

paid into their entire working lives. That is money they have earned and money they are owed.

Frank Bisignano has made clear he will not stop the chaos. He will not stop the harm. That is wrong. On behalf of every single American who counts on Social Security, I am voting no on this appointment, and I encourage all of my colleagues—Democrat and Republican—to do the same.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nebraska.

#### FACT ACT

Mrs. FISCHER. Madam President, last week, my bill, the Foreign Adversary Communications Transparency Act, or the FACT Act, cleared the Commerce Committee unanimously. Now it will come before us here on the Senate floor for a vote.

I stand before you today because the threat our foreign adversaries pose is not a distant concern. It is real; it is relentless; and it is constantly evolving. We cannot afford to wait and deal with the consequences. The cost of inaction is too great.

Congress must anticipate the threats, and we must work together to curb the malign influence of foreign adversaries like communist China, Russia, Iran, and North Korea. For too long now, we have allowed foreign adversarial governments to secure a silent foothold in our telecommunications infrastructure.

Take, for example, Huawei. Huawei, a Chinese-owned telecommunications giant, is one of the leading producers of cell phone network equipment. This equipment spans across our country and finds its home in most of our cellular devices. Over a decade ago, our intelligence Agencies began noticing a peculiar pattern of Huawei equipment on cell towers across my home State of Nebraska as well as nearby Colorado and Montana. That Chinese gear was clustered near sensitive military assets, including Nebraska's Offutt Air Force Base and our nuclear missile silos.

Then, just 4 years ago, U.S. intelligence officials sounded the alarm. Their investigations found that Huawei could secretly access mobile phone networks around the world through backdoors, unbeknownst to carriers. And perhaps even more concerning, Huawei has had this capability for more than a decade.

And Huawei's ownership is bankrolled by billions of dollars from the Chinese Government. What government freely hands over that kind of money without expecting something in return? Despite being based in China and having deep connections to the Chinese Communist Party, as confirmed by U.S. intelligence communities, the company continues to refuse to acknowledge the Chinese Government's influence.

However, in 2020, under President Trump's administration, the Federal

Communications Commission designated Huawei as a national security threat, and it banned the sale of its telecommunications equipment here in our country. This past December, Congress also secured the remaining funding to enable smaller rural communications companies to rip that risky Chinese-made equipment out of their networks.

In 2022, the Justice Department charged two Chinese intelligence officers with an unsettling crime: attempting to obstruct a Federal investigation into Huawei by stealing sensitive case material from a U.S. District Attorney's Office.

Colleagues, I pose to you this question: Why would the Chinese Government go to such lengths to interfere in a case involving a so-called private company in which they have no stake? Well, they wouldn't.

While recent actions to curtail Huawei equipment and those from other high-risk Chinese firms are steps in the right direction, they don't go far enough. We must have far greater transparency about which companies holding Federal communication licenses and authorizations also have influential ties to foreign adversarial governments, and we must look deeper at who has this access and how many more companies like Huawei are out there.

Companies like Huawei must be stopped. We can no longer permit authoritarian regimes like China to infiltrate our networks and lurk in the shadows, waiting for the opportune moment to strike. It is not enough to brace ourselves for the aftermath of disaster. We must root out the threat before it has time to fester.

The reality is this: Our foreign adversaries have stakes in numerous companies operating freely and legally within the United States. Yet, in many cases, the public remains unaware which companies are owned, wholly or partially, by these adversaries.

That is why, today, I call upon the Senate to pass my FACT Act, which takes a much needed step to strengthen our visibility into our telecommunications market to weed out that access that we have seen from these malicious adversaries because the first step—the first step—in defending our national security is understanding the threat.

My bill directs the Federal Communications Commission to publicly identify these companies, the ones that have that FCC license or authorization, that are owned by foreign adversarial governments. Under the FACT Act, companies with foreign ties will no longer be able to operate in secrecy, and they will no longer be able to conceal their financial backers or obscure their true loyalties.

Huawei should serve as a warning. China is on the offensive to undermine the security of America's communications. An attack on our networks is a direct attack on the United States, and it is not one that we should tolerate.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nebraska.

#### LEGISLATIVE SESSION

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE ENVIRONMENTAL PROTECTION AGENCY RELATING TO "NATIONAL EMISSION STANDARDS FOR HAZARDOUS AIR POLLUTANTS: RUBBER TIRE MANUFACTURING"—Motion to Proceed

Mrs. FISCHER. Madam President, I understand the Senate has received H.J. Res. 61 from the House.

