

continuing to make promises about transparency on Epstein and the existence of records they have not produced, he is currently telling the country it is all a “scam.”

Last month, President Trump posted on his personal social media that “my PAST supporters have bought into this [‘BS,’] hook, line, and sinker. They haven’t learned their lesson, and probably never will.”

This is the way the President is talking about his own constituents who are raising concerns about the claims that President Trump’s own administration has repeatedly raised.

President Trump and Attorney General Bondi are directly responsible for this confusion and mistrust. They owe Congress and the American people full transparency. Instead, the situation gets more murky when Epstein’s girlfriend Ghislaine Maxwell is being interviewed by one of the highest ranking members of the administration. We don’t know what the conversation is. We sent a letter that said we want full disclosure to both sides of the aisle on what they discussed, and we want to make sure there are no promises of pardon or clemency for her to speak. She is serving a 20-year term for human trafficking and exploitation of children.

The prosecutor said that she was not a credible witness, and we ought to take that into consideration when considering her role.

So I support Senator MERKLEY’s bill. I am sorry there was an objection.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Idaho.

Mr. RISCH. I suggest the absence of a quorum.

THE PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

UNANIMOUS CONSENT REQUEST—S. 2557

Mr. BLUMENTHAL. Mr. President, the American people have been treated to an extraordinary spectacle. It is the spectacle of a President of the United States trying to stonewall and stall the disclosure of a file from the U.S. Department of Justice that directly implicates him and others in places of power after boasting to the American people that he would reveal everything. He promised again and again and again that he would disclose all the files—not only of this investigation, but the JFK investigation and others—because the American people deserve transparency. They deserve disclosure. They deserve to know what is in the files of the Department of Justice when there are credible allegations that an investigation is incomplete and potential evidence concealed.

And the American people are rightly asking now: What do they have to

hide? Why are they concealing this information in the files of the Department of Justice?

We are talking about documents, interviews, testimony that may mention the survivors and innocent people, and their names should be redacted and removed from any public disclosure so they are not victimized again by the public ignominy of having been victims. And if there is any ongoing investigation here that requires confidentiality, it can be held.

I know from my days in the Department of Justice—I was the U.S. attorney for Connecticut—that this kind of disclosure is done not routinely, not commonly but in exactly this kind of instance when the credibility of the Department of Justice may be at stake, and people deserve to know the truth.

And here, let’s be very blunt. There are questions about whether this investigation and prosecution of Jeffrey Epstein and Ghislaine Maxwell was full and complete. There are names; some of them rich and powerful people. There are stories; some of them believable. There are places and locations. There is testimony that describes a situation that may be much broader than just these two individuals who have been prosecuted.

And at the end of the day, we are talking here not about just legalities and about politics. We are talking about girls, the youngest victim—and some of them survivors. The President referred to them as beautiful women on the younger side, some of them.

Well, some of them were actually not women; they were girls. This crime is about the most heinous kind of exploitation of women, predatory victimization of girls, in effect, trafficking them—which was Maxwell’s specialty. And the President has said that they may have stolen some of them from his spa, as if they were chattel to be bought and sold. But that was the attitude that Epstein and Maxwell had toward them, and, sadly, that was the attitude that, perhaps, some of their aiders and abettors or coconspirators or simply enablers had as well.

This action about disclosure is necessary now because the administration continues to stonewall and stall, concealing information and betraying its promise to the American people.

And what is at stake here is not just the President’s promises—although they are absolutely clear when he said:

President Trump says he will declassify the 9/11 Files, JFK Files, and Epstein Files. That is President Trump.

What is at stake here is the credibility of our justice system. That is why an act of Congress is not only appropriate but necessary. And what is at stake here is also the victims.

This crime involved money laundering. It involved financial illegality. It involved fraud against the government. It involved a range of crimes that may sound abstract, even technical. But at the end of the day, it was

not a victimless crime. It was about exploiting girls, young women, girls—girls who were mercilessly and repeatedly subject to abuse and trafficking.

Donald Trump has broken these promises, but he has also remained actively engaged in a coverup. That is why he sent his Deputy Attorney General to interview Maxwell for 2 days. Unprecedented, absolutely mind-boggling to send the Deputy Attorney General, who may then be a witness and potentially implicated in a coverup, to interview a vital witness.

