

Senator Brown Remarks at Fed Nominations Executive Session

7.12.2023

The Committee meets in Executive Session today to vote on three qualified nominees:

The Honorable Philip Jefferson to be Vice Chairman of the Board of Governors of the Federal Reserve System;

The Honorable Lisa Cook renominated to be a Member of the Board of Governors of the Federal Reserve System for a full term; and

The Honorable Adriana Kugler to be a Member of the Board of Governors of the Federal Reserve System.

I will keep my remarks very brief today.

First, let me begin by wishing Senator Sinema a happy birthday and thank our members for being here today.

The three historic nominees we will be voting on today are clearly qualified for the positions the President has nominated them to fill. They have received strong support from an impressive cross-section of groups and organizations: civil rights, business organizations, banking and real estate industry groups, housing advocacy groups, consumer groups, universities, economists, former members, and so many more.

All three are dedicated to upholding the Fed's dual mandate of maximum employment and price stability. And importantly, they understand the importance of maintaining Fed independence.

Because these nominees have all served the public during times of economic uncertainty, their judgement will add a unique perspective to the Board as they weigh in on how to make our bank systems resilient and not susceptible to future bank failures.

At this time in our economic recovery, we need all seven Federal Reserve governors working to grow an economy with low prices and plentiful job opportunities.

I am pleased to support their nominations. I urge my colleagues here today to do the same.