

only Iranian misbehavior—which continues to this day. They just executed somebody in Iran—a student—in a gross violation of human rights. So you have to acknowledge that the Iranian regime has conducted all kinds of bad activities. But if you are not willing to acknowledge the role the United States has played in turning this nation that was a nation of allies into enemies, then you are going to get the policy wrong. You will get the policy wrong if you don't acknowledge the truth.

What is that truth? as I finish. The truth is, if more war between the United States and Iran would bring a solution to any of these problems, then we would have found the answer at some point between 1953 and now. We have had a back-and-forth going between the United States and Iran since 1953, and it has not produced peace, it has not produced stability, and it has not produced anything for the good of the Iranian people or the American people, frankly. For us to think now that, you know what, more war, just a little more war would be the right thing to do to bring a better resolution to this painful 75-year chapter—it shows a profound ignorance of our history and a just shocking level of naivety.

So that is why I have joined with my colleagues every week to look this Senate in the eye and say: As a deliberative body with constitutional powers and an oath that we have taken to provide a check against an Executive—particularly on matters of war—we can't let this go under the radar screen, classified hearings only. We have to be as loud and consistent as can be to say that more war between the United States and Iran is not an answer to anything. It hasn't been an answer to anything since 1953, and it is not an answer to anything now. That is why I support this resolution.

We should not be at war without a vote of Congress. Even if there were such a vote—I would vote against it, but if it were to pass this body and be signed by the President, I would then drop my complaint that the war is illegal. I would say it is unwise, but I would be outvoted, as I am often on events, and thus it wouldn't be illegal.

It is an illegal war. It is an unwise war that demonstrates a profound lack of understanding of the deep, tragic history between the United States and Iran. And for that, to my colleague from Oregon, I strongly support your resolution.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

NOMINATION OF KEVIN WARSH

Mr. REED. Mr. President, I rise today to oppose the nomination of Kevin Warsh to be the Chair of the Board of Governors of the Federal Reserve system.

I want to put this nomination in some context. Donald Trump's chaos is not working for the average American. Housing is more expensive; healthcare

is more expensive; groceries are more expensive; American manufactures' inputs are more expensive; and gas is more expensive due primarily to the President's unwise and unauthorized war with Iran.

That is quite a list of higher prices and economic chaos, and it is no secret President Trump also thinks he should control the actions of the Federal Reserve. He has tried to fire some of its members, threatened others, and even launched a criminal investigation meant to force out Fed Chair Jerome Powell.

The Federal Reserve is tasked with combating inflation and helping maximize employment. This dual mandate helps companies succeed and Americans find work and support their families.

The American people need and deserve a Fed Chair who is committed to this task—whose sole motivation is meeting the Fed's dual mandate and who is dedicated to the Federal Reserve's independence.

But after attempting to oust one Fed Governor, as well as the current Chair, President Trump appears to have found an individual who will operate according to his wishes, not the Fed's dual mandate.

And I am not simply speculating. President Trump explicitly told America he would pick a Fed Chair committed to his preferred monetary policy—"someone who believes in lower interest rates by a lot"—and publicly confirmed Mr. Warsh fit that bill.

The President has made clear he believes the Fed should shed its independence, arguing, "I'm a smart voice and should be listened to." And Mr. Warsh himself testified the Fed should not be fully independent.

Undermining Fed independence is extremely dangerous. The last time a President exerted control over the Fed was President Richard Nixon in the early 1970s. The Fed artificially kept rates low—exactly what President Trump wants today—which helped cause, in the case of Nixon, massive stagflation.

Now, President Trump wants total control of the economy by installing his pick to lead the Fed. And based on the President's track record, we should all be very, very wary. Since President Trump returned to the White House 16 months ago, the United States has added only 420,000 new jobs, and that is a huge drop from the 1.5 million jobs the United States added during President Biden's final 12 months in office.

Similarly, workers' real wages grew at a slower pace last year than in 2024, while GDP growth significantly slowed from 2.8 percent to 2.1 percent. Indeed, a greater share of Americans are unemployed now than when President Biden left office.

Zoom out. How did we get here? It becomes clear. The President's tariffs walloped Americans to the tune of \$1,000 in new costs per family last year, according to the nonpartisan Tax Foundation.

