record, despite her continuing suggestion about different views and her refusal to answer questions on bedrock principles, has showed what her true beliefs are in her writings, her statements, and her activities. We know about Wendy Vitter, for sure. She will not be an unbiased umpire. When it comes to abortion and reproductive rights, we know that she is too ideological to simply call balls and strikes. That is why she was nominated, and that is why she was chosen. She passed that litmus test imposed by this administration and this President. She is part of those efforts to remake the Federal judiciary in the image of the far-right, extremist fringe.

I cannot support this nominee, and I urge my colleagues to oppose her. I will be voting against her on Thursday of this week when her confirmation vote is scheduled.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Ms. McSALLY). Without objection, it is so ordered.

CLIMATE CHANGE

Mr. SCHATZ. Madam President, climate change is already wreaking havoc on the American economy, and anyone who cares today about having a strong economy in 10, 20, or 30 years needs to be committed to acting now.

We are already seeing the economic risks related to climate change. Temperatures are rising, sea levels are rising, and extreme weather events are becoming more frequent and more severe.

Ask families in California whose homes and businesses have been burned to the ground in record-setting fires or construction workers in Texas who have to cut their hours because of the heat or farmers in Nebraska, where the State Farm Bureau estimates that this spring's flood will cost ranchers $500 million and will cost grain farmers $400 million. Farm bankruptcies were already at a 10-year high even before the flooding.

We are getting closer to long-term tipping points. Within 30 years, which is a typical span of a mortgage, nearly 400,000 existing homes in the U.S. coastal areas are at risk of being uninhabitable. These homes collectively are worth about $210 billion. That is more than four times the estimated insured losses of Hurricane Katrina.

The ''National Climate Assessment'' says that $1 trillion worth of coastal real estate in the United States is threatened by the effects of climate change. The assessment also shows that labor productivity will take a hit. Under one scenario, the Southeast United States alone could lose $47 billion in productivity each year.

The ''National Climate Assessment'' also predicts that maize and soybean yields will each be down as much as 25 percent across the Midwest by midcentury, mostly due to hot temperatures. In other words, we are looking at a real estate bubble, massive changes in productivity, and increased disaster costs for State and Federal governments.

It is no wonder that experts say that climate change is the top economic risk facing our planet today. The World Economic Forum has warned us that we are ''sleepwalking into catastrophe.'' Citigroup estimates that world economies could lose at least $44 trillion in economic activity between now and the year 2060. Actuaries name climate change the No. 1 risk to insurers in North America.

All of those individuals and institutions and companies and agencies that just described the risks related to climate change—I have no idea how they feel about birds and butterflies. I have no idea if they care about conservation on a personal level. I don't know if they surf or they snowboard or they hike or they bird-watch. I don't know how much they care about the natural environment. I do know they care about money, and they are paid to care about money, and they are very worried about the impact that climate change will have on our economy.

You will notice that this is not a traditional climate speech. I got involved in climate because I care, but I understand that not everybody has the luxury of worrying about the birds and the butterflies and the creatures in the ocean. A lot of people worry every day about whether they are going to be able to put food on the table, and a lot of people worry about the value of their home and value of their 401(k) and whether the government is going to be consumed with these disaster costs.

You should be worried about the new and growing risks of droughts, floods, storms, wildfires, and sea level rise because these events reduce the value of assets. They decrease investment income. They can increase insured and uninsured losses. In other words, they promise to disrupt financial institutions. That means the health of our financial system is at stake.

There are now 36 central banks and financial regulators around the world who are worried about climate's economic impact and how to plan for it, including the UK, Germany, Australia, Canada, France, Japan, and China. They have come together to work on developing the tools to assess climate change risk to the financial system. This is not the ecological system, and these are not communities. This is about money and how much money is at risk when it comes to climate change.

The Bank of England is planning to include climate impacts in its bank's stress tests as early as next year, and the central bank of the Netherlands is doing more to include climate-related risks in its financial supervision. Yet guess who is not part of this group of 36 countries that is trying to develop the analytic tools to figure out what impacts climate change is going to have on our economic system—the United States.

The three Federal Government Agencies that oversee the financial system are taking a unique approach to this problem by putting their heads in the sand. I know this because I asked them. I was part of a group of 20 Senators who sent a letter to the Federal Reserve, the OCC, and the FDIC, and asked them how they are accounting for climate change risks to our financial system. Their response was basically—listen, extreme weather shocks happen all the time. As for the risks of climate change, since they are so far out and hard to quantify, our regulators book that risk at zero. Now think about the absurdity of this. It is not that they are saying the risk doesn't exist. They are conceding that it exists. They are just saying it is so hard to quantify that they have decided it is nothing.

