

issues in this body. This Congressional Review Act provision would take away that choice. I think that is a great disservice to those citizens, many of whom are low income, many of whom are covered by Medicaid, many of whom do not have private health insurance. To take this step that this resolution would entail would be very shortsighted, and I believe it is a violation of the rights of those people to choose their healthcare providers.

It also does not achieve the ends that the sponsors want to achieve. That is why I believe that this resolution—although it may be denominated as something to do with being anti-abortion, I think it is just the opposite. If this resolution passes and these healthcare centers under Title X, including Planned Parenthood, are unable to deliver these services, there will be more unwanted pregnancies and more abortions. I think that is a sad and unfortunate outcome to be perpetrated by people who say they are trying to oppose abortion.

Planned Parenthood provides women's healthcare services. It provides contraceptive services. I know the people in Maine who work for this agency, and I know this is a terribly controversial issue, but I believe that if what we want to do is minimize the number of abortions, then it makes no sense whatsoever to somehow indiscriminately strike out at the funding of the agencies that provide healthcare services.

Nobody in this body is talking about Federal funds for abortion. That is not what the issue is. If that were the issue, this would be an entirely different debate. The issue is taking reimbursement away from the Planned Parenthood clinic or Title X clinic for mammograms, cervical exams, or other women's healthcare services. Why would we want to do that in the name of achieving some other goal that won't even be achieved? In fact, it will be made a more widespread issue.

I hope the Senate will realize that whatever the motivation behind this provision is, it just makes no sense. It makes no sense from the point of view of preventing abortion. It makes no sense in terms of the taxpayers. Preventive services, contraceptive services, cost about \$200 a patient; a Medicaid birth costs about \$10,000. If it is a Medicaid patient, those are taxpayer dollars. We are talking about saving taxpayers money.

This goes to the healthcare system in general: Why would we want to undo prevention, whether prevention of unwanted pregnancies or prevention of a disease? Prevention is part of the solution to the healthcare crisis in this country because of the excessive cost.

Here is a specific case. Again, we are not talking about funding abortions. We are not talking about funding Planned Parenthood. We are not talking about funding these Title X health centers. We are talking about protecting them in terms of their reim-

bursement for women's health services delivered. That is what this vote is about. If you vote for this, you are voting to take away reimbursement for health services that are necessary to protect the health and well-being of women across this country.

I hope my colleagues will vote no on this resolution, and I believe it will serve the public and it will even serve those people who are concerned most deeply—and I understand—about abortion. If you want fewer abortions, fund Planned Parenthood. It seems to me that is a fairly clear correlation, and it is one we should respect. But we also should respect the rights, needs, and choices of those millions of women who rely on these clinics for their healthcare needs aside from the issue of reproductive rights, just straight healthcare needs. That is what this vote is all about.

Thank you, Mr. President.

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

The PRESIDING OFFICER (Mr. TOOMEY). Without objection, it is so ordered.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent to speak for up to 15 minutes as in morning business.

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

CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, I am here today for the 158th time to ask this Chamber to wake up to the mounting evidence of climate change. The sad truth is that, in Congress anyway, this issue has turned starkly partisan thanks to a torrent of dark political money that the fossil fuel industry uses to both threaten and reward the Republican Party in a dirty, dark money game of stick-and-carrot. Republicans in Congress ignore climate change for the simple reason that the fossil fuel industry has become their political life support system. It does not have to be this way.

Outside this Chamber, even Republicans see things very differently. In the investment sector, where people have to make decisions based on real facts and where duties to shareholders limit overly creative accounting, the Republican signal is clear.

An impressive group of Republican former Treasury Secretaries and Republican former Presidential economic advisers recently proposed a conservative, market-based climate solution. Republican Presidents trusted these folks with the conduct of the U.S. economy. Jim Baker was Secretary of the Treasury under President Reagan, Hank Paulson was Secretary of the Treasury under President George W. Bush, and George Shultz was Secretary of the Treasury under President Nixon,

in addition to other distinguished offices that they held. Joining those three were Martin Feldstein, Chairman of President Reagan's Council of Economic Advisers, and Greg Mankiw, who held that position for President George W. Bush; Rob Walton, the former chairman of the board of Walmart, the world's largest retailer and employer; and Tom Stephenson from Sequoia Capital, the venture capital firm out in Silicon Valley. This Republican group proposed a "carbon dividends" plan. It combines a carbon tax on fossil fuels—which reflects harm from carbon emissions which market economics ordinarily requires to be built into the price of the product—with a big dividend returning all of the revenues to the American people, and a reduction of regulations, which may be mooted by a good enough carbon fee. This idea is actually not so different from my own American Opportunity Carbon Fee Act.

