

It is time for us to get it right in the U.S. Senate. There is a rumor on the floor that there may be an agreement that even today we are going to vote on this. None too soon. Those veterans who are waiting on the steps deserve it. Millions at home are watching this—and their families and others who love them—in the hopes that what we do on the floor of the Senate will finally give them some comfort in their lives. The Senate must hold another vote on the PACT Act, and I hope it will be today. That is the rumor on the floor.

Let's get it right this time. Let's reassemble that bipartisan coalition that passed the bill originally. Let's restore the faith of the veterans community and many Americans in the U.S. Senate. On a bipartisan basis, we can stand up for those who stood up and served our Nation.

JANUARY 6

On another matter, Madam President, the last several days have brought a stream of troubling revelations about the disappearance of Secret Service and Department of Homeland Security text messages from around the time of the deadly January 6, 2021, insurrection on this Capitol. The missing texts could provide critical evidence about one of the worst crimes and greatest threats to our Constitution ever perpetrated on America. The disappearance of this critical information could jeopardize the efforts to learn the full truth of January 6 and hold responsible anyone who planned and participated in that attack.

I don't know whether the failure to preserve these critical government texts of January 6 is a result of bad faith or stunning incompetence, but I do know that the man who has overseen this fiasco is not the right person to investigate it. This man has lost whatever credibility he may have once had on this matter. That is why I have asked Attorney General Merrick Garland to step in and take control of this investigation into the missing texts.

This is what we know so far: Joseph Cuffari was nominated to be inspector general for the Department of Homeland Security by former President Donald Trump. He remains in that position today. The Department of Homeland Security includes the Secret Service and many other critical government Agencies. Inspectors general are supposed to be independent watchdogs for their Departments and make sure that the people working in that Department don't engage in waste, fraud, or abuse. If there is any problem, the inspector general is required by law to report it to Congress.

In recent weeks, we learned belatedly from Mr. Cuffari, this inspector general, that, No. 1, his office asked the Secret Service last February for text messages, emails, and other records that could shed light on January 6, and he was met with months—months—of delay and stonewalling.

Mr. Cuffari has known since at least February of this year that the Secret

Service texts from January 6 had been erased in supposedly routine resets of the Agency's phones.

Imagine that—Agencies entrusted with the security of the United States and when there is a handoff of official phones, they are erased at that time.

Mr. Cuffari did not share that information with Congress for 5 months—5 months.

Mr. Cuffari also belatedly informed Congress that texts from the cell phones of the top two leaders in the Department of Homeland Security during the insurrection, Acting Secretary Chad Wolf and Acting Deputy Secretary Ken Cuccinelli, were apparently lost during another reset after they turned in their government phones.

Imagine the fumbling of critical information about an event as historic as the January 6 Trump insurrectionist mob who invaded this Capitol.

According to public reports, Department staff actually came up with a plan to retrieve the deleted emails when they first learned about them. Listen to this: Mr. Cuffari's office inexplicably killed the plan.

This isn't just another government Agency we are talking about, as important as that would be; the Department of Homeland Security has some of the most sophisticated intelligence and investigative capabilities not just in the United States but in the world. It is hard to believe that this Department accidentally deleted texts that could shed light on one of the greatest constitutional events and crimes ever committed in the history of the United States, but it would be just as problematic if they did. Either way, we need to get to the bottom of this.

This month, after news of the missing texts became public and his office came under criticism, Mr. Cuffari belatedly opened a criminal investigation into the Secret Service's missing text messages. It was the right thing to do, but he is the wrong person to do it. Mr. Cuffari has lost his credibility.

The same law that allows Mr. Cuffari to conduct this criminal investigation, the Inspector General Act, gives to the Attorney General of the United States the power to take control of it. It is time for Attorney General Garland to step in and oversee this investigation with impartial professionalism that justice and history demand.

CRYPTOCURRENCY

Madam President, it was February when I was watching the Super Bowl with my family at home. I noticed something that was odd. There was LeBron James on TV. In a commercial, he tells a younger version of himself: "If you want to make history, you gotta call your own shots." He was promoting crypto.com, a cryptocurrency exchange based in Singapore.

Soon after, one of my favorite comedians appeared on the screen, Larry David. His ad had a similar note. He warned viewers not to "miss out on crypto." That ad was sponsored by a different crypto exchange that was headquartered in the Bahamas.

