OPEN EXECUTIVE SESSION TO CONSIDER THE NOMINATIONS OF FRANCIS BROOKE, TO BE DEPUTY SECRETARY, DEPARTMENT OF THE TREASURY; ERIN BROWNE, TO BE UNDER SECRETARY FOR INTERNATIONAL AFFAIRS, DEPARTMENT OF THE TREASURY; SRIPRAKASH KOTHARI, TO BE ASSISTANT SECRETARY FOR ECONOMIC POLICY, DEPARTMENT OF THE TREASURY; AND G. HUNTER McMASTER II, TO BE ASSISTANT SECRETARY FOR FINANCIAL MARKETS, DEPARTMENT OF THE TREASURY

THURSDAY, JULY 23, 2026

U.S. Senate,

Committee on Finance,

Washington, DC.

The meeting was convened, pursuant to notice, at 10:38 a.m., in Room SD-215, Dirksen Senate Office Building, Hon. Mike Crapo (chairman of the committee) presiding.

Present: Senator Wyden.

Also present: Republican staff: Becky Cole, Chief Economist; Patrick Lichtenstein, Senior Tax Counsel; Sam Llewellyn, Professional Staff Member; and Gregg Richard, Staff Director. Democratic staff: Joshua Sheinkman, Staff Director; and Shade Streeter, Investigative Counsel.

OPENING STATEMENT OF HON. MIKE CRAPO, A U.S. SENATOR FROM IDAHO, CHAIRMAN, COMMITTEE ON FINANCE

The Chairman. The committee will come to order.

We meet today in an executive session to consider favorably reporting the nominations of the following individuals: Francis Brooke, to be Deputy Secretary of Treasury; Erin Browne, to be Under Secretary of the Treasury for International Affairs; Dr. S.P. Kothari, to be Assistant Secretary of the Treasury for Economic Policy; and Hunter McMaster, to be Assistant Secretary of the Treasury for Financial Markets.

I generally give an opening statement at this point and then turn it over to Senator Wyden. And then, since no other Senators are present, we would then recess and come to the floor at the 11:30 vote and vote off the floor, if that is all right with Senator Wyden.

Senator Wyden. That would be fine.

The Chairman. I am going to waive my opening statement because I have an urgent meeting up in the Banking Committee to go to, and I will turn to Senator Wyden.

[The prepared statement of Chairman Crapo appears at the end of the transcript.]

OPENING STATEMENT OF HON. RON WYDEN, A U.S. SENATOR FROM OREGON

Senator Wyden. Mr. Chairman, I don't want to hold you up. What would be useful to you? Do you want me to do this now or put it in the Congressional Record? Can I take a couple minutes? What is going to work?

The Chairman. Yes. Go ahead and take a couple minutes.

Senator Wyden. Okay.

Today, this Finance Committee is going to vote on four nominees who would serve at the epicenter of self-dealing: the Treasury Department. I said last week that it was up to these four nominees to show the committee they had the independence and judgment to rein in Trump's economic chaos, that they would not be enablers of the President's unbridled self-dealing. Not a single one of them passed the test.

Mr. Kothari told my staff point blank that he was unaware of any analysis by the Treasury Department before the Trump administration launched the war in Iran. At last week's hearing, he was unable to show that he has a plan to rein in the economic consequences of Trump's pointless and illegal war in Iran as Americans still struggle to afford filling up their gas

tanks.

Now that we are talking about a lack of preparation, that brings me to Mr. Brooke. He is a well-documented Trump loyalist. He has been in the Treasury building for over a year, and has been serving as Acting Deputy Secretary since April. He was the number two person at the Treasury Department when the Trump administration granted to Donald Trump a settlement for a $1.7-billion slush fund and actual immunity from tax audits. Anyone nominated to serve as the second-in-command of the Treasury Department ought to be able to give Congress and the American people a straight answer about their involvement in one of the most obscene acts of corrupt self-dealing by a President in our country's history. Mr. Brooke did not pass the test.

Erin Browne has been nominated to serve as the Treasury Department's top financial diplomat, coordinating with international partners on key trade and financial matters. Donald Trump has made a lot of promises when it comes to trade, and has not lived up to one of them. Instead, he slapped tariffs on America's trading partner at random, tanking global markets and making it harder for our country's businesses to compete.

