

international relief and other operations between and among those entities.

So, Mr. President, the people of Burma are fighting for the sort of future that citizens of democracies like ours enjoy: the right to self-determination. I am proud to stand behind them in this effort.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

(The remarks of Mr. THUNE pertaining to the introduction of S. 204 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. THUNE. I yield the floor.

The PRESIDING OFFICER (Mr. HICKENLOOPER). The Senator from Louisiana.

EDUCATION

Mr. KENNEDY. Mr. President, Louisiana, like all of our States, is working as hard as we can to improve K-12, elementary and secondary education. We used to have the best system of elementary and secondary education in the world. We still have the best system of higher education in the world, bar none. Kids from all over our planet want to come to America to go to college.

I know our universities have problems. We have to do a better job, in my judgment, with encouraging our universities to allow the free exchange of ideas, the dialectic through which we get the truth. I will save that topic for another day.

Our problem in America is elementary and secondary education. It is frustrating. We made some improvements, but not nearly enough. It is frustrating. Americans can do extraordinary things. Americans can unravel the human genome. Americans can take a diseased human heart and replace it with a new one and make the thing beat. Americans can send a person to the Moon and bring that person back safely. But we can't seem to teach all of our kids how to read and write and do basic math when we have 18 years to do it. I know the Presiding Officer knows what I am talking about because you, in a prior lifetime, have been in the trenches. Yes, we made progress, but it is so, so frustrating sometimes.

We have made progress. I know in Colorado, in part under your leadership—in large part under your leadership—Colorado has made strides. We made strides in Louisiana. We started—we have made efforts to improve for many, many years, but we started in earnest under a Governor in Lou-

isiana called Governor Buddy Roemer, back in the late eighties, early nineties. I am not saying other Governors before and after Buddy didn't contribute mightily, but Buddy made education a major goal of his administration. And we have made progress, but it is fits and it is starts.

Here is our problem today. Some years ago, we started grading our schools. We graded our schools in Louisiana, our elementary and secondary school for two reasons. First, because we want education quality and, No. 2, transparency. We want parents to know where their child is going to school. We grade our schools A, B, C, D, E, F, and it is tough because everybody wants to be the best, but that which is measured gets done.

Today, we still grade our schools and we should continue to grade our schools. But here is the problem: Forty-one percent of our elementary and middle schools get As and Bs. I think that is probably pretty accurate. We are going to get that number up, those letter grades up, but about 41 percent of our elementary and middle schools grade "A" or "B." Seventy percent of our high schools grade "A" or "B." Something is not mentioned here. I wish I could say that 70 percent of our high schools were "A" or "B" schools, but we all know in Louisiana that they are not. If you look at our college entry scores, if you look at our ACT scores, if you look at other objective assessments, they are not in line with 70 percent of our high schools being "A" schools or "B" schools, while only 40 percent of our elementary and middle schools are. And that is just a fact. I hope there will come a time in my lifetime when I come here and say we have 90 percent or all of our schools are "A" or "B" schools, but I can't do that today. I wish I could, but I can't.

We need to look reality in the eye and accept it—not like we do in Washington, look reality in the eye and deny it. In Louisiana, we believe in looking reality in the eye and accept it. I know it is hard.

Right now, our teachers and our principals and our superintendents and our legislatures and people of Louisiana who care about education are trying to reform the system and come up with a new methodology, an objective methodology that properly grades our high schools; and it is hard. I know. I get it.

Here is the undercurrent. A lot of our teachers and our principals and our school board members are concerned that if the grades go down to reflect reality, they are going to get blamed. They are going to get blamed, and I get it. And it is wrong to blame them.

I will just mention our teachers. You know, for a kid to learn, somebody has to make him do his homework. Teachers can't do that. For a kid to learn, someone has to make that child go to bed at night and get a full night's sleep. For a kid to learn, someone has to feed that kid breakfast in the morning. For a kid to learn, someone at

home has to enforce and reinforce to that child that he or she has to mind his teachers. It is called "parents."

