Whereas on February 24, 2025, the United States delegation to the United Nations voted against the Government of Ukraine's United Nations draft resolution A/ES-11/L.10 entitled ''Advancing a comprehensive, just and lasting peace in Ukraine'';

Whereas the aforementioned vote was cast against Ukraine and the United States' democratic allies, and aligned the United States with the Russian Federation, Belarus, the Democratic People's Republic of North Korea, and other autocracies;

Whereas this was the first instance since 2014 in which the United States voted with Russia at the United Nations on a Ukraine-related resolution, representing a departure from a decade of bipartisan, United States policy on Ukraine and eight decades of alignment with like-minded democratic states at the United Nations; and

Whereas, in the United Nations Security Council, the United States led a resolution that failed to call out Russia as the invading aggressor and lacked the support of all five European members of the Security Council: Now, therefore, be it

Resolved, That the Senate—

(1) condemns the February 24, 2025, United States vote against Ukraine's resolution at the United Nations General Assembly;

(2) decries the refusal of the United States delegation to continue to identify the Russian Federation as an aggressor or to call for the Government of the Russian Federation to completely withdraw its military forces from the territory of Ukraine within its internationally recognized borders;

(3) recalls that the principal purposes of the United Nations Charter are to ''maintain peace and security'' and suppress ''acts of aggression or other breaches of peace'';

(4) urges the United States to work closely with Ukraine and European allies on future efforts at the United Nations related to Ukraine; and

(5) reaffirms its support for the sovereignty and territorial integrity of Ukraine within its internationally recognized borders.

AUTHORITY FOR COMMITTEES TO MEET

Mr. LEE. Mr. President, I have nine 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 AGRICULTURE, NUTRITION, AND FORESTRY

The Committee on Agriculture, Nutrition, and Forestry is authorized to meet during the session of the Senate on Wednesday, February 26, 2025, at 10:30 a.m., to conduct a hearing.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

The Committee on Commerce, Science, and Transportation is authorized to meet during the session of the Senate on Wednesday, February 26, 2025, at 11 a.m., to conduct a hearing.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

The Committee on Environment and Public Works is authorized to meet during the session of the Senate on Wednesday, February 26, 2025, at 10 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, February 26, 2025, at 10:15 a.m., to conduct a hearing on nominations.

COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

The Committee on Small Business and Entrepreneurship is authorized to meet during the session of the Senate on Wednesday, February 26, 2025, at 2:30 p.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 Wednesday, February 26, 2025, at 10 a.m., to conduct a joint hearing.

SPECIAL COMMITTEE ON AGING

The Special Committee on Aging is authorized to meet during the session of the Senate on Wednesday, February 26, 2025, at 3:30 p.m., to conduct a hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Wednesday, February 26, 2025, at 2:30 p.m., to conduct a closed business meeting followed by a closed briefing.

SUBCOMMITTEE ON DIGITAL ASSETS

The Subcommittee on Digital Assets of the Committee on Banking, Housing, and Urban Affairs is authorized to meet during the session of the Senate on Wednesday, February 26, 2025, at 2:30 p.m., to conduct a hearing.

PRIVILEGES OF THE FLOOR

Mr. KAINE. Mr. President, I ask unanimous consent to grant floor privileges to Christopher Creech for today, February 26, 2025.

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

ORDERS FOR THURSDAY, FEBRUARY 27, 2025

Mr. HOEVEN. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. on Thursday, February 27; that following the prayer and the pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, morning business be closed, and the Senate resume Calendar No. 14, S.J. Res. 12, the Hoeven Methane Fee CRA; further, that at 12 noon, all time be expired and if the Senate receives H.J. Res. 35, the Senate vote on passage of the House joint resolution, as provided under the CRA; finally, that upon disposition of the joint resolution, the Senate proceed to executive session and resume consideration of Executive Calendar No. 24, Linda McMahon, and that the Senate vote on the motion to invoke cloture at 1:45 p.m.

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

ORDER FOR ADJOURNMENT

Mr. HOEVEN. Mr. President, if there is no further business to come before the Senate, I ask that it stand adjourned under the previous order following the remarks of Senator WHITEHOUSE.

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

The PRESIDING OFFICER. The Senator from Rhode Island.

CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, today is a sad and discouraging—even disgraceful—day here in the Senate. The vote that we have just taken signals the utter and complete subservience of the Trump administration and the Republican Party to the polluters of the fossil fuel industry. To the extent that there is any justification for fossil fuel pollution, leaks from pipes and valves and wells that aren't properly maintained by fossil fuel companies are probably the most shameless form of pollution, and yet that is precisely what this vote that we have just taken protects and even encourages.

Let's start, for a moment, with why methane matters.

We are well into a climate crisis. We have been warned about it for decades. The scientists, God bless them, actually got it right. Even Exxon's scientists got it right. And, on the basis of all that science, it then fell to us here in this building, in Congress, to react prudently and sensibly and steer our course away from the worst dangers that the scientists had so well and accurately predicted.

Of course, we did not.

We did not for the worst of all possible reasons, which was improper influence from the fossil fuel industry itself, which was supercharged by the Citizens United decision that allowed the industry to flood unlimited amounts of money into politics and, worse, unlimited amounts of money into politics secretly through front groups and various anonymizing screens so that citizens and the public were deprived of knowing who it was who was actually in their living rooms, on their televisions, telling them lies about climate change. Front groups with phony names like Heartland Institute and Americans for Prosperity shielded the fact that this was a self-interested industry, using political clout of the worst kind to protect its right to pollute for free. Nobody should have the right to pollute for free, but this entitled industry fought to corrupt this body in order to protect its pollute-for-free business model.

Amidst all the pollution that this industry emits, carbon dioxide is the gas that is most discussed. We talk about carbon content. We talk about carbon dioxide limits. We talk about carbon emissions, but methane—methane—actually, is even more dangerous in the short term than carbon dioxide. These

gases go up into the atmosphere, where they have what is called a greenhouse effect. They trap more heat, which warms up the planet. Over a 20-year period, methane is more than 80 times more dangerous than carbon dioxide. A lot is going to go wrong in the next 20 years during which this methane will have that 80-times effect compared to carbon dioxide. Methane is explosive; it is poisonous; it is a pollutant.

What this bill tried to do was to get the fossil fuel industry—get these big companies—to clean up the methane that they were just leaking into the atmosphere, making a complete mess in really giant plumes. We have been able, recently, to detect these plumes from above, from satellites even. So here is just one satellite image—this is on Google Earth—of one methane plume, and we are allowing immense amounts of methane into the atmosphere. The fossil fuel industry, for years, told the EPA that they were releasing 8 million tons of methane per year. Well, 8 million tons of methane per year, when you consider that it is 80 times as bad as carbon dioxide—that gets you to a pretty big number of carbon dioxide equivalent and a pretty big danger to our national well-being, but it wasn't 8 million tons. The industry did not tell the truth to the EPA.

As it turned out, when the Environmental Defense Fund actually put up a satellite to measure this and then flew airplanes over the plume to get even more distinct clarity out of the signals—it turns out that the fossil fuel industry was leaking 32 million tons of methane into the atmosphere—leaking. This is pipes that they didn't maintain, valves that they didn't maintain, wells that they didn't properly close—leaking. Ordinarily, just to be a good citizen, just to be a decent individual, if you were making a big mess that affected other people, you would stop it; you would clean it up; you might even apologize for the mess that you had made. Not the fossil fuel industry.

But we needed to solve the problem of 32 million tons of methane being leaked by this industry every year. They sure weren't going to do it on their own. They wouldn't even tell the EPA the truth about how much they were emitting. This is natural gas that if it weren't being leaked out into the atmosphere would have gone on through those pipes to an end user. They could have actually sold it. This is an industry that was so lazy and so sloppy and so cheap that it wouldn't even maintain its own equipment to prevent it from leaking and spilling out.

Something had to be done, so we worked with the Presiding Officer's predecessor, who was an ardent advocate for the fossil fuel industry, to get a measure into the Inflation Reduction Act that would deal with the problem of 32 million tons of methane negligently leaked by the fossil fuel industry into the atmosphere because they couldn't be bothered to clean up their own mess and maintain properly their own equipment.

