

(3) respectfully requests that the Secretary of the Senate transmits an enrolled copy of this resolution to—

(A) the President of Quinnipiac University, Dr. Judy Olian; and

(B) the head coach of the Quinnipiac University men's hockey team, Rand Pecknold.

SENATE RESOLUTION 190—COMMEMORATING AND SUPPORTING THE GOALS OF “WORLD QUANTUM DAY”

Mr. YOUNG (for himself and Ms. HASSAN) submitted the following resolution; which was considered and agreed to:

S. RES. 190

Whereas quantum physics describes nature at the scale of atoms and subatomic particles;

Whereas “World Quantum Day” is celebrated by scientists in more than 65 countries to promote public understanding of quantum science and technology around the world;

Whereas the United States has recognized quantum information science and technology as a key technology area for economic competition;

Whereas quantum physics helps us to understand and develop technologies critical to everyday life, such as GPS, semiconductors, and lasers;

Whereas quantum information science is a multidisciplinary field, bridging science, technology, engineering, and mathematics (referred to in this preamble as “STEM”);

Whereas STEM is a critical part of education for children, and aptitude in STEM is essential for a knowledge-based society and for economic competition;

Whereas the United States needs to reinforce STEM education for all students in order to better prepare children for future careers in emerging technologies, including quantum, to succeed in a 21st-century economy;

Whereas STEM can be a fun and interesting part of education for children, and learning about quantum principles of superposition and entanglement can be an engaging way to teach children and attract the children to study STEM;

Whereas the Planck constant is a fundamental constant governing quantum physics, which is used to define universal measurements such as the kilogram; and

Whereas the rounded first significant digits of the Planck constant are 4.14, and thus April 14 of each year is internationally recognized as “World Quantum Day”: Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals of “World Quantum Day” to recognize and celebrate the role that quantum physics plays in our daily lives; and

(2) encourages schools and educators to observe the day with appropriate activities that teach students about quantum physics and engage students in the study of science, technology, engineering, and mathematics.

AUTHORITY FOR COMMITTEES TO MEET

Mr. SCHUMER. Madam President, I have 12 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 Sen-

ate, 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 Tuesday, May 2, 2023, at 9 a.m., to conduct a subcommittee hearing.

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, May 2, 2023, at 9:30 a.m., to conduct a hearing.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

The Committee on Banking, Housing, and Urban Affairs is authorized to meet during the session of the Senate on Tuesday, May 2, 2023, at 10 a.m., to conduct a hearing.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Committee on Energy and Natural Resources is authorized to meet during the session of the Senate on Tuesday, May 2, 2023, at 9:30 a.m., to conduct a hearing.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

The Committee on Health, Education, Labor, and Pensions is authorized to meet in executive session during the session of the Senate on Tuesday, May 2, 2023, at 10 a.m.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

The Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Tuesday, May 2, 2023, 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 Tuesday, May 2, 2023, at 10 a.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 Tuesday, May 2, 2023, at 2:30 p.m., to conduct a closed briefing.

SUBCOMMITTEE ON EAST ASIA, THE PACIFIC, AND INTERNATIONAL CYBERSECURITY POLICY

The Subcommittee on East Asia, the Pacific, and International Cybersecurity Policy of the Committee on Foreign Relations is authorized to meet during the session of the Senate on Tuesday, May 2, 2023, at 3 p.m., to conduct a hearing.

SUBCOMMITTEE ON HOUSING, TRANSPORTATION, AND COMMUNITY DEVELOPMENT

The Subcommittee on Housing, Transportation, and Community Development of the Committee on Banking, Housing, and Urban Affairs is authorized to meet during the session of the Senate on Tuesday, May 2, 2023, at 2:45 p.m., to conduct a hybrid hearing.

SUBCOMMITTEE ON READINESS AND MANAGEMENT SUPPORT

The Subcommittee on Readiness and Management Support of the Com-

mittee on Armed Services is authorized to meet during the session of the Senate on Tuesday, May 2, 2023, at 2:30 p.m., to conduct a hearing.

SUBCOMMITTEE ON STRATEGIC FORCES

The Subcommittee on Strategic Forces of the Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, May 2, 2023, at 4:45 p.m., to conduct a hearing.

COMMENDING AND CONGRATULATING THE QUINNIPIAC UNIVERSITY MEN'S HOCKEY TEAM FOR WINNING THE 2023 NATIONAL COLLEGIATE ATHLETIC ASSOCIATION DIVISION I MEN'S HOCKEY NATIONAL CHAMPIONSHIP

Mr. SCHUMER. Mr. President, I ask unanimous consent the Senate proceed to the consideration of S. Res. 189, submitted earlier today.

The ACTING PRESIDENT pro tempore. The clerk will report the resolution by title.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 189) commending and congratulating the Quinnipiac University men's hockey team for winning the 2023 National Collegiate Athletic Association Division I Men's Hockey National Championship.

There being no objection, the Senate proceeded to consider the resolution.

Mr. SCHUMER. I ask unanimous consent the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The resolution (S. Res. 189) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under “Submitted Resolutions.”)

COMMEMORATING AND SUPPORTING THE GOALS OF “WORLD QUANTUM DAY”

Mr. SCHUMER. Mr. President, I ask unanimous consent the Senate proceed to the consideration of S. Res. 190, which is at the desk.

The ACTING PRESIDENT pro tempore. The clerk will report the resolution by title.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 190) commemorating and supporting the goals of “World Quantum Day”.

There being no objection, the Senate proceeded to consider the resolution.