There are all kinds of risks that all of these supervisory institutions evaluate on a regular basis. That is their job. They have these big manuals that they use—these thick manuals—to supervise banks and financial institutions. They can look at how much excess capital you have, how much exposure you have to a real estate bubble, or how much exposure you may have to a downturn in the economy. They have decided the risk related to climate change is nothing at all.

This is in direct contrast to almost every other industrialized country and its regulatory agency. It doesn't matter what their politics are—whether they are run by rightwing or leftwing governments; everyone else is taking the financial risk related to climate change seriously except the United States. Everyone—the insurance industry, the defense community, the intelligence community, the international community—knows that climate is at increasing risk. They all know that climate change is real and that it is impacting our financial system right now, that it is impacting the finances of publicly held corporations and banks and the government itself. The U.S. financial community needs to join them.

Let me end by saying this: We don't have to agree on the many ways in which we should be acting on climate change. It is OK if you hate my bill, with my good friend Senator WHITEHOUSE, on a carbon fee. It is OK if you think we should do the Green New Deal or not do the Green New Deal. It is OK if you think the Paris Agreement is bad or good. You get to think what you want, but you cannot ignore the risk that climate change is imposing on our financial system. You don't get to think that this cost—that this risk—is not material. You don't get to think that we should do nothing.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Madam President, let me first thank my friend Senator SCHATZ, of Hawaii, for joining me on the floor today to talk about the financial hazards that are associated with ignoring climate change. He has been a really terrific leader on this subject. I have to say that I am sometimes a little bit embarrassed that Rhode Island is the Ocean State when Hawaii has so much ocean out there in the Pacific. I guess that is what you get for getting there first, but I am delighted that Senator SCHATZ is here.

What I want to do in my time here, in my following up on Senator SCHATZ' remarks, is to go through some of the recent warnings that have come out. One I will go back to from last year, and the other ones I will follow up on quickly. They are all between March 25 of this year and now, just in the last couple of months.

The one from last year is a Wall Street Journal article that documented the increasing climate risk and the insurance industry's need to recalculate. It had the legendary investor—the ''Wizard of Omaha''—Warren Buffett warning that if reinsurance contracts—and he is a reinsurance guy—covered 30 years, he would be crazy not to include climate risks. Those were his words.

The article goes on to point out that climate change may be gradual but that its effects are volatile. It is like something steady for a long time and then, in the words of the article, a sudden large, unexpected hit. ''You can have an increased potential for an outsized loss in a single year,'' and they conclude ''there's a cost for inaction.'' What we are doing here, which is nothing on climate change, has a very significant cost.

The article points out that after Hurricane Andrew hit Florida, 13 insurance companies were ordered liquidated because they were not adequately well prepared. The risks are going up precipitously. The probability of a Texas storm dropping about 20 inches of rain was about 1 percent a year until 2000, and it is expected to increase to 18 percent a year—an 18-times increase in the risk of that level of storm and flooding.

Swiss Re says in the article that coastal flooding could leave certain coastal areas ''so exposed, insurance becomes no longer viable. It becomes uninsurable.'' Indeed, in this article, it points out that if you take climate change into account, flood losses could exceed $1 trillion per year by 2050. In saying this, it aligns with Moody's, the famous bond evaluator and insurer, which is going to start evaluating municipal bonds for coastal communities based on their preparation for coastal risk. This is not some green organization. When it is starting to evaluate, something is going on.

Freddie Mac has warned of a coastal property values crash that could be as serious as the 2008 mortgage meltdown. Again, Freddie Mac is not a green or environmental group. It is warning about a coming risk. We will not listen to those risks because too many people here are told what to do and what to think by the fossil fuel industry.

Just recently, on March 25, 2019, a Federal Reserve research paper warned that climate risk could cause a financial crisis: Losses from natural disasters magnified by higher temperatures and elevated sea levels could spark a financial crisis. The article identified the three key forces that are transforming the economy in our time, and one of those three is climate change.

This is not some side-bar issue. It quoted the latest National Climate Assessment. ''Without substantial and sustained global mitigation and regional adaptation efforts, climate change is expected to cause growing losses to American infrastructure and property and impede the rate of economic growth over this century.'' The reason, it describes, is due to a fundamental market failure. ''Carbon fuel prices do not properly account for climate change costs.'' Of course, the fossil fuel industry loves that market failure, but we should not tolerate it if we purport to believe in a market economy.

Senator SCHATZ and I support a carbon fee. They call it a carbon tax, pointing out that it can appropriately incentivize innovations, which we need, and that it should equal the social cost of carbon, which our bill does. It also points out that we are creating a risk for generations to come. We might get off pretty free in terms of the punch that comes back, but our kids and our grandkids are not going to think that we did a very responsible job here.