And what did we come up with?

We came up with a pretty fair deal for the industry. The industry was going to get a handout, a government handout, of $1.5 billion to spend in going out and cleaning up the pipes and the valves and the wells that they darned well should have been cleaning up on their own already. It should not take a government handout. It should not take corporate welfare to this industry to have them maintain their facilities safely and properly and responsibly.

But, to solve the problem, we agreed. OK. You have been polluting like crazy for decades. You have been lying about how much you have been polluting. You have been negligent about maintaining your own equipment so that this leakage does not happen, and for that, we are going to reward you with 1.5 billion taxpayer dollars for you to do the work you should have been doing anyway.

That was not that welcomed as you can imagine for me and, say, for taxpayers on Rhode Island, who were on the receiving end of so much of this.

What we got in return for that $1.5 billion government handout of corporate welfare to this industry was a provision that, if they kept leaking, when they kept leaking, they would pay a reasonable fee to give them an incentive to knock off the leaking. When I say a reasonable fee, let's start with the proposition that they shouldn't have been leaking in the first place. The fee, first of all, would only apply to major leaks—300 tons and more. It would only apply to companies that were below the methane leak standards set by their own industry trade group.

So it actually allowed these companies to keep leaking for free as long as they were being as responsible as their own industry trade group said they should be. So this fee would be limited to those companies whose corporate behavior was so bad that it didn't even meet the standards of their own industry trade group, and they could get out of paying the fee by simply using that $1.5 billion or money of their own to go and clean up their equipment and maintain their plants enough that they met the standard of their own friendly industry trade group.

That is what was accomplished in the Inflation Reduction Act—$1.5 billion into the pockets of polluters to encourage them to clean up their mess in return for which they would agree, if they kept at it and were doing worse than their own trade association recommended, then they would have to pay a fee to give them an incentive to knock it off, which by the way, is Econ 101. This is not Republican versus Democrat. This is not conservative versus liberal. This is Econ 101.

Even Milton Friedman, the legendary conservative economist, acknowledged that if you are polluting, whether it is dumping sewage in a river or methane in the air, you need to pay the cost of that harm.

Economists have fancy words for it. They call it negative externalities. But everybody who understands that you clean up your own mess understands the morality of that proposition. Good morals here is also good economics.

And why is it important to do that? It is important to do that because, otherwise, you are giving a market participant a subsidy.

Imagine the two factories side by side on the river. One is dumping all of its waste into the river. The other is paying good money to make sure that its waste is disposed of, instead of dumped into the river. You don't want that to happen. So you put the cost of the negative externality—the waste being thrown into the river—back onto that company, and now you have fair market competition again. Otherwise, you have a subsidy to the polluter dumping their waste in the river, and that is not good economics. That is not market economics.

Very often, our friends on the other side of the aisle talk about the importance of market economics: Let the market have its way.

Yes, until it is the big polluters—until it is the big polluters—and then it is pollute for free. It is subsidize them by giving them the uneconomic, immoral, and unhealthy right to pollute for free.

That is where this deal settled: a billion and a half to the industry into its pockets and free corporate welfare to do what it should have been doing all along, to clean up its mess. And in return, if you are below your own industry standards, you have got to pay a fee.

That is what was undone today. That is what this vote was all about. This vote was all about saying: We don't care if you are the worst performers in this industry. We don't care if you are the most irresponsible performers in this industry. We don't care if you are emitting way above your own trade group's industry standards. Because you are the fossil fuel industry, you get special privilege. You don't have to maintain your equipment. Let the methane roar. Rip it out into the atmosphere. Have at it. We don't care. Oh, and, by the way, thanks for all the money you put into our pockets along the way, into our political funds.

That is where we are right now. This was a really, really despicable act by the fossil fuel industry to have this done here today.

We have been at this for a while. We have known about climate change for a long time. We have known what methane and carbon dioxide and other polluting gases did when they got up into the atmosphere. We are seeing it happen around us.

I will mention particularly what is happening in the oceans because the oceans are a pretty darn honest witness, a pretty darn honest bellwether

of the harms of climate change. If you care about the oceans, if you know anything about them, you will know that the oceans are warming.

You will notice that fisheries are changing. Fish that used to be available to local fishermen are no longer there. They have had to move as the oceans warmed. You will notice that coral reefs are dying off, which are the nurseries of the ocean, which is where so many of the fish that we then later take into our diets are born and nurtured or come for food and sustenance.

You would know that, as the oceans are warming, they rise because heat expands water, and that along our shores, you see that rise.

Here is what is happening in my home State. This is what we are looking at. All of this blue area here—all of that—all of that is land. All of that is land, where people have homes, where people have businesses, where people have investments. And with sea level rising, this is the prediction for what is going to be under water. This is the prediction of what we are going to lose, how the map of my State is going to have to be redrawn so that the fossil fuel industry can keep polluting for free. There is a real cost to this in real people's lives.

This is our historic Providence City Hall. This is an image of what is going to happen. It is going to be like Venice. You will be able to come up to the front steps of it in a boat. That is going to be really expensive, really damaging.

Here is Barrington, RI. It is kind of a bedroom community. It serves as the residence for a lot of people who work over in Providence. It has a lot of beautiful homes there. But look at what happens when the seas rise. It is like hollowed. You don't build a dike around it. It is under water. That is a massive public works project, a massive engineering project, a massive risk. And it is one that is brought on by fossil fuel pollution, by the fossil industry's insistence that it has to pollute for free, and by the harm that that causes in the oceans.

Let me give you a scale on the kind of heat that is going into the oceans, because you have to measure it by something called a zettajoule. If you know anything about science or even engineering, you know what a joule is. It is the unit of measurement of heat energy. A zettajoule is that unit of heat energy with 21 zeroes behind it—21 zeroes behind it. A million has six zeroes behind it. This is 21 zeroes behind it. It is a massive, enormous number.

To put human scale on how massive and enormous that number is, the entire production of energy by the human species on the planet Earth every year is only one-half of a zettajoule. Everything that we run—the cars, the motors, the furnaces, the boilers, all of it, from India to China, Africa to the United States, the whole globe around—all of our energy production consumption adds up to one-half of a zettajoule.

And for the price of the fossil fuel component of that half zettajoule that we all live on, we are dumping 14 zettajoules of heat into the ocean every year. It is a 30-to-1 ratio. The emissions from fossil fuels into the atmosphere actually magnify the direct heat from the energy consumption.

So if you want to know why the oceans are warming, 14 zettajoules of heat, nearly 30 times the entire energy production of the planet Earth, is going into the oceans. And that does not bode well for us.

With all this evidence out there that the scientists saw, the fossil fuel barons started getting a little nervous. They liked a pollute-for-free business model. In fact, they probably realized that they couldn't compete with clean energy unless they had a pollute-for-free business model.

They knew they needed to get to work to protect their pollute-for-free business model. So they began to set up a comprehensive, covert political operation to protect that pollute-for-free business model.

It actually began with the tobacco industry's front groups. When it became clear how bad tobacco was for smokers' health, how bad it was for people getting secondary smoke, the tobacco industry went into action, and they set up a whole array of phony tobacco-funded front groups that could pretend they were grassroots movements. They could pretend they were science groups. They ran a complicated operation to fend off Congress from doing something about the health costs and consequences of tobacco smoking.

Then along came the U.S. Department of Justice, in a better day, when it was willing to take on hard things, and it brought a lawsuit against the tobacco industry, asserting that that whole array of tobacco industry front groups was a vehicle for propagating fraud; that the message that tobacco was not dangerous was wrong, was false, was flatout fraudulent, and that the tobacco industry knew it.

The case went to trial here in the U.S. District Court in the District of Columbia, and the Department of Justice won a thumping victory in a decision that ran a little over a thousand pages. God bless that trial judge who put so much work into listening to all of the evidence and put together such a powerful and voluminous record of the fraud of the tobacco industry, so that when it was appealed up to the circuit court of appeals, it was a slam-dunk win for the Department of Justice in the appeal.

