

workforce. Now they are in a situation where they are telling workers: If you get COVID, you are going to get fired.

So clearly we need to rethink the entire business model of the rail industry, but right now, the issue before us is not complicated, and that is that in an industry which is enjoying record-breaking profits, an industry which laid off 30 percent of its workforce in the last 6 years, an industry which gives its CEOs huge compensation packages, now is the time for that industry to respect its workers and treat them with the dignity that all working people are entitled to.

So we are in an important moment—not just for the rail industry and not only for rail workers. The issue is whether or not this United States Senate will join the House. And my understanding is that the House just passed paid sick leave, 7 days. They did the right thing, and I want to applaud the Members of the House for doing the right thing.

Now it is going to come here to the Senate. Do we stand with workers in the rail industry and say: Yes, you are right. Working conditions are horrendous. We cannot continue a process by which you have zero paid sick leave.

Do we stand with workers or do we stand with an industry that is making huge profits, pays its CEOs exorbitant salaries, and treats its workers with contempt? That is the choice this Senate will soon be having to make, and I hope very much that, in a bipartisan way, we can do the right thing and tell the rail workers and tell every worker in America that the United States Congress is prepared to stand with them and not just the people on top who are doing extraordinarily well.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa.

FBI INVESTIGATIONS

Mr. GRASSLEY. Mr. President, on November 25 of this year, the Justice Department and the FBI purported to respond to six of my oversight letters, but the really strange thing about it is that they are responding to six oversight letters with just a single letter. Whenever I see one letter that aims to answer six, I know the government's letter will most likely be hogwash at best. The FBI's November 25 letter doesn't even meet the definition of "hogwash."

My May 31, 2022, letter was about then-Assistant Special Attorney in Charge Thibault's political bias. The FBI's letter failed to provide any requested records.

My July 18, 2022, letter was about Thibault and then-Election Crimes Branch chief Richard Pilger being involved in an open criminal investigation into former President Trump. That letter was based on whistleblower allegations about the defective opening of the investigation. That FBI letter failed to address the concerns I raised in my letter.

My July 25, 2022, letter was about Thibault and others at the FBI shut-

ting down investigative avenues into Hunter Biden separate from the ongoing U.S. Attorney Weiss investigation. That letter also noted that the investigative avenues were based on verified and verifiable information. That, too, was based upon whistleblower allegations. The FBI failed to provide any requested records.

The August 17, 2022, letter built off of the July 25 letter and requested an organizational chart from the FBI's Washington Field Office. It seems like a very easy request to answer. It also posed a series of questions about Hunter Biden's investigation, including, how can Hunter Biden's criminal investigation be full and complete if the FBI improperly shut down verified and verifiable information and sourcing relating to potential criminal activities? There was no answer on that point from the FBI.

The FBI did produce to me an organizational document for the Washington Field Office; however, it failed production because it wasn't what I asked for. For example, out of the entire Washington Field Office, the FBI included only six names in the document. Obviously, there are more people involved in that organization. There are dozens of subunits and squads within the Washington Field Office, and they only provided six names and even redacted some information.

Congress and the American people have every right to know how taxpayers' dollars are used to support the Washington field office of the FBI.

Then, going to my September 26, 2022, letter, that related to the FBI's retaliation against whistleblower Stephen Friend. Mr. Friend raised concerns to his superiors about breaches of FBI policy and procedure in domestic terrorism assessments and in those same terrorism investigations.

As part of their retaliation to this whistleblower, the FBI placed Mr. Friend on what is called absent-without-leave status. They also took away Mr. Friend's badge, gun, and suspended his clearance.

The FBI's letter didn't even mention Mr. Friend by name, yet purported to respond to my and Senator JOHNSON's letter about Mr. Friend.

The October 13, 2022, letter—and this is the sixth letter that I have been referring to—related to Hunter Biden's criminal investigation. My letter noted that allegations from whistleblowers indicated that the information provided by Tony Bobulinski to the FBI about Hunter Biden formed a sufficient basis to open a full field investigation on pay-to-play grounds. However, it is unclear if the FBI took the appropriate action.

The letter also noted that records within the FBI's possession and reviewed by my investigative staff indicate that Joe Biden was aware of Hunter Biden's business arrangements and may have been involved in some. The FBI failed to produce any requested records, and the FBI is zero for answering my six letters.