In Louisiana, as in other States and as throughout the world, unfortunately, we have some parents who don't seem to care. I don't know what to do about that. I don't know why it is, but we do. And we can't expect teachers and superintendents and school board members to take the place of parents, but too often, they are blamed for all of the problems when, really, it starts with the parents. And the fact of the matter is, if a parent—if a parent doesn't love his kid—I can't imagine that, but it happens—if a parent doesn't love his kid, the kid is not going to stop loving his parent; the kid is going to stop loving himself. So I get it. We can't hold our teachers and our superintendents and our school board members responsible for fixing the impossible. We just have to figure out a way to work around it.

It is not just money. The Federal Government, State government, local government last year spent somewhere in the range of \$760 billion—three-quarters of a trillion dollars—on elementary and secondary education. In Louisiana, we spent about \$12,000 per year, per child. That is a lot of money in my State, given the standard in cost of living. By way of comparison, Florida spends about \$10,000. It is not just money. I read a statistic one time—it is several years old. I don't know if it is accurate today or not. But I read several years ago that we spend twice as much—we, in America—spend about twice as much on elementary and secondary education as Slovakia does, yet we rank about the same. I don't know if it is still accurate, but it was then. It is not just money. It is also will. It is commitment.

I want to emphasize one more time that we need to come up with a new system that doesn't just blame the teachers and the superintendents and the school board members. I don't blame them for not wanting to be the scapegoats. About—I don't know—it was 2002, 2003, I was State treasurer. One day, I was listening in on a legislative hearing, listening to all these experts testify about how we fix these schools. There was not a teacher among them. I remember thinking, you know, I wonder how many of these folks really know what public schools are like today. So I went back to my office, and I made a phone call to these Baton Rouge Parish School systems where our State capital is located, and I said: What does it take to be a substitute teacher? They said, man, we need substitutes. All you have to do is have a college degree and go to a short orientation. We need substitutes so bad, we will take politicians. I said: Sign me up.

Every year since then, I try to do it three times a year. Sometimes I try to do it more. I have done it less this year. I will make it up this spring. I have been a volunteer substitute teacher. Every time, I insisted I really want

to be the substitute. I don't want somebody there with me. I don't want to just go and talk about how a bill becomes law. I want to be a substitute. If you do it—I encourage everybody to do it—you start about, I don't know, depending on the school, quarter to 7 and go to 2:45, maybe 3, 3:30. You have lunchroom duty or bus duty.

Let me tell you something. You are worn out. The first time I did it—I will never do this again. They gave me 11th grade chemistry. After about 2 hours—nobody told me this, I realized, man, you have got to go to the bathroom before you start class.

The next time I taught, I remember I brought a thermos of coffee because you get so tired. But my point is, after starting—I think then, we started at 8 and I went to 2:45. My plan was to go home after substitute teaching this chemistry class—my plan was to go to my office at the State Capitol there and work. I went home. I was dead-dog, down-to-the-marrow tired. It is hard being a teacher. It is hard. We have done a better job in Louisiana, with our teachers' cooperation, finding out which of our teachers can teach and paying them. And we also worked hard to find out which of our teachers can't teach and either teach them how or find a new line of work. I am not going to stand here and blame the teachers.

But I return to where I began. Seventy percent of our schools are not "A" and "B" schools. I wish they were. Some day they will be, but they are not. All I am asking today to my people back home who are listening, to the people in Louisiana who care about education—and most of them do—to our teachers, to our principals, to our superintendents, to our school board members, to our board of elementary and secondary members, to our legislators: Let's work together. Let's look reality in the eye and accept it. Let's understand that we need a new methodology to try to grade our schools. Let's look reality in the eye and accept the fact that our parents deserve to know the quality of school that their kids are attending, and let's come up with a new system that is accurate but that is fair to everybody. Let's stop blaming people and regretting yesterday and start creating tomorrow.

Because in my State—and I bet it is true in the Presiding Officer's State—the future of my State is education. It is not the price of oil, it is not the unemployment rate, it is not who the Senators are. It is education.

I yield the floor.

The PRESIDING OFFICER. The majority whip.

CRYPTOCURRENCY

Mr. DURBIN. Mr. President, before he leaves, let me commend my colleague from Louisiana. His role as a substitute teacher is one I greatly admire.

I thank you for sharing that with us today. I am sure it gives you great in-

sight into education—greater than some—and I am going to accept your challenge and try to find a way to be a substitute teacher myself along the way, if they will have me. But thank you for that statement.

