

More than half of our Nation's families cannot afford a \$1,000 emergency, and those same families, who struggle to make ends meet, have been targeted by the crypto ad campaigns Greg mentioned.

In fact, leaders of the crypto industry have explicitly marketed their products to unbanked and underbanked Americans, those who do not have access to traditional financial services.

Now, this is a problem that disproportionately affects Black and Brown Americans, who have historically been outside the financial system. So along comes crypto and its leading fabulists, like Sam Bankman-Fried. These grifters cloak themselves in the language of inclusion and accessibility, promising that crypto is open to everybody and operates "without discrimination."

Well, in a way, they are right. When the crypto industry melted down, everybody got hurt, especially all of the Black and Brown Americans, who were more likely than White Americans to invest in crypto. It seems the cynical ad campaigns worked.

So as a new year begins, where do we stand with crypto? The industry is hoping the dust will settle, that things will quiet down. Maybe it will even blow over, and everybody will forget the damage of 2022.

Guess again. Our Federal regulators are coming to life, and they are bringing down the hammer on crypto.

I want to commend Securities and Exchange Commission Chair Gary Gensler. He is doing his part to protect the integrity of our capital markets and to hold bad actors accountable. In the past month alone, the SEC has filed charges against two major crypto companies for burning their investors.

And there are other cops on the beat too. On Friday, the Federal Reserve rejected an application from a crypto company called Custodia for a deposit account at the central bank and denied its request to become a member of the Federal Reserve System. In denying the application, the Federal Board wrote that Custodia "proposed to engage in novel and untested crypto activities . . . on open, public and/or decentralized networks."

As we have learned, that would be a recipe for disaster. So I am glad both the Fed and the SEC, among others, are working to insulate our broader financial system and protect investors from the instability of crypto.

But, now, it is time for wiser minds in finance to come to their senses, and it starts with Fidelity. To think the crypto industry has entranced one of the largest 401(k) providers in the world is shocking. Yet that is exactly what happened.

This past summer, Fidelity announced it would allow retirement plan sponsors to offer plan participants exposure to Bitcoin.

Remember, Bitcoin alone lost more than 60 percent of its value last year. Now imagine if your 401(k) lived or died

by the value of Bitcoin. That is unacceptable for 40 million Americans who invest with Fidelity, and I am one of them. Many of them are relying on those investments to retire in dignity.

So that is why last year I sent a letter, along with Senators WARREN and SMITH, to Fidelity CEO Abigail Johnson. We respectfully asked her to reconsider this ill-advised decision on crypto.

We received a response in which Fidelity said: "respectfully disagree[d] with the assertion that bitcoin cannot meet the higher standards applicable to retirement accounts."

So after the collapse of FTX, I thought: Let's send another letter to Fidelity and see if they have a change of heart.

We figured that at least diversifying from crypto would be a no-brainer at that point. Apparently not, because we still haven't received a response.

Hard-working Americans who entrust Fidelity with their retirement savings expect more. They deserve better than Ponzi schemes and endless volatility. The financial future and stability of millions of their customers—and many others—is on the line. It is time to do the right thing and be honest about cryptocurrency. There should be more transparency, accountability, and enough regulation so that we know they are telling the truth.

And let me close with one point. I was at a hearing with the Agriculture Committee where we were discussing the issue from a different perspective, whether Bitcoin and similar objects were commodities, subject to regulation by the Commodity Futures Trading Commission, an Agency I know well from the financial industry in Chicago.

I left that hearing after some critical remarks about cryptocurrency, and a reporter stopped me in the hall, and she said to me: How much money have you received in political contributions from FTX?

I said: None.

She said: You are wrong. Look again.

I looked. It was over \$7,000—money that I did not solicit but banked not knowing what was behind that money. We have given that money to charity, as you might expect.

But they have more friends in high places than they have really good arguments for their product.

