

allow plan sponsors to offer plan participants exposure to Bitcoin. Bitcoin embodies the volatility of the entire crypto industry. Its value has dropped like a rock in under a year.

I know the stock market has suffered, too, but listen to this: The cost of one Bitcoin fell from nearly \$69,000 in 2021 to roughly \$16,000 today, a more than 70 percent loss in value in 1 year. Now imagine that the value of your 401(k) account was dependent on the health of Bitcoin, as Fidelity suggests you might do. The value of that is in freefall.

There are more than 32 million Americans that invest with Fidelity, and many of them are relying on their 401(k)s to retire in dignity. These Americans deserve better than having their financial security jeopardized by a digital asset that can lose thousands of dollars in the course of a day.

Last July, as a customer of Fidelity, I sent a letter to the CEO, who I don't know personally, and I raised concerns about the potential risk and financial dangers associated with investing in digital assets. Last week, I turned around and sent a second letter—it seems she missed the first one—urging Fidelity to reconsider its decision.

My hope is that the company will do what is best for those saving for retirement and change course immediately. At a moment when retirement security is already at risk for working families, there is no excuse for exposing them to this kind of volatility, particularly in long-term and retirement accounts. Let's learn from the losses of retail investors like Nick Howard. The American people desperately need better.

And I would just say that I have been a crypto skeptic from the start; and, sadly, the evidence that is being presented to me suggests that my concerns were not misplaced. We have an obligation to protect the American public. At this stage, the best I can do is come to the Senate floor, send out letters, send out press releases, and warn people.

What we should do is to regulate this industry in a way to protect the American public. We have done it over and over again throughout our history, many times after American families and investors have been burned badly.

Well, FTX is living proof that we need to do it again and do it quickly. I don't know what the prospects of passing that kind of legislation are in a divided Congress in the next few weeks, but I can tell Americans across the board: Think twice before you sign up for the crypto craze.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

#### ENERGY

Mr. TUBERVILLE. Mr. President, last week, many of us reflected on the blessing it is to live in the greatest country on the face of the Earth, our country that provides safety and security for millions and millions of people. Freedom and free enterprise lift more

people out of poverty than any other system or country in the history of the world.

But our country cannot exist without a robust economy. It is impossible. And you can't run an economy without fossil fuels. That is also impossible. However, there is an alarming and growing trend to put unproven theories and radical ideologies over common sense, and it is catching up with us as we speak.

Years of attacks on reliable American energy sources in the name of green policies have taken us backward in our progress to produce affordable, accessible clean energy. Global supply chain issues accelerated the consequences of these policies, leaving many Americans unable to afford things like gas and utilities.

As we inch closer to the coldest part of the year, we face the real threat of the energy crisis. At a time when all Americans should feel the warmth of the holiday, many of them could be and will be left out in the cold. The United States already loses more people in the winter months than in the warmer months, and skyrocketing utility bills could make millions of Americans vulnerable as temperatures drop.

We must change course. It is time to end the blind allegiance to unsustainable energy policies. It is time to end the relentless pursuit of eliminating fossil fuels. These policies are suffocating the American energy sector and the economy as a whole.

All the while, the Biden administration's war on fossil fuel is increasing our reliance on foreign crooks and criminals for energy and oil. Just last week, the Biden White House announced it will allow Chevron to resume the production and export of oil in Venezuela, a country led by a brutal communist regime.

This dirty deal with a dictator will do almost nothing to ease the pain at the pump for Americans. It will do nothing. And Venezuela's oil fields are among the worst—and I mean the worst—for environmental causes in the world.

Why does our President prefer dirtier oil from a foreign adversary over cleaner energy from Texas and North Dakota? It makes zero sense. Per usual, this administration is focused on distractions to make the American people think they are doing something to bring down energy costs, which they are not doing one thing.

It is time to cut out the tricks and the climate rhetoric designed to scare Americans into accepting the consequences of backward energy policies. We must turn on the spigot of American energy before it is too late. We are running out of time.

The simple fact is, we need fossil fuels to run our economy. They are integral to almost every part of our lives, from their obvious use in transportation to their behind-the-scenes role in products we use every day, like clothes, pharmaceuticals, cleaning products, phones, and, from my old job,

even football helmets. Petroleum products are integral to a modern economy.

We are nowhere near a world in which we can live without fossil fuels. We are not even close. Anyone who says otherwise or promotes ideas that we can significantly curb our use in the next decade is not living in reality. We have to have them, and we have the supply right here at home. The Permian Basin, spanning Texas and New Mexico, is estimated to have 66 billion—now, that is with a 'b'—barrels of oil waiting for use. That region alone could provide for America tens of thousands over time in the progression of making our energy process more profitable and using our energy here at home.

Our country has ample supply and the cleanest—I want to repeat that—the cleanest generating methods in the world—not dirty oil like Venezuela but the cleanest of anywhere in the world.

We should be producing energy in America with American workers. However, for nearly 2 years, the Biden administration has promoted the ideals of climate change activists and undermining our energy industry. Within hours of taking office, President Biden signed several Executive orders designed to reverse policies that promoted energy production.

Instead, he instructed various arms of the government to put unnecessary burdens on fossil fuels. Here are a few key examples of the actions President Biden took on day one that have led to our biggest energy crisis in years:

No. 1, he canceled the Keystone Pipeline. Most people know about that. It would have delivered, if we had finished this pipeline, 800,000 barrels a day to our country—not 40,000, which we are getting ready to try to get Venezuela to supply. The pipeline's cancellation did not have an immediate impact on our country's energy supply, but it did send an immediate and clear signal to oil producers and investors that this administration was going to war with American energy. The fight was on, and it showed they were not afraid to unilaterally destroy American jobs in the process. As long as green energy activists were satisfied, that is what they were going to do.

No. 2, the President halted new oil and gas leases on Federal property, including Tribal land in New Mexico, despite the objections of Native American leaders in the region.

No. 3, President Biden joined the Paris climate agreement without any consent of this body right here—without any. The American people should always be allowed to weigh in through their representatives in this building when our country plans to join a binding international agreement, but President Biden knew he didn't have to have the votes or didn't have the votes, so he went without us. He did it on his own.

And No. 4, he overturned crucial reforms to policies that have led to historic energy production under the previous administration, creating huge

amounts of redtape for producers and American workers.

In the short term, he made it almost impossible to drill oil. In the coming months, President Biden continued his crusade by creating multiple new positions and groups with broad authority to oversee and regulate energy.

The Biden administration's EPA rolled out new restrictions on methane emissions from the production and transmission of oil and gas.

The Securities and Exchange Commission was given power to require companies to provide detailed reporting on their climate-related activities, like emissions and plans to cut emissions.

Progressive government regulators and Agencies like the SEC and the Federal Reserve are attempting to force banks and other financial firms to consider the effects of climate change when lending money and in investing decisions—an absurd overreach into the private sector by activists posing as public servants.

Just as companies are laying off employees and freezing hiring in preparation for the looming recession that is coming, here comes the government to lay down more regulations that will cost a fortune—an absolute fortune—to comply with. But it won't just cost the companies. It will cost the American taxpayers billions to administer all of these new regulations.

So how many climate scientists do you think the SEC has on their staff to put in all these regulations? I will give you that answer. Zero. None. But they plan to spend enormous amounts of money to be the new climate police.

Then, there is the massive \$1.2 billion infrastructure law passed last year. Huge amounts of your taxpayer dollars are being spent on green energy programs, including billions to advance what the White House calls environmental justice. Government Agencies, like the EPA and the Department of Justice, expanded their "equity and justice offices" to selectively funnel money to certain communities of their choosing.

This buildup of bureaucrats to harass businesses, farmers, and energy producers is all in the name of climate justice. Is it just to encourage Americans who can't afford gas to go out and buy an electric vehicle, the average of cost which is \$65,000? Is that what they are trying to do? No.

In fact, it is insulting. This list of anti-American energy actions is nowhere near comprehensive, but it does make this administration's priorities perfectly clear: more redtape, less affordable energy.

For nearly 2 years, more and more power has been given to government elites while affordable energy production has been crippled. And to make matters worse, the Biden administration elites push their climate agenda on average Americans all the time. And what are they? They are nothing but hypocrites.

Take, for example, President Biden's hand-picked climate envoy, John Kerry. Mr. Kerry spends his time warning Americans that they will suffer unless they believe his extreme climate theories and change their behavior. He insists on it. Meanwhile, he flies around on his private plane, staying at one of his multiple homes and sailing on his yacht.

What concessions has he made to make our lives better? It seems to me he is living pretty comfortably. But he is not cutting back. He is asking you to cut back.

When he led our country's delegation to the United Nations Climate Change Conference just a few weeks ago, he flew in one of the 400 private jets from around the world that took leaders to Egypt to talk about this climate change.

I talked about Mr. Kerry. I don't even want to get into a discussion about our multimillionaire buddy Al Gore, who has made millions on climate change, and that everything that he has predicted has not come true—not one thing. But he has made millions of taxpayer dollars over the years.

These are the same people telling farmers—the same people telling farmers—to find new jobs and average people to ride a bike to work, when they are out there making money off climate change and being hypocritical and telling you to change your lifestyle. President Biden, John Kerry, and Al Gore and climate activists want pain and suffering for you but not for them. It is absolutely hypocritical, and I am hoping the American people see right through it.

Time and time again, Americans are told to ignore the obvious consequences of President Biden's policies and be thankful for the meaningless actions he has taken. After gas prices hit historic highs over the summer, President Biden took to draining our country's Strategic Petroleum Reserve to bring prices down just before the election—how convenient.

But Americans are still feeling the pain at the pump and paying record-high prices for almost everything because fossil fuels power our entire economy. It is a simple fact that it is clear to the American people but lost on the leftwing activists running this administration.

They are being figured out. They are too busy warning us of a climate crisis to address the energy shortage that they have created, which is nowhere at its peak. It is still coming.

This winter things are going to get a lot worse, a lot worse for the American people. Almost half of all American households use gas for heat. This year, the average family that relies on natural gas will pay 28 percent more to stay warm than they did this time last year—28 percent and rising.

That number could even go higher on energy shortages, when they worsen, which they will. This kind of price in-

crease can devastate working families. But, again, instead of promoting American energy production to bring down prices, this administration has demonized and discouraged fossil fuels at every corner, at every opportunity.

Just a few weeks ago, while responding to climate activists, President Biden promised there would be "no more drilling," we are done. This promise ironically came just days after his administration blamed oil and gas producers for not drilling enough. His incoherent energy agenda has created uncertainty and distrust among the energy producers we rely on to survive.

And his administration's obsession with energy sources that are inefficient and unaffordable, like wind and solar, do nothing—I mean, do nothing—for families who won't be able to heat their homes in the next few months. Americans should never have to choose between being fed or being warm—never. But that is where these progressive energy policies are taking us and have left us.

All this has been in the name of fighting back against the so-called climate crisis that has yet to materialize. It has not materialized. They scare you with it. We are all environmentalists. We love this country. We love this world that we live in. We are all concerned about it, but we should not put people in this world in harm's way.

The energy crisis is here. We will see it every day. Americans will feel it every day if we do not act. The Federal Government should reverse policies across all Agencies—Agencies that restrict energy production, that place undue burdens on businesses, or put foreign agreements above domestic priorities. We cannot restore our economy until we revive our energy sector. It is not possible. It is not going to happen.

The safety, security, and the well-being of the American people depend on the leaders in Congress having the courage to stand up to these green activists and stand with the American families who need to fuel their cars and need to heat their homes.

I yield the floor.

The PRESIDING OFFICER (Ms. ROSEN). The Senator from Delaware.

Mr. CARPER. Madam President, I ask unanimous consent to complete my remarks before we start voting.

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

Mr. CARPER. Madam President, I just want to take a minute. I am not a green zealot or environmentalist. I am an environmentalist. I care about this planet. But I just want to say, while my colleague is still on the floor, that I am a recovering Governor, a recovering Governor from Delaware. The 8 years I was privileged to be Governor of our State, more jobs were created in those 8 years than in any years in the history of the State of Delaware. I didn't create one of them, but we worked hard to create a nurturing environment. I think I know something about doing that.

Going forward, we are going to need fossil fuels for probably as far as the eye can see. We are going to need natural gas. We are going to need petroleum. We are going to need them for our homes. We are going to need them for our buildings. We need them for our businesses.

Let me just tell you something else. The State of Delaware is sinking. My State is sinking. Seas around us are rising. My State is sinking. Down in the Gulf of Mexico, the State of Louisiana, during the next 100 minutes, they are going to lose a piece of land to the ocean the size of a football field.

A month or two ago, when they had the big French bicycle race that they have every year, they had to literally stop the race in parts of the Tour de France because the road was melting.

We are seeing sea levels rise. It is not imaginary. It is actually happening. In 10, 20, 30, 40 years—when these pages down here are my age—it is going to be one heck of a problem. And the question is, Are we going to do anything about it? Are we going to do anything about it in ways that create jobs and economic opportunity?

We can walk and chew gum at the same time, we can address climate change, we can address global warming, and we can create jobs and economic opportunities. There are plenty of ways to do that. We have shown that in the IRA, or the Inflation Reduction Act, and also in the bipartisan infrastructure bill. We need to do more of the same.

That is not why I came here. I came here to talk about three separate but important topics.

#### RESPECT FOR MARRIAGE ACT

Madam President, let me start by turning to the tragedy that took place just a week and a half ago. On the morning of November 2, the community of Colorado Springs, CO, woke up to the devastating news that 5 people were killed, and another 25 were injured, at the hands of a shooter.

While we are still learning the details about this horrific incident, this much is clear: The shooter chose to target an LGBTQ-friendly establishment.

Hate has no place in this nation. It never has and, hopefully, never will. It is up to each of us as individuals to root out hate when we see it and enact change in order to fix it.

It is not every day that the Senate comes together to pass bipartisan legislation, although we do it more than most people would expect. But, yesterday, we did just that with a majority vote of 61 to 36 to reaffirm to our Nation's LGBTQ community that we believe that every adult deserves a right to marry whom they love—no matter their race, gender, or sexual orientation.

I was honored to lend my support for the bipartisan Respect for Marriage Act to protect that sacred and fundamental right to marry for all Americans in the First State and throughout our country.

This is a historic moment for our country and a testament to what can happen when policymakers embrace the golden rule: Treat other people the way you want to be treated. The Golden Rule is in every sacred scripture of every major religion in the world. I don't care if you are a Jew. I don't care if you are Protestant. I don't care if you are Catholic. I don't care if you are Hindu, Buddhist, or Muslim. They all have the Golden Rule in there: Treat other people the way you want to be treated. And I think that is really the thread that underlies the legislation that we enacted yesterday with bipartisan support.

Madam President, as many of us in this Chamber know, for the past 7 years, marriage equality has been the law of the land. It has been the law of the land. It is nothing new. It has been the law of the land for the last 7 years, thanks to the Supreme Court decision in something called Obergefell—I mangled that; I am sure others have as well—v. Hodges. That is the decision of 7 years ago. The basis of this is the law of the land.

Former Justice Anthony Kennedy, who was appointed by President Reagan, wrote in his majority opinion of that—and I am going to quote him. He said:

No union is more profound than marriage, for it embodies the highest ideals of love, fidelity, devotion, sacrifice, and family.

His words—I could not have said it better.

Americans deserve the constitutional right to enter into that profound union, marriage, with the person they love—and the person who loves them as well.

However, earlier this summer, the Supreme Court overturned nearly 50 years of precedent protecting a woman's right to make her own healthcare decisions. And tucked away in that radical opinion, Justice Thomas cast doubt on whether the Constitution protects marriage equality.

Let me be clear. Yesterday's bipartisan vote to protect same-sex marriage said that we are not going back.

LGBTQ Americans can now rest assured they are afforded equal dignity under the law. I look forward to this bill being signed into law by President Biden soon to make it official.

#### RAILWAY LABOR MANAGEMENT DISPUTE

Madam President, let me move along to my second topic, which I hope can yield similar levels of bipartisan agreement, and that is support for our Nation's rail workers.

Let me first state my strong support for freight rail transportation and the hard-working men and women who keep our Nation's trains—both passenger trains and freight trains—both rolling fine and running on time.

This issue is personal to me, not only as someone who commutes on an Amtrak train most days to work here at our Nation's capital but as the grandson of a railroader. My grandfather was a fireman on the B&O Railroad in West

Virginia for many, many years. My sister and I would love to listen to my grandfather tell us great stories about railroading in those days. I have had a love affair with trains ever since I was a little kid.

Many of us know that freight rail keeps our economy moving. I didn't know that when I was a kid, but it does. It did then, and it does now. We don't often discuss that freight rail does so in a way that is better for our planet—better for our planet.

Let me tell you what I am talking about. Moving freight by rail is some four times more fuel efficient than moving freight on the highway. I will say that again. Moving freight by rail is some four times more fuel efficient than moving freight on the highway. In fact, freight trains can move—think about this—1 ton of freight from Washington, DC, to Boston, MA—1 ton with 1 gallon of diesel fuel, 1 gallon.

This morning, I rode on an Amtrak train with hundreds of people on board. The train was sold out, and we did it using no diesel fuel. We used electricity. A lot of it was generated by nuclear, offshore wind, and so forth.

At a time when scientists tell us that we must dramatically reduce carbon dioxide emissions—and we must—in order to avoid the worst impacts of climate change, we can't afford to shut down the most fuel-efficient way of moving freight over land in this country.

Freight rail isn't just important for reducing emissions but also critical for keeping our economy humming. Our Nation's most trusted economists all agree that a rail shutdown would be devastating for our economy—devastating. Hundreds of thousands of Americans, many of them union workers, could be put out of work in just the first 2 weeks of a shutdown. And a shutdown could also leave many communities without the necessary chemicals for maintaining clean drinking water. That is why President Biden is calling on us in Congress to pass legislation immediately—not next week, not next month, immediately—to adopt a tentative agreement made in September.

He did not come to this conclusion lightly and neither do I. President Biden is, by almost any estimation, the most pro-labor President we have had in my lifetime. Secretary Walsh is the first union leader to lead the Department of Labor in more than half a century. People think he was the former mayor of Boston. No, no, he was also the president of a major labor union in Massachusetts. Both of them are saying that Congress should intervene in supporting the agreement that 8 out of the 12 rail labor unions are supporting.

The contract agreement that the Biden administration helped negotiate recognizes the importance and dignity of our Nation's rail workers. The deal provides a historic 24-percent pay raise for rail workers and improved healthcare benefits. Eight out of the