I saw these ads and thought to myself, What is going on here? This is a football game. Both companies were just a few years old, and 30-second ads cost millions of dollars—\$7 million, I understand. I can't imagine enlisting LeBron James and Larry David for that purpose. So how exactly can these exchanges that most Americans have never heard of afford to shell out tens of millions of dollars on Super Bowl ads? Better yet, why?

Last week, National Public Radio ran a story that helped answer my question. You see, these crypto companies weren't simply promoting their products; they were trying to create a veneer of credibility. These Super Bowl ads were high-stakes attempts to convince hard-working Americans into investing in a volatile, unwieldy, and poorly regulated asset class called cryptocurrency. Unfortunately, it seems to be working.

Let me tell you about Michelle Milkowski. She lives in Washington State. She watched the same ads I did during the Super Bowl. She shared her story with National Public Radio. When Michelle saw celebrities promoting crypto products, she said it convinced her that "[it's] not just scammers [that] are using [them]. . . . [I] felt safe . . . to put my money in there." So how did Michelle's crypto investment pan out? Well, 3 months after the Super Bowl, she was down \$8,000. She was another victim of the crypto market meltdown that began in May.

For the record, in the course of 24 hours, more than \$200 billion of value in the crypto industry vanished. And, just last week, the industry lost more than 5 percent of its value—again, in 1 day.

These rapid losses convinced Michelle to cash out. How does she feel about her crypto experience today? She said:

There's definitely peace that comes with . . . selling off such a volatile asset . . . I don't have to worry [every day] am I losing . . . [another] thousand dollars . . .

Michelle was lucky she was able to wash her hands and cut her losses, but, Madam President, for the majority of Americans who cannot afford even a \$1,000 emergency, losing \$8,000 in 3 months is a disaster. That is the difference between paying your rent and living on the street.

Look, if you are a retail investor with money to invest and you want to try your hand at the crypto casino, by all means, grab your chips and head to the tables—within reason. But when we are talking about an industry that has reached more than a trillion dollars in value, that has shed hundreds of billions of dollars in the past few months, it is time for caution.

As I mentioned, cryptocurrencies—even the most well-known like Bitcoin—are poorly regulated, if they are regulated at all. And Bitcoin has seen wild swings. Bitcoin has lost roughly two-thirds of its value since

last November. The cost of one Bitcoin fell from \$68,000 to under \$21,000.

And these assets are not only volatile, they are virtually untraceable. Compare that to an investment like a share of stock—and, yes, there is risk in the stock market—or an exchange-traded fund. If you are a retail investor and you buy a couple hundred dollars' worth of shares in a company, you know you are assuming some risk. That is the nature of investment.

But here is the difference. When you buy a stock, under the law, you can find out important information about the company: How many products are they selling? How much are they paying their executives? What risk does the company foresee?

You have significantly more information and transparency about where your investment is going. Many ETFs even disclose their holdings every day. After all, they have to. They are required by law. They are regulated by the Securities and Exchange Commission.

With cryptocurrencies like Bitcoin, there is no such transparency. They are decentralized, illiquid, and highly speculative. Where are the disclosures? Where are the consumer protections? In many cases, there are none. Instead of encouraging working families to risk their hard-earned cash into remarkably unstable investments, let's pump the brakes on the rocket to the Moon.

Last Tuesday, I sent a letter, along with my colleagues Senators Warren and Smith, to Fidelity Investments. They are one of the biggest 401(k) providers in the world. In April, they made a decision that surprised me and, frankly, concerned me. Fidelity says they will soon allow 401(k) plan sponsors to offer plan participants exposure to Bitcoin.

Here is the issue. A 401(k) account is a nest egg. It is a vehicle that tens of millions of Americans rely on so that, many years from now, they can retire in dignity. And during this period of economic uncertainty, I can't think of any reason to expose retirement savers to new risk.

As we all saw on Super Bowl Sunday—whether it is Matt Damon, LeBron James, or Larry David—there is no shortage of options for people who want to invest in crypto. But retirement accounts must be held to a higher standard, and my hope is that Fidelity will live up to its name and meet that standard by reversing this decision.