Mr. Chairman, I am looking at a Reuters story talking about the prospect that in a couple of years generic drugs would face 200-percent U.S. tariffs. I would ask unanimous consent that we could put that in the record.

The Chairman. Without objection.

[The article appears at the end of the transcript.]

Senator Wyden. So the reality -- and I'll close with this, Mr. Chairman. Again, the Trump administration refuses to pick up accurately the economic pain that is being inflicted on American businesses because of all these tariffs. Their tariffs are out of control. Ms. Browne failed to show this committee that she is prepared to take on the role of rebuilding our economic and trading partnerships from the ground up. Clearly, what we need to do is have a trade toolbox.

Mr. Chairman, you and I have talked about this in the past. Tariffs would be a part of the toolbox, but not the only thing. So, I would ask unanimous consent then, Mr. Chairman, to put the rest of my statement in the record.

The Chairman. Without objection.

Senator Wyden. Okay.

[The prepared statement of Senator Wyden appears at the end of the transcript.]

The Chairman. All right.

Well, thank you, Senator Wyden, for accommodating me. As I indicated, I have to get back upstairs for the Banking Committee votes. And unless another Senator wishes to speak -- which obviously they are not here to do -- we will now, without objection, recess and reconvene to vote on the nominations off the floor of the Senate.

The members will be notified of the time, and actually, it will be at 11:30 today for the 11:30 vote. Without objection, that is so ordered.

And the committee stands in recess.

[Whereupon, at 10:43 a.m., the meeting was recessed.]

The open executive session was reconvened, pursuant to notice, on Thursday, July 23, 2026, at 11:30 a.m., in Room S-216, The President's Room, U.S. Capitol, Hon. Mike Crapo (chairman of the committee) presiding.

The Chairman. The committee will come to order.

We now have a quorum. I move that we favorably report the nomination of Francis Brooke.

Senator Grassley. Seconded.

The Chairman. The Clerk will call the roll.

The Clerk. Mr. Grassley?

Senator Grassley. Aye.

The Clerk. Mr. Cornyn?

Senator Cornyn. Aye.

The Clerk. Mr. Thune?

Senator Thune. Aye.

The Clerk. Mr. Scott?

Senator Scott. Aye.

The Clerk. Mr. Cassidy?

Senator Cassidy. Aye.

The Clerk. Mr. Lankford?

Senator Lankford. Aye.

The Clerk. Mr. Daines?

Senator Daines. Aye.

The Clerk. Mr. Young?

Senator Young. Aye.

The Clerk. Mr. Barrasso?

Senator Barrasso. Aye.

The Clerk. Mr. Johnson?

Senator Johnson. Aye.

The Clerk. Mr. Tillis?

Senator Tillis. Aye.

The Clerk. Mrs. Blackburn?

Senator Blackburn. Aye.

The Clerk. Mr. Marshall?
Senator Marshall. Aye.
The Clerk. Mr. Wyden?
Senator Wyden. Nay.
The Clerk. Ms. Cantwell?
Senator Cantwell. Nay.
The Clerk. Mr. Bennet?
Senator Bennet. Nay.
The Clerk. Mr. Warner?
Senator Wyden. Nay by proxy.
The Clerk. Mr. Whitehouse?
Senator Wyden. Nay by proxy.
The Clerk. Ms. Hassan?
Senator Hassan. Nay.
The Clerk. Ms. Cortez Masto?
Senator Wyden. Nay by proxy.
The Clerk. Ms. Warren?
Senator Warren. Nay.
The Clerk. Mr. Sanders?
Senator Wyden. Nay by proxy.
The Clerk. Ms. Smith?
Senator Smith. Nay.
The Clerk. Mr. Luján?
Senator Wyden. Nay by proxy.
The Clerk. Mr. Warnock?

Senator Wyden. Nay by proxy.

The Clerk. Mr. Welch?

Senator Wyden. Nay by proxy.

The Clerk. Mr. Chairman?

The Chairman. Aye.

The Clerk will announce the vote.

The Clerk. Mr. Chairman, the final tally is 14 ayes and 13 nays.

The Chairman. The “ayes” have it. And the nomination is favorably reported.

We’ll now move to favorably report the nomination of Erin Browne.

Senator Grassley. Seconded.

The Chairman. The Clerk will call the roll.

The Clerk. Mr. Grassley?

Senator Grassley. Aye.

The Clerk. Mr. Cornyn?