What are the increasing financial risks the article mentions? They are business interruptions in bankruptcies, unexpected losses in the value of assets or companies, and climate-based credit risk exposure, particularly in my coastal State, which is concerned about loans to affected businesses or mortgages on coastal real estate—again, lining up with what Freddie Mac and others have said about the dangers of a coastal property value crash.

The next article of April 4, BlackRock, which is the world's largest asset manager, warns that investors are underpricing the impact of climate-related risks. The report points out that all major U.S. metropolitan areas were already suffering mild to moderate losses to GDP as a result of climate change—already suffering that—and that the risk of a property being hit by a category 5 hurricane was expected to rise by 275 percent if no climate action were taken.

This is a map from that article of the economic impacts of climate change. All of the reds are in real trouble; the tans are in trouble; yellows are in some trouble; trouble for the light green, and green is very scarce and is seeing a little bit of GDP improvement. Yet, if you look at the map, that is a country that is hurting economically as a result of climate change.

OK. Four days later, on April 8, EPA scientists published an article that climate change will cost the U.S. hundreds of billions of dollars per year. Unchecked, climate change will cost the United States hundreds of billions of dollars per year. Cutting emissions of carbon dioxide and other greenhouse gases would prevent a lot of the damage and reduce the annual economic toll in some sectors by more than half. Unmitigated warming could reduce the global GDP by as much as 20 percent, said a related report by the British Government.

Now, think about that. You are going to take a 20-percent hit to the global GDP. What does that do? That is an economic downturn of a very dark order. It also points out that the cost of inaction is really high and that the cost of reducing emissions pales in comparison.

We are taking the more dangerous and expensive path because the group that gets hurt has control over this body, the fossil fuel industry. Yet, as other warnings will point out, it can't change the inevitable. All it can do is postpone it, and the inevitable then gets worse. It warns that damage to coastal property, primarily on the gulf and east coast, will reach $120 billion per year.

If you are from a noncoastal State, you may think that is funny. I am from a coastal State, and I don't think that is funny at all. I think my colleagues should take a warning like that seriously. The benefits that the country stands to reap by cutting greenhouse gas emissions was another theme. There is an upside here. We win economically by cutting greenhouse gas emissions. If we don't, the cost is hundreds of billions of dollars.

Next, on the same day of April 8, 2019, a CNBC article, in summarizing an Urban Land Institute report, warns that for real estate investors in particular, risk is rising exponentially in the age of climate change to the point at which a new cottage industry of companies has emerged that assess climate risk to real estate. ''Climate change,'' the article reads, ''is likely to have a bigger impact on valuation in the future as asset and market liquidity are affected.''

Asset and market liquidity mean that the market seizes up, that you can't sell your house. Of course, that matches Freddie Mac's prediction because, if the person you are trying to sell your house to can't get a mortgage because the bank thinks, at the end of 30 years, the property is going to be literally underwater or that the bank will not be able to get insurance for its mortgage, suddenly, you have a real problem in selling that house. Now you are only selling to cash buyers, and that is a dramatic shift in the price you can get. That is why Freddie Mac is talking about the coastal property value crash.

The following day, on April 9, the investment advisory firm Mercer comes out with another report that describes this warning is the latest from the financial sector of the physical and financial risks posed by rising temperatures. Some investment strategists warn of physical and social damage cascading across the economy.

Again, these are not environmentalists. This is an investment advisory firm. It is warning us of financial perils ahead if we don't start paying attention. A part of it is the loss in value or simply the outright loss of wide swaths of coastal property. So, when I come back to rely on mine as a coastal State, I hope my colleagues here can appreciate that this isn't funny when you are talking about the loss of value or simply about the outright loss of wide swaths of coastal property.

The scenarios aren't good. They are negative for global growth, and they aren't really great for anyone. It is a declining global economy that has no big winners spiking up, and it can move fast. Asset prices, they say, could quickly shift to reflect the risk. There could be material impacts, especially at the sector level, in a relatively short period of time. That is how crashes work. They creep up on you, and then they crash. That is why they call them crashes.

Next, on April 18, 2019—9 days later—we have the central banks. Thirty central banks around the world called for a better assessment of the risks from higher global temperatures. As Senator SCHATZ pointed out, the U.S. Fed and the Central Bank of Brazil were among the institutions not involved in the initiative. It is pathetic on our part.

Climate change is identified as a source of financial risk that these financial regulators feel is well within their mandate to begin to address. They considered that the report issued a loud wake-up call for the global economy to act on climate change. Good luck getting through the muscling of the fossil fuel industry around this particular building, but the wake-up call is ringing in the financial community.