It is also important to recognize that, even if you don't invest in a single cryptocurrency, we all have a stake in this industry. Why? Because the process for the so-called mining of these digital assets consumes jaw-dropping amounts of energy. As of May, according to the Public Broadcasting System:

The world's . . . Bitcoin mining operations had an annual energy budget nearly equal to the entire country of Argentina . . . or all the tea kettles in England boiling water for 26 years.

And seven of the largest Bitcoin mining companies consume enough energy alone to power every single home in Houston. That is just Bitcoin. That calculation doesn't even account for the fossil fuels being burned to produce other coins, like Dogecoin.

When companies like Fidelity and celebrities like Larry David are hawking an asset class that is unstable, untraceable, and pumping untold tons of carbon into our atmosphere, we should all have the good sense to step back and wrap our heads around this trillion-dollar industry that is not even old enough today to drive a car.

Madam President, I have been in several meetings with my colleagues on this cryptocurrency. I am by no means an expert. I have tried to learn as much as I can, but it is an extremely complicated operation. I will tell you this. I fear that we will do something but not enough. I fear that just a limited amount of regulation by the Federal Government may convince people that we really have a grip on what is happening in this industry. There is risk associated with it that is major.

I have had some well-known and very successful individuals in my office, and I have asked them—they have made millions of dollars—What about crypto? Most of them have said: I wouldn't touch it.

Yet we have got to tell the American people, when it is advertised, when it is available, you have got to be careful—particularly when it comes to people with limited assets, people with an adverse situation when it comes to risk, and people who are putting, literally, their savings and their retirement on the line on these investments.

That is why I joined my colleagues in writing to Fidelity and asking them to rationalize how this can be part of any 401(k) plan. We owe it to the American people to provide them the protection in this industry, as we have in so many other areas of investment. It is fundamental, it is fair, and it is the only way to guarantee them that they have some grip on making investments that could be in their best interest and might not be as well.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

UNANIMOUS CONSENT AGREEMENT—S. 3373

Mr. SCHUMER. Madam President, I have some good news. The minority leader and I have come to an agreement to vote on the PACT Act this evening. There will be 3 amendment votes, a 60-vote margin on the Toomey amendment, on the Paul amendment, and on the Blackburn amendment, and then 60 votes for the bill. I am very optimistic that this bill will pass, so our veterans across America can breathe a sigh of relief.

The treatments that they deserve and have needed but have been denied by the VA because of all kinds of legal barriers and presumptions will now be gone. Veterans who were exposed to the toxic fumes of burn pits will be

treated by the VA like they should have been from the very beginning.

So this is good news. It took us a while to get here, but I am grateful for the bipartisan cooperation and support that will allow us to move forward today.

And a little bit more good news: The fact that we can finish PACT today gives us a real opportunity to do the treaties that will allow Finland and Sweden to join NATO. And that can happen tomorrow if we can come to a time agreement. I am very hopeful that that can happen as well.

Madam President, I ask unanimous consent that at 4 p.m. today the Senate proceed to legislative session and resume consideration of the House message to accompany S. 3373, with the time until 5 p.m. equally divided; further, that it be in order to consider and vote in relation to a Paul motion to concur with amendment No. 5184, a Toomey motion to concur with amendment No. 5186, and a Blackburn motion to concur with amendment No. 5185; that at 5 p.m., the Senate vote in relation to the motions in the order listed; that following disposition of the motions to concur with amendments numbered 5184, 5186, and 5185, the motion to refer and the amendments pending thereto and the motion to concur with amendment No. 5148 and the amendment pending thereto be withdrawn and the Senate vote on the motion to concur in the House amendment to S. 3373; that the Paul, Toomey, and Blackburn motions and the motion to concur be subject to a 60-vote affirmative threshold, with 2 minutes for debate, equally divided, prior to each vote; and that all votes after the first vote be 10-minute votes; all without intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. SCHUMER. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. THUNE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

INFLATION REDUCTION ACT

Mr. THUNE. Madam President, Democrats dropped the latest version of their tax-and-spending spree last week. And like every previous version, this bill is a bad deal for the American people.

So where should I start? Well, maybe with the bill's title. In true Orwellian style, Democrats are calling the bill the Inflation Reduction Act, even though the bill would do nothing to reduce inflation. And you don't have to take my word for it.

The nonpartisan Penn Wharton Budget Model analyzed the bill and found that the bill would not reduce inflation. In fact, the analysis found that