Senator Cornyn. Aye.

The Clerk. Mr. Thune?

Senator Thune. Aye.

The Clerk. Mr. Scott?

Senator Scott. Aye.

The Clerk. Mr. Cassidy?

Senator Cassidy. Aye.

The Clerk. Mr. Lankford?

Senator Lankford. Aye.
The Clerk. Mr. Daines?
Senator Daines. Aye.
The Clerk. Mr. Young?
Senator Young. Aye.
The Clerk. Mr. Barrasso?
Senator Barrasso. Aye.
The Clerk. Mr. Johnson?
Senator Johnson. Aye.
The Clerk. Mr. Tillis?
Senator Tillis. Aye.
The Clerk. Mrs. Blackburn?
Senator Blackburn. Aye.
The Clerk. Mr. Marshall?
Senator Marshall. Aye.
The Clerk. Mr. Wyden?
Senator Wyden. Nay.
The Clerk. Ms. Cantwell?
Senator Cantwell. Nay.
The Clerk. Mr. Bennet?
Senator Bennet. Nay.
The Clerk. Mr. Warner?
Senator Wyden. Nay by proxy.
The Clerk. Mr. Whitehouse?
Senator Wyden. Nay by proxy.

The Clerk. Ms. Hassan?

Senator Hassan. Nay.

The Clerk. Ms. Cortez Masto?

Senator Wyden. Nay by proxy.

The Clerk. Ms. Warren?

Senator Warren. Nay.

The Clerk. Mr. Sanders?

Senator Wyden. Nay by proxy.

The Clerk. Ms. Smith?

Senator Smith. Nay.

The Clerk. Mr. Luján?

Senator Wyden. Nay by proxy.

The Clerk. Mr. Warnock?

Senator Wyden. Nay by proxy.

The Clerk. Mr. Welch?

Senator Wyden. Nay by proxy.

The Clerk. Mr. Chairman?

The Chairman. Aye.

The Clerk will announce the vote.

The Clerk. Mr. Chairman, the final tally is 14 ayes and 13 nays.

The Chairman. The “ayes” have it. And the nomination is favorably reported.

We’ll now move to favorably report the nomination of Sriprakash Kothari.

Senator Grassley. Seconded.

The Chairman. The Clerk will call the roll.

The Clerk. Mr. Grassley?

Senator Grassley. Aye.

The Clerk. Mr. Cornyn?

Senator Cornyn. Aye.

The Clerk. Mr. Thune?

Senator Thune. Aye.

The Clerk. Mr. Scott?

Senator Scott. Aye.

The Clerk. Mr. Cassidy?

Senator Cassidy. Aye.

The Clerk. Mr. Lankford?

Senator Lankford. Aye.

The Clerk. Mr. Daines?

Senator Daines. Aye.

The Clerk. Mr. Young?

Senator Young. Aye.

The Clerk. Mr. Barrasso?

Senator Barrasso. Aye.

The Clerk. Mr. Johnson?

Senator Johnson. Aye.

The Clerk. Mr. Tillis?

Senator Tillis. Aye.

The Clerk. Mrs. Blackburn?

Senator Blackburn. Aye.
The Clerk. Mr. Marshall?
Senator Marshall. Aye.
The Clerk. Mr. Wyden?
Senator Wyden. Nay.
The Clerk. Ms. Cantwell?
Senator Cantwell. Nay.
The Clerk. Mr. Bennet?
Senator Bennet. Nay.
The Clerk. Mr. Warner?
Senator Wyden. Nay by proxy.
The Clerk. Mr. Whitehouse?
Senator Wyden. Nay by proxy.
The Clerk. Ms. Hassan?
Senator Hassan. Nay.
The Clerk. Ms. Cortez Masto?
Senator Wyden. Nay by proxy.
The Clerk. Ms. Warren?
Senator Warren. Nay.
The Clerk. Mr. Sanders?
Senator Wyden. Nay by proxy.
The Clerk. Ms. Smith?
Senator Smith. Nay.
The Clerk. Mr. Luján?
Senator Wyden. Nay by proxy.

The Clerk. Mr. Warnock?

Senator Wyden. Nay by proxy.

The Clerk. Mr. Welch?

Senator Wyden. Nay by proxy.

The Clerk. Mr. Chairman?

The Chairman. Aye.

The Clerk will announce the vote.

