

that “Tether misrepresented to customers and the market that Tether maintained sufficient fiat reserves to back every USDT in circulation ‘one-to-one’ . . . and that Tether would undergo routine, professional audits to demonstrate that it maintained ‘100% reserves at all times.’ In fact . . . Tether failed to maintain fiat currency reserves . . . to back every USDT in circulation.” Despite Tether executives promising for years that they want to get an audit, we have yet to see them do so. Instead, Tether has published quarterly “attestations” by the Italian arm of a mid-tier accounting firm that simply verify information that Tether provides to that firm using procedures that are mutually agreed. That is very different than true independent third-party verification based upon standardized procedures with criminal and civil penalties if financial statements contain false information.

If foreign stablecoin issuers want the privilege of creating and handling the American people’s money, then I agree with Secretary Lutnick that it is entirely sensible for them to open up their books for the American people to see, just as we expect of large U.S. stablecoin companies, banks, and other payments companies. If the goal of the GENIUS bill is to create incentives for stablecoin issuers to come onshore and operate fully within the U.S. regulatory perimeter, then we must close this alarming gap that incentivizes dollar creation by foreign companies.

I urge my colleagues to support this critical legislation.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 612—ACKNOWLEDGING THE FOURTH ANNIVERSARY OF RUSSIA’S ILLEGAL INVASION OF UKRAINE, REAFFIRMING SUPPORT FOR THE PEOPLE OF UKRAINE, AND EMPHASIZING THE IMPORTANCE OF ROBUST UNITED STATES SECURITY GUARANTEES WITHIN A TRANSATLANTIC COMMITMENT TO UKRAINE’S SOVEREIGNTY

Mrs. SHAHEEN (for herself, Mr. TILLIS, Mr. BENNET, Mr. WICKER, Mr. DURBIN, Mr. GRASSLEY, Mr. COONS, Mr. MCCONNELL, Mr. MURPHY, Mr. DAINES, Mr. BLUMENTHAL, Mr. RICKETTS, Mr. WHITEHOUSE, Mr. BARRASSO, Mr. KAINE, Mr. MCCORMICK, Mr. SCHATZ, Mr. CURTIS, Mr. VAN HOLLEN, Ms. COLLINS, Ms. DUCKWORTH, Mr. MORAN, Ms. ROSEN, Mr. YOUNG, Mr. MERKLEY, Ms. MURKOWSKI, Mr. BOOKER, Ms. ERNST, Mr. JUSTICE, Mr. SCHUMER, and Mr. CRAMER) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 612

Whereas, on February 24, 2022, the Russian Federation launched a full-scale, unprovoked, and illegal invasion of Ukraine, following its illegal annexation of Crimea in 2014 and its illegal occupation of parts of the Donbas region in 2014;

Whereas the international community and the United States recognize the sovereignty, independence, and full territorial integrity of Ukraine within its internationally recognized 1991 borders;

Whereas Ukraine has withstood four years of brutal aggression, suffering military and civilian casualties and widespread destruction of infrastructure and communities;

Whereas Russian forces have repeatedly struck Ukrainian civilian targets, including maternity hospitals, trains, residential buildings, and schools;

Whereas the Government of the Russian Federation has forcibly abducted at least 19,500 Ukrainian children, with the total number likely much higher;

Whereas, in recent years, the Government of the Russian Federation has specifically targeted United States companies operating in Ukraine to discourage American investment;

Whereas Ukrainian forces, with the support of transatlantic partners, have demonstrated resilience and recently made notable battlefield gains, recapturing territory and slowing Russian advances;

Whereas Russian forces are facing casualties of 35,000 per month and Russia’s economy is stagnant, with spiraling inflation of 20 percent, and in February 2026, Russian oil related taxes declined by 50 percent year on year due to increased economic pressure on Russia’s oil exports;

Whereas European partners provide more military, economic, and humanitarian aid to Ukraine than the United States, with European security assistance to Ukraine increasing 67 percent and nonmilitary aid increasing 59 percent in 2026 over the 2022-2024 average and collective transatlantic support amounting to hundreds of billions of dollars, including billions in advanced weapons systems, air defense, training, and financial assistance;

Whereas effective deterrence and defense of Ukraine require sustained, predictable security guarantees and backstops from both the United States and European allies to ensure that Ukraine can maintain its territorial defense and strengthen its integration with Euro-Atlantic structures; and

Whereas ensuring security guarantees for Ukraine advances the security interests of the United States and its NATO allies by deterring broader aggression from revisionist states and strengthening collective defense postures: Now, therefore, be it

Resolved, That the Senate—

(1) reaffirms unwavering support for the sovereignty, independence, and territorial integrity of Ukraine within its internationally recognized borders;

(2) expresses deep condolences for the loss of Ukrainian lives and the suffering inflicted on civilians and service members by the Russian Federation’s ongoing aggression;