When they tried to get it overturned at the Supreme Court, the Supreme Court said: Oh, no—no, no, no, no.

So the decision stood. The decision was this. It was actually fairly simple for the thousand pages. The effect was fairly simple, almost biblically simple. It said to the tobacco industry: Thou shalt lie no more. And, by the way, you have to go back and clean up and straighten out the lying you already did. But the real punch was ''thou shalt lie no more.''

So if the tobacco industry couldn't lie anymore about its product, then this whole array of front groups that the tobacco industry had set up was out of business. What are you going to do if you are a paid liar for an industry to try to protect it from Congress?

Well, guess what. Along came the fossil fuel industry looking at a very similar problem: The dangers of its product and the danger that Congress would actually do something to mitigate the dangers of that product.

And, of course, the tobacco industry lying apparatus had a lot of experience in how to look real, how to put up fake science that pretended to be real, how to use Madison Avenue sloganeering to convince people of things that weren't true, how to pretend to be grassroots when it was actually funded by Big Industry. So the fossil fuel industry picked all that up right away, but, of course, that wasn't enough so they actually expanded on that.

Academic researchers who have looked at the fossil fuel industry's climate denial operation have tagged as many as 100 different front groups, all operating ''coordinatedly,'' like a bunch of disinformation keys on the same disinformation piano. When one got badly burned for being too phony, well, you would retire that one, and you would pop up a new one with a new phony-baloney name.

For a long time, they were featuring heroic characters like George C. Marshall and Founding Fathers when they were doing their naming. But it was a massive, massive, massive political operation to deny the reality of the harm associated with the industry's product—exactly like the tobacco industry, although amped up on steroids.

But it wasn't enough just to put the fraudulent information out there pretending, for instance, that climate change was a hoax. Even their own scientists knew it wasn't a hoax. But admitting that it was real, revealing what their own scientists had told them would mean that Congress would come and behave responsibly, put a price perhaps on the pollution, make them obey not only moral commands but economic rules. And that would have put them at a disadvantage. So, instead, they chose to lie and to lie and to lie and to lie.

They also chose to come here and spend money in politics—immense amounts of money in politics. As I said, that all got supercharged by the Citizens United decision. The Citizens United decision said: If you are a big industry, the limits are off. You can spend as much as you want. Go for it.

And in the way in which the Supreme Court administered that decision, they also allowed the unlimited money to be spent secretly from behind masks, through front groups, so that the citizens of this country who are supposed to police our political battles and make informed judgments about our

political battles were denied the most basic information about who was wearing whose jersey, who is on whose team, who is telling me this stuff.

I make fun that the groups had names like Rhode Islanders for Peace and Puppies and Prosperity, but if you went to look at the phony front group with a ridiculous name like that, you would find that it was located in a post office box or that it shared space with another organization and didn't have any real employees—or that it was one of a nest of related front groups that all shared common space and employees and would change their names like moving the masks place to place to keep up the pretense that this was real.

And the money poured in. The money poured in. And it allowed the industry to be able to go to party leaders and say: If you will get your party members to shut up about climate change, to shut up about the danger of our product, to turn off the voices of, for instance, Republicans like Senator John Chafee of Rhode Island, who hosted the first hearing into the dangers of climate change—shut them up—if you will shut them up and if you will line up behind us, we can give you unlimited amounts of money. We can give you all the money you could possibly need to win races, and we can hide that it is us.

This money can come through the U.S. Chamber of Commerce. It can come through something called Americans for Prosperity. It can come through something called the Heartland Institute. It can come through, in some cases, multiple hops, like Russian nesting dolls, to hide who was the original donor from the fossil fuel industry.

All of that apparatus, all of that scheme emerged after Citizens United. Our political system is now rotten with fossil fuel money. We have things like super PACs that didn't even used to exist, but they are useful because you can put $100 million into a super PAC and send it into a particular race and just blow up the adversary. And because the super PAC only has to report the immediate donor, you just launder your money through a corporate entity so the name of the fake group is described as the name of the donor, and the real donor—whether it is Marathon Petroleum or Exxon oil or whoever it is—is not available to the public. We, as citizens, are deprived of that most basic piece of information.

So all that money poured in, and sure enough, Republican interest in doing something about climate change evaporated. Bob Inglis was the House Member who had the temerity to insist on continuing to work on climate change. Blasted out of his seat in a primary despite a near-100-percent conservative voting record.

The signal was clear: If you are in with us, we will take care of you. If you are not, you are out. You are out of the party, even.

So this covert scheme has been operating for a long, long time with lots of shifting front groups. It must cost—it is hard to tell because it is dark money; it is hidden. Some of it, you would repeat it, if you ran it through five different front groups, so it is hard to know what the real number is. But it is in the billions. It is in the billions.

And why does it make sense to spend that kind of money to meddle improperly in politics and prevent Congress from meeting its responsibilities to the American public? Why is it worth spending billions to do that? It is worth spending billions to do that because it saves you hundreds of billions.

The International Monetary Fund is not a green group. It is an economic group. It pays economists to study stuff. And the International Monetary Fund has studied how much harm the fossil fuel industry does to America with this negative externalities subsidy. There are actually two subsidies. There are the direct subsidies, where Congress appropriates money to the fossil fuel industry, like the $1.5 billion we gave them to encourage them to clean up the mess that they are making or like tax advantages so that they don't have to pay proper taxes like other companies. But the big one—the big one—is the pollute-for-free business model, not justified by economics, not justified by morality, not justified by prudent concern over the safety of the planet.

So how much is that negative externality according to the International Monetary Fund? At last count, $700 billion per year—$700 billion per year.

So let's just say you are an industry that gets a government subsidy in the form of a pollute-for-free business model of $700 billion a year. How much is it worth spending to control Congress and fix the politics so that you can protect that subsidy? Well, let's just say, for purposes of argument, that they spent $7 billion a year on influence, on lobbyists, on campaign contributions, on super PACs, on dark money, on supporting the whole apparatus of lies and fake science. Let's just say that that all adds up to $7 billion a year. That means you are making a 100-to-1 return on your investment every single year.

That makes the political operation of the fossil fuel industry its most profitable division. They don't make 100 to 1 out of oil. They don't make 100 to 1 out of gas. They don't make 100 to 1 out of coal. But they make 100 to 1 out of politics if they are spending $7 billion a year in political influence.

So why are these big numbers spent? Why is it sensible, from their point of view, to maintain this entire armada of phony front groups? This is the biggest political influence operation in history, and, boy, is it worth it. What a return on investment you get.

And they have used a whole variety of groups to do it. They have like popup groups that show up for the minute. They have got ones that are completely under their control, like American Petroleum Institute. But that is a little obvious. It has the word ''petroleum'' right in the name.

So they run a lot of money, say, through the U.S. Chamber of Commerce or the National Association of Manufacturers, who don't report their donors, so you don't see. U.S. Chamber of Commerce seems like such a nice group. I have chambers of commerce all around Rhode Island. I love our chambers of commerce. They do a wonderful job.

But the U.S. Chamber of Commerce has been a virulent enemy to any serious climate legislation. Why? It is hard to know because they won't report. I asked them, repeatedly: How much money do you get from fossil fuel every year? How much money have you gotten from fossil fuel since the Citizens United decision?

They won't say. It is a secret. It is a secret. But it allows the fossil fuel industry to appear politically without having to show their hand.

Well, now, with President Trump in office, sloshed into office on a wave of $100 million minimum in fossil fuel money, the industry is triumphant, and this vote that we just took is this body's tribute to that industry.

We don't care if this is you leaking. We don't care if this is you not maintaining your property. We don't care if this is dangerous. We don't care if you are being irresponsible. We don't care if we already gave you $1.5 billion to clean up your mess. We don't care about any of that. We don't care that the only people who have to pay this fee are the ones who are polluting above what their own industry recommends as a pollution level. We don't care about any of that. You are the fossil fuel industry, and you shall have whatever you want from us, whatever the cost.

