

off “a cascade of accelerating and unmanageable damage”—“a cascade of accelerating and unmanageable damage” leading to dramatic worsening for humankind in a worsening trajectory of damage.

Tippling points can have a profound effect on markets. Markets are built around expectations, and one of the main expectations around which they are built is the expected lifetime of assets. Well, as of today, the central case estimate for sea level rise is around 3 feet by 2100—not good for homes or businesses that lie around or below 3 feet above sea level, not great for homes or businesses that are within range of ocean storms swamping ashore above the 3 feet of sea level rise, but manageable with respect to considerable amounts of real estate.

Now, imagine that tomorrow we learn that we have permanently destabilized the Greenland ice sheet or the aptly named “doomsday glaciers” in West Antarctica. Suddenly, the expected sea level rise by the end of the century doubles or more, and we know that we are eventually in for between 12 and 36 feet of sea level rise. Market expectations around the valuations of trillions of dollars of real estate will suddenly change, provoking massive value destruction that will cascade through markets. It will make 2008 look like child’s play.

On a more immediate scale, that is what is happening in insurance markets right now, as homeowners along the gulf coast in Florida and in wildfire country out West are finding out that the property that they thought had a certain value is not worth so much any longer. If they can afford insurance, but it has doubled or tripled, then the present value of that heightened insurance cost over the time that they hold the property suppresses the property’s value. Their property values go down. Florida led the country in property value reduction last year—I think as a result of this.

If you can’t get insurance at all, then you have trouble getting a mortgage on your property, which means, if you are not selling to a hedge fund or a billionaire, you have to mark your property down; you have to sell it for cheap because there simply isn’t a mortgage available for it.

Jay Powell, who is useless on climate but knows a little bit about mortgages and markets and the economy, has predicted that whole regions of the United States will shortly be unmortgageable. And, of course, when insurance gets out of control and mortgages become unavailable and property values crash, that cascades into very a significant and painful recession.

What else do we know? We know that our estimates of the worst kinds of damage that fossil fuel emissions are causing humankind have been wrong. They have been too low. I quote:

The severity and frequency of extreme events are unprecedented and beyond model projections.

It is worse than we thought, and it is going to get worse faster than we thought. Remember that, just by its nature, monetizing the human harm caused by fossil fuel emissions disrupting our climate and natural systems is an almost disgraceful undercount of the actual damage to what one writer called our “planetary solvency.” As another author wrote:

While the social costs—understood as costs to people—of untrammelled pollution are colossal, the ecological costs, those borne by nonhuman entities, are almost too vast to grasp.

When you monetize things, you blind yourself to those costs that are almost too vast to grasp because looking at them through the lens of money blinds you to them. There are losses, massive losses—and I quote again here—that “appear only in [nature], almost never in a form that capital can see.”

That is the defect of trying to monetize the harm we are causing to the natural systems that sustain us. Monetization, by definition, fails to acknowledge most of the harm and the danger. It fails to acknowledge most of the harm and danger to our species, and it fails by a mile to acknowledge the harm and danger to the rest of God’s creation.

Even so blinkered, the numbers are colossal, and the threat looms. All this has caused the World Economic Forum to elevate “ecosystem collapse as a mid- to high-level global risk.” Other studies advance the concept of planetary insolvency. Others warn about our continued fossil fuel pollution: If left unchecked, “then mass mortality, involuntary mass migration, severe economic contraction, and conflict become more likely.” Heading into a world of more mass mortality, more involuntary mass migration, more severe economic contraction, and more conflict, it is worth paying a little more attention.

Existing modeling practices understate economic impacts, and further, as one study pointed out, at the extreme, they “do not recognize the risk of ruin.” They presume that this damage will fall into a predictable center-case scenario. But there are outer-case scenarios—nontrivial ones, real ones—that create the risk of human ruin.