We don’t know who was with him, but we have to believe there were notes or recordings. They ought to be disclosed as well. And we should require that the disclosure be immediate, as this legislation would require.

That Deputy Attorney General also happens to be the President’s personal lawyer, or he was in all his criminal prosecutions. That is unprecedented as well.

The American people deserve an end to this stonewalling and stalling. And that is why, as if in legislative session and notwithstanding rule XXII, I ask unanimous consent that the Committee on the Judiciary be discharged, and the Senate proceed to the immediate consideration of S. 2557; further, that the bill be considered read a third time and passed; and that the motion to reconsider be considered made and laid upon the table.

THE PRESIDING OFFICER. Is there objection?

I recognize the majority whip.

Mr. BARRASSO. I object.

THE PRESIDING OFFICER. The objection is heard.

Mr. BLUMENTHAL. Mr. President, I yield to my colleague Senator WYDEN.

THE PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, we have been looking at this for well over 3 years now, and what I would like to do with my colleague Mr. MERKLEY, with all of my colleagues, is make an important point. I wanted to just take stock of where things stand.

The Trump administration came in promising radical transparency on Jeffrey Epstein. Now the fact is that the Epstein files are being suppressed, and the administration is obstructing oversight from the Congress.

The President’s story about his relationship with Epstein changes by the day, and that is true of his administration as well. His personal lawyer went to talk to Ms. Maxwell, and who knows what was said in that conversation.

What we do know is that Maxwell has been moved—Epstein’s partner in crime—to a minimum security prison without giving any good reason as to why a child sex trafficker deserves that additional comfort.

House Republicans seem no longer interested in having Maxwell testify.

Yesterday, it was reported that a member of Donald Trump’s inner circle gave a high-paying job to another close Epstein associate, a man named Darren

Indyke. That sounds about as bizarre and wrong as you can get.

My colleagues and I believe it is a big mistake for the Senate to go out of session without making real progress on real transparency on the Epstein issue. There are a number of ways you can do that.

Let me say a little bit about our investigation, which began 3½ years ago, so it has been looked at by Democrats and Republicans alike. From the outset, it has been built on the fact that you have to follow the money to be at the core of this global sex trafficking operation, which, on the basis of what we have seen, has been funded lavishly.

We began by examining the financial ties between Mr. Epstein and a Wall Street titan named Leon Black. We found that Black paid Epstein \$170 million over just a couple of years. He said it was “for tax and estate planning.”

The central claim, though, is what is noteworthy. The claim was that Mr. Epstein was a financial wizard, some superstar in terms of looking at taxes and estates, and he could perform accounting miracles. It appears this kind of work for Black and others was one of Mr. Epstein’s biggest sources of income.

Now, here is the catch: Epstein wasn’t an accountant or a tax attorney at all. And Leon Black, who is extraordinarily well off, already employed the best tax advisers in the business. He didn’t need Mr. Epstein to handle his money. Black’s lawyers even told our investigators—let me just keep it brief—that Epstein’s work wasn’t very impressive. He made mistakes, and his work needed to be double-checked by people who were actually tax experts. But, Mr. Black was paying Mr. Epstein more than double the income of the average Fortune 500 CEO.

Mr. Black wasn’t the only one paying Mr. Epstein top dollar for this so-called financial advice. That is where we have to go to follow the money.

Last year, my investigators went to the Treasury Department and reviewed thousands of bank documents related to Mr. Epstein’s financing. I have spoken at length about those documents here on the Senate floor. There is a whole set of Epstein files in the possession of the Treasury Department, above and beyond the files in the possession of the Department of Justice.

So that is a key point. You have to look, if you are going to follow the money, at the Treasury Department, not just at the Department of Justice.

We have been trying to get those documents. The Trump administration has been blocking us.

We have demanded answers from the new head of the IRS about why its criminal investigators didn’t look into Epstein’s work for Leon Black or whether they did any investigation of Epstein at all.

We are talking about hundreds of millions of dollars paid by ultrawealthy individuals to a known sex trafficker for the purpose of dodg-

ing billions in taxes. It is unthinkable that those transactions were never audited or investigated.