Now, there are a couple of elements to the FBI's response letter that I would like to highlight. I call it the FBI's response because the Justice Department proper failed to send their own answers to my letters. The letters said, in part:

When an employee or employees miss the mark and make a mistake, it's critically important that we learn from those instances. This means not only holding people accountable, but also taking a close look at the larger organization so that we can make necessary changes to policies and training to ensure mistakes aren't repeated.

I provided six letters to the Justice Department and FBI relating to their mistakes. The letters provided concrete facts. The letters provided evidence. The letters had highly credible whistleblower allegations. There was not a single admission of wrongdoing or some mistake that was even mentioned in the FBI letter. How can the FBI learn from its mistakes if it refuses to even admit or acknowledge them?

Just as important, with respect to all whistleblower allegations that I have made public, it happens that neither the Justice Department nor the FBI have disputed the accuracy of the accusations that I am trying to get information on. That ought to tell all of us something.

To the whistleblowers who have approached my office, they are true patriots.

There is one more part of the FBI's letter that I would like to highlight. On the third page of this nonresponsive letter, the FBI says this about whistleblowers:

Employees should feel they can raise their concerns about wrongdoing and if those concerns aren't addressed within their chain of command take them to an appropriate place without retaliation.

The FBI failed to mention Congress in this process of whistleblowing, and the FBI failed to make clear that employees can immediately go to Congress to disclose wrongdoing. That legal right to blow the whistle should have been explicitly clear in their letter.

It happens that in several meetings that I have had with Director Wray, he personally assured me that whistleblowers approaching my office with an allegation won't face retaliation. Simply put, the Justice Department and the FBI need to get over themselves, show some respect to Congress as well as the American people represented here, answer the questions, admit to the mistakes, show us corrective action, and let's move on together to fix our institutions for future generations of Americans.

The letters I wrote provide a roadmap for the FBI to root out political infection within their ranks and field offices. The letters highlight existential problems deep within the FBI. Based on the response letters that I have been referring to, the FBI has done nothing to root out the political infection.

The Justice Department's and the FBI's continued failure to do so will lead them on a long, slow, and painful walk to losing more credibility and more trust with the American people. That is a result that is entirely avoidable, if they want to avoid it.

I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

ORDER OF BUSINESS

Mr. DURBIN. Mr. President, I ask unanimous consent that following the confirmation vote on Calendar No. 1147, the Senate resume consideration of Calendar No. 1148; and that the cloture motions with respect to Calendar Nos. 1148 and 1129 ripen at 11:30 a.m. on Thursday, December 1.

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

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. DURBIN. Mr. President, I ask unanimous consent that at 4:45 p.m. today, the Senate proceed to consideration of Calendar No. 843, Robert Phillip Storch, to be Inspector General of the Department of Defense; that there be 2 minutes for debate equally divided in the usual form on the nomination; that upon the use or yielding back of time, the Senate vote without intervening action or debate on the nomination.

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

CRYPTOCURRENCY

Mr. DURBIN. Mr. President, while the Members of the Senate were enjoying Thanksgiving, thousands of hard-working Americans were navigating the wreckage of a financial shipwreck. I am referring to the collapse of the cryptocurrency exchange known as FTX.

While I am sure that many have heard about FTX's implosion and the resignation of its CEO, Sam Bankman-Fried, there is one part of the story you may have missed.

In the moments after the FTX platform collapsed, one of the first steps the company took was to freeze user accounts. That means before many users even knew what was happening, they were denied access to any funds remaining, and as a result their investments may have gone down with the ship.

Think of it like this: You show up at your bank—the same bank that happily accepted your money week after week—but this time the door is locked and the lights are off. All the tellers have gone home. The security guard is turning you away at the door. And as for your money, well, it just disappeared. But when you ask to see the books of this depository to figure out what happened, you come to learn that they don't have any books.

That is exactly what happened to FTX crypto users like Nick Howard, who shared his story with America on National Public Radio.

When Nick first opened his account with FTX, he says he had no intention

of making any speculative or risky investment. In fact, he was using the platform to store his paychecks from his employer, which had chosen to pay him through cryptocurrency known as Tether.

