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House of Representatives

The House was not in session today. Its next meeting will be held on Tuesday, January 28, 2025, at 11 a.m.

Senate

MONDAY, JANUARY 27, 2025

The Senate met at 12 noon and was called to order by the President pro tempore (Mr. GRASSLEY).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God of constant newness, in You all renewal abides and all hope originates. Help us to honor You with both our words and deeds. Give us the courage to help carve tunnels of hope through mountains of despair. Lord, make us unafraid to confront prejudice and pride as You attune our spirits to Your truth and light.

Bless our Senators. Energize them until their presence radiates a light that no darkness can overcome. Give them wisdom and courage, vision and discipline for the right living of these days. Lord, empower them to be kind to one another, forgiving and affirming each other.

We pray in Your righteous Name. Amen.

PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. MORENO). Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Scott Bessent, of South Carolina, to be Secretary of the Treasury.

The PRESIDING OFFICER. The Senator from Iowa.

INTERNATIONAL HOLOCAUST REMEMBRANCE DAY

Mr. GRASSLEY. Mr. President, today marks the 80th anniversary of the liberation of the Nazi concentration and extermination camp at Auschwitz-Birkenau. We commemorate this day through International Holocaust Remembrance Day.

Today, we remember the 6 million Jewish victims as well as millions of other victims persecuted by the Nazis, and we do this so that it is never repeated. I honor the victims, the survivors, and their families by combating anti-Semitism and preserving history for future generations.

In 2023, the Simon Wiesenthal Center approached me about wrongdoing by the Swiss bank named Credit Suisse in its internal investigations into undis-

closed information relating to the bank's Nazi ties.

For decades, we have tried to track the Nazi confiscation of all kinds of Jewish valuables and cash, and we all know that the Nazis used Swiss banks to hide whatever was confiscated.

I went to Senator WHITEHOUSE, chairman of the Budget Committee. He and I issued the Budget Committee's first subpoena since 1991 to obtain a report that was developed by the investigation's independent ombudsman, Mr. Neil Barofsky. The report confirmed allegations and shed light on the breadth of Credit Suisse's servicing of Nazi wealth during and after World War II, along with their efforts to keep that wealth hidden.

So it is very clear Credit Suisse's past leadership handled this matter terribly. They lied to Congress while smearing the reputation of the Simon Wiesenthal Center and also the reputation of Mr. Barofsky. The bank even fired Mr. Barofsky, which is why we had to subpoena his report.

Since then, Credit Suisse as a bank collapsed and was merged, and Mr. Barofsky has been rehired after our pressure. Now, the bank UBS owns the results of this inquiry, and it also owns Credit Suisse's past of mishandling this whole event.

Earlier this month, Senator WHITEHOUSE and I released updates from this investigation. Shortly after, there were negative press leaks about UBS and possibly past disgruntled employees. The leaks contained lies about the work and attacked Mr. Barofsky's

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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character. These attacks serve no purpose other than to frustrate an investigation into Credit Suisse's Nazi past. That absurd conduct is, in fact, a spit in the face to the victims of the Holocaust.

The U.S. Congress won't tolerate and shouldn't tolerate that kind of evil here in the 21st century, and neither will those brave souls long past that lived through the Nazi evil. They stand guard as our spiritual strength.

So let this be a message to the bank obstructionists: This Senator, as chair of the Senate Judiciary Committee, will leave no stone unturned when it comes to Nazi evils—and neither will Senator WHITEHOUSE.

I yield the floor.

RECOGNITION OF THE MAJORITY LEADER

The PRESIDING OFFICER. The majority leader is recognized.

NOMINATION OF SCOTT BESSENT

Mr. THUNE. Mr. President, later today, we will hold a vote on the nomination of Scott Bessent to be Treasury Secretary. An example of the American dream in action, Mr. Bessent rose from challenging economic circumstances to a career in the world of finance, and he brings a wealth of private sector experience in the economy and markets to his new role, as well as a concern for the needs of working Americans.

During President Trump's first administration, we passed major tax relief legislation. The Tax Cuts and Jobs Act reformed our Nation's outdated Tax Code, lowered tax rates across the board, nearly doubled the standard deduction, doubled the child tax credit, and enacted pro-growth policies for American businesses of all sizes. As a result, the economy took off, and our Nation became more competitive. Household incomes increased, and the employment rate hit its lowest level in 50 years.

Now, however, a lot of that tax relief is close to expiring, and without action, American families and businesses will face a staggering \$4 trillion tax hike next year. At the top of the Republican agenda is extending that tax relief to help our economy and the American people thrive. I deeply appreciate the fact that Mr. Bessent shares that commitment, and I am looking forward to working with him on extending the Tax Cuts and Jobs Act.