A deep dive on this, starting with the IRS criminal investigations operation, could have blown the lid off Epstein’s cover story about being a financial genius quite some time ago. It could have helped uncover the financing behind these horrific crimes.

One last point in terms of an update. There are all kinds of pundits out there chattering about whether this is the right political issue to focus on. My message is blunt: This is not about politics. This is not about Democrats and Republicans.

I just want to make it clear, this is about whether there is going to be justice for the victims of a notorious sex trafficker who did not abuse these women and girls alone. This is about whether there is going to be accountability for the people who enabled and participated in Epstein’s crimes.

The question really is, as I close: Who is the government looking out for, the rich and powerful, even those who do horrible things, or the powerless, the victims of abuse who have been neglected for too long?

Donald Trump wants this to go away without any accountability. And for him, that might be about self-preservation. But it is clear the Trump administration, based on our detailed work, doesn’t want to do the right thing here. I am 3½ years into my investigation of one aspect of the Epstein story because there ought to be accountability and justice for the victims. I am here to bring my colleagues up to date on the investigation. There will be more this summer, particularly about the Treasury Department, which is sitting on thousands and thousands of Epstein documents of its own, and they shouldn’t be allowed to skate on this. We are going to keep investigating. We are going to keep putting the pressure on.

This is not about blue. It is not about red. It is about doing the right thing and making sure something like this doesn’t happen again.

Senator MERKLEY and my colleagues are doing the right thing today. I want it understood, as somebody who has led this investigation for more than 3½ years, I support them strongly.

I yield the floor.

The PRESIDING OFFICER (Mr. CURTIS). The Senator from Maryland.

Mr. VAN HOLLEN. Mr. President, I think we can and certainly should all agree that the case of Jeffrey Epstein is deeply disturbing, with horrifying abuse of young women and girls.

From the lenient plea deal he received in Florida in 2008 to the end of his case with the death in prison, survivors of his abuse have been denied a full accounting of his crimes and the justice they deserve.

It is also clear that a lack of transparency and accountability and contradictory statements by the Trump administration and its officials have

led to even deeper public distrust of our justice system and especially the handling of this case. After all, Trump administration officials, including Attorney General Bondi, promised transparency in this case but instead gave the American people a binder of largely already-public documents. It was a sham.

Last month, the Department of Justice released a two-page memo informing the American public that the Department had completed its exhaustive review of the Epstein files and concluded that “no further disclosure would be appropriate or warranted.” We shouldn’t be taking the word of any official in any administration on face value. The public should see these documents for themselves. People ranging from the victims to the American public believe transparency is warranted, and it is.

Just 3 days after the Department of Justice memo was published, the Senate Appropriations Committee unanimously agreed to an amendment I proposed to the Commerce, Justice, Science, and Related Agencies appropriations bill that would require two things. It would require the Department to retain, preserve, and compile the Epstein files and submit a report with the files to the respective subcommittee of the Appropriations Committee.

I understood that earlier today, Senator BARRASSO made the point that that Commerce-Justice-Science appropriations bill was on the floor and that I objected to moving forward on that bill, as I did for totally unrelated reasons.

We also know that appropriations bills take a very long time to wind through the U.S. congressional process. It has to go through the House. It could be months before that provision—if it continues to be in there—sees the light of day. It shouldn’t take months. We should do it now, which is why, the day after the Senate Appropriations Committee unanimously—Republicans and Democrats together—supported that provision to require the report and preserve the documents, Senator DURBIN and I wrote to the Attorney General to say: Why wait?

And that is the question, Mr. President—why wait? The victims, the American people—they deserve to see the files and know the full truth, and they deserve it right now.

Just this morning, there was a new report in Bloomberg. The headline says “The FBI Redacted Trump’s Name in the Epstein Files.” We have always understood that Donald Trump’s name was in the files. What we are learning today, at least according to these reports, is that the FBI redacted Donald Trump’s name from those files. The question is, Why? Nobody’s name should be redacted from the files with respect to the perpetrators of these crimes. Clearly, in releasing files, we need to protect the names of any victims, but the perpetrators—we should

know their names. They should not be redacted.

What we have seen, of course, from the President is an effort to change the subject entirely, say that it was the Obama Administration that somehow invented this whole dispute and debate. But we know that is not true. We know that is not true because of what President Trump has previously said and, of course, what his Attorney General has said.