There is a problem, though. There is a problem, which is that fossil fuel influence can mess with laws in Congress and does, but fossil fuel influence can't mess with the laws of nature. Fossil fuel influence can't mess, frankly, with the laws of economics.

So where are we right now? We have been through that era when the scientists were giving their warnings, the academic scientists from the great universities, the industry science from Exxon and even from the American Petroleum Institute, scientists in America, scientists overseas, powerful scientific consensus about what was going to happen. Go back and read what Exxon scientists warned about what was going to happen. We are living it right now. They were right. They knew. Exxon knew. The scientists knew. So that was the era, and the scientists got it right. They did their jobs.

Then we did not do our job under the pressure of all of that fossil fuel influence, all those hundreds of millions or billions or whatever was spent to protect the $700 billion annual subsidy on which this industry floats.

So now here we are. We are in a new era in this climate story, and the new

era in the climate story is the era of consequences, the things that were warned of that are now coming true because we failed in our responsibilities as a Congress.

The first place the campaign of fraud and disinformation and political pressure by the fossil fuel industry is crashing into is the insurance industry. The fossil fuel industry is compromising our future with all of these added emissions, including the methane leaks that were given a green light today. The fossil fuel industry is compromising our future by pretending that these climate warnings aren't real.

But the insurance industry has to look at a real future. It can't lie about the future to protect its present profits. It has to predict the future accurately in order to price its product. You can't insure against a risk that you can't actuarially predict.

So insurance companies get pretty expert at knowing how often there is likely to be a storm, how often there is likely to be a drought, how often there is likely to be wildfires, how often there is likely to be flooding, and they get that way because it is their fiduciary obligation to their owners to get it right, to do their very best to honestly get the predictions right.

What is the insurance industry doing right now? They are looking into this fossil fuel future, and they are saying: Whoa, we don't know what to do. We can't insure that. These emissions are making our natural systems—the weather—so weird and so unpredictable that we are starting to have to change the way we do business.

So what are they doing? Well, Florida is probably the epicenter for all of this. It has coasts all around it. It is in the pathway of hurricanes that come from the Atlantic or through the gulf. It is smack in the climate danger zone.

What is happening in Florida? Well, the big insurers are clearing out. They have looked at this market, they have looked at consumers they have served for decades in many cases, and they said: We can't figure this out any longer. These dangers are too hard to anticipate. We can't price this risk. We are out of here.

So little pop-up insurers have emerged that Floridians now have to deal with, and the prices have gone through the roof. Homeowners' insurance prices in Florida are four times the national average. In Miami-Dade County, the average property insurance bill is $17,000 a year. In our inquiries through the Budget Committee, we over and over again heard of people whose rates have doubled and even quadrupled.

Even then, insurers are still pulling out. Insurers are going bust when storms come. Florida has had to step in and back up its own insurance company—it is called Citizens Property Insurance—because there simply isn't enough interest from the insurance industry to provide enough coverage for Floridians without this entity, which has grown to be enormous. The liability of Citizens Property Insurance is more than the entire debt of the State of Florida. This is a big financial anchor hanging on Florida, waiting for disaster to strike. So this is getting real.

After the era of science came the era of influence, and now it is the era of consequences. It is not just me talking about this. Here is April's Economist magazine. You can't see it; I have a larger version of it that I can show you. There it is: ''The next housing disaster.'' What The Economist magazine is predicting in this front-page article is a dramatic shock to the global real estate industry. They are talking about a potential $25 trillion hit to the global real estate industry.

How does this relate to the insurance problem that caused Florida to have to set up Citizens Property Insurance, that caused rates to quadruple, that caused all of these major insurers to have to bail, that caused people to have to count for their home insurance on little pop-up startups that keep going bust, going bust, going bust? It is this: When you can't get property insurance on your home, you can't get a mortgage on your home, which means that if you ever want to sell your home, you can't get a buyer. The only buyers left for you, for your home, are people who don't need a mortgage, people who can pay cash.

Well, if you are a Palm Beach billionaire, you don't care because some other Palm Beach billionaire has all the money in the world to buy your multimillion-dollar mansion for cash. You are done. It is fine. It doesn't affect the Palm Beach millionaire world.

But let's say you are a plumber living in a development outside of Orlando, and the way you afforded your house was with a mortgage. Now your home, your castle, when it comes time to sell it, won't get a mortgage. There is not going to be a billionaire who wants that. So property values crash.

That is the cascade, like dominoes: boom goes the insurance industry, boom goes the mortgage industry, boom go the property values, and then out into the economy goes the harm.

This isn't just Senator WHITEHOUSE talking. This is The Economist magazine. This is the chief economist of the mortgage giant Freddie Mac. This is the chairman of the Federal Reserve telling us just recently that whole regions of the United States in 10 to 15 years won't be able to have mortgages—a whole region without mortgages. What happens to property values in that region?

If he is saying that in 10 to 15 years, that is going to happen, what are investors going to start doing as they are planning for that future? Markets aren't going to wait until the region suddenly says: No more mortgages here. Markets are going to start to take action. Property values are going to start to decline because investors are going to be able to look forward and say: Well, if we can't get a mortgage on that property in 10 years, that property is not going to be very valuable right now.

It cascades into—we even had a hearing in the Budget Committee about how it cascades into the municipal bond market, and there was a terrific article just today confirming our warnings from the Senate Budget Committee about how this cascades to the municipal bond market, because what happens when all those property values go down? The tax revenues of the municipality go down. If that has happened at a time when climate risk is going up and expenditures to maintain and protect infrastructure are going up, you are in a terrible situation for your bondholders because you have less money to pay your bondholders and more expenses. So the municipal bond markets are starting to take action. They are starting to look at this as a real problem. This is real stuff.

The international organization that gives the international banking world warnings about what is coming just did a report on this very situation.

The Financial Stability Board, it is called. And its report is titled ''Assessment of Climate-Related Vulnerabilities,'' 16 January 2025.

And its warnings are that the banking system is imperiled, because, frankly, if you can't write mortgages in whole regions of the country, particularly if you are a regional bank, then that line of business for you is shot. Or if you are a bank whose ratings, whose safety for all the depositors depends on a loan-to-value ratio, that is sort of the coin of the realm for the solvency of banks, if your loan portfolio has collateral from the homes on which you wrote mortgages and the value of that collateral has dropped because of this insurance problem, you can move pretty quickly from being a solvent bank to being an insolvent bank that regulators have to move in and shore up or take over.

And the warnings are serious enough that the Financial Stability Board is warning banks all around the world: Get ready. This trouble is coming. And it is.

So that is the context for this embarrassing display that we saw today in the Senate. Whatever you want for the fossil fuel industry, even if it is the right to leak and pollute and maintain your equipment worse than your own industry recommends, we have got your back. Leak away. Pollute away. What could possibly go wrong?

Well, here is what could possibly go wrong: The natural systems that are being disrupted by these emissions control the weather, and the weather produces climate risk, and the insurance industry has to look forward accurately because it owes that duty to its shareholders. And they look forward and say: Whoops, we are out of here.

And then the cascade begins from insurance to mortgage to property values

to a general economic crash, expected by the economists to be $25 trillion globally. It is really pretty stunning.

So let me go through some of my charts here. Here is a chart that looks at the scenarios for the future with respect to how carbon emissions and methane emissions will endanger our safety. This is derived from all the peer-reviewed scenarios that were provided over the years to the IPCC, the international climate tracking body.

They looked at about 1,200 of them. Of those 1,200 various climate scenarios, there are 11 left—11 out of 1,200 that allow us to get to a pathway to climate safety. Only 11.

They all have two characteristics: They overshoot first, so you need to have carbon capture and, specifically, direct air capture to get us back on the pathway to safety. It is not enough to stop the polluting, you actually have to extract the excess carbon dioxide out of the atmosphere.

Trump just demolished all the offices at the Department of Energy that support carbon capture, which is a little weird because the fossil fuel industry has depended on carbon capture for rhetorical support of its continued pollution. The argument, roughly, is: Don't worry about us continuing to pollute because carbon capture is going to come along and save the day.