I think that we have got to be thoughtful and mindful as politicians that this industry has a lot of money riding on this bet, and we have got to be careful that we don't become so beholden to them that we lose our clear-eyed look at an entity that has hurt so many people already and is likely to do more in the future.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

LEGISLATIVE SESSION

SUPPORTING THE OBSERVATION OF NATIONAL TRAFFICKING AND MODERN SLAVERY PREVENTION MONTH

Mr. MURPHY. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 21, submitted earlier today; that at 3:30 p.m., the Senate vote on adoption of the resolution; that if the resolution is agreed to, the preamble be considered and agreed to and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 21) supporting the observation of National Trafficking and Modern Slavery Prevention Month during the period beginning on January 1, 2023, and ending on February 1, 2023, to raise awareness of, and opposition to, human trafficking and modern slavery.

There being no objection, the Senate proceeded to consider the resolution.

The PRESIDING OFFICER. The Senator from Connecticut.

(The remarks of Mr. MURPHY pertaining to the introduction of S. 220 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. MURPHY. I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

POLICE REFORM

Mr. CORNYN. Mr. President, today, the family of Tyre Nichols will celebrate the life of a 29-year-old man who was brutally killed by police earlier this month. In the wake of this tragedy, we have heard the predictable renewed calls for police reform legislation here in Congress, something that we attempted not that long ago.

In the summer of 2020, Senators from both parties introduced police reform bills after other high-profile tragedies like the George Floyd murder. Senator TIM SCOTT, on our side—the Senator from South Carolina—led those efforts. I was proud to work with him in crafting something called the JUSTICE Act, which would reform, retrain, and restore trust in America's police officers, something that I believe is very important. This package of bills included a number of initiatives to improve accountability and transparency and deliver real change to our communities across the country.

I remember, after the George Floyd murder, I asked my friends, the mayor of Houston and the mayor of Dallas, if they would assemble a group of community leaders so that I could better understand what the relationship was, particularly between communities of

color and the police in those cities. It was pretty eye-opening. While many young people and many not so young people are raised to believe that the police are their friends and people you could depend on and call if you are in trouble, in some communities, there is a lack of trust and confidence in the police because of a very different experience that they have had in those communities.

I believe there still is a broad bipartisan appetite for these types of reforms that were included in the JUSTICE Act. I was optimistic that we could, at the time, pass a police reform bill that was desperately needed, but when Leader McCONNELL tried to bring that bill to the floor, our Democratic colleagues blocked it. That is right. They blocked it. They refused to allow the Senate to even debate or consider this legislation.

Strangely enough, this package included a bill by Senator BOOKER and then-Senator KAMALA HARRIS to make lynching a Federal crime, but they voted to block the consideration of the bill that included their bill to make lynching a Federal crime. It just didn't make any sense to me then, and it doesn't make any sense to me now.

This would have strengthened the use and accountability for body cameras—I am talking about the bigger bill now, of course—improved access to deescalation training and duty-to-intervene training, and established two commissions to give us a better understanding and recommendations on the challenges that needed to be addressed in the long run. But, as I said, our colleagues across the aisle blocked it. This important point is worth remembering now as our Democratic colleagues renew their call for police reform.

Now, in light of the filibuster of the JUSTICE Act, I introduced a standalone bill that included deescalation provisions from Senator SCOTT's legislation, and I worked with my colleague Senator WHITEHOUSE on a bipartisan bill that was signed into law last December. So at least that piece of the JUSTICE Act did become law. It was signed into law by President Biden.

Deescalation training is very important. That doesn't mean that rogue police officers will always follow their training. Indeed, these officers, if they were trained to deescalate these conflicts, certainly did not follow their training, and they will be held accountable, as they should be, by the prosecutors who will bring charges against them. But it bears repeating that Republicans tried to bring a police reform bill to the floor 2½ years ago, and our Democratic colleagues stood in the way.

DEBT CEILING

Mr. CORNYN. Mr. President, on another matter, today, President Biden and Speaker MCCARTHY will sit down to discuss options to avoid a debt crisis and rein in government spending.

The one thing that President Biden and Speaker MCCARTHY agree on is that we cannot breach the debt ceiling. I guess that is at least a start. From there, there doesn't seem to be a lot of common ground, not yet anyway. With a potential default on the horizon, this topic has gotten a lot of attention, but as we all know, America's debt crisis didn't appear overnight. It has been building for decades.

As I have said before and will say again, Republicans and Democrats have not exactly covered themselves with glory when it comes to deficit spending and increasing the debt. Washington has spent and spent with no meaningful steps to balance the budget. We are writing checks—spending money—that we know people of my generation will never have to pay back but that younger generations certainly will. That strikes me as profoundly immoral. The national debt has skyrocketed from \$3.2 trillion in 1980—\$3.2 trillion in 1980—to \$9.7 trillion in 2000 to \$31.5 trillion today.

I think it was Everett Dirksen who said, years ago, “A billion here, a billion there, and pretty soon you're talking about real money.” Nobody ever thought to use the T-word until recently.

During COVID-19, we worked together to avert a public health crisis and an economic catastrophe during the pandemic, and we did that on a bipartisan basis, but in the last 2 years, our Democratic colleagues have spent another \$2.5 trillion-plus in purely partisan spending bills: the so-called American Recovery Act and the Inflation Reduction Act.

There has been more than \$2.5 trillion in partisan spending, and the President takes the position that he won't even negotiate on the debt ceiling, when he is the one person whose signature is required to sign something into law. And by his signature, he has raised the debt more than \$2.5 trillion in partisan spending in the last 2 years, and he won't even negotiate? It strikes me as unsustainable and certainly irresponsible.

The President was happy to take a tour across America to brag about these costly bills, but when we hit the debt limit, he is nowhere to be seen. He is pointing the finger of blame at the Republican House of Representatives and at the Speaker and suggesting that, well, if you want to cut spending, tell us where you would cut.

Let's look at spending that the President and Democrats were solely responsible for. If we could cut back \$2½ trillion of spending, that would do a lot to address the current level of debt. But the President's position is, it is not my responsibility. I don't really care. And he wants to try to lay all of this at the feet of Speaker MCCARTHY. It is wildly inappropriate and irresponsible.

In short, President Biden has made clear that he expects Congress to raise the debt limit with no conditions at-

tached, but that also means to let this runaway spending and accumulating debt continue. That is the part he doesn't say but is implicit in his position.

Republicans have made clear that his position is untenable. For one, it is a matter of financial prudence. Congress can't raise the debt ceiling just to keep spending like there is no tomorrow. We need to get government spending in check, and the best way to do that is on a bipartisan basis. But there is also a matter of practicality.

Republicans now control the House, meaning that the only viable path to success means compromise. We have a divided government—that is what the midterm elections gave us. Some of my colleagues like to say that divided government is the best time to do hard things. I think that is true, but if it doesn't change behavior, those hard things never get addressed.

President Biden can roll out as many ultimatums as he wants, but the reality is his party no longer controls all the levers of government like it has during the last 2 years. And in order to avoid a debt crisis, which he said is nonnegotiable, he is going to have to work with Republicans.

Today's meeting with Speaker MCCARTHY is a start, but at minimum, I hope the President will walk back his statement about not negotiating and understand that he has no choice but to work with Republicans, just like Speaker MCCARTHY has no choice but to work with President Biden. That is the nature of a divided government that the voters gave us with the midterm elections, and we need to get serious about workable solutions.

Secretary Yellen has said she thinks that the government will not default before June, which means we have approximately 4 months to work this out. I hope today's meeting between the President and the Speaker marks the beginning of bipartisan negotiations, and I am eager to learn more about their discussion.

20TH ANNIVERSARY OF SPACE SHUTTLE “COLUMBIA” ACCIDENT

Mr. CORNYN. Mr. President, on a final matter, today marks a solemn anniversary for our country. Twenty years ago today, the Space Shuttle *Columbia* was making its return to Earth on the heels of a mission dubbed STS-107.

After 16 days in orbit, the shuttle was bound for Kennedy Space Center in Florida, where members of the astronauts' families and countless spectators gathered to watch its landing, which is always an exciting and inspiring sight.

The shuttle was traveling across the southern part of the United States, and as it crossed Texas on a beautiful Saturday morning, something terrible happened. Folks along the flight path stood in their yards, excited to watch a glimpse of *Columbia* returning from its 28th mission. They watched the orbiter streak across the sky at some 12,000