(3) commends the bravery, heroism, innovation, and resilience of the Ukrainian people and Ukraine’s armed forces for their sustained defense of their homeland and Ukraine’s democracy;

(4) condemns the Russian Federation’s brutal attacks on Ukraine, including its increased attacks on Ukraine’s energy infrastructure during Ukraine’s harshest winter in decades;

(5) condemns the Russian Federation’s deliberate and targeted destruction of United States companies in Ukraine;

(6) rejects the Government of Russian Federation’s attempts to unilaterally change borders by force and its broader aggression that threatens European stability and international law;

(7) affirms that any negotiated settlement must respect Ukraine’s sovereignty, territorial integrity, and include Ukraine as the

central party to discussions regarding its future;

(8) encourages continued strong cooperation among NATO allies, the Ukraine Defense Contact Group, and other partners in providing comprehensive security assistance, including advanced air and missile defenses, artillery systems, drones, training support, and intelligence sharing to Ukraine;

(9) underscores the importance of coordination with NATO, European and other like-minded allies to work together as part of any coalition to defend Ukraine intended to deter future Russian aggression against Ukraine and bolster Ukraine’s long-term defense capabilities;

(10) calls upon Congress and the President to impose additional financial pressure on Vladimir Putin’s government and third-country enablers of Russia’s war to deter further unnecessary aggression against the Ukrainian people and force Mr. Putin to meaningfully engage in peace talks for a lasting peace;

(11) recognizes President Trump’s continued efforts with international partners to achieve a sustainable peace which requires a strong United States security guarantee for Ukraine, which is necessary for Ukraine to reach a durable peace deal with a belligerent Russian Federation; and

(12) underscores that Ukrainian children forcibly abducted by the Government of the Russian Federation must be unconditionally returned home for any peace to be just.

AUTHORITY FOR COMMITTEES TO MEET

Mr. BARRASSO. Mr. President, I have two requests for committees to meet during today’s session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today’s session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, February 24, 2026, at 9:30 a.m., to conduct a hearing.

COMMITTEE ON VETERANS’ AFFAIRS

The Committee on Veterans’ Affairs is authorized to meet during the session of the Senate on Tuesday, February 24, 2026, at 10 a.m., to conduct a joint hearing.

APPOINTMENT

The PRESIDING OFFICER. The Chair, pursuant to the provisions of 10 U.S.C. 4355(a), as amended by Public Law 118-159, on behalf of the Democratic Leader, appoints the following individual to serve as a member of the Board of Visitors of the U.S. Military Academy: the Honorable GARY PETERS of Michigan. (Appropriations).

ORDERS FOR WEDNESDAY, FEBRUARY 25, 2026

Mr. THUNE. Mr. President, I ask unanimous consent that the Senate recess until 8:20 p.m. today and proceed as a body to the Hall of the House of Representatives for the joint session of

Congress provided under the provisions of H. Con. Res. 74; that upon dissolution of the joint session, the Senate adjourn until 10 a.m. on Wednesday, February 25; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, morning business be closed; and the Senate proceed to executive session and resume consideration of Calendar No. 647, John DeLeeuw, and notwithstanding rule XXII, the cloture motion ripen at 11:45 a.m., and if cloture is invoked, the Senate vote on confirmation at 2:15 p.m.; further, that the Senate recess from 12:45 p.m. to 2:15 p.m. to allow for the weekly conference meetings; finally, that if any nominations are confirmed during Wednesday's session of the Senate, the motions to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

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

Mr. THUNE. Mr. President, for the information of my colleagues, we will gather in the Senate Chamber at 8:20 p.m. this evening to proceed as a body to the House for the State of the Union.

RECESS

Mr. THUNE. Mr. President, if there is no further business to come before the Senate, I ask that it stand in recess under the previous order.

There being no objection, the Senate, at 6:14 p.m., recessed until 8:20 p.m. and reassembled when called to order by the Presiding Officer (Mrs. LUMMIS).

JOINT SESSION OF THE TWO HOUSES—ADDRESS BY THE PRESIDENT OF THE UNITED STATES

The PRESIDING OFFICER. Under the previous order, the Senate will proceed as a body to the Hall of the House of Representatives to receive a message from the President of the United States.

Thereupon, the Senate, preceded by the Deputy Sergeant at Arms, Jason Bell; the Secretary of the Senate, Jackie Barber; and the Vice President of the United States, JD VANCE, proceeded to the Hall of the House of Representatives to hear the address by the President of the United States, Donald J. Trump.

(The address delivered by the President of the United States to the joint session of the two Houses of Congress is printed in the proceedings of the House of Representatives in today's RECORD.)

ADJOURNMENT UNTIL WEDNESDAY, FEBRUARY 25, 2026, AT 10 A.M.

At the conclusion of the joint session of the two Houses, and in accordance with the order previously entered, at 11:03 p.m., the Senate adjourned until Wednesday, February 25, 2026, at 10 a.m.