Gas prices are up 50 percent since the President began his war on Iran, with diesel prices \$2 higher and home heating oil prices also jumping up significantly.

Researchers at Brown University estimate Americans have spent an extra \$38 billion on gas and diesel since the war began—that is \$290 per household in a little over 2 months. The President's war with Iran pushed inflation to a 3-year high in April with prices for gas, food, clothing, and housing increasing significantly.

Making matters worse, President Trump cut nearly \$1 trillion from Medicaid last year. As a result, insurance prices and costs are increasing so that roughly 15 million Americans will lose their healthcare insurance over the next decade.

About 1.5 million people have already dropped their Affordable Care Act coverage as a result of the President's cuts. In my home State of Rhode Island, 10,000 people lost their health insurance. The President has created huge new costs for families, and households are stretched thin. Unsurprisingly, credit card balances hit a record \$1.3 trillion at the end of last year. People are living month to month on their credit cards, and that is not a hopeful sign for working Americans.

But with the President's help, one set of Americans did exceptionally well in 2025: the ultrarich. Investment bank UBS reports that the number of U.S. billionaires jumped 11 percent last year with their combined wealth reaching \$6.9 trillion dollars. That is trillion with a T.

Now if you dig a little deeper, you will see President Trump's billionaires are leaving the rest of America further and further behind. Billionaires' wealth grew 18 percent in 2025. In comparison, the average wage for Americans grew by about 4 percent—18 percent for the billionaires; 4 percent for working Americans.

As a result, wealth inequality—the gap between the ultrarich and the rest of us—is at a record high. According to the Federal Reserve, 32 percent of total U.S. wealth is now held by the top 1 percent of households.

That is a new record. It is a very uncomfortable record to observe. Let me say it again: 32 percent of the total wealth is now held by the top 1 percent.

That is not what America was designed to be. Frankly, that was not what generations of men and women in uniform fought to make America be. They weren't worried about making sure that billionaires had 5 yachts, 25 cars, and 7 mansions. They wanted to make sure that children got fed; that there was affordable housing; that families could not only get by but save a little and give their children a good chance in life.

Now there is a direct and likely intentional line between billionaire profits and the President's policies. President Trump's tax and spend plan was

written specifically to help the wealthy, giving the top one-tenth of 1 percent—the top one-tenth of 1 percent—of Americans a \$250,000 per year tax cut.

The rest of America—most of America—got little to nothing. Seventy percent of households received a tax cut below \$1,700. What is the comparison? The ultrarich, \$250,000 a year; working families, \$1,700 a year. And this \$1,700 is mostly wiped out by the President's tariffs and gasoline inflation costs.

And if you look at low-income Americans, the bottom 20 percent of earners, they lost money under the Big Beautiful Bill. And the story is the same for our ongoing oil price shock, which President Trump caused by unilaterally attacking Iran, despite knowing a war would close much of the global oil industry.

While working-class Americans are unsurprisingly paying the price, recent research found that during the last global oil shock following Russia's invasion of Ukraine, the wealthiest 1 percent of Americans received about half of resulting global profits, with the vast majority of profits flowing across the top 10 percent of households. And that situation will likely be replicated now.

In other words, oil shocks seem to actually help the President's rich friends. Inflation predominantly hurts working- and middle-class Americans who have less wiggle room to cover high costs. And now the President is talking about making changes to the gasoline tax.

What he could do more appropriately is impose a limit on the amount of oil that could be exported from the United States and let the market cause gas prices to go down.

Now creating these new financial pains for Americans is economic malpractice, intentional or otherwise. This is not how a President should pursue economic policy. Our tax, healthcare, and broader economic system must be geared towards most Americans, not the privileged few. I am concerned that confirming Mr. Warsh to be Fed Chair will only enable President Trump to further ruin our economy by propping up the wealthy.

Like President Trump, Mr. Warsh has shown a proclivity for focusing on the interests of industry and wealth rather than the average American family. While previously at the Fed, Mr. Warsh pushed for higher interest rates during the great recession, a policy we know now, if followed, would have extended our recession and prevented many struggling Americans from finding work.