It is also deeply concerning that the Deputy Attorney General of the United States of America, who previously was Donald Trump's personal lawyer, skirted all the Department of Justice protocols and went down to secretly interview Ghislaine Maxwell for hours over a couple of days. I think we should have the transcript of that interview as well.

We have also heard President Trump say that he has the power to pardon Ghislaine Maxwell. Well, it is one thing to have the power; it is another thing to speculate publicly about using that power to pardon somebody who could testify in an incriminating way against all of the perpetrators. That reeks of a hint of the obstruction of justice, to signal to Ghislaine Maxwell that if she says the right things, the President of the United States could pardon her. That would be a corruption of the judicial process—a gross corruption of the judicial process.

So I hope President Trump will immediately announce that he won't pardon this person, Ghislaine Maxwell, who was the associate of Jeffrey Epstein in perpetrating these crimes against young women and girls. The President of the United States should announce today that he will not do that. That is the way the President can put an end to the understandable concern that he is signaling that if she says the right thing regarding him, she will get a "get out of jail free" card. That would be a gross corruption of the process and of the justice system.

This is why we should do now what the victims deserve and what the American public demands, which is to support the proposal put forward by the Senator from Oregon Senator MERKLEY.

As if in legislative session and notwithstanding rule XXII, I ask unanimous consent that the Committee on the Judiciary be discharged and the Senate proceed to the immediate consideration of S. 2557; further, that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there an objection?

The Senator from Wyoming.

Mr. BARRASSO. I object.

The PRESIDING OFFICER. Objection noted.

The Senator from Oregon.

Mr. MERKLEY. Mr. President, would my colleague from Maryland yield for a question?

Mr. VAN HOLLEN. I would.

Mr. MERKLEY. Did I understand you to say that the President of the United States has put forward the possibility of a favor to someone who could testify about Epstein's conduct over many years?

Mr. VAN HOLLEN. The President of the United States, when asked if he could pardon Ghislaine Maxwell, said, yes, he has the power to do that pardon, to make that pardon. Her attorneys have made very clear through multiple public remarks that they would welcome that. Of course her attorneys would welcome that. She would love to get out of jail free.

This is why the President, today, should make very clear that he will not pardon Ghislaine Maxwell because she was a close associate in the crimes that she and Jeffrey Epstein committed.

Mr. MERKLEY. In any ordinary world, wouldn't this be considered witness tampering?

Mr. VAN HOLLEN. Certainly. If the President of the United States is signaling to Ghislaine Maxwell and her attorneys that he would provide a pardon without any possible reason to do so other than for her to give testimony—in this case, it would be false testimony because we know about the close association between Donald Trump and Jeffrey Epstein—that would clearly be witness tampering.

Mr. MERKLEY. To my colleague from Maryland, did you also mention that the FBI redacted President Trump's name from certain documents?

Mr. VAN HOLLEN. I did, indeed. This is a report that just came out. The headline is "The FBI Redacted Trump's Name in the Epstein Files." It is a Bloomberg report, and it is just one more example of what appears to be an effort to cover up any role that Donald Trump may have played in these crimes. Again, we don't know, and the best way for us all to know is to support your effort here, to support our mutual efforts, which is to just release the files.

Mr. MERKLEY. I so much appreciate your amendment, which we advocated for, which you presented very well in the Appropriations Committee, that said that all the files have to be retained so that nothing is destroyed—no missing minutes on a White House tape or anything equivalent. Why is it necessary to express this concern?

Mr. VAN HOLLEN. The concern, of course, is that the Trump administration would be tempted to destroy these files for the purposes of getting rid of evidence. As I indicated, reports today indicate that the FBI—and, again, I don't know if they were instructed to do so. I do not know all the circumstances. What we do know are the reports from Bloomberg that Donald Trump's name was stricken from the files.

Mr. MERKLEY. If that is accurate, I am just trying to understand why they would do so. If his name is in the files

and it is simply in the context of he attended a certain event, something of that nature, or maybe Mr. Epstein went to an event at one of the President's properties, that would be a completely innocent role. Why would the FBI redact such a reference?

Mr. VAN HOLLEN. I think that is a question for all of us to ask the FBI, and we should follow up and ask the FBI.