The PRESIDING OFFICER. The Senator is correct.

Mrs. FISCHER. Madam President, I move to proceed to H.J. Res. 61.

The PRESIDING OFFICER. The clerk will report the joint resolution by title.

The senior assistant executive clerk read as follows:

Motion to proceed to H.J. Res. 61, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Environmental Protection Agency relating to "National Emission Standards for Hazardous Air Pollutants: Rubber Tire Manufacturing".

#### VOTE ON MOTION

Mrs. FISCHER. Madam President, I ask for the yeas and nays.

The PRESIDING OFFICER. The question is on agreeing to the motion.

Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. BARRASSO. The following Senators are necessarily absent: the Senator from Texas (Mr. CRUZ), the Senator from Alaska (Ms. MURKOWSKI), the Senator from Idaho (Mr. RISCH), and the Senator from Indiana (Mr. YOUNG).

Further, if present and voting: the Senator from Indiana (Mr. YOUNG) would have voted "yea."

Mr. DURBIN. I announce that the Senator from Pennsylvania (Mr. FETTERMAN) and the Senator from Washington (Mrs. MURRAY) are necessarily absent.

The result was announced—yeas 51, nays 43, as follows:

[Rollcall Vote No. 231 Leg.]

#### YEAS—51

Banks	Ernst	Lummis
Barrasso	Fischer	Marshall
Blackburn	Graham	McConnell
Boozman	Grassley	McCormick
Britt	Hagerty	Moody
Budd	Hawley	Moran
Capito	Hoeben	Moreno
Cassidy	Husted	Mullin
Collins	Hyde-Smith	Paul
Cornyn	Johnson	Ricketts
Cotton	Justice	Rounds
Cramer	Kaine	Schmitt
Crapo	Kennedy	Scott (FL)
Curtis	Lankford	Scott (SC)
Daines	Lee	Sheehy

Sullivan	Tillis	Warner
Thune	Tuberville	Wicker
NAYS—43		
Alsobrooks	Hickenlooper	Sanders
Baldwin	Hirono	Schatz
Bennet	Kelly	Schiff
Blumenthal	Kim	Schumer
Blunt Rochester	King	Shaheen
Booker	Klobuchar	Slotkin
Cantwell	Lujan	Smith
Coons	Markey	Van Hollen
Cortez Masto	Merkley	Warnock
Duckworth	Murphy	Warren
Durbin	Ossoff	Welch
Gallego	Padilla	Whitehouse
Gillibrand	Peters	Wyden
Hassan	Reed	
Heinrich	Rosen	

NOT VOTING—6

Cruz	Murkowski	Risch
Fetterman	Murray	Young

The motion was agreed to.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE ENVIRONMENTAL PROTECTION AGENCY RELATING TO "NATIONAL EMISSION STANDARDS FOR HAZARDOUS AIR POLLUTANTS: RUBBER TIRE MANUFACTURING"

The PRESIDING OFFICER (Mr. RICKETTS). The clerk will report the joint resolution by title.

The bill clerk read as follows:

A joint resolution (H.J. Res. 61) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Environmental Protection Agency relating to "National Emission Standards for Hazardous Air Pollutants: Rubber Tire Manufacturing".

The PRESIDING OFFICER. Under provisions of 5 USC 802, there will now be up to 10 hours of debate, equally divided.

The PRESIDING OFFICER. The Senator from Massachusetts.

GENIUS ACT

Ms. WARREN. Mr. President, I rise today to talk about the GENIUS Act and the urgent need to strengthen this bill before the Senate votes on it later this week. The GENIUS Act would create a framework for bringing stablecoins deeper into the U.S. financial system.

For those who are unfamiliar with stablecoins, they are a type of cryptocurrency whose value is pegged to the value of another asset like the U.S. dollar. A stablecoin is similar to a bank deposit only without the guarantees of a bank behind it. A stablecoin is supposed to maintain a stable value, so a holder can redeem it to get their cash back on demand, and they can make payments with it, at least in theory.

Democrats want to work with Republicans to advance a stablecoin bill that will make stablecoins safer to use and curb the worst abuses of the industry. There are five areas that need revision.

First, a bill must include basic rules so government officials can't use stablecoin ventures to line their own pockets and so that foreign govern-

ments and giant corporations cannot use stablecoins to pay bribes to the President of the United States.