I am also looking forward to working with him to help ensure that American businesses large and small remain competitive in the global economy. Over the last 4 years, we have witnessed the Biden administration embrace the Organisation for Economic Co-operation and Development and negotiate with nations around the world on a Pillar 2 global minimum tax regime—all, I might add, without consulting Congress and, I would argue, without fully appreciating the damage to the United States' own tax base and our ability to set tax policy for U.S. multinational firms.

The Tax Cuts and Jobs Act helped create an environment where American

businesses could thrive on the global stage, and I am committed to working with Mr. Bessent and the Trump administration to continue to protect American businesses and ensure that we do not enter into agreements that put U.S. businesses at a disadvantage next to their foreign counterparts.

NOMINATION OF SEAN DUFFY

Mr. President, this afternoon, we will also be voting to invoke cloture on the nomination of Sean Duffy to be Secretary of Transportation. Mr. Duffy brings valuable experience that will help him in managing our Nation's sprawling transportation system, and he has some important work ahead of him.

In recent years, there have been a number of challenges in the transportation sector. We have seen serious safety concerns affect air travel. Issues at our ports have led to supply chain challenges. A pilot shortage has resulted in reduced air service in parts of the country. All the while, the Biden administration seemed to be focused on forcing Americans into electric vehicles and forcing progressive ideology into transportation policy.

The American people expect to have a safe and efficient transportation system, and that is the top priority of the Transportation Department, and it is what Sean Duffy is focused on.

As a five-term Congressman and a co-chair of the Great Lakes Task Force, Mr. Duffy worked with Republicans and Democrats in the House and the Senate on a number of infrastructure projects, including the replacement of a decades-old, structurally deficient bridge connecting Wisconsin and Minnesota and upgrading the Soo Locks.

Our colleague Senator BALDWIN has called Mr. Duffy "the right person for this job," and he earned a unanimous, bipartisan vote out of the Commerce Committee last week.

As Mr. Duffy mentioned during his confirmation hearing, he and his wife Rachel have nine children, and I am not the first to observe that the logistics of moving the Duffy clan is by itself preparation for this job. But more seriously, as a father and a parent of new drivers, transportation safety is personal to Mr. Duffy. As a resident of a rural State myself, I appreciate that, coming from rural Wisconsin, he knows that infrastructure needs in rural parts of the country are just as important as those anywhere else.

Sean Duffy will bring valuable experience and knowledge to the Transportation Department, and he has a proven track record of working with Republicans and Democrats to deliver good infrastructure for the people we all serve. I look forward to working with him in this new role, and I look forward to confirming both Mr. Bessent and Mr. Duffy in the very near future.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

NOMINATION OF SCOTT BESSENT

Mr. GRASSLEY. Mr. President, as the leader has just said, I come to the floor for the same purpose: to talk about my vote in favor of Mr. Bessent to be Secretary of the Treasury.

This Cabinet position is one of the most important positions in any administration. The Secretary is the tip of the spear for a President's domestic economic agenda. Moreover, the Secretary is a very key player in international affairs, with responsibilities covering international trade, global finance, and foreign sanctions—and that is just to name a few.

Given the current challenges we face as a nation, the next Treasury Secretary will have a full load on their plate.

The United States is facing what former Clinton Treasury Secretary Larry Summers recently called "the biggest fiscal sustainability problem since the Civil War."

At the same time, the expansionist ambitions of Russia in Europe and China—particularly China's pursuit of economic hegemony—threaten the international economic order.

Having met with Mr. Bessent, I am confident he is up to the task. He has in-depth knowledge of economic history. In fact, he taught a class on the subject at Yale University. That and his decades-long career in finance make him uniquely qualified to be our next Secretary of the Treasury.

He is acutely aware of the risks posed to our national economy by our \$36 trillion national debt. He understands that digging ourselves out of our fiscal hole will require spending restraint and, coupled with that, great economic growth.

As he discussed in testimony before the Senate committee, avoiding the largest tax hike in the history of our country by extending the 2017 tax law is crucial to the health of the American economy. And we all know in this body that the biggest tax increase in the history of the country can happen to the middle class even without a vote of Congress because the 2017 tax bill sunsets at the end of this year.

Mr. Bessent also understands that international trade and access to foreign markets are vital to the economic success of the American farmer. And when I spoke with this nominee in my office, I was pleasantly surprised by his knowledge of agriculture, stemming from his ownership of farmland in North Dakota.

As with all nominees, I stressed to Mr. Bessent the importance of responding to Congressional letters. Congress has a constitutional duty to perform oversight of the executive branch. I intend to hold him to his commitment to