branch for 4 years, removing the "for cause" removal protections for Governors, and the current President voluntarily refraining from removing any incumbent Board members or Reserve Bank leaders during his term.

At his confirmation hearing, Dr. Miran didn't even try to stand by his proposal. He testified that this "proposal was a package deal. It was a suite of checks and balances, and it's highly inappropriate to take one check or balance outside the context of the overall package."

However, Dr. Miran badly mischaracterized his own work. In his paper, Dr. Miran never said that these proposals were a "package deal" or that they must be implemented in an all-or-nothing manner. To the contrary, he wrote that this "proposal can be implemented in a piecemeal fashion, one policy at a time, if legislatively easier."

Well, he has a chance to implement it one point at a time by simply resigning from the Council of Economic Advisers.

This nominee is asking for the American people's trust to set the Nation's credit and monetary policy. By misleading the Banking Committee, which was deliberate, he has demonstrated that he cannot be trusted with this responsibility.

Like so many of this administration's nominees, Dr. Miran knew that standing by his previous views would take him out of the running, so he disavowed them to avoid getting crosswise with President Trump, who wants to get his man confirmed to the Fed today, which happens to be the day before the Fed's next meeting to vote on interest rates.

Trump's former economic adviser Larry Kudlow said the quiet part out loud on a podcast last week. He said:

The bottom line is: Trump is going to take over the Fed."

Dr. Miran's appointment is a critical piece of Trump's hostile takeover, along with the attempted ouster of Governor Cook and the continued attacks on Chair Powell.

When the Fed becomes controlled by Trump's yes-men, it won't speak with enough authority to achieve its mandate. Inflation will get out of control, higher prices will persist, and rates on credit cards, auto loans, and mortgages will go up. Americans will be asked to pay more to finance our Nation's enormous and growing public debt. This outcome is unacceptable while millions of Americans are struggling to cover increased costs on everyday expenses.

I would like to close by quoting former Republican Senator Pat Toomey from Pennsylvania, a native of Rhode Island who ably served as the ranking member of the Banking Committee. In 2021, he spoke against one of President Biden's nominees to the Federal Reserve and said:

"The American people deserve a serious nominee who . . . will serve without a political agenda. . . . It is exceptionally important to keep politics out of monetary policy."

Applying Senator Toomey's principles, Dr. Miran has not demonstrated his ability to "serve without a political agenda." He has not demonstrated that he is a "serious nominee," and he has not demonstrated that he "will serve without a political agenda." Instead, he has demonstrated his loyalty to President Trump and essentially thumbing his nose at the Senate. He has already compromised his independence through his plan to hold on to his White House position.

I urge my colleagues to vote against this nominee not only for the benefit of the Federal Reserve but for the integrity of the U.S. Senate.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

Mr. CASSIDY. I know of no further debate on the nomination.

VOTE ON MIRAN NOMINATION

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Cassidy nomination?

Mr. CASSIDY. 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 legislative clerk called the roll.

Mr. BARRASSO. The following Senators are necessarily absent: the Senator from Montana (Mr. DAINES), the Senator from Utah (Mr. LEE), the Senator from Wyoming (Ms. LUMMIS), and the Senator from Kentucky (Mr. PAUL).

Mr. DURBIN. I announce that the Senator from Vermont (Mr. SANDERS) is necessarily absent.

The result was announced—yeas 48, nays 47, as follows:

[Rollcall Vote No. 519 Ex.]

YEAS—48

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

NAYS—47

| | | |
|--------------|--------------|------------|
| Alsobrooks | Hassan | Murray |
| Baldwin | Heinrich | Ossoff |
| Bennet | Hickenlooper | Padilla |
| Blumenthal | Hirono | Peters |
| Blunt | Rochester | Reed |
| Booker | Kelly | Rosen |
| Cantwell | Kim | Schatz |
| Coons | King | Schiff |
| Cortez Masto | Klobuchar | Schumer |
| Duckworth | Lujan | Shaheen |
| Durbin | Markey | Slotkin |
| Fetterman | Merkley | Smith |
| Gallago | Murkowski | Van Hollen |
| Gillibrand | Murphy | |