

these tools, and the GENIUS Act would not give them those tools.

As we place in effect the U.S. Government stamp of approval on Tether, I think it is entirely sensible to be providing Treasury with new authorities to address how Tether is used for illegal purposes around the world.

We should also be looking at the stronger approach taken in Europe, where Tether may not be offered or sold—full stop—unless it is fully licensed and meets all EU laws.

If someone is in the business of creating dollars in any form, they should be subject to full U.S. jurisdiction. If someone creates a platform that is used by North Korea to launder stolen dollar alternatives, they should be within the reach of U.S. sanctions laws. I hope Republicans and Democrats can at least agree on that. But this bill does not respect these commonsense principles.

Last Congress, the Department of Treasury sent up a legislative package with new authorities to crack down on Tether. The Deputy Secretary testified before the Banking Committee about that package. I worked across the aisle with Senators Warner, Brown, and Romney on legislation to implement some of these provisions. Unfortunately, we could not get it enacted.

The bill before us contains none of these provisions. I have filed an amendment to provide these tools to Treasury; but, regrettably, as I have indicated before, we will not have an opportunity to vote on any amendments.

There is another aspect of this bill normalizing the operation of Tether. It turns out that Trump's Commerce Secretary Howard Lutnick has millions of dollars in financial interests tied to Tether. The investment bank Cantor Fitzgerald that Mr. Lutnick ran and owned manages Tether's reserves and generates millions of dollars in fees. Cantor has provided Tether with working capital through a hybrid debt-equity investment. It has been reported that Cantor owns 5 percent of Tether—a stake worth millions of dollars. Cantor and Tether have just announced a new Bitcoin fund for retail investors.

Mr. Lutnick—the Secretary of Commerce and someone who I think has had some influence on how this bill has turned out and how it will be implemented—says he is divested from Cantor. But what he has really done is turned ownership and control over to his adult children who are in their twenties. Now, I invite the American people to judge for themselves whether Mr. Lutnick no longer has any financial exposure or business ties with Tether.

Just a few months ago, the Trump family began issuing a stablecoin called USD1. This token has already been used by a foreign government to funnel money to Trump. Let me say that again: A foreign government has funneled money to the President of the United States. It turns out an Abu

Dhabi sovereign wealth fund made a \$2 billion investment in a crypto company called Binance. But instead of using real dollars, they used USD1, the Trump cryptocurrency. That raises, I think, serious questions about a President of the United States receiving significant money from a foreign government.

Rather than doing something about the President's obvious conflicts, the bill expressly affirms that he is able to call his stablecoin USD1. There is actually a provision green-lighting this name. We have given, legislatively, the President the use of this stablecoin name for his financial benefit.

And the bill empowers the President's handpicked regulators to write the rules that will govern the stablecoin business. By authorizing money creation by shadowy offshore firms associated with the President of the United States and the Secretary of Commerce, this bill undermines our economy's most valuable asset—and that is the U.S. dollar. The effect may not be immediate, but I think it will happen eventually.

The dollar is the world's reserve currency because the United States is considered a stable, predictable, and open society with a strong rule of law that countries and businesses want to trade and partner with.

When the United States becomes less stable, less predictable, and less open, when politically connected people get special treatment, when Congress normalizes financial self-aggrandizement by the President, all of that makes the dollar less attractive and makes this country look like it is ruled by a despot.

However, proponents claim this bill strengthens the dollar by stimulating demand for Treasury securities. But that cannot be justified at this point by the data. The entire stablecoin market is only 0.01 percent of the Treasury market. And according to an investor letter from the Elliott hedge fund—now, that firm is run by a major Republican donor, so I don't think this is a partisan description—the dollar enjoys an “immense advantage” as the world's reserve currency. But they point out that if the U.S. Government encourages adoption of crypto alternatives, that will “marginalize the dollar” and be “profoundly dangerous.”

