

Stenographic Transcript
Before the

COMMITTEE ON
BANKING, HOUSING, AND URBAN AFFAIRS

UNITED STATES SENATE

BUSINESS MEETING

Wednesday, July 12, 2023

Washington, D.C.

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BUSINESS MEETING

Wednesday, July 12, 2023

U.S. Senate
Committee on Banking, Housing, and Urban Affairs
Washington, D.C.

The committee met, pursuant to notice, at 2:14 p.m., in Room S-216, The Capitol, Hon. Sherrod Brown, Chairman of the Committee, presiding.

Present: Senators Brown [presiding], Reed, Menendez, Tester, Warner, Warren, Van Hollen, Cortez Masto, Smith, Sinema, Warnock, Fetterman, Scott, Crapo, Rounds, Tillis, Kennedy, Lummis, Vance, Britt, and Daines.

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1 Chairman Brown. -- is called to order. The Committee
2 meets in Executive Session to vote on three qualified
3 nominees, Phil Jefferson, Vice Chair of the Board of
4 Governors of the Fed; Lisa Cook, renominated to be a member
5 of the board for a full term, full 14 years; The Honorable
6 Adriana Kugler to be a member of the Board of Governors of
7 the Federal Reserve System.

8 I will keep my remarks so brief that I will turn it
9 over to Senator Scott immediately.

10 Senator Scott. Thank you, Chairman. I will simply say
11 that Mr. Jefferson does meet the litmus test of having
12 bipartisan support. Frankly, I think he has an objective
13 approach to serving on the Fed. I wish the other two noms
14 had the same approach that Mr. Jefferson does. They lack
15 that approach to reinforcing the greatest of our nation as
16 it relates to economic policy, and that is unfortunate. But
17 in the end we look forward to getting this over with.

18 Chairman Brown. That was way longer than my speech.

19 I move to a roll call on Philip Jefferson's nomination
20 to be Vice Chair. The clerk will call the roll.

21 The Clerk. Mr. Chairman?

22 Chairman Brown. Yes.

23 The Clerk. Mr. Reed?

24 Senator Reed. Aye.

25 The Clerk. Mr. Menendez?

1 Senator Menendez. Aye.
2 The Clerk. Mr. Tester?
3 Senator Tester. Aye.
4 The Clerk. Mr. Warner?
5 Senator Warner. Aye.
6 The Clerk. Ms. Warren?
7 Senator Warren. Aye.
8 The Clerk. Mr. Van Hollen?
9 Senator Van Hollen. Aye.
10 The Clerk. Ms. Cortez Masto?
11 Senator Cortez Masto. Aye.
12 The Clerk. Ms. Smith?
13 Senator Smith. Aye.
14 The Clerk. Ms. Sinema?
15 Senator Sinema. Aye.
16 The Clerk. Mr. Warnock?
17 Senator Warnock. Aye.
18 The Clerk. Mr. Fetterman?
19 Senator Fetterman. Aye.
20 The Clerk. Mr. Scott?
21 Senator Scott. Aye.
22 The Clerk. Mr. Crapo?
23 Senator Crapo. Aye.
24 The Clerk. Mr. Rounds?
25 Senator Rounds. Aye.

1 The Clerk. Mr. Tillis?

2 Senator Scott. Aye by proxy.

3 Senator Tillis. Aye.

4 Senator Scott. Oh.

5 Senator Tillis. Aye by person, too.

6 The Clerk. Mr. Kennedy?

7 Senator Scott. Aye by proxy.

8 The Clerk. Mr. Hagerty?

9 Senator Scott. Aye by proxy.

10 The Clerk. Ms. Lummis?

11 Senator Lummis. Aye.

12 The Clerk. Mr. Vance?

13 Senator Vance. Aye.

14 The Clerk. Mrs. Britt?

15 Senator Britt. Aye.

16 The Clerk. Mr. Cramer?

17 Senator Scott. Aye by proxy.

18 The Clerk. Mr. Daines?

19 Senator Daines. Aye.

20 The Clerk. Mr. Chairman, the vote is 23 to 0.

21 Chairman Brown. Ayes 23, nays 0. The nomination is
22 hereby reported favorably to the Senate.

23 We will now proceed with a roll call vote on the
24 nomination of Lisa Cook, a member 14 years of Board of
25 Governors. The clerk will call the roll.