Mr. SCHUMER. I ask unanimous consent the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The resolution (S. Res. 190) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

ORDERS FOR WEDNESDAY, MAY 3, 2023

Mr. SCHUMER. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. on Wednesday, May 3; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed; that following the conclusion of morning business, the Senate proceed to executive session to resume consideration of the Merchant nomination postcloture; further, that all cloture time on the Merchant nomination be considered expired at 11:30 a.m. and the Senate vote on confirmation of the nomination; that following the cloture vote on the Hsu nomination, notwithstanding rule XXII, the Senate resume legislative session and the Committee on Environment and Public Works be discharged from further consideration of S.J. Res. 9 and the Senate proceed to the en bloc consideration of H.J. Res. 39, which was received from the House, and S.J. Res. 9; that at 6:15 p.m., the joint resolutions be considered read a third time and the Senate vote on the passage of the joint resolutions, in the order previously listed, with 15 minutes for debate, equally divided between the two leaders or their designees, between the votes on the joint resolutions; further, that following disposition of the joint resolutions, the Senate resume executive session and, if cloture has been invoked on the Hsu nomination, vote on confirmation of the nomination; finally, that if any nominations are confirmed, the motions to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. SCHUMER. For the information of the Senate, there will be two votes at 11:30 a.m. and four votes at 6:15 p.m.

ORDER FOR ADJOURNMENT

Mr. SCHUMER. 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 WELCH.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The ACTING PRESIDENT pro tempore. The Senator from Vermont.

DEBT CEILING

Mr. WELCH. Mr. President, I want to speak about the looming debt crisis, the fact that within 30 days, there is a real and substantial likelihood that America will do something that America has never done; and that is fail to pay its bills in full and on time.

There is a lot of discussion about the debt. It is \$31 trillion. There is very little discussion about what that debt is, who owns that debt, and what the implications are to all of us—the people we represent, our State and local governments, our private institutions, and our economy—if, in fact, we do the unthinkable and default on the debt.

Of that \$31 trillion debt, \$8 trillion is held by governmental entities; that includes the Federal Reserve, two Social Security trust funds, the Medicare insurance trust, and the U.S. military retirement plan. Anything we do to jeopardize the value of those Treasury bills—where 100 cents is what they are worth on the dollar—compromises the security that Americans depend on from those trust funds.

The \$24 trillion in treasuries held by the public includes \$3 trillion held by individuals, by households, by for-profit and not-for-profit entities, and by endowments. If we jeopardize that \$1 for \$1 risk-free asset, it means those individuals who own the Treasury bond as part of their portfolio lose value.

And \$2.8 trillion is held by money market mutual funds. Every one of our constituents knows what those are. Most of our constituents have money deposited in a money market account. They absolutely believe that they are going to get \$1 out for every \$1 they put in. We jeopardize that Treasury bill by defaulting on our debt. They may get 95 cents or 90 cents. That is real havoc and real pain for so many Americans.

And \$2 trillion is held by banks. That is the money that they have to guarantee the deposits. If we think we have an issue with the run on the banks of First Republic and SVB, wait until this happens and there is a run on these banks who, because of inaction that this Congress took, has a vast and cataclysmic reduction in the value of their deposits.

And \$1.5 trillion is held by various State and local governments—that is the town you live in; that is the town I live in—where that is set aside to help their citizens. They lose value on those securities. They can do less for water and sewer, for schools, and roads in their own communities.

And \$1.1 trillion is held by private pension funds; that is, folks who have saved and put into their pension fund for their retirement. If that asset, the Treasury bond, declines in value because of the default, their retirement is in jeopardy.

And \$7 trillion is held by foreign central banks and foreign investors. That helps us because they help us keep our interest rates down, and they do that because the dollar in is a dollar, plus

interest, out. That is jeopardized by this reckless plan to default on our debt as a leverage device to get things totally outside of what that debt is.

No. 1, Treasuries are the bedrock of our financial system because they are viewed as a safe asset, and they have been safe ever since the founding of our country.

Equally important, Treasury bills are considered risk-free. You put that dollar in, you buy a Treasury, you are going to get that dollar back absolutely, plus the interest on the coupon.

Third, Treasuries are the device in our willingness to pay, unquestioned, that has made the dollar the reserve currency of the world. I go back to what I said earlier—\$7 trillion are owned by foreign banks. They put their money here because they have total and complete confidence that it is safe. If we default on our debt, we lose that status, they lose that assurance, and we in this country start paying higher interest rates.

There is real harm to individuals as well, as the economy goes through a cataclysm of the first-time default in the history of the country.

Analysts who have looked at this say a typical worker near retirement—and I am including folks in Vermont—would see a \$20,000 reduction in what they have available for retirement. The average new 30-year mortgage would be increased in cost over the life of its mortgage by \$130,000. Think of what you could do with that to help your child with an education. It would become much harder to borrow.

The national debt—the national debt—would increase by \$850 billion. So the folks who are advocating default as a way of “cutting down spending” are doing the single most destructive thing that they could do that will result in increasing spending. So this notion of defaulting on our debt, we are using that as a tactic to get something completely unrelated to what we all know is the obligation to pay our bills.

A confident country always pays its bills. It is a disaster for the economy and has long-term devastating implications for everyday Americans as well as our reputation and strength as a country.

This is not a custom. It is embedded in our DNA as a country that we pay our bills in full and on time, and it started just after we became an independent country. We were broke.

Alexander Hamilton, as you know, was our first Treasury Secretary. He had to make a decision. We had borrowed a lot of money to prosecute our revolution. Those bonds that represented that borrowed money were worth pennies on the dollar. The question for Alexander Hamilton was, pay pennies on the dollar or pay 100 cents on the dollar. Despite the fact that this was an incredible hardship, Alexander Hamilton and our government then made the decision that those war bonds were going to be repaid in full. The benefit of that to us was that we established, as a country, that we were safe,