Even if legislation would modestly strengthen the dollar, it could not offset the erosion of the dollar that the administration is engineering through actions like sky-high tariffs and a trade embargo with China. And it could accelerate the erosion of the dollar if one day stablecoins become “legal tender” that could be used to pay taxes. And it wouldn't surprise me if one day the President sat at his desk and wrote a Presidential order that crypto can be used to pay taxes.

I offered an amendment in the Banking Committee, which would prohibit this by declaring that the legal tender of the United States was the dollar, and the amendment was defeated.

We need to apply real guardrails that will protect consumers and provide real tools for our national security Agencies to address this new technology—real guardrails and real tools, not words on a page that give the false appearance of protection when things go wrong.

I would urge my colleagues to oppose this fundamentally flawed bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

TRUMP ADMINISTRATION

Mr. BANKS. Mr. President, 10 years feels like a lifetime ago. In May of 2015, I had just returned from serving a tour in Afghanistan and had just started my campaign—my very first campaign—for Congress. But not even a few weeks later, on this day, June 16—10 years ago today—Donald Trump came down that golden escalator in Trump Tower in New York City and changed American politics forever. He took the Republican Party and the country by storm, and our country is better off for it.

No one in the history of this country has dominated American politics for an entire decade like Donald Trump has, and it has been a wild ride. The Republican Party is better off because of that. Our country is better off today because of that too.

Remember, when President Trump came down that golden escalator, we were in the political wilderness. Republicans hadn't won a national election in 12 years, and Republican experts, you might recall, gathered in 2013 to do an autopsy report.

And what did they say? They said the best way to win a national election was to embrace amnesty. Boy, were they wrong.

It may seem like a lifetime ago, but it wasn't too long ago when Republicans and Democrats in this Chamber were working together to pass so-called comprehensive immigration reform, or also known as amnesty—remember the Gang of 8.

But President Trump shifted us away from that ideology and that mindset. He changed the Republican Party from one that wanted to pass amnesty to one that would fight to save jobs from illegal labor.

Donald Trump was the first Republican in my lifetime to say that immigration should put the interests of the American workers first and foremost. It is one of the reasons that he was so different from other Republicans back in 2015 and 2016, when he came down that escalator talking about putting American workers first.

It turns out that all working-class voters—whether they were Black or White, Latino or Asian—all they wanted was a shot at the American dream for themselves and their kids, just like every other generation of Americans had before them.

And, today, the new Republican Party is that multiracial, working-class coalition, thanks to Donald

Trump. Working-class Americans are now the backbone of the GOP, and those are the men and women that President Trump stands up for every day and fights for, and I am proud to stand up with him.

It wasn't that long ago, as well, that leaders in both the Republican Party and the Democratic Party ignored the fact that China was ripping off our country and stealing jobs from American workers. Those same experts assured us that allowing China into the World Trade Organization and establishing permanent normal trading relations with China would gradually turn the communist China into a liberal democracy. Once again, they couldn't have been any more wrong than what they were.

The political class completely ignored communist China's ambition to destroy our manufacturing base. For decades, they stood by and watched as China stole our American technology, copied our products, broke trade rules, and built entire industries on the backs of slave labor. They supported a trade system that made our country poor and more dependent on our enemies abroad.

President Trump, from the moment he came down that golden escalator, recognized that this was a bad deal for American families, workers, and for our national security. In fact, at one of his very first campaign stops in Fort Wayne, IN, where I am from, he used stronger language about China than any other political leader before him.

In his first term, President Trump rewrote the national security strategy and named China a national security threat for the very first time.

And this time around, President Trump's trade agenda is working. His tariffs are already bringing back manufacturing jobs to the United States and encouraging companies to invest trillions in American manufacturing and get out of China instead.