Of course, that rhetoric is not backed up by investment, because over and over again they refuse to actually build carbon capture equipment. It is a talking point, not a real solution that they will put any investment behind. And when regulators try to say, well, think about carbon capture; that will reduce the pollution here of this carbon pollutant. They say oh, no, no, no, that is not a serious technology; we can't do it. It is a serious technology when we are trying to continue polluting, use this as our rhetorical excuse to keep polluting; but if you actually want us to apply it, oh, no, that is a different thing. We are not going to talk about that.

So here they all are. They all overshoot—this one just by a little—so you need that direct air capture. And the other thing that they all need, they all need a price on carbon. They all need for it to stop being free to pollute. It is now mandatory, if we are going to get on a pathway to climate safety, that there be a price on pollution.

The free-to-pollute business model that the fossil fuel industry defends so virulently is a pathway to disaster. We have to put a price on greenhouse gas emissions or fail. And today was the little canary in the coal mine for how responsible we will be about putting a price on carbon. Because today, we blew up a price on methane, an even more dangerous greenhouse gas than carbon dioxide, under circumstances in which we had literally paid the industry a billion and a half dollars as a bounty to clean up its own act and then limited the penalty, the methane fee, to only those companies that couldn't meet even their own industry standards.

And you can bet that the industry standards are pretty generous to the industry. Nobody develops standards that are terrible for their own industry. This was their self-imposed industry standards, and only the ones that couldn't meet their own industry standards would pay the penalty. And we just stripped that away. The methane fee is headed for gone.

So if that is the canary in the coal mine of where this body is going to be now that we have to put a price on carbon or condemn our children and our grandchildren to worsening climate disaster and worsening economic disaster, what a signal we just sent. What a shameful, disgraceful signal we just sent.

Here is some of the stuff that is coming our way. Let me start with some of the work that we did in the Budget Committee. We went out and we dug out from the insurance industry information about their nonrenewal rates. What is a nonrenewal rate? Well, a nonrenewal is when there you are, the customer of the insurance company, and it comes time of the year when they renew your policy, send you the new bill, all of that.

But this time, even if you have been a good client, paying your premiums regularly for 15, 20 years, maybe, what comes in the mailbox isn't the updated contract and the new bill for you to pay. Nope; it is a notice saying: You are fired as our client. We are not going to have you as a customer anymore. How many businesses want to tell a loyal customer go away?

This is not ordinary business behavior. It is driven because they can't figure out the risk of your property any longer. So they nonrenew you. They don't want your check any longer. They don't want you as a customer any longer, because your property is now so unpredictably dangerous to them that they just walk away.

And where is it happening? Well, guess what? Florida is at the epicenter. Louisiana is at the epicenter. California, because of wildfires, is at the epicenter. It spreads all across, mostly heavily, coastal areas. But wildfire is catching up—don't worry.

And then this measures the rate of increase. It is not just a question of how many nonrenewals, it is how many more each year, how much is the insurance company increasing its shedding of customers.

So you see it popping up even here in Montana. From Florida to Montana, it is spread all over. And after we did this research, folks came in behind us and did some more detailed research.

So we start with this one first. This took our research and the insurance information that we used, and it also projected climate risk forward. And by the way, there is a lot of this happening. This isn't just like people making this stuff up. There are entire firms that are predicting climate risk for insurance companies, for banks. This is a booming and expert area because people need to know. They need to get it right for investment purposes. So this is how climate change may cause rising insurance rates over the next 30 years.

If you go to, let's say, Miami down here or just east of Phoenix here, you see that the color gets really dark. Here, along the North Florida east coast, the shade gets really dark. And you can't read this on the TV, on the screen, but I will tell you that means a 300-percent increase over the next 30 years.

So let's go back to what I said earlier about Miami-Dade. The average of the property insurance premium is $17,000. When you are increasing by 300 percent, you are quadrupling. So four times $17,000, that is $68,000 every year average from Miami-Dade County, if this comes true.

Now, to get just a little bit mathematically here and wonky, if you look at the present value of a $68,000 charge every single year out into the future, you get a big number, and that number comes right off the value of your property.

If your home is for sale, and let's say it is a $500,000 home, and somebody comes and they will say, well, that is a $500,000 home, I will pay you $500,000 for it. That makes perfect sense.

And then you say, ah, yes, but—but there is this other little consideration, which is that when you buy that home, you are also buying into a huge—let's for purposes of argument say $20,000—annual charge.

(Mr. HUSTED assumed the Chair.)

Well, if you are offered that deal, here is a home worth $500,000. Will you pay $500,000 for it? Sure, I will. Here is a home worth $500,000, but it comes with an annual $20,000 cost that you have to carry. Are you going to pay $500,000 for that? Of course, you are not because you are going to bake into the value what the present value is of those $20,000 payments you are going to have make year after year after year just to keep your home insured.

So property values crash when home insurance premiums spike.

And as you see, it is the wildfire and coastal areas that are hardest hit across red and blue States alike. And when those premiums increase and the housing prices fall, here is where home values may decline because of climate change.

How far are we looking forward? We are looking forward 30 years. Why are we looking forward 30 years in this? Because that is how long a mortgage is, in the life of a mortgage.

So here, you see the maps look kind of alike. This one is happening quicker, so the response is quicker; the colors get darker quicker. There is more of the map that is darker.

But this, this is where it really hits home. This is ''Change in Home Value Due to Insurance Costs'' over the 30-year life of the mortgage. And it goes from no change expected at all in all of

these tan areas, all the way up to minus 100 percent change in home value. That is pretty easy math. Minus 100 percent change in home value means your home is worth nothing any longer, and that is popping up all over.

So solving for this is a real and ''now'' problem because who is going to look forward 30 years to see where a home will have no value any longer? Banks that are issuing mortgages will. So this isn't a 30-years-from-now problem; this is a ''now'' problem as banks start to look at this information and wonder about putting a mortgage on a property whose collateral value to them at the end of the mortgage will be zero.

That is not a good business proposition for them. And from a bank solvency point of view, it hits them at the heart of their loan-to-value ratio based on the value of their collateral. So it puts them in peril as a solvent institution as well.

So banks are going to start looking at this stuff way ahead of 30 years. Indeed, they are starting to look at it already.

So why does the fossil fuel industry need to spend so much money preventing Congress from taking proper action when the science has been so clear forever? The chickens are coming home to roost in the economy through the insurance industry. The insurance industry is not going to listen to fossil fuel lies about what the future looks like when it has trillions of dollars at stake. It is going to continue to get it right, and it is going to continue to back away from risk if we don't solve this.

So this is all deadly real and coming now. Why does the fossil fuel industry spend so much money to block us in Congress from doing this? The reason is—well, there are several. One is the $700 billion subsidy they get every year for being able to pollute for free. But the other is the public is really concerned about this. The public actually really wants climate action. So they have to defeat public opinion. They have to make this body serve them and not the public. They have to make the Senate ignore the American people.

And, of course, you do that with this massive campaign of dark money, political influence, fake science, phony front groups, the whole multibillion-dollar operation.

Because, and I know—I apologize to viewers—you can't read this. So I will read aloud. This is a polling chart with a sample size of around 2,000 people. It is a pretty serious poll. I had the guy whom I know who is a pollster take a look at it, and he said: Yep, this is solid. This is the real deal.

So let's look at what it shows. We will start with the second one down. The second one down right here reads: ''Penalties on high-pollution imports.'' Of the survey, 12 percent of Americans were opposed to penalties on high-pollution imports—12 percent opposed to penalties on high-pollution imports. Support, 74 percent, 74 percent of Americans would like to see our economy protected by penalties on high-pollution imports for, among other reasons, to make sure that our manufacturers have a fair chance when we are not high pollution to make sure that those high-polluting foreign companies pay a penalty in order to come into our market—12 percent to 74 percent. That is a huge margin.

The American public is eager for us to take political action to solve this problem, which is why the fossil fuel industry has to come in here and spend so much money and use so much pressure and get so much influence and put $100 million into Trump's political coffers, plus whatever they did in dark money. They have to do all that because the public is on to what is going on.