It has been almost 100 years since the Great Depression. It was a terrible time in American history. Businesses failed right and left. Families lost all of their savings. There were runs on banks, businesses failing. It was a horrible moment.

Luckily for us, the leadership of Franklin Roosevelt appeared in 1933, when he was sworn in as President of the United States, and we made some significant basic changes. One of them we still benefit from today: Federal deposit insurance.

If you go to a recognized legal bank in America, a regulated bank, under our Federal guidelines, there is an insurance policy that says that even if this bank goes bust, we are going to be there to protect much of your savings, maybe all of them, depending on how much you have invested in that bank.

We were tested during the savings and loan crisis a few decades ago, and we kept our promise. We paid people back when the savings institutions they were invested in failed.

But there are areas where you can invest your own personal savings where there is no insurance policy. You are on your own. The stock market is one of them.

By and large, when you buy stock, if you don't make money on it, that is your personal loss. But even when it comes to the stock market, the companies that are in that stock market doing business in America are largely subject to regulation. So we know, at least, that the books they are presenting have to be legal and be accurate in their disclosures. It is just the basics of government regulation.

However, there are some areas where you can bet your money or invest your money where there is no protection and no regulation. I want to speak to one of those areas at this moment. This area has been called the "new money," "digital cash," and some have called it "the way of the future." I have another name for it: reckless, predatory, foolish, and dangerous. I am referring, of course, to cryptocurrency, the latest scam to rip off millions of hard-working Americans to the tune of billions of dollars.

In under a decade, this industry has skyrocketed in popularity, raked in big bucks for its leading speculators, before exploding into dust for all the world to see.

Let me tell you about crypto's terrible, horrible, no-good, very bad year—2022. Let's start with the most popular cryptocurrency, Bitcoin. In 2022, the currency cratered, losing more than 60 percent of its value in 1 year.

To put it in perspective, if you bought one Bitcoin at the start of 2022 and held on to it today, you would be

down \$25,000. Think of all the Americans who could have held on to that cash for family needs or to cover a downpayment on their first home. Their money is gone. There is no insurance. It is just an investment that disappeared.

They are not alone. The disaster began last May with a financial meltdown known as "crypto winter." If you are one of the millions of consumers—millions—who were convinced by those well-respected financial advisers—Matt Damon, Larry David, and LeBron James—to buy into crypto, you don't need me to tell you what happened next.

In a matter of months, more than \$2 trillion vanished from this industry. One crypto firm after another folded. Even a so-called "stablecoin," which claims to offer great stability, went bust.

Then, in the fall, came the mighty collapse of the exchange FTX. Its founder, Sam Bankman-Fried, spent years cultivating the reputation of a selfless wunderkind and entrepreneur. He claimed crypto and the FTX platform would democratize finance, that he was giving a leg up to the little guy, finally, and sticking it to the barons of traditional finance.

It was all a lie. While Sam Bankman-Fried was burning millions of dollars branding himself as some noble disruptor, the reality is he was stealing his own users' money to fund his own risky bets.

Here is the worst part. For Americans who were scammed into investing in FTX, there is little hope of retrieving any of their money.

Earlier this week, Annie Lowrey wrote a piece in *The Atlantic*, sharing the story of one FTX user whose money was stolen. His name was Greg Sanders. Greg has actually been a crypto investor for quite a while, a pretty vigilant investor too. He even protected his assets with a technique he calls "cold storage."

So Greg knew about the risk with trading crypto. He knew those assets were loosely regulated, if regulated at all, and he knew about the volatility of the market. But Greg never expected that the company he trusted to safeguard his money would end up stealing it. He lost nearly \$10,000 when FTX collapsed, and, like millions of others, he hasn't gotten any money back.

Here is what he said about his experience: "FTX was legitimized in the public eye . . . I saw the Tom Brady commercials," Greg said. "I saw the Major League Baseball umpires" with FTX's name on their uniforms. "Its name was on the Miami Heat arena. There was so much legitimization from the public, and it lent credence to the idea that this was a safe place," to put your money.

Thankfully, Greg says he will be OK. He has a good-paying job and enough money saved to pay his bills.

But stop for a second and think about Americans who are not that lucky.