In the last few months, thanks to this President's "America First" agenda, we have seen Honda announcing that they are going to build their next-generation Civic in Greensburg, IN. General Motors announced it would increase truck production in Fort Wayne. Eli Lilly plans to invest \$27 billion in American manufacturing. Novartis also just announced a \$23 billion investment in their American facilities, creating more good-paying jobs for Hoosiers.

President Trump's policies are strengthening America's economy and bringing critical manufacturing back home, while weakening China's economy. Imports from China have already dropped 35 percent, and China's economy is struggling because of it. And President Trump has got their attention. The Chinese are begging him to make a deal.

He is the first President, you see, in my lifetime to understand China's economic and military threat. Every President before President Trump played footsie with China, but Presi-

dent Trump is the only person tough enough to be in that negotiating room with communist China.

We finally have a President who is putting American workers and their families that they provide for first. Our country is stronger and more secure because of it. No other President since Reagan has done more to protect our national security.

President Trump projects peace through strength and puts the American people's interests first in our foreign policy as well. He is rebuilding our national defense and our industrial base after his predecessors depleted it. He got our NATO allies to step up to the plate and invest more in their collective defense when other Presidents tried and failed to do the same thing.

And President Trump is the greatest peacemaker of my lifetime. He is the only President not to get our country into a new war in the last four decades. Our enemies respect us again. They fear us. Our allies respect us. The "America First" foreign policy is working because President Trump rejected the failed thinking of the past.

I thank God that President Trump came down that escalator 10 years ago today. It is a date that we should all mark on our calendar and never forget. American politics hasn't been the same since; I don't think it ever will be again—and for the better. For all the reasons that I have already mentioned, our country is stronger and more united today. Our workers and families are better off. Our streets are safer, and opportunity and the American dream are within reach.

The American people are charting our country's future again—not China, not the elites, not multinational corporations—the American people. It is a new direction, and it never would have happened without President Trump's leadership and coming down that escalator 10 years ago today. I am proud to stand with President Trump.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. MORENO. Mr. President, I ask unanimous consent that the Senate resume legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Hanley, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages

from the President of the United States submitting sundry nominations and withdrawals which was referred to the appropriate committees.

(The messages received today are printed at the end of the Senate proceedings.)

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC-1156. A communication from the Acting Chair and President of the Export-Import Bank of the United States, transmitting, pursuant to law, a report relative to a transaction involving U.S. exports to Turkiye; to the Committee on Banking, Housing, and Urban Affairs.

EC-1157. A communication from the Chief for Regulatory Development, Federal Motor Carrier Safety Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Motor Carrier Routing Regulations" (RIN2126-AC79) received in the Office of the President of the Senate on June 10, 2025; to the Committee on Commerce, Science, and Transportation.

EC-1158. A communication from the Chief for Regulatory Development, Federal Motor Carrier Safety Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled "Civil Penalties Schedule Update" (RIN2126-AC80) received in the Office of the President of the Senate on June 10, 2025; to the Committee on Commerce, Science, and Transportation.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. GALLEGO:

S. 2085. A bill to require 12-month continuous, full benefit coverage for pregnant individuals under Medicaid and CHIP, and for other purposes; to the Committee on Finance.

By Mr. KAINE:

S.J. Res. 59. A joint resolution to direct the removal of United States Armed Forces from hostilities against the Islamic Republic of Iran that have not been authorized by Congress; to the Committee on Foreign Relations.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. DAINES (for himself, Mr. PETERS, Mr. KING, Mr. HICKENLOOPER, Mr. WELCH, Mr. WARNER, Mrs. SHAHEEN, Mr. VAN HOLLEN, Mr. WYDEN, and Mr. MARSHALL):

S. Res. 279. A resolution designating June 2025 as "Great Outdoors Month"; considered and agreed to.

By Mr. MARSHALL:

S. Res. 280. A resolution celebrating the 250th birthday of the United States Army and honoring the bravery and patriotism of soldiers and veterans from Fort Leavenworth, Kansas and Fort Riley, Kansas; to the Committee on Armed Services.