Mark Carney, the Governor of the Bank of England—who was warned about this previously—and Villeroy de Galhau, the Governor of the Bank of France, warned that climate change and the poor management of the transition to a low-carbon economy have the potential to trigger a ''sudden collapse in asset prices that could devastate the global financial systems.''

''If some companies and industries fail to adjust to this new world,'' they argue, ''they will fail to exist.''

Again, as others have said, the article argues that the costs of decarbonization are likely to be small compared to the costs of not taking action.

Yet again, we are listening to the fossil fuel industry here. It has a huge stake in all of this. It has a huge conflict of interest. It has control over a significant part of Congress, and it is blocking us from taking the essential safe, low-cost path.

The last one is from April 17, the Network for Greening the Financial System, which is the comprehensive report by a group of central banks. Again, it points out that these climate-related risks are a source of financial risk.

Indeed, the head of the Bank of England—the regulator for insurance and banking in the UK—has described this as a systemic risk. What is a systemic risk? That means that when the entity collapses, like when the carbon asset bubble collapses, it doesn't just take the carbon asset bubble companies down with it; the rest of the economy pours in behind, and you have a systemic economic meltdown. Just like happened in 2003, it wasn't just the banks with the junk mortgages that failed; a whole bunch of others businesses got sucked into that vortex, and the same is predicted here.

They point out a couple of final things about the nature of this financial risk:

One, it is far-reaching in its breadth and magnitude. That is an ominous description of a financial risk. It is potentially aggravated by tipping points in a nonlinear fashion; i.e., it gets to a certain point and then crashes. We New Englanders appreciate this when we have the snow melt in the springtime. The snow piles up on the roof of your house. It piles up storm by storm and snowflake by snowflake. But one warm spring day, you suddenly hear ''woomph'' outside because the whole snowpack on your roof has slid off. It is a catastrophic failure of snow adhesion in that case. In this case, it is an example of how quickly a nonlinear tipping point can lead into economic distress.

Two, it is foreseeable. We know it is coming. There is a high degree of certainty that these risks will materialize. We know perfectly well this is coming; we just won't do anything about it because the people who have to deal with it first—the fossil fuel industry—have this place tied in knots.

Three, irreversibility. When it happens, there is no going back. There is currently no mature technology to reverse the process of overheating our climate and acidifying our ocean. For our children and grandchildren and their children and grandchildren, that leaves a pretty bleak prospect that we have just discounted away as if they weren't going to be born, as if they didn't exist now, as if this weren't going to happen, as if we shouldn't care. Irreversibility.

Here is the last one: dependency on short-term actions. The magnitude and the nature of these irreversible, foreseeable, far-reaching, future impacts will be determined by actions taken today. It will be determined by actions taken today. If we don't make the right decisions now, our mistakes, our indolence, our ignorance, our greed, our subservience to this industry—whatever it is—will cascade through the decades irreversibly with far-reaching impact. They will look back at us and say: It was foreseeable. Didn't you guys know this was foreseeable? You were told. You were warned. How could you have done nothing?

I don't have a very good answer.

It is time to wake up.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

NATIONAL POLICE WEEK

Mr. BROWN. Madam President, each year during National Police Week we honor our law enforcement officers and the families who support them and sacrifice alongside them. It is so important to remember that, as much as the sacrifice of the officer or the man or woman overseas fighting for our country, the sacrifice of the family is in many ways just as great.

They all give so much in service to their communities. Too many make the ultimate sacrifice to keep us safe.

This year we add the names of four Ohioans to the National Law Enforcement Officers Memorial. Ohioans who laid down their lives last year were Officer Eric Joering of Westerville, a Columbus suburb; Officer Anthony Morelli, also of Westerville; Officer Vu Nguyen of Cleveland; and Officer Matthew Mazany, of Mentor, a community east of Cleveland along Lake Erie. Each of these losses is a tragedy for a family, for a community, for their fellow officers.

Sadly, we already know the names of two people who will be added to the memorial next year: Detective William Brewer of the Clermont County Sheriff's Office east of Cincinnati and Officer Dale Woods of the Colerain Township Police Department near Cincinnati. Both were killed in the line of duty in 2019.

We can't begin to repay the debt we owe them and their families, but we can work harder, frankly, to support their families and their fellow officers as they work to keep our communities safe.

It is why I am working with my colleague Senator PORTMAN on our bipartisan POWER Act to get officers the tools they need to screen for dangerous opioids in their communities.

This bill builds on my INTERDICT Act, which the President signed into law last year. That law is getting new, portable, handheld screening devices to Customs and Border Protection agents to detect fentanyl and carfentanil at the U.S. border and stop them before they reach Ohio streets.

The POWER Act will give our local and State law enforcement access to the same high-tech tools.

All of our law enforcement officers know how big of an issue illegal fentanyl has become. They deal with it, it seems, almost every day.