Here is another one: ''Reduce carbon pollution across industry,'' 9 percent oppose, 76 percent positive. If my math is right, that is a 67-percent swing between opposed and supported. That is massive public support for reducing carbon pollution.

''Putting carbon pollution limits on big companies,'' 12 percent opposed, 72 percent support—a differential of 60 percent. The American people are really, really leaning into carbon pollution limits on big companies. They would love to see that by a margin of 72 to 12.

And then here is the one that relates to what we have just done today. ''Impose a fee on big polluters.'' ''Impose a fee on big polluters,'' 10 percent opposed—10 percent of Americans are opposed to imposing a fee on big polluters—74 percent of Americans support it. A 64-percent differential, 74 to 10, that is a rout. That is a mandate.

But what did we do just today about that mandate? We just voted down a fee on big polluters, even though it was front-loaded with a $1.5 billion chunk of corporate welfare for them to spend to clean up their messes—shouldn't be the taxpayers' business to get a corporation to clean up its messes on its own, but this is the fossil fuel industry. So that is what we did. We gave them $1.5 billion to take care of their own equipment.

And then we asked: Once that is done, when this fee goes into effect, you are going to have to pay if you are still polluting. You don't have to pay a nickel if you only meet your own industry trade associations' standards. But if you can't even meet your own industry trade associations' standard, there will be a fee.

So 1.5 billion in free corporate welfare for the polluters to clean up their equipment and, in return, a fee on big polluters. You have got to be a big polluter. It is not the little guys we are going after here. And you have got to be worse than your own industry standards. That is the population we were dealing with here.

And we just voted down a fee on big polluters—not all big polluters—in this case, the big polluters who don't even meet their own industry standards for leaks. We just voted that down, even though 74 percent of the public would like to see fees on big polluters and even though only 10 percent would oppose that.

Why do we behave this way in this body? Why do we ignore 74 percent of the American people? Why do we follow the 10 percent who don't want this in a democracy where the majority is supposed to rule, and we have a 74-to-10 vote? Fossil fuel industry influence, plain and simple, because the public—oh, my Lord—they are so with it.

Even something like get really rough here: ''Phase out the burning of fossil fuels,'' 26 percent opposed, 54 support—2 to 1 for something as strenuous as phasing out the burning of fossil fuels.

''Stop new fossil fuel projects,'' 25 percent oppose, 48 percent support—2-to-1 support for something as strenuous as ''Stop new fossil fuel projects.'' That is where the American public is.

Everybody gets that you shouldn't pollute for free. I mean, for Pete's sake, if you go to somebody's house and you knock over your soda, you go get a napkin and you clean up your mess. This is basic stuff. When children make a mess, what do their parents tell them? No, you are not going to the movies. No, you are not doing whatever it is you want until you clean up your mess. Put your stuff away. You made that mess. Clean it up. It is basic responsibility that we apply to children, but will we apply it to the fossil fuel industry? No, because they come in here squirting money all over the place, making threats, and using this whole armada of climate denial front groups to pretend that what is true is actually false.

And, again, if you think that is because some green people say that, no. The insurance industry is saying this because the insurance industry is saying: The risks of climate change are so real, we have to get out of certain markets. We have to quadruple our rates in certain areas. We have to have additional props from State government to stay in the State at all.

Do we have an alternative? Boy, do we ever. We have got a great alternative. And that is why 74 percent of Americans versus 10 who oppose would like to see a fee on big polluters. It is fair; it is right; and there is a real alternative.

You can go to wind and solar. This map is of various sections of the world, and it shows where there is good baseline wind energy to take advantage of.

And here is the good old United States of America—best case situation. We are sitting on a free, renewable resource as the wind blows, and all we have to do is build the turbines to collect it.

And if you like solar, here is how well we do on solar. Boy, you go through the Southwest, that is rich country for solar. We could be truly energy independent with wind and solar—free of OPEC and cartel pricing, free of

all the pollution costs and all the trauma and drama in the insurance industry from those pollution costs. We could be free of all of that, and it would be less expensive. And it is there. It is there for us. It is there for the taking.

With the $100 million that was given by the fossil fuel industry to the Trump administration, what does the Trump administration do?

By the way, to clarify, $100 million reported. Dark money—$500 million? A billion? Who knows. Trump asked them for a billion dollars in that quid pro quo meeting down at Mar-a-Lago. He said: Give me a billion dollars; here is all the stuff I will do for you. And he went through the fossil fuel industry checklist. So we know he got $100 million for it. Who knows what else he got?

But what he said in his recent fake energy emergency declaration—he said that all of this solar and all of this wind potential—he said it is not even energy. If you look at how he defines the word ''energy,'' it is every kind of fossil fuel and nuclear and hydro; no solar, no wind. It is not even considered energy, which is weird because there are a bunch of States in which solar and wind are really big.

Once you get past California, the top three States for solar are all red States. The top States for wind are all red States. I have been to Iowa to look at the wind farms out there. Iowa has the highest concentration of wind power of any State. It has so much wind power that the grid operator in Iowa has figured out that it can treat the wind as baseload power.

There is a common—forgive my term—knuckle head argument that, oh, what happens when the wind stops blowing?

Well, the wind doesn't stop blowing, not everywhere. You may have a still day in one place, but there is enough wind blowing around Iowa that the grid operator—not a greenie but a technician who has the duty to keep the grid up and operating—has determined that they can dial in wind as baseload because somewhere it is going to be operating.

We have enormous, enormous capacity here. Wind and solar are big contributors to the energy portfolio in major red States. There is no logic, there is no sense, there is no integrity to saying that wind and solar aren't even energy unless you are listening to the worst—worst—voices in the fossil fuel industry, the ones who don't dare to compete with wind and solar because they know it is cheaper.

It is not enough for them to sit on a $700 billion annual subsidy to suppress wind, to suppress solar, to move costs that should be theirs onto the general public. It is not enough to enjoy a $700 billion subsidy every single darn year. Now they have Trump to say that solar and wind aren't even energy—aren't even energy. It has gotten just wild.

Here is an example of the cost. This is a residential area in Los Angeles, taken in the fires that just burned. It is a pretty serious tragedy for those individuals who lost their homes, lost all the treasured possessions they cared about. It is also a tragedy for pretty much everybody in California because there has already been a billion-dollar assessment from the California backup insurance plan, the State plan—the FAIR Plan, they call it—on insurers.

Sorry, guys, need a billion from you to prop up our State plan. And by the way, half of that billion—collect it from your customers.

So all customers are going to pay an extra half a billion dollars from this in California.

California is only the most recent example of wildfire damage. In Oregon, you had entire towns destroyed by wildfires. Good luck getting insurance in those areas.

So the pain is very real. The cost is very real. The damage to markets is very real. It is all to try to keep out the truly low-cost power.

Here are electricity costs over time. It starts here back in 2009. Here we are in 2023. This, the lowest cost, is wind. The next one up, the yellow here, used to be expensive. It used to be the highest. Now it is just an inch above wind as the lowest cost electricity, and it is solar panels. Next up is natural gas. Next up is geothermal.

In this race down here, wind and solar beat natural gas all the time. Again, that is why the fossil fuel industry has to come to Congress with its phony front groups and its super PACs and its dark money and its influence and throw its weight around, because even natural gas loses on price to solar and wind. Now their response is so crude as to get the guy who they put $100 million into the political pockets of to define energy as not even including solar and wind.

Here are some of the threats we have heard. This is from the article I showed you earlier, the front page of The Economist magazine. It is not a green publication. This is about the danger to the world's real estate markets.

It begins by saying, if I recall the article correctly, that what we are looking at is a shock to the largest asset class on the planet from climate damage. ''The impending bill is so huge, in fact, that it will have grim implications not just for personal prosperity''—not just the homeowners, not just the people who have to pay the high insurance cost, not just personal prosperity—''but also for the financial system,'' which aligns exactly with what the chief economist from Freddie Mac said.