Researchers have not only looked at the costs of climate change; they have also studied the economic benefits of eliminating carbon pollution. An OECD—Organisation for Economic Co-operation and Development—study suggests that the most advanced economies on our planet would enjoy an increase of 60 percent in GDP by 2050—those societies, 60 percent richer by 2050—from getting climate right. And they suggest that lower-income countries would enjoy an increase of 124 percent in GDP—more than doubling their wealth—from getting climate right. So this is a two-sided equation: Continue to fail and ignore it and these warnings of economic calamity become our future. Be responsible and

get it right and greater wealth and prosperity become our future.

A third of global GDP lost in this century if the climate crisis and the polluters causing it are allowed to run unchecked is a pretty dire scenario to subject the people we represent to.

Anyway, back to Mammon Hall. Here we are, where none of this discussion is taking place, where these risks and dangers are simply treated as if they don’t exist because of a different monetization—the monetization of our politics defending a \$700 billion annual subsidy, powered by unlimited dark money spending. The fossil fuel industry and its vast array of front groups have used the power of money in politics to strangle this discussion.

In our new American petrostate, the power of petromoney and our corrupted petropolitics have turned this supposedly greatest deliberative body into a tomb of silence about this danger, a mortuary of democracy.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. CURTIS). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

#### ORDER OF PROCEDURE

Mr. THUNE. Mr. President, I ask unanimous consent that notwithstanding rule XXII, all cloture time be expired and the Senate vote on confirmation of the Peterson nomination at 11:30 a.m. tomorrow; further, that the cloture motions filed during Monday’s session of the Senate ripen following disposition of the Peterson nomination; further, that if cloture is invoked on the Benton nomination, the Senate vote on confirmation of the nomination at 2:15 p.m. tomorrow; finally, that if any nominations are confirmed during Wednesday’s session of the Senate, the motions to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate’s action.

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

#### LEGISLATIVE SESSION

Mr. THUNE. Mr. President, I move to proceed to legislative session.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

#### EXECUTIVE SESSION

#### EXECUTIVE CALENDAR

Mr. THUNE. Mr. President, I move to proceed to executive session to consider Calendar No. 613.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Justin R. Olson, of Indiana, to be United States District Judge for the Southern District of Indiana.

#### CLOTURE MOTION

Mr. THUNE. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The senior assistant legislative clerk read as follows:

#### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 613, Justin R. Olson, of Indiana, to be United States District Judge for the Southern District of Indiana.

John Thune, Markwayne Mullin, John R. Curtis, Tim Sheehy, Joni Ernst, Pete Ricketts, John Cornyn, Jim Banks, Mike Rounds, Steve Daines, John Rarasso, Mike Crapo, Kevin Cramer, David McCormick, Jon Husted, Dan Sullivan, Lindsey Graham.

The PRESIDING OFFICER. The Senator from Indiana.

#### TYLER'S LAW

Mr. BANKS. Mr. President, I rise today to speak about a very important and potentially lifesaving bill that I have introduced called Tyler's Law. But before I talk about what this law and this bill would do, I want to tell you a little bit about who it is named after.

Tyler Joseph Shamash was a bright, inquisitive, and compassionate boy from California. He was adventurous. He loved computers. He was interested in Bitcoin before most people had even heard of Bitcoin. He had a knack for building and fixing things. Tyler's mother Juli said that Tyler was "like a little professor."

But in his early teens, Tyler started using marijuana and eventually became addicted to hard drugs. His family did what any family would do—they tried to help him with therapy programs and sober living facilities—but Tyler continued to struggle with addiction. At one point, he overdosed.

On top of all of this, Tyler's family and doctors didn't know what the drugs that he was taking were or that they were laced with fentanyl.

In October of 2018, Tyler was taken to the hospital from his sober living house with a suspected overdose. At the hospital, Tyler was administered a standard drug panel, which came back clean, so he was eventually discharged. Shortly thereafter, though, Tyler died of a fentanyl overdose. He was just 19 years old.

