

industry, that drilling is risk free. The people of my home State of Louisiana know these risks better than anyone, both the safety of the rig workers, and to the environment itself. But we also know that America needs 21 million gallons of oil a day to keep this economy moving. Twenty-one million gallons of oil a day are necessary for this economy. This well is leaching right now 5,000. That is less than one-fourth of 1 percent of the oil that is necessary.

So we must continue to drill. For advocates who say we cannot afford to drill off our coast, then what coast should we drill off of? Should we have all of our oil coming, 100 percent, from Saudi Arabia or Venezuela or Honduras or West Africa? We have to take responsibility to drill where we can safely. Out away from our shores is as safe as we can be. We obviously have to improve our technology, and that we will. Retreat, we will not.

Let me give a few more facts, and then I will wrap up my comments. It is more risky to import our oil in tankers than it is to drill for it offshore, even considering this disaster we are dealing with today. According to a report by the National Academy of Sciences, spills from tankers bringing oil in from overseas account for four times as many oil spills as does offshore drilling.

Compared to how much oil we use in this country, the industry spill rate is quite low. Minerals Management Service reports offshore operators have a spill rate of only .001 percent since 1980. That means that 99.99 percent of all oil is produced, transported, and consumed safely.

Again, I am not saying that to minimize this disaster. We know the blowout preventer failed. There may be other safeguards that must be put into place. The investigation will show that. There may be those who need to be held accountable. The investigation will show that as well.

But the fact is, natural seeps introduce as much as 150 times more oil into our oceans than does offshore drilling. I agree we do not want to drill everywhere. I do not think we should drill in Yosemite National Park. I believe there are places such as the Great Lakes and other places potentially off the Atlantic Coast that we should not drill. But using the right amount of buffer zone, whether it is 50 miles, or 35 miles, or 100 miles, using up-to-date technologies, backup blowout preventers, something I am learning about that actually goes on in Norway and other countries, might also reduce these risks even further.

But let me say one more word before I close, a word about revenue sharing. I have been probably the most outspoken advocate in this Senate, and will continue to be, and am proud of my advocacy on the part of coastal States, particularly the States of Texas, Louisiana, Mississippi, and Alabama, that have been host to this industry for the better part of 75 years.

We have lived through its ups and downs. We have lived through disasters such as this, and periods of relative calm. We have benefitted from the millions of dollars that have benefitted our States indirectly through jobs. But with all that we have done, generating almost \$5 billion in taxes off the Gulf Coast, out of this Gulf Coast, \$5 billion a year comes to the Federal Treasury. The fishermen in Plaquemines Parish, the fishermen in St. Bernard, the schoolchildren in Orleans and in Jefferson have not received one penny, even though in our whole State today, many people along the coast are standing watch to keep this oil spill from our shores.

We have come here time and time again and said, we are proud to be partners in this industry, even today, in the midst of this disaster we still have. But you must understand the risk. We do. And we would like to have a portion of that funding to help us either have the kind of technology in place to invest in our wetlands, to fill up some of these canals that have been left, even as we make the industry reach to higher and better standards. I hope that as people watch this disaster unfold, they will hear again the call of the gulf coast Senators and House Members to allow us to share these revenues in a fair way so we can all benefit from the upside, and most certainly share the downside, as we will do in the next weeks and months ahead.

We are going to continue to monitor, to react, to do everything we can to save the environment, to investigate the accident, to continue to nurture and care for those who are still injured, and to comfort those who have lost members of their family. There is a young mother I spoke to who lost her 21-year-old husband, and will be raising a 3-month-old and a 3-year-old by herself, at least for the foreseeable future. There are many other stories like that. But we are proud to be part of producing the resources this country needs, as we work on technologies to prevent these kinds of disasters in the future. We do not believe that moving this production completely off of our shore is the answer. We do not believe burying our head in the sand and pretending the country does not need 21 million gallons of oil a day, or pretending we can get this energy tomorrow from somewhere else—we may get it somewhere else in 20 or 30 years, but not next week, and not the month after, and not the year after.

So let us be careful in the way we move forward. Let us be measured. Let us be open to hear the facts. Let us hold people accountable for what happened and understand what happened and prevent it again. In the meantime, I know the Coast Guard, the military, Louisiana's agencies, and our local officials are going to do everything we can to protect our people and our environment.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

MORNING BUSINESS

Mr. FRANKEN. Madam President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

DISCLOSE ACT

Mr. FRANKEN. Madam President, I rise to support the Democracy Is Strengthened by Casting Light On Spending in Elections Act, or the DISCLOSE Act, Senator SCHUMER's bill to fight the effects of the Citizens United decision.

I want to tell Minnesotans listening at home why I support this bill. I want to talk about the problem this bill addresses and how this bill fixes that problem. I also want to talk about a part of this legislation that came from a bill I introduced earlier this year.

A lot of people don't follow the Supreme Court very closely, so I would like to summarize what the Citizens United decision does. In a nutshell, it allows corporations to spend as much money as they want, whenever they want, in any election in this country. It lets corporations spend their shareholder money to do this. What is worse, it will allow foreign subsidiaries, wholly owned by foreign governments, to spend just as much money as their American competitors.

This decision changed our election laws in a radical way. In a single decision, the Supreme Court reversed a century-old legal standard, 2 Federal laws, 24 State laws, including a 20-year-old Minnesota law, and 2 of its own decisions, one of which it handed down just 6 years ago. I am not a lawyer and I don't speak Latin, but unless the term "stare decisis" means "overrule stuff," I think we have an activist court on our hands.

But I don't want to talk about legal precedent; I want to talk about how this decision will affect people's everyday lives. I want to talk about the crisis Citizens United has created for communities; for the safety of our communities and for our ability to run them without a permission slip from big business.

Let me give a couple of examples of policies that might never have been enacted if Citizens United had been the law of the land.

As of 1965, when America's population was about half as large as it is today, 50,000 people died every year from car accidents. Believe it or not, the auto industry knew full well it could prevent a large portion of highway deaths just by installing seatbelts in every car they sold. But as late as the early 1960s, they refused to do that. They said: "Safety doesn't sell." They lobbied against legislation to require seatbelts.

Fortunately for all of us, in 1966 Congress passed a law requiring all passenger cars to have seatbelts. By the year 2000, the fatality rate from car accidents had dropped by 71 percent.

Here is another story. In the 1920s, oil companies started adding lead to gasoline. They did this even though they knew that lead was a poison. In fact, 80 percent of the workers at Standard Oil's very first lead gas plant died of or got lead poisoning. This didn't stop oil company representatives from testifying before this very body repeatedly that leaded gasoline and lead pollution in the air were totally safe. That is what they said.

But Congress didn't take the bait. In 1970, Congress passed the Clean Air Act and phased out leaded gasoline over the next two decades. By 1995, the percentage of children with elevated levels of lead in their blood had dropped by 84 percent. By 2000, the level of ambient lead in the air had dropped 98 percent.

A lot of people know that the National Traffic and Motor Vehicle Safety Act and the Clean Air Act of 1970 are two of the pillars of modern consumer and environmental safety laws. Here is another thing they have in common: They were both passed about 60 days before midterm elections.

Do you think the seatbelt bill would have been as strong if GM could have run \$1 million in attack ads against vulnerable Congressmen, by name, in the last months before those elections?

Do you think the Clean Air Act would have been so aggressive on lead if Standard Oil could have spent \$10 million against lawmakers in Texas? These kinds of corporate expenditures would have been made possible by Citizens United, and this is what the DISCLOSE bill will fight.

Here is my point. At the end of the day, this bill is not about election law. It's not about campaign finance. It's about seatbelts. It's about clean air. It's about protecting our right to improve our lives without some corporation saying: No, you can't do that.

I want to talk a little about how the DISCLOSE Act is going to temper the effects of Citizens United.

First, the bill will make sure voters know who is really behind any advocacy group's election ad. Both the head of the advocacy group and its top contributors will have to appear in and approve every ad. These groups will also have to disclose their top donors to the Federal Election Commission.

Secondly, the DISCLOSE Act will enhance accountability to shareholders. Corporations will have to disclose their political expenditures in periodic reports. They will have to post this information on their Web sites. I have worked with Senator SCHUMER on getting strong disclosure provisions, so I am particularly pleased to see these provisions in place.

Thirdly, under the DISCLOSE Act, government contractors receiving more than \$50,000 will be banned from spending money on our elections. The

same goes for recipients of TARP funds who have yet to pay taxpayers back. This makes sense. If companies are getting taxpayers' money, they should not be able to turn around and spend that same money to tell taxpayers how to vote.

I want to talk about a fourth part of the bill which I think is crucial. As President Obama said in his State of the Union Address in January, the Citizens United decision won't just open the floodgates for special interests; it is going to open the floodgates for foreign interests. Under Citizens United, foreign companies with subsidiaries in the United States will be able to use those companies to spend without limit in American elections. As President Obama said, American elections should not be bankrolled by foreign entities. Can't we all agree on that?

That is why that day, a few hours before President Obama stood before the combined Houses of Congress, I introduced the American Elections Act, a bill that would close loopholes in our current laws that allow foreign companies to spend freely in our elections.

I am thrilled to say that the DISCLOSE Act contains three of the core provisions of my legislation. I am so thankful to Senator SCHUMER for reaching out to work together to include them and for his remarks this morning. He has been a true champion on this issue.

Let me summarize these provisions. First, the DISCLOSE Act bars election spending by companies in which a foreign national controls political decisionmaking or the company's operations. This effectively codifies an existing regulation. Secondly, it bars election spending by companies in which foreign nationals make up a majority of the board of directors. Finally, it bars election spending by companies in which a foreign entity owns a controlling share of stock, defined by the leading Delaware standard for a controlling share, which is 20 percent stock ownership. This may seem low, but, in fact, 31 out of the 32 States that define a controlling share with a number define it as 20 percent or less. Actually, almost all of them define it as 10 percent, including Minnesota.

They all boil down to this: If a foreign individual, foreign company, or foreign government controls your company, your company should not be spending freely in American elections. American elections should be controlled by Americans.

My Republican colleagues are saying that we are fighting a paper tiger here, that we should not be concerned about foreign influence in our elections because the law already prohibits it. The day after President Obama delivered his State of