



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

JEROME H. POWELL  
CHAIR

July 17, 2025

The Honorable Russell T. Vought  
Director  
Office of Management and Budget  
Washington, D.C. 20502

Dear Mr. Vought:

I am writing in response to your letter of July 10, 2025, regarding the Federal Reserve Board's (Board) Marriner S. Eccles Building and 1951 Constitution Avenue Building project. The Board believes it is of the utmost importance to provide transparency for our decisions and to be accountable to the public. Accordingly, we have established a section of our public website to provide information on the project's history, goals, engagement with state and federal entities, cost drivers, and specific features of the project. This information supports and further elaborates on my testimony of June 25, 2025, before the Senate Committee on Banking, Housing, and Urban Affairs.

As explained on the Board's public website, we take seriously the responsibility to be good stewards of public resources as we fulfill the duties given to us by Congress on behalf of the American people. We have taken great care to ensure the project is carefully overseen since it was first approved by the Board in 2017. The project has been subject to budget approval each year by the Board members since then. In addition to oversight by members of the Board, the independent Inspector General (IG) for the Federal Reserve has had full access to project information on costs, contracts, schedules, and expenditures and receives monthly reports on the construction program. The independent IG conducted an audit in 2021 to assess the Board's process for planning and managing multiple renovation projects as well as procuring services under various renovation-related contracts. I have also asked the IG to conduct a fresh review of the project.

The project is large in scope because it involves the renovation of two historic buildings on the National Mall and that were first constructed in the 1930s. While periodic work has been done to keep these buildings occupiable, neither building has seen a comprehensive renovation since they were first constructed. Both buildings were in need of significant structural repairs and other updates to make the buildings safe, healthy, and effective places to work, including the removal of asbestos and lead contamination, complete replacement of antiquated systems such as electrical, plumbing, heating, ventilation, and air conditioning, as well as fire detection and

suppression systems. In carrying out this project, the Board sought and received feedback and perspectives from a wide range of external entities, including approval from the National Capital Planning Commission (NCPC).

Since the project started, the Board has enjoyed a constructive, collaborative, and fruitful engagement with the NCPC. The Board voluntarily submitted designs for the project and sought and received NCPC approval for designs in both 2020 and 2021. Although the Board is not generally subject to the direction of NCPC with respect to its building projects, we voluntarily collaborated with the NCPC and benefitted from robust and collaborative engagement with the commission in earlier stages of the project.

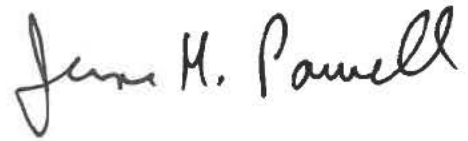
The project is proceeding in accordance with the plan that the NCPC approved in September 2021. Since the plan's approval by the NCPC, the Board has made a small number of design changes to scale back or eliminate certain elements and has added no new elements. These changes were intended to simplify construction and reduce the likelihood of further delays and cost increases. Guidance from the NCPC states that agencies should submit revised project information for approved projects only if substantial changes are made in either the design or plan of the project after NCPC review. The Board does not regard any of these changes as warranting further review.

I am pleased to provide additional detail with respect to the specific issues raised in your letter. This information is also available on the Board's public website:

- The ground-level front lawn of the 1951 Constitution Avenue building serves as the roof of the parking structure beneath. It was referred to as a "garden terrace" in the 2021 submission to the NCPC. There are other references in the plan to "vegetated roofs," often referred to as green roofs, which are commonly used to help with stormwater management and to increase building efficiency and roof longevity. Green roofs are found on other federal government buildings, like the Departments of Justice, Interior, and many others, and are encouraged by the General Services Administration.
- There are no VIP dining rooms being constructed as part of the project. The Eccles Building has historic multi-use rooms on the 4<sup>th</sup> Floor that are used as conference rooms and for mealtime meetings. These rooms are being renovated and preserved.
- The Eccles and 1951 Constitution Avenue Buildings were originally built with marble in the façades and stonework. The project has salvaged the original exterior marble to be reinstalled and will use new domestic marble sourced from Georgia in places where the original was damaged or where needed to keep with historic preservation guidelines and to address concerns raised by external review agencies.
- There are no special, private, or VIP elevators being constructed as part of the project. The original elevators of the Eccles Building are being rehabilitated, including an elevator that services historic conference rooms. A short (eighteen-inch) extension of this rehabilitated elevator will make the space more accessible for people with disabilities.
- Although the Board's initial design included new water features for the 1951 Constitution Avenue building, they have been eliminated. Fountains that were original to the Eccles building are being restored.

Further information about the Board's engagement with NCPC and the small number of design changes that have been made to the project since final NCPC plan approval are available on the Board's public website.

Sincerely,

A handwritten signature in black ink, reading "Jane H. Powell". The signature is written in a cursive style with a large, looped initial "J".