The Clerk. Mr. Chairman, the final tally is 14 ayes and 13 nays.

The Chairman. The “ayes” have it. And the nomination is favorably reported.

Finally, I move that we favorably report the nomination of George McMaster.

Senator Grassley. Seconded.

The Chairman. The Clerk will call the roll.

The Clerk. Mr. Grassley?

Senator Grassley. Aye.

The Clerk. Mr. Cornyn?

Senator Cornyn. Aye.

The Clerk. Mr. Thune?

Senator Thune. Aye.

The Clerk. Mr. Scott?

Senator Scott. Aye.

The Clerk. Mr. Cassidy?

Senator Cassidy. Aye.

The Clerk. Mr. Lankford?
Senator Lankford. Aye.
The Clerk. Mr. Daines?
Senator Daines. Aye.
The Clerk. Mr. Young?
Senator Young. Aye.
The Clerk. Mr. Barrasso?
Senator Barrasso. Aye.
The Clerk. Mr. Johnson?
Senator Johnson. Aye.
The Clerk. Mr. Tillis?
Senator Tillis. Aye.
The Clerk. Mrs. Blackburn?
Senator Blackburn. Aye.
The Clerk. Mr. Marshall?
Senator Marshall. Aye.
The Clerk. Mr. Wyden?
Senator Wyden. Nay.
The Clerk. Ms. Cantwell?
Senator Cantwell. Nay.
The Clerk. Mr. Bennet?
Senator Bennet. Nay.
The Clerk. Mr. Warner?
Senator Wyden. Nay by proxy.
The Clerk. Mr. Whitehouse?

Senator Wyden. Nay by proxy.
The Clerk. Ms. Hassan?
Senator Hassan. Nay.
The Clerk. Ms. Cortez Masto?
Senator Wyden. Nay by proxy.
The Clerk. Ms. Warren?
Senator Warren. Nay.
The Clerk. Mr. Sanders?
Senator Wyden. Nay by proxy.
The Clerk. Ms. Smith?
Senator Smith. Nay.
The Clerk. Mr. Luján?
Senator Wyden. Nay by proxy.
The Clerk. Mr. Warnock?
Senator Wyden. Nay by proxy.
The Clerk. Mr. Welch?
Senator Wyden. Nay by proxy.
The Clerk. Mr. Chairman?
The Chairman. Aye.
The Clerk will announce the vote.
The Clerk. Mr. Chairman, the final tally is 14 ayes and 13 nays.
The Chairman. The “ayes” have it. And the nomination is favorably reported.
I thank my colleagues for their attendance. The

committee stands adjourned.

[Whereupon, at 12:17 p.m., the meeting was concluded.]

STATEMENT OF: PAGE

Hon. Mike Crapo, 2
a U.S. Senator from Idaho

Hon. Ron Wyden, 3
a U.S. Senator from Oregon

Prepared Statement of Hon. Mike Crapo, a U.S. Senator From Idaho

We meet today, in executive session, to consider favorably reporting the nominations of the following individuals: Francis Brooke, to be Deputy Secretary of the Treasury; Erin Browne, to be Under Secretary of the Treasury for International Affairs; Dr. S.P. Kothari, to be Assistant Secretary of the Treasury for Economic Policy; and Hunter McMaster, to be Assistant Secretary of the Treasury for Financial Markets.

As usual, in following a nominations hearing, we take another opportunity this morning for members to offer their remarks on the nominees.

Members will be notified of the time and location later today to conduct the vote on the nominees off the Senate floor.

During his hearing, Mr. Brooke emphasized the importance of promoting economic growth through sound fiscal policy, strengthening America's position in the international economic system, and supporting innovation that reinforces the U.S. dollar's role as the world's reserve currency. I was encouraged by his commitment to advancing polices that promote long-term prosperity while recognizing that economic security is national security.

Ms. Browne spoke about the need to strengthen American leadership in the international economy by promoting fair and reciprocal trade, preserving the predominance of the U.S. dollar, and protecting our nation's economic security. I appreciated her commitment to advancing policies that prioritize the interests of American workers while reinforcing the United States' leadership in the global financial system.

Dr. Kothari highlighted the important role the Office of Economic Policy plays in providing objective economic analysis to inform Treasury's work and support Congress.
I was particularly encouraged by his pledge to uphold the Office's tradition of providing unbiased economic information and sound policy advice while maintaining a close working relationship with Congress.