Second, the bill must prevent Big Tech and other commercial firms from issuing stablecoins, thereby preserving America's historical separation between banking and commerce.

Third, the bill must include basic consumer protections—the same as for any other financial transaction.

Fourth, the bill must safeguard national security, providing the same guardrails as other payment systems, to make sure that we are not turbocharging the financing of drug traffickers, terrorists, adversaries like North Korea, and crypto scammers.

And, fifth, the bill must have sufficient safeguards so that a stablecoin meltdown won't trigger an economywide financial meltdown.

With adequate changes in those five areas, Democrats can support the GENIUS Act.

When the GENIUS Act was before the Banking Committee in March, Senate Democrats worked hard to improve the bill. Together, Democrats introduced nearly 70 amendments. We called for votes on more than two dozen of them. Every single Democrat voted for every single amendment, and every single Republican voted no. When the bill advanced out of the committee, Democrats made clear they needed to see real changes in the bill before they could vote for it down here on the floor of the Senate.

The version that will be voted on by the full Senate as early as this Thursday makes only minor changes, leaving fundamental problems with the bill. I know that the Republican majority intends to force this vote with no real changes. That would be a mistake. If the majority wants to establish a durable legal framework for digital assets rather than just try to score political points, they will take these concerns seriously and agree to improve the bill. Since the committee vote, President Trump's aggressive efforts to profit from stablecoins and the obvious opportunities from bribery and other influence peddling have demonstrated why it is vital that we make meaningful, substantive reforms to the bill. So let's talk for just a minute about how we got here.

During his first term, Donald Trump was extremely critical of crypto, describing crypto as "highly volatile and based on thin air"—thin air—and highlighting that it can "facilitate unlawful behavior, including drug trade and other illegal activity."

When he ran for office in 2024, however, the crypto industry poured enormous sums of money into Donald Trump's election, and after he was elected, crypto leaders contributed another \$18 million to his inauguration. It was no surprise when Trump reversed his position and began to boost the industry, but it has been shocking to see Donald Trump move at breakneck speed to use his position as Presi-

dent to reap billions of dollars for himself personally and for his family.

The biggest corruption scandal in modern history is unfolding right now, and no one in here is paying attention to it. Trump has created the opportunity to trade Presidential favors like tariff exemptions, pardons, and government appointments for crypto purchases that will directly benefit himself and his family, and no one needs to speculate on what might happen. All of this is happening in full view of the public. Over his first 100 days, the President has enabled corruption on such an unprecedented scale it would truly make a two-bit dictator blush.

Most people are aware that the meme coin Trump launched ahead of his inauguration was sagging in value recently, so his recent announcement that he would host a dinner for the top 220 investors in the coin and would provide an "exclusive bonus" VIP White House tour for the top 25 investors suddenly boosted Trump's crypto venture. Trump has already made more than \$300 million from trading fees alone and billions more in unrealized gains since he owns 80 percent of those coins.

And this is not his only crypto grift. Two weeks after the Banking Committee voted on the GENIUS Act in March, President Trump's crypto company World Liberty Financial launched its own stablecoin called USD1. Donald Junior is promoting it as "just as safe as a bank account but without all that extra nonsense." USD1 was quietly launched less than a week ago, and its market capitalization now exceeds \$2 billion. It is already the seventh largest stablecoin in the entire world.

As the New York Times reported last week in a front-page story about Trump's crypto corruption:

World Liberty Financial has eviscerated the boundary between private enterprise and government policy in ways without precedent in modern American history.

And here is the most egregious example: Trump's stablecoin was issued on the network of Binance, the largest crypto exchange in the world. Binance is an interesting choice to be Trump's partner in the stablecoin business. Back in 2023, Binance pleaded guilty to criminal charges after allowing "money to flow to terrorists, cyber criminals, and child abusers through its platform." Its CEO went to jail after also pleading guilty to criminal money laundering charges. He is reportedly lobbying Trump for a pardon. What better way to buy off Donald Trump than to offer him a very favorable business deal in the stablecoin business.

The opportunity for corruption is not hypothetical. Trump has already given us a staggering example. Last week, it was reported that an Abu Dhabi investment firm MGX is using Trump's USD1 stablecoin to finance a \$2 billion investment in Binance, essentially giving Trump a cut of the deal. The firm is chaired by the so-called spy sheikh of the United Arab Emirates and co-