When Tyler was still in the hospital, just hours before he passed, his mother Juli came to meet him there and asked

the doctors if the drug test was really clean. She repeatedly asked if the drug panel tested for fentanyl. She was told yes, the drug panel did test for fentanyl because fentanyl is an opioid, is what she was told.

Tragically, that is just not true. Many doctors are unaware that the standard drug panels that many emergency rooms administer don't detect fentanyl because fentanyl is a synthetic opioid. This is a well-known problem. The College of American Pathologists has highlighted it. The Association for Diagnostics & Laboratory Medicine has warned labs about it. The Emergency Nurses Association has been advocating for a solution. But the problem continues.

Sadly, fentanyl overdoses are a common story, and a lot of families in my State, Mr. President, and I know in your State, too, know what it is like to have a loved one who has suffered from a fentanyl overdose.

If Tyler's family and doctors who were treating him had known that Tyler was suffering from a fentanyl overdose, they could have given him a higher level of care. Perhaps things might have turned out a whole lot differently, though we can never know for sure.

But one thing is clear: Tyler deserved to be tested. Thousands of Americans poisoned by fentanyl deserve to be tested so that they can receive the proper level of medical care.

Since Tyler's tragic passing, his mother Juli, who joins us in the Gallery today, has been on a mission to make sure that other parents do not have to suffer the same unimaginable heartbreak that she did.

I have had the pleasure to meet with Juli and so many other moms and dads who have been affected by this, and I can say that Juli has turned tragedy into action, and she is an inspiring woman. That is why I was honored to introduce Tyler's Law with my colleague Senator PADILLA from California—truly a bipartisan effort—and it is why I was proud when the HELP Committee, of which I am a member, reported out Tyler's Law unanimously just a couple of weeks ago.

Tyler's Law directs the Department of Health and Human Services to study whether hospital emergency departments should routinely test overdose patients for fentanyl. Based on the study's results, HHS will also issue guidance to hospitals about whether and how they should implement fentanyl testing in the emergency room.

This is really simple and common sense.

It is hard to overstate just how badly needed this law is.

President Trump is aggressively going after the drug traffickers flooding our streets with deadly drugs, but the fentanyl epidemic is still taking far too many American lives. Synthetic opioids like fentanyl killed about 48,000 Americans in 2024, and it

continues to kill thousands more each and every month.

But we could save many of those lives if emergency rooms were better equipped to detect and treat fentanyl overdoses. That is why it is so important that HHS help hospitals adopt effective fentanyl testing.

I am pleased to see that Tyler's Law has bipartisan support and that that support continues to grow. I look forward to bringing Tyler's Law to a vote on this floor—the Senate floor—soon so that we can begin to potentially save many, many lives.

Tyler's life was cut short by fentanyl, but if we can pass Tyler's Law, if we can take this important step in making sure that those battling fentanyl or different drug addictions get the care and the testing that they need, then Tyler's everlasting legacy will be saving lives.

And I am for that, Mr. President, and I know you are for that. And I hope that my colleagues will join me in supporting this bill when it comes to the Senate floor soon.

I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

### LEGISLATIVE SESSION

#### MORNING BUSINESS

Mr. BANKS. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

#### ARMS SALES NOTIFICATION

Mr. RISCH. Mr. President, section 36(b) of the Arms Export Control Act requires that Congress receive prior notification of certain proposed arms sales as defined by that statute. Upon such notification, the Congress has 30 calendar days during which the sale may be reviewed. The provision stipulates that, in the Senate, the notification of proposed sales shall be sent to the chairman of the Senate Foreign Relations Committee.

In keeping with the committee's intention to see that relevant information is still available to the full Senate, I ask unanimous consent to have printed in the RECORD the notifications that have been received. If the cover letter references a classified annex, then such an annex is available to all Senators in the office of the Foreign Relations Committee, room SD-423.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

DEFENSE SECURITY  
COOPERATION AGENCY,  
Washington, DC.

Hon. JAMES E. RISCH,  
Chairman, Committee on Foreign Relations,  
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of