Mr. McMaster discussed the importance of preserving the strength and resilience of America's capital markets and maintaining the central role of the U.S. Treasuries in the global financial system. I welcomed his commitment to supporting transparent, well-functioning financial markets and advancing policies that strengthen market integrity and expand opportunities for Americans to invest with confidence.

I am voting in favor of each nominee and encourage my colleagues to do the same.

Prepared Statement of Hon. Ron Wyden, a U.S. Senator From Oregon

This morning the Finance Committee will vote on four nominees chosen by Donald Trump to serve at the epicenter of his corruption and self-dealing: the Treasury Department.

I said last week that it was up to these four nominees to show the committee that they had the independence and judgment to rein in Trump's economic chaos, that they would not be enablers of the President's unbridled corruption.

Not a single one of them passed that test.

Mr. Kothari told my staff point blank that he was unaware of any analysis by the Treasury Department before Trump launched his war in Iran. At last week's hearing, he was unable to show that he has a plan to rein in the economic consequences of Trump's pointless and illegal war in Iran, as Americans still struggle to afford filling up their gas tanks.

Now that we're talking about lack of preparation, that brings me to Mr. Brooke. Mr. Brooke is a well-documented Trump loyalist. He has been in the Treasury building for over a year, and has been serving as Acting Deputy Secretary since April. He was the number two guy at the Treasury Department when Trump was granted his settlement for a $1.7-billion slush fund, and immunity from tax audits.

Anyone nominated to serve as the second-in-command at the Treasury Department ought to be able to give Congress and the American people a straight answer about their involvement in one of the most obscene acts of corrupt self-dealing by a President in our country's history. Mr. Brooke did not pass that test.

Erin Browne has been nominated to serve as the Treasury Department's top financial diplomat, coordinating with international partners on key trade and financial matters.

Trump made a lot of promises when it comes to trade, and he hasn't lived up to a single one of them. Instead, he slapped tariffs on America's trading partners at random, tanking global markets and making it harder for our country's businesses to compete. And a few days ago, he came up with the colossally bad idea to slap a 100-percent tariff on generic drugs, doubling the price that Americans will pay on imported generic drugs.

He appears to be unsatisfied with the economic pain he's already inflicted on American businesses and workers, because again, this week, he hit Canada – our closest neighbor – with a 50-percent tariff.

Trump's tariff tantrums are out of control, and Ms. Browne failed to show this committee that she is prepared to take on the role of rebuilding our economic and trading partnerships from the ground up.

Finally, Hunter McMaster. Mr. McMaster is a Bessent loyalist who previously worked as head of trading at his hedge fund, Key Square Group. Mr. McMaster has not shown he has the independent judgment to put the American people above executing Trump and Scott Bessent's corrupt schemes at the Treasury Department.

Donald Trump is not picking his nominees based on their ability to best serve the American people. He's picking them based on their willingness to go along with his corruption and stonewalling at the expense of the American people.

I urge my colleagues to vote "no" on today's nominees.

SUBMITTED BY SENATOR WYDEN

Trump Says Generic Drugs to Face No U.S. Tariffs for 2 Years, Then 100% and 200% Tariffs Later

By Kanishka Singh

WASHINGTON, July 21 (Reuters) - President Donald Trump said on Tuesday all generic drugs being brought into the U.S. will continue having a tariff of 0% for two years starting from August 1, after which the tariff rate will be raised to 100% for one year and to 200% thereafter.

- "This is done in order to RESHORE Generic Pharmaceutical Production into America, with a penalty to those Companies that decide not to build Plant and Equipment within the stated period of time given to them," Trump said in a post on Truth Social.

- Trump has been pressuring drugmakers through his most-favored-nation drug pricing policy to lower prices to what people pay in other high-income countries.

- More than 90% of medicines sold in the U.S. are generics, according to the U.S. Food and Drug Administration.

- The policy on patented, branded, or innovative drugs will remain unchanged, Trump said.

- The world's biggest drugmakers signed deals with the U.S. government last year that exempted billions of dollars of drugs from tariffs.

- Trump signed an executive order in April imposing 100% tariffs on branded pharmaceuticals imported into the U.S. unless manufacturers agree to government drug pricing deals or commit to making their products domestically.

(Reporting by Kanishka Singh in Washington; Editing by Tom Hogue and Sonali Paul)