Before that, he was in charge of financial regulatory policy at the George W. Bush White House where he oversaw deregulatory policies that contributed to the 2008 financial crisis.

Now Mr. Warsh's new dovish monetary policy outlook is predicated on the belief that AI will turbocharge the economy, despite many economists

projecting that AI adoption will eliminate huge swaths of middle-class jobs.

There is nothing inherently wrong with being successful and wealthy as Mr. Warsh certainly is. But when the only people appointed to serve in top economic posts have net worths in the hundreds of millions of dollars or even billions, often with intermingled business dealings, you must wonder if they are attuned to the needs of most Americans.

My focus is affordability, lowering housing costs, healthcare costs, and food and gas costs, and fixing our economic mess to better support hard-working Americans. Reorienting the Fed so the President can help billionaires moves the United States away from these goals.

I urge my colleagues to do what is best for the many Americans struggling with high prices and reject this nomination.

I yield the floor.

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.

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

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

CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, I am here now for the 307th time with my trusty and increasingly battered "Time to Wake Up" chart to warn this Chamber about how America's worst polluters have occupied the Trump administration from within.

These polluters are up to no good. They are desperate—desperate—to pollute for free. That is their business model, to pollute for free, even though polluting for free is wrong—wrong under the laws of economics, wrong under the laws of morality, wrong under the laws of nature. But they are desperate to pollute for free because the stakes are huge. And the stakes are really huge. The International Monetary Fund has calculated that the fossil fuel industry's subsidy from being allowed to pollute for free is over \$700 billion every year.

Mr. President, \$700 billion every year is a lot of money, and it is a lot of motive to fund a lot of mischief.

The polluters deny the science of what their emissions are doing to Earth's natural systems. Indeed, they have mounted a massive fraud operation to propagate their climate denial. As I have said in earlier speeches, that is actually phase 2. Phase 1 was when their own scientists warned them what their emissions would do to Earth's natural systems and they chose to hide that information and cover it up.

But once it became more standard science to know that, then they went into the phase 2 part—a massive fraud operation to propagate their climate denial.

Phase 3 was to spend massive amounts of dark money—massive amounts of dark money—to influence and control American politics, specifically to control the Republican Party. I was here when it was OK to be a Republican on a serious climate bill. That was true until January of 2010, the day that Citizen United was decided. And at that point the amount of money that fossil fuel offered made it irresistible for the Republican Party to become the party of climate denial.

And that fossil fuel industry doesn't operate in its own name. It operates through many, many front groups, front groups which they play like piano keys. It amounts to corruption at epic scale.

Today, I highlight the polluters' latest corrupt trick, which is to use the powers of government, a Federal Government that is theirs now to corruptly command, to block low-cost clean energy from getting to the grid.

What is happening is that the polluting industries' expensive polluting plants are being outcompeted—outcompeted by reliable renewable clean energy like wind and solar. The polluters know that their only chance of survival against less expensive, cleaner power is to interfere using government.

So what did they do? They poured hundreds of millions of dollars into the Trump campaign. We know it is hundreds of millions. It could have been the whole billion that Trump asked for; but given how complicated dark money is, it is hard to tell. We do know they put at least hundreds of millions of dollars into the Trump campaign.

And the result is a Trump administration that is paying them back to the tune of billions of dollars. And here is the rub: They are using your money to pay them.

From the Environmental Protection Agency to the Department of the Interior to the Department of Energy, polluters have infiltrated the government itself and are using its levers to shut down their clean energy competition.

From EPA Administrator Zeldin to Interior Secretary Burgum to Energy Secretary Wright, the Trump administration first started by telling the big lie—the big lie that clean energy is more expensive than dirty, polluting fossil fuel energy. That is, in fact, a lie. But that was the opening premise, and then they went to work killing clean energy.

At EPA, Administrator Zeldin went after congressionally appropriated and obligated funds that supported the roll-out of affordable clean energy. He attacked the Greenhouse Gas Reduction Fund, costing consumers potentially \$52 billion in lost energy savings, money out of consumers' pockets.

He went after Solar for All funding, costing Americans as much as \$350 million per year in lost energy savings—billions lost to consumers over time.

Zeldin canceled grants totaling over \$1.7 billion, including congressionally