This cascades. The insurance market fails, mortgage markets fail, property values fall, and the financial system crashes. That is why the Financial Stability Board wrote this report warning of systemic—that is the magic word—dangers to the financial system.

''Systemic'' sounds like a superboring word, but in the context of economic dangers, it is the most terrifying word there is because it means that the economic danger has jumped the fence. It means that it is no longer the affected industry that is affected when things go wrong; it means that it is so bad that it cascades out across the economy, like 2008, when a bunch of crooked mortgages and a bunch of creepy ratings blew up the whole national economy. You didn't have to have a bad mortgage to be hurt in that; everybody was hurt in that. That is a systemic harm.

Here is how it is going to work, they say. ''If the size of the risk''—this risk to property values from the insurance load and from direct destruction by hail and storms and everything else—''If the size of the risk suddenly sinks in, and borrowers and lenders alike realize the collateral underpinning so many transactions''—the collateral is not just behind an individual mortgage but behind the big tranches of mortgages that are bought and sold behind Fannie and Freddie, which buy huge numbers of mortgages that are all at risk—''the collateral underpinning so many transactions is not worth as much as they thought, a wave of repricing will reverberate through financial markets.'' This is what we are spinning towards.

Conclusion from The Economist:

Climate change, in short, could prompt the next global property crash.

''Climate change, in short, could prompt the next global property crash.'' I don't know how much more clear the warning could be.

It is not just The Economist article; here is the corporate consultancy Deloitte.

Again, The Economist is not a liberal paper. It is not an environmental paper. It is a very conservative, business-oriented paper. The Financial Stability Board is not a bunch of Green New Dealers. It is people whose job is to protect the international banking system.

Deloitte is a corporate consultancy.

If we allow climate change to go unchecked, it will ravage our global economy.

''If we allow climate change to go unchecked, it will ravage our global economy.'' How much clearer does the warning have to be?

That talks about the global economy. They looked specifically at the United States: ''For the United States, the damages to 2070''—that is their window looking forward what would be 45 years—''are projected to reach $14.5 trillion''—$14.5 trillion in economic damage in the United States—''a lifetime loss of nearly $70,000 for each working American.''

How many working Americans even have $70,000 put away someplace? They do have $70,000 probably in the value of their home. If their home is in one of these regions where property values are going to fall because of the combination of insurance costs and insurance unavailability, including a change in home value straight to minus 100 percent or zeroing out of the home

value, then good luck with that loss of nearly $70,000.

It is going to be hard to stop, though, even with all the influence peddling that takes place around here, even with all the political pressure, even with all the dark money threats and all the dark money cajoling and all the dark money inducements, because solar and battery storage are kind of killing it. I mean, this is solar and battery storage in new U.S. generating capacity additions, the stuff that is being added to the grid. Solar is more than half. Solar alone is 52 percent of all the new additions. Look at how many people were employed in that new solar construction. And this administration wants to pretend that that is not even energy? That is how bad the pretense has to be to grovel before the fossil fuel interests, with their big checkbooks, to pretend that solar isn't even energy when it is 52 percent of what was put in last year. And 29 percent was battery storage. You put solar and battery storage together—80 percent. Eighty percent of the new electricity-generating installations in our country was solar and battery storage.

By the way, they play really nicely together because, when the Sun ain't shining because it is nighttime, your batteries kick in. So solar and battery together move into baseload country. It is way cheaper than baseload coal or baseload nuclear or baseload natural gas. And here it comes. Here it comes. Wind is another 12 percent. So, if you add all this up, it is about 93 percent of the new power that came onto our grid or is coming onto our grid in 2025. Ninety-three percent is wind, solar, and battery. Seven percent is natural gas. So we are doubling down on 7 percent and taking the 93 percent and pretending it is not even energy?

That doesn't even make sense, but it shows how ferocious and rapacious the fossil fuel industry is when it uses its political power and its super-PACs and its front groups and its dark money and all of that to demand that we stop defining wind and solar as energy. That violates the dictionary, but that is how their behavior is.

That is why today was so aggravating and so wrong because, frankly, the fossil fuel industry should have had the decency to let this one go. Pick something else. But what they went forward with was a reasonable fee after a $1.5 billion government handout for leaks of methane—a deadly, dangerous climate gas—that they are just leaking.

You could fix it with wrenches. Fix the pipes. Fix the valves. Fix the wells. Just do it. You should be doing it as a good citizen anyway, but then we gave you $1.5 billion in a free taxpayer handout to do what you should have been doing anyway. So now you are up $1.5 billion, and all we asked in return was that, if you are among the worst polluters in your industry, if you can't meet your own industry standards, well then, you have got to pay until you clean up your act.

We give you an incentive to clean up your act. Your fee goes to zero if you only meet your own industry standards for leaks. What could be more reasonable? Yet this industry is so politically rapacious right now that it went after that, and that is what we saw today. That was so low.

It makes me think of this cartoon. I don't know how well you can see it. There are a couple of MAGA folks standing out in front of Mar-a-Lago, saying: ''Boy, we showed those elites who is in charge.'' But who is behind the wall of Mar-a-Lago? All the big special interests, all the big special interests getting what they want—Big Oil right there, front and center; coal right there, front and center. That is what is happening. That is what is happening.

Electric prices are going to go up. Why? Because fossil fuel is more expensive because, when you take the industry that is producing 93 percent of our new additions, there is a reason the market has chosen that 93 percent. They chose it because it is cheaper. It is a better business proposition. Take that out, and what do you have more of? You have more of the expensive fossil fuel plants.

The way this works is that a whole bunch of plants are on the grid, standing by, ready to produce power as demand kicks in. And the way the grid operators do it is they start with the lowest cost providers, the lowest cost energy, and then, as demand grows, they work up the dispatch queue to bring on more and more and more expensive energy sources. So, if you strip out the less expensive stuff—if you strip out solar and wind—and pretend they are not even energy any longer, what happens? The more expensive plants are the ones that run more, and bills go up.

If you look at the wealth of our country in wind capability and in solar capability, we are rich with wind and solar. But if we don't take advantage of those free domestic resources, then we are stuck behind the fossil fuel cartel, behind OPEC.

We saw what happened after Russia invaded Ukraine and market prices spiked to feed the European market. We saw the American companies run up their prices even though their costs hadn't gone up—run up their prices to take advantage of that world market surge—and they made, as a result, the biggest profits in the history of the planet. They gouged the American consumer willfully.

That is a risk that goes away, of price spikes happening in global fossil fuel markets. That is a risk that goes away when we are counting on God's own wind and solar that we have in such abundance.

But when you have got all the special interests packed into Mar-a-Lago, wheeling and dealing—when it is the looters and polluters who are making the decisions—this is what you get. Costs are going to go up for Americans because of the malign influence of the fossil fuel industry in Congress. They just are. It is basic economics, and that doesn't even count the $700 billion worth of harm that the emissions are causing, which are already starting to come home to roost in the insurance market.

Let me show you one more thing, and I ask unanimous consent to use an oversized slide here.

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

Mr. WHITEHOUSE. I thank the Presiding Officer.

This is oversized because it is big. This was a full-page ad in the New York Times—Sunday, December 6, 2009. Barack Obama was President, and to be absolutely candid, he wasn't doing much on climate. The Obama administration went through a long period of not darned much on climate.

So this full-page ad was taken out in the New York Times:

Dear President Obama and the United States Congress:

Tomorrow, leaders from 192 countries will gather at the U.N. Climate Change Conference in Copenhagen to determine the fate of our planet.

As business leaders—

the advertisement continues—

we are optimistic that President Obama is attending Copenhagen emissions targets. Additionally, we urge you, our government, to strengthen and pass United States legislation, and lead the world by example. We support your effort to ensure meaningful and effective measures to control climate change, an immediate challenge facing the United States and the world today. Please don't postpone the earth. If we fail to act now, it is scientifically irrefutable that there will be catastrophic and irreversible consequences for humanity and our planet.