Tether is one of the so-called stablecoins. It was designed to offer greater security and stability than other cryptocurrencies like Bitcoin by being paid to the value of the dollar. Well, as Nick learned the hard way, there is no such thing as stability when it comes to cryptocurrency.

When Nick Howard first signed up for FTX, his employer assured him the platform was “really good . . . really stable.” So he took his employer’s word for it as well as the word of public figures and advisers, well-respected names like Larry David and Tom Brady, who had appeared on television in ads for FTX.

Nick had \$16,000 worth of paychecks deposited into his FTX account by the time the platform imploded. Nick is a young fellow. He says he doesn’t have a lot of savings, but that \$16,000 represented half of all that he had accumulated in his life. So when Nick found out that he had little or no hope of retrieving his money, he told National Public Radio that “I feel like I am in the middle of . . . a trauma response.”

Who can blame him?

In the past few years, platforms like FTX have spent billions of dollars to try to create a veneer of credibility for an industry fueled by greed and many times deception.

These slick ad campaigns have been designed to distract American people from the fact that cryptocurrency is extremely volatile and barely regulated. Sadly, these ad campaigns worked their will on one in five Americans, who say they either invested in or traded crypto. All of them are at risk.

It was just a few months ago that I stood on the same Senate floor and expressed my concern about the dangers of cryptocurrency on platforms like FTX. Well, in the 3 weeks since I last spoke on the floor, billions of dollars have disappeared in a black hole of financial collapse. Hard-working Americans who are already being squeezed by inflation are paying an even higher price. And, today, Sam Bankman-Fried is exhibit A in the story of the crypto crash. His personal plunge from billionaire to bankrupt has been well documented.

In some ways, this is not a new story. The alleged fraud by Mr. Bankman-Fried is nothing more than a 21st-century Ponzi scheme. As CEO of FTX, Mr. Bankman-Fried secretly siphoned \$10 billion from the platform—\$10 billion that belonged to investors like Nick Howard. What did Mr. Bankman-Fried do with the \$10 billion? He transformed it into assets of his own personal hedge fund called Alameda.

Let me say that another way: Sam Bankman-Fried transferred \$10 billion from his platform’s users in order to

fund his own risky bets. And days before FTX imploded—just hours before—he had the nerve to tweet out:

FTX is fine. Assets are fine.

He even tweeted:

We don’t invest client assets.

All lies. That was a brazen, bald-faced attempt from the CEO of what claimed to be the most reliable crypto trading platform in the world. It is the same shady tactics we have seen before when Bernie Madoff was caught with his hand in the till more than a decade ago, but there is one key difference. Crypto speculators and scam artists like Sam Bankman-Fried pride themselves on being disrupters. They claim they are sticking it to the old, traditional finance and the big banks, giving the little guy the power of financial freedom.

I know the Presiding Officer is a music fan and he remembers the lyrics of the old song “freedom’s just another word for nothing left to lose.” Well, FTX has taught investors like Nick Howard that they have everything to lose. That is the truth. The myth of crypto is a ruse, one that is designed to dupe hard-working Americans like Nick Howard into forking over their life savings to companies like FTX.

And in the case of Sam Bankman-Fried, he burned tens of millions of dollars trying to brand himself as a noble, altruistic philanthropist. Mr. Bankman-Fried even plastered an image of himself on the walls of Union Station. That is less than a mile away from where we are meeting on Capitol Hill. It was a big ad and a big photo, according to the Washington Post, and it said: I’m in on crypto to make a global impact for good.

My, my, my. Well, it is hard to see anything good about defrauding your own investors or scamming working Americans out of their life savings. And it goes without saying, there is nothing good about leading an industry that produces three times as much pollution as all of America’s largest coal plants did in the year 2021.

So this is my advice to the American people when it comes to the crypto world: Don’t be fooled. Crypto speculators like Sam Bankman-Fried, who became one of the youngest billionaires in the world and lives in a guarded compound in the Bahamas, really don’t have your best interests at heart. They are trying to catfish you into their graft. And the moment you take the bait, they will take your money and run.

Whatever credibility the crypto industry once had has been challenged by the collapse of FTX. So it is time for wiser minds, more careful thinking in the financial world to cash out of the crypto casino.

Let’s start with Fidelity. What do I mean by that? Well, over the summer, Fidelity, one of the largest and most respected names in investment houses, one of the largest 401(k) providers in the world, announced that it would