1 The Clerk. Mr. Chairman?
2 Chairman Brown. Aye.
3 The Clerk. Mr. Reed?
4 Senator Reed. Aye.
5 The Clerk. Mr. Menendez?
6 Senator Menendez. Aye.
7 The Clerk. Mr. Tester?
8 Senator Tester. Aye.
9 The Clerk. Mr. Warner?
10 Senator Warner. Aye.
11 The Clerk. Ms. Warren?
12 Senator Warren. Aye.
13 The Clerk. Mr. Van Hollen?
14 Senator Van Hollen. Aye.
15 The Clerk. Ms. Cortez Masto?
16 Senator Cortez Masto. Aye.
17 The Clerk. Ms. Smith?
18 Senator Smith. Aye.
19 The Clerk. Ms. Sinema?
20 Senator Sinema. Aye.
21 The Clerk. Mr. Warnock?
22 Senator Warnock. Aye.
23 The Clerk. Mr. Fetterman?
24 Senator Fetterman. Aye.
25 The Clerk. Mr. Scott?

1 Senator Scott. No.

2 The Clerk. Mr. Crapo?

3 Senator Crapo. No.

4 The Clerk. Mr. Rounds?

5 Senator Rounds. Aye.

6 The Clerk. Mr. Tillis?

7 Senator Scott. No by proxy.

8 The Clerk. Mr. Kennedy?

9 Senator Scott. No by proxy.

10 The Clerk. Mr. Hagerty?

11 Senator Scott. No by proxy.

12 The Clerk. Ms. Lummis?

13 Senator Lummis. No.

14 The Clerk. Mr. Vance?

15 Senator Vance. No.

16 The Clerk. Mrs. Britt?

17 Senator Britt. No.

18 The Clerk. Mr. Cramer?

19 Senator Scott. No by proxy.

20 The Clerk. Mr. Daines?

21 Senator Daines. No.

22 The Clerk. Mr. Chairman, the vote is 13 to 10.

23 Chairman Brown. The ayes are 10. The nays are 10.

24 The nomination is hereby reported favorably to the Senate.

25 We now proceed to roll call vote on the nomination of

1 Adriana Kugler to be a member of the Board of Governors for
2 a term expiring February 2026. The clerk will call the roll
3 on Dr. Kugler's nomination.

4 The Clerk. Mr. Chairman?

5 Chairman Brown. Aye.

6 The Clerk. Mr. Reed?

7 Senator Reed. Aye.

8 The Clerk. Mr. Menendez?

9 Senator Menendez. [Inaudible.] for 9 years, yes.

10 Aye.

11 [Laughter.]

12 The Clerk. Mr. Tester?

13 Senator Tester. Aye.

14 The Clerk. Mr. Warner?

15 Senator Warner. Aye.

16 The Clerk. Ms. Warren?

17 Senator Warren. Aye.

18 The Clerk. Mr. Van Hollen?

19 Senator Van Hollen. Aye.

20 The Clerk. Ms. Cortez Masto?

21 Senator Cortez Masto. Aye.

22 The Clerk. Ms. Smith?

23 Senator Smith. Aye.

24 The Clerk. Ms. Sinema?

25 Senator Sinema. Aye.

1 The Clerk. Mr. Warnock?
2 Senator Warnock. Aye.
3 The Clerk. Mr. Fetterman?
4 Senator Fetterman. Aye.
5 The Clerk. Mr. Scott?
6 Senator Scott. No.
7 The Clerk. Mr. Crapo?
8 Senator Crapo. No.
9 The Clerk. Mr. Rounds?
10 Senator Rounds. Aye.
11 The Clerk. Mr. Tillis?
12 Senator Scott. No by proxy.
13 The Clerk. Mr. Kennedy?
14 Senator Scott. No by proxy.
15 The Clerk. Mr. Hagerty?
16 Senator Scott. No by proxy.
17 The Clerk. Ms. Lummis?
18 Senator Lummis. No.
19 The Clerk. Mr. Vance?
20 Senator Vance. No.
21 The Clerk. Mrs. Britt?
22 Senator Britt. No.
23 The Clerk. Mr. Cramer?
24 Senator Scott. No by proxy.
25 The Clerk. Mr. Daines?

1 Senator Daines. No.

2 The Clerk. Mr. Chairman, the vote is 13 to 10.

3 Chairman Brown. The ayes are 13. The nays are 10.

4 The nomination will proceed and sent to the floor.

5 Thank you. Does anyone want to make statements before
6 we lock up?

7 The Executive Session is now adjourned. Thank you,
8 everybody.

9 [Whereupon, at 2:17 p.m., the hearing was adjourned.]

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