We recognize the key role that American innovation and leadership play in stimulating the worldwide economy. Investing in a Clean Energy Economy will drive state-of-the-art technologies that will spur economic growth, create new energy jobs, and increase our energy security, all while reducing the harmful emissions that are putting our planet at risk. We have the ability and the know-how to lead the world in clean energy technology to thrive in a global market and economy. But we must embrace the challenge today to ensure that future generations are left with a safe planet and a strong economy.

Please allow us, the United States of America, to serve in modeling the change necessary to protect humanity and our planet.

Signed by Donald J. Trump, chairman and president; Donald J. Trump, Jr., executive vice president; Eric F. Trump, executive vice president; Ivanka M. Trump, executive vice president; and the Trump Organization.

Fifteen years ago, the guy who now says that solar and wind aren't even energy, despite their prominence in the economies and the grids of so many red States, despite making up 93 percent of the new capacity added to the grid this year—that same guy: Please act now. ''It is scientifically irrefutable that

there will be catastrophic and irreversible consequences for humanity and our planet.'' We will spur, with clean energy, economic growth. We will ''create new energy jobs.'' We will ''increase our energy security all while reducing the harmful emissions that are putting our planet at risk.'' Signed Donald J. Trump.

This was before the fossil fuel industry was in the position to put $100 million into his campaign to help him get elected—assuming it is only $100 million. It could be $1 billion. I don't know. They use dark money so well you can't keep track. And $100 million is just what we could count.

But there was Donald J. Trump before, telling Obama: Do a better job, President Obama. Get after this clean energy stuff. It is scientifically irrefutable that we are in deep trouble, and America can lead on clean energy. We can be the best there is. We can create jobs. We can develop the technologies of tomorrow. Do a better job, Obama. Get us there.

That was what he said then.

Now what he says is, solar and wind aren't even energy, and he supports this vote that knocked out a reasonable fee on methane leaks—leaks, for God's sake—and only the leaks that were from the worst industry participants, the ones who didn't even meet their own crummy industry standards for leaks. These are like the bad outliers who won't even meet their own industry standard and got $1.5 billion in a corporate handout to clean up their own darned equipment, which they should take care of themselves. And then, after all that, they come in and undo the fee. Obviously, President Trump wanted it because Republicans wouldn't be doing that stuff here if he didn't.

So we are back to the looters and polluters being in charge. We are back to immense harm to the American economy that has already started. Just look at the Florida insurance market. You see it coming. The warnings could not be clearer.

When I ran the Budget Committee, I circulated this volume—which I will spare you reading right now—of all of the reports that have come out, peer-reviewed official reports about the economic risks of climate change:

> The exposure of UK investors, including insurance companies, to [stranded fossil fuel assets] is potentially huge.
>
> [C]limate change will threaten financial resilience and longer term prosperity.
>
> [I]nvestments in fossil fuels and related technologies . . . may take a huge hit.
>
> Estimates of losses . . . are large and range from $1 trillion to $4 trillion when considering the energy sector alone, or up to $20 trillion when looking at the economy more broadly.
>
> [A] third of oil reserves, half of gas reserves and over 80 percent of current coal reserves should remain unused . . . in order to meet the target of 2 degrees Celsius.

When that happens, the carbon bubble bursts, and you get these massive losses. The losses from the carbon bubble could be a loss comparable to the 2008 financial crisis. That is the carbon bubble.

The insurance risk from a coastal property values crash equivalent to the 2008 mortgage meltdown is another risk. They are separate risks. They could both take place.

There is a third one, which is the wildfire risk, which wasn't part of the original coastal risk report.

So the risks are piling up and piling up and piling up. It really is time that we take this seriously. The danger to the U.S. economy is deadly real. We are already seeing it landing in people's mail slots in the form of the quadrupling of insurance bills and in the form of nonrenewal notices. That doesn't even count the harm that is being done in the real world. I am talking about economic harms here, the things that will hit people in the pocketbook, the things that are going to make the bills harder to pay around the kitchen table, the stuff that is in people's financial lives.

But before I close, I want to remind everybody here that the stuff going wrong goes wrong in the real world in a way that goes beyond economic measure. The insurance harm, the carbon bubble harm, the threat of another 2008-style financial meltdown across three separate fronts—wildfire, carbon bubble, and coastal—all of that just takes a piece of it. But in the meantime, we are also seeing our world turned upside down. We are also seeing changes that are deeply personal.

How do you put a value on a grandfather not being able to take his granddaughter to the creek where he used to go fishing, where his grandfather taught him to fish, and now he can't do that with his granddaughter because it dried up because there is a drought, because the water is too warm for trout to live in it any longer? How do you put a value on that? You can't.

When you are dealing with just the economics of climate change, you are already being fundamentally irresponsible because you are not giving due respect to God's creation.

There are so many miracles that take place on this planet. I went to Delaware to see the arrival of the red knot. A red knot is a bird. It is not much bigger than this glass of water, and it does amazing things. It flies from the southern end of South America all the way up to Brazil, and then it flies from Brazil to Delaware Bay. There is no place to land, if you look at the map, between Brazil and Delaware Bay. This is a small bird flying all of those hundreds of miles, somehow knowing where Delaware Bay is and landing there, timed in God's and nature's beautiful way, timed to land in Delaware Bay when the horseshoe crabs are releasing their eggs.

The horseshoe crabs were all over the beach, and these birds would come in because, in God's grace, somehow they knew to fly from Brazil to Delaware Bay then, and that food source would be there for them so they could fuel up and continue the rest of their journey up into the Arctic.

This is a bird that migrates from the southern end of South America to Brazil, across the ocean to Delaware Bay, and then up to the Arctic every year. A tiny little bird can accomplish that. Hell, I would be tired in a plane flight from Brazil to Delaware, sitting in a seat and being given a soda. These little miracles fly that flight.

If we screw this planet up the way we are doing, then the different life cycles, in this case, of the horseshoe crab and the red knot no longer line up, and when they land, the food source isn't there for them, and that species gets clobbered.

What is the value in money of this heroic little species performing this amazing achievement year in and year out and suddenly finding out that it doesn't work any longer; that they will starve and die because we fouled up the timing of the natural systems that they need to have work for them? Can you put a price on that? No. It is worth zero. It is worth zero.

What is the price of going down off a boat into the water, down towards a reef, and as you fall through the water toward the reef and as it becomes clear what is along the bottom below you, and for the first time going back to familiar spots, you see that the coral is bleaching white; you see that it is so distressed that it can't manage the relationship between the coral polyps and the algae and it bleaches white. It is an alarm signal that something has gone wrong in that coral reef.

If you look at many coral reefs in the Caribbean, it is all white. It is all white, and then it begins to fall apart, and pretty soon, you have rubble. What used to be a vibrant, living coral reef with all the glorious colors and all the interacting ways in which nature makes her magic work—all of that is turned into what looks like rubble in a construction site because the water was too warm, the water was too acidic, the oxygen levels were too low, and all of that died. What is the value of that? The value of that is zero to us here in mammon, where we only care about things that can be assigned a dollar value.

So it ain't just the economic harm that is coming at us. We are doing something that is so grievously disrespectful to this world that God gave us, to the natural order of it that sustains our livelihoods on this planet. Today was such an embarrassing, embarrassing example of our disrespect.

If you had to pick the most unworthy segment of the fossil fuel industry, it is probably the companies that take such bad care of their own equipment that they are the worst leakers in their whole industry. That is the population that we served today after having given them a $1.5 billion handout. And the reciprocal for that was when you are in the worst half, when you are

still leaking, even though we gave you $1.5 billion to fix your leaks, when that is you that is left, you have to pay a fee, an incentive, to just knock it off, just quit the pollution. If we can't do that, shame on us.

With that, I yield the floor.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. The Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 8:56 p.m., adjourned until Thursday, February 27, 2025, at 10 a.m.

CONFIRMATION

Executive nomination confirmed by the Senate February 26, 2025:

EXECUTIVE OFFICE OF THE PRESIDENT

JAMIESON GREER, OF MARYLAND, TO BE UNITED STATES TRADE REPRESENTATIVE, WITH THE RANK OF AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY.