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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

July 23, 2025

The Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Chair Powell:

I am writing to follow-up on the July 17, 2025 briefing regarding the Federal Reserve Board's ("Board") Marriner S. Eccles Building ("Eccles") and 1951 Constitution Avenue Building ("FRB East") renovation project. I want to thank you for following up on my request for a staff briefing and arranging the meeting with my Committee staff and Board staff. There are several outstanding requests from the meeting that your staff agreed to provide, including supporting documentation (*e.g.*, memorandum, emails, meeting notes).

As we pursue responses to the below, I am encouraged by your stated commitment to congressional oversight of the Board. You previously remarked:

With independence comes the responsibility to provide the transparency that enables effective oversight by Congress, which, in turn, supports the Fed's democratic legitimacy. At the Fed, we treat this as an active, not passive, responsibility, and over the past several decades we have steadily broadened our efforts to provide meaningful transparency about the basis for, and consequences of, the decisions we make in service to the American public. We are tightly focused on achieving our statutory mandate and on providing useful and appropriate transparency.¹

On June 25, 2025, at our hearing entitled, "The Semiannual Monetary Report to the Congress," you testified on the current renovation project. You stated,

I would just point to it there's no VIP dining room. There's no new marble. We took down the old marble. We're putting it back up.

¹ Speech, Chair Jerome Powell, Panel on "the Central Bank Independence and the Mandate – evolving views" (Jan. 10, 2023).

We'll have to use new marble where some of the old marble broke. But there's no new -- there are no special elevators. They're just -- they're old elevators that have been there. There are no new water features. There's no beehives and there's no -- and there's no roof terrace gardens.²

After testifying and before meeting with my Committee staff, the Board posted Frequently Asked Questions ("FAQs") on its website reaffirming these statements.³ However, there are instances where your testimony and the FAQs include distinct differences from the only publicly available plans describing the Board's building renovations on Eccles and FRB East, in particular the National Capital Planning Commission ("NCPC") Final Review plan approved in September 2021 (the "NCPC Approved Plan").⁴ To better understand your testimony and FAQs, please answer the following questions and provide any supporting documentation:

Private Elevator and Dining

1. The FAQs state that "[t]here are no elevators where access is limited to governors."⁵ In the NCPC Approved Plan, it states "... the Governors' private elevator will be extended to discharge at the dining suite level."⁶ Please provide information, including supporting documentation (e.g., blueprints, emails, notes) indicating the purpose of a "Governors'" elevator for the buildings under renovation?
2. Are there private dining spaces planned for the buildings under renovation?
 - a. Were private dining spaces ever contemplated for the buildings under renovation?
 - b. If there are no private or limited access dining facilities, please provide dated supporting documentation (e.g., blueprints, emails, notes) indicating that dining space was not and is not restricted.

Beehives

1. As your staff indicated at the July 17 meeting, as recently as April 2025, the Board did have a beehive and harvested honey from the beehives. Please provide documentation (e.g., emails, notes, messages, presentations, memos) leading to the decision to remove the beehives and stop honey production, including citations to any news articles that contributed to its removal.

² Hearing, *The Semiannual Monetary Report to the Congress*, S. Banking, Housing, Urban Affairs (June 25, 2025).

³ FAQs, Federal Reserve (posted July 11, 2025; updated July 14, 2025), www.federalreserve.gov/faqs/building-project-faqs.htm.

⁴ National Capital Planning Commission, Final Review (May 28, 2021), https://www.ncpc.gov/files/projects/2021/8113_Marriner_S_Eccles_and_Federal_Reserve_Board-East_Building_Renovation_and_Expansion_Submission_Materials_Sep2021.pdf (hereinafter "NCPC Approved Plan"); National Capital Planning Commission, Commission Action (Sept. 2, 2021), https://www.ncpc.gov/docs/actions/2021September/8113_Marriner_S_Eccles_and_Federal_Reserve_Board-East_Building_Renovation_and_Expansion_Commission_Action_Sep2021.pdf.

⁵ FAQs.

⁶ NCPC Approved Plan, at 37.

Water Features

1. As your staff indicated at the July 17 meeting, the NCPC Approved Plan included constructing new water features as part of the building renovations, but, as recently as April 2025, the water features were removed from the project plans. Please provide documentation (*e.g.*, emails, notes, messages, presentations, memos) leading to the decision to remove these water features, including citation to any news articles that contributed to its removal.

Marble

1. Please provide all documentation related to the salvaging and implementation of new marble used for the buildings under renovation. Please estimate what percentage of the old marble the Board salvaged compared to using new domestic marble.

In addition to the above, please also provide the following information:

1. Please provide changes (*i.e.*, additions and eliminations) made to the NCPC Approved Plan. Please indicate date (*i.e.*, month/year) the changes (*e.g.*, eliminating or scaling down features) were made for each change.
2. Please provide the legal analysis your staff conducted that found that changes to the NCPC Approved Plan were not considered “substantial changes” under NCPC guidelines.⁷
3. Please provide the legal analysis your staff stated the Board conducted that found that the NCPC does not apply to the Board.
4. Please provide all communications (*e.g.*, phone calls, emails, messages, plan submissions) with the NCPC regarding the Eccles and FRB East renovations.
5. In addition to the NCPC, please provide a list of all other state and federal agencies that you coordinated with as part of the project, including a description of project requirements with those agencies due in part to the historic nature of the Eccles and FRB East buildings.
6. Please provide all cost analyses performed during the lifetime of the renovation project (*i.e.*, since the project’s inception to present day), including the cost analysis that showed the Board would save money by undertaking this renovation project rather than continuing to lease office space.

⁷ National Capital Planning Commission, Submission Guidelines 97 (revised June 6, 2024), file:///C:/Users/ab47391/Downloads/Submission_Guidelines.pdf.

7. Please provide all analyses done on the condition of the Eccles and FRB East buildings, including before and throughout the project.
8. Please provide an itemization of all cost overruns including, but not limited to, asbestos removal, increase in the cost of materials, equipment, labor, excavation costs, and design changes.
9. Does the Board have a governance policy regarding building renovations? If so, please provide this policy.
10. How was the budget for construction determined? By whom? Please provide documentation (*e.g.*, emails, notes, messages, presentations, memos) supporting budget approvals and updates.
11. How were the construction designs determined? By whom? Please provide documentation (*e.g.*, emails, notes, messages, presentations, memos) supporting design approvals and updates.
12. Please provide all documentation related to the bid process involving the renovations.
13. Please provide all notices (*e.g.*, phone calls, emails, messages) to Congress on updates to the renovation project, including cost overruns.
14. Please provide answers to any other outstanding questions, including all other supporting documents, your staff agreed to provide in the July 17 meeting.

To effectuate your pledge to transparency, please provide responses, documents, and information to the above as soon as possible, but no later than August 8, 2025.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Tim Scott', with a stylized flourish extending to the right.

Tim Scott
Chairman
U.S. Senate Committee on Banking, Housing, and Urban Affairs