In their report, they all note that the "mounting evidence of climate change is growing too strong to ignore." Many would say that it grew too strong to ignore a good decade ago, but it is important that these Republican leaders have acknowledged this.

They also said: "Economists are nearly unanimous in their belief that a carbon tax is the most efficient and effective way to reduce carbon emissions."

This report lines up with many other Republicans outside Congress who support a revenue-neutral carbon fee. It is the favorite climate solution in conservative economic circles. Indeed, it is the only widely accepted climate solution among Republicans.

The Niskanen Center, a Libertarian think tank that spun off from the Cato Institute, last month wrote this:

The case for climate action is now so strong that one would be hard-pressed to find a serious academic economist who opposes using market forces to manage the damage done by greenhouse emissions.

Like the Treasury Secretaries, economists and investors throughout the financial community are saying loud and clear: We can no longer ignore climate change.

Goldman Sachs, for instance, in 2015 did a report on the low-carbon economy. It was called: "Goldman Sachs equity investor's guide to a low carbon world, 2015–2025." So unless somebody here is going to say that Goldman Sachs is in on the hoax, Goldman Sachs is taking this pretty seriously.

Last year, the investment firm BlackRock, with more than \$1 trillion in assets under management, issued a report titled: "Adapting Portfolios to Climate Change."

I don't think investors trust \$1 trillion to a firm that falls for hoaxes. BlackRock, like Goldman, knows that climate change is real and is helping its investors plan for the economic fallout.

BlackRock warns in its report: "Investors can no longer ignore climate

change. . . .” Parenthetical editorial comment: That is the job of Republicans in Congress.

BlackRock also had something to say about a price on carbon. They said this: “Higher carbon pricing would help address [externalities from fossil fuels] and would be the most cost-effective way for countries to meet their Paris agreement pledges.”

So in the real world, where real decisions are being made by very smart people backed by real money, they are telling their clients: You must take climate change seriously, and you must take carbon pricing seriously.

The BlackRock report had this data on prices that companies are setting on carbon internally—in their own internal accounting—across sectors, including healthcare and energy and utilities. As we can see, the price per metric ton ranges from a low of about \$10 in information technology, up to over \$350 per metric ton—internal costs of carbon accounting in these industries.

The point ought to be pretty clear. The business community is acting, investors are insisting on it, and a price on carbon is a key part of the program.

The legendary Wayne Gretsky’s rule was to “skate to where the puck is going to be.” These major firms recognize where the carbon economy is heading. We should too. We would, if it weren’t for the political mischief wreaked in Congress by the fossil fuel industry.

BlackRock and Goldman Sachs are not alone. The insurance and reinsurance industry is one of the world’s biggest investors, as well as one of the world’s best analyzers of risk. Munich Re and Swiss Re, and others in property casualty and reinsurance, warn us that climate change is real and portends huge costs for society. Munich Re’s head of risk accumulation in the United States said in 2015: “As a nation, we need to take steps to reduce the societal impact of weather events as we see greater variability and volatility in our climate.”

One of the biggest investors in the housing market is the Federal Home Loan Mortgage Corporation, Freddie Mac. Freddie Mac has warned about climate change impact on the real estate sector: “The economic losses and social disruption may happen gradually, but they are likely to be greater in total than those experienced in the housing crisis of the great recession.”

When we think of what we went through in the housing crisis of the great recession, wow, Freddie Mac is warning that the economic losses and social disruption from climate change in our housing markets are likely to be worse.

These are all serious investors and they have serious warnings for us, and ignoring all of them just to please fossil fuel industry patrons is a big, big mistake.

Even President Trump’s nominee to head the Securities and Exchange Commission, Jay Clayton, thinks we need

action. For years, his law firm has encouraged clients, including ExxonMobil, to disclose climate change-related risks to the SEC and to investors. If he is confirmed, I hope he will enforce the SEC’s existing disclosure requirements for climate risk and clarify that public disclosures should include asset valuations based on global compliance with international treaties. Investors need climate change risks disclosed against a “reality check” baseline that assumes international compliance with the Paris climate commitments. An assumption that we fail should not be acceptable.

Slowly, investor disclosures are improving. Last year, New York attorney general Eric Schneiderman forced Peabody Energy to restate its disclosures. Just last week, Chevron acknowledged to its investors in an SEC filing that, lo and behold, some of its products “may be considered pollutants,” noted “new conclusions about the effects of the company’s operations on human health or the environment,” and they acknowledged “an increased possibility of governmental investigations and, potentially, private litigation against the company.”

It is better late than never, I suppose. Now it is time for the rest of the industry to report fully and fairly, first on the risks that shareholders bear from assets that are wrongly valued now—that are falsely valued in their reports—and, second, on the company’s potentially culpable behavior in climate denial.

Institutional investors are joining in those efforts. Our Rhode Island pension fund, managed by our treasurer, Seth Magaziner, is pushing for greater transparency on political and lobbying spending at large energy companies like Exxon, Chevron, ConocoPhillips, and Devon. For the resolution filed at ConocoPhillips, Rhode Island was joined by over 20 other cofilers, including the State of Connecticut, Senator MURPHY’s home State, whom I see here on the floor.

Just recently, the G20 nations—the 20 biggest economies in the world—set up a group called the Task Force on Climate-related Financial Disclosures. It is made up of 32 members from large banks, insurance companies, asset management companies, pension funds, credit rating agencies, and accounting and consulting firms—you know, liberal extremists. And they are saying: Here it comes; let’s get ready. They have asked that companies begin to come clean on the climate risk they face.

The big energy companies need to come clean on how much they are spending to deny climate science and where they are spending it, because, ultimately, it is their own investors who will be hurt by their irresponsibility. Ultimately, all the phony climate denial they pay for is a fool’s errand because the laws of physics, chemistry, and biology aren’t going away, and a day of reckoning for all this mischief

and nonsense they have paid for inevitably will come.

We in the Senate have a duty to the American people to find a way to combat climate change. I realize this body will need help in that task. We will need help from the business community, which can apply its understanding of market forces and risk analysis to this challenge. It would help if the fossil fuel industry would focus on the long term health of its shareholders rather than on short-term gain. The fossil fuel industry should stand down the relentless political opposition it has maintained to any climate solution, and it should stand down the phony climate denial operation it continues to support.

It will take all of us coming together—companies, investors, regulators, governments, citizens, Republicans and Democrats—to achieve Donald Trump’s once-stated goal of combating the “catastrophic and irreversible effects of climate change”—his quote: “catastrophic and irreversible effects of climate change.”

I did not misquote President Trump, although he was Donald Trump then. It was 2009, and this full page advertisement was taken out in the New York Times declaring that the science of climate change was “irrefutable” and the consequences of climate change would be “catastrophic and irreversible.” It was signed by none other than Donald J. Trump, as well as his children, Donald Trump, Jr., Eric Trump, and Ivanka Trump. They were right then. If they get back to this, they will be right now.

The evidence and the science have only piled up since 2009. It is time for all of us to heed the advice of our universities, our scientists, and the people who actually know what they are talking about, and put the arguments of the fossil fuel industry where they belong—in the trash bin of history. We need to wake up before it is too late.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Connecticut.

GUN VIOLENCE

Mr. MURPHY. Mr. President, last night, President Trump began his speech with an appropriate reference to the anti-Semitic attacks that have occurred all over the country. Two bomb threats were called into a Jewish community center in the New Haven area in Connecticut. I visited that center and the staff and the kids of that center, who are now being housed in a nearby synagogue. He also condemned, in strong terms, the murder of a young man in Kansas City, the victim of an apparent hate crime, targeted for simply being a foreigner or being of a different religion. We can’t know exactly what the reason was, but it was an attack based on hate.

I want to tell my colleagues a little bit about that young man, to begin with, as a means of, once again, coming to the floor of the Senate to tell my colleagues about the victims of gun violence in this country—the 86 or so