In the meantime, though, the best way, as you pointed out and all of us have pointed out and even Attorney General Bondi at one point pointed out, is just release the damn files. That is how we would get to the bottom of all of this. And don't redact anything from the files except—except—to protect victims. But perpetrators should not have their names redacted from the files.

Mr. MERKLEY. Absolutely. I so appreciate your bringing this additional information to bear.

Our colleague across the aisle who objected noted the Republicans also voted for this amendment—your amendment—in committee. So I am wondering, if we bring it back as a UC, as a bill to pass right now, saying all information is to be retained, I wonder if our Republican colleagues would join us in that effort.

Mr. VAN HOLLEN. Well, that is a very good point, Senator MERKLEY.

We had a unanimous bipartisan vote in the Senate Appropriations Committee on an amendment to do exactly that—to make sure the records were preserved so nobody tried to destroy evidence—and it required an exhaustive report, detailing many of the questions that we have all raised regarding the Epstein files.

As I said, the appropriations process takes a very long time to wind through the U.S. Congress, and there is no reason to wait on this. Again, if a majority of the Appropriations Committee—not just a majority—but if a unanimous vote in the Appropriations Committee took place, we could actually get this out right away, and, hopefully, the House would pass that, and then we could send it right to the President's desk.

Mr. MERKLEY. Well, I do hope you will bring that back as a unanimous consent request later today based on your amendment to retain all of the files. We have already heard our colleague's objection to releasing the files, but, certainly, they should join us in a unanimous way in retaining all of the evidence.

Mr. VAN HOLLEN. We, certainly, more importantly, the American people, and especially the victims deserve to know that nobody will tamper with the files between now and the moment they are released.

Again, the fastest way to address this issue, to meet the concerns, to meet the terrible, terrible abuse that was visited upon these young women and girls, is simply to release the files and do it now.

Mr. MERKLEY. Mr. President, as a point of information, are we going to proceed with the vote at 12 noon?

The PRESIDING OFFICER. The time expires at 12:46 p.m.

Mr. MERKLEY. At 12:46? I thank the Presiding Officer for that information.

Mr. President, I believe Senator MARKEY has come to the floor to make some comments, so I will just close with this notation.

All across America, ordinary men and women know that, if they commit a crime, they will pay the fine. If they commit a crime, they will do the time. They don't have fancy lawyers. They don't have friends in high places. They don't have the FBI redacting their names from documents. They don't have one caucus of the U.S. Senate blocking information from being released.

On behalf of every ordinary citizen across America, we are going to continue to press for the powerful and the rich to be accountable. If they, in fact, participated in the abuse of young women and in the rape of young women, we want them to be brought to justice no matter what political party they are from or what bank account they have or what part of the country they live in or what friends they have.

The PRESIDING OFFICER. The Senator from Massachusetts.

UNANIMOUS CONSENT REQUEST—S. 1593

Mr. MARKEY. Mr. President, as if in legislative session and notwithstanding rule XXII, I ask unanimous consent that the Committee on Finance be discharged from further consideration of S. 1593 and the Senate proceed to its immediate consideration; that the bill be considered read a third time and passed; and that the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there an objection?

The Senator from Ohio.

Mr. MORENO. Mr. President, reserving the right to object, this is a conversation that we had only about a month ago about tariffs. I find it interesting that we are having this conversation again because since the last time we spoke—and I want to remind my colleague from Massachusetts that I praised him heavily the last time for his position on voting against the United States-China normalization act when he was in Congress 25 years ago because I believe that that bill is what set America on a very dark path toward deindustrialization. Had his colleagues listened to him, we would be in a different place.

But I thought what I would do today is read some comments from some of my constituents in Ohio because there are a lot of opinions here. So let's see. What do real business owners who deal with this situation think about every day?

Let me start with Dr. Nick Jarmozuk. He is the CEO of a company in Lorain, OH, called Skylift.

I asked him: Hey, Doc, what do you think about tariffs? How is it affecting your business in Lorain, OH?

To remind my colleagues, Lorain, OH, is a lot like, maybe, some of the areas of South Boston. These were once great, thriving, working-class communities that have been gutted.

He was happy to respond, and he said: America's trade imbalance with the rest of the world is something that has been festering for a long time. It is a good thing to address. The longer you leave it, the tougher it is to fix.

He said he would not be hurt by the severe 145-percent tariff on China. It was then at that level. Now, as everybody knows, it is at 30 percent because the company uses components that are manufactured in the United States. If most people did that, we would be in a better place, he said. The complaints you get are from Wall Street, which wants instant gratification. We don't.

I thought that was a good comment.

Here is Belinda Durham, also from Lorain, OH. She is a used car dealer.

She says: The companies that produce in foreign countries should have to pay for taking jobs away from the United States. I think this stuff should be made here.

Kent Savage, the CEO of Velocity Concept Development Group, an engineering and manufacturing company in Cambridge, OH: What will come out of the trade war is something more equitable than the system we had before Liberation Day. There wasn't just a level playing field before.

Jack Schron is an amazing entrepreneur in Cleveland, OH. He is the president of a company called Jergens, Inc., not to be confused with the lotion. It is a tool manufacturer: Trump's tariffs have disrupted global trade and the American economy. Yet those same new rules are making these manufacturing goods more price-competitive with imports for the first time in many years. We are swamped. We are running 24 hours a day, 7 days a week, in both Chicago and Cleveland, said Jack Schron, which makes manufacturing tools, including industrial screwdrivers, clamps, and hoists.

Schron says that his factories in Ohio and in Illinois are going gangbusters, partly owing to the new orders from customers who are looking to avoid paying import tariffs and partly because of increased demand over the last 18 months from the defense industry.

Let me just tell the Presiding Officer a little bit about Jergens because he may not know about this company.

It is right in the city core of Cleveland. I was there about 2 weeks ago at a facility right near it called MAGNET. It is a tech incubator in Cleveland, OH. These people who go to MAGNET, to the core site, whom I saw who end up going to work at Jergens, were formerly incarcerated citizens or were people who, if not for the opportunity to go work at Jergens, would have no other ability to get a good, family-sustaining wage job.

Let me just repeat what Jack Schron said: Business is going gangbusters.

I am perplexed why my colleague, who 25 years ago was on the right side of this issue, is saying we have to block deindustrialization and that we have to make things here in America. That actually is a comment that would have been made in this Chamber in the late 1950s, early 1960s by one of your great Democratic colleagues. I think that person, today, would be a member of the Republican Party of John Fitzgerald Kennedy, who believed in the power of advocating for the working class.

Let me just say one other quote here. Donny Chaplin, president of Grand River Rubber & Plastics in Ashtabula, OH—snow country. This is a place where, if it doesn't snow 24 inches on a Monday, it is considered a bad day. Donny said that he has seen a rush—a rush—of new inquiries and orders. Two previous customers who had switched to Chinese suppliers a few years ago came back in recent days wanting to buy rubber gaskets from Grand River again or for the plastic pail gaskets they manufacture.

Three manufacturers of oil filters also got in touch, as they are wanting to shift their businesses from China, with two already placing orders.

Altogether, the new business will be worth about \$5 million a year. Now, look, at \$5 million a year, that isn't the kind of company that gets a lot of attention here in Washington, DC, but I will tell you, in Ashtabula, OH, it makes a big difference. These are good jobs.

I thank President Trump, Secretary Lutnick, Secretary Bessent, and Ambassador Greer for their incredible work in putting together the most unbelievable trade deals that we have ever seen.

I could go on—I have pages of quotes—but I will save my colleague from having to listen to all of them.

Here is the summary: We have a 30-percent tariff on China. That is a great move. It is something that my colleague supported 25 years ago when they started to block that. We have a tariff at 15 percent from the EU. Our products can now go into the EU with no tariffs, a phenomenal deal.

With Japan, we have a historic investment in America of \$550 billion and in South Korea a historic investment in America.

My former career was in the retail automobile business. I have talked to every CEO of every car company on Earth, and they all tell me the same thing: We are bringing more production to America. Instead of celebrating that, we are here trying to reverse course.

On top of that, a couple of other things are happening.

No. 1, we are getting record levels of tariff revenue—almost \$150 billion into the U.S. Treasury from tariffs. Yet inflation has not ticked up at all. In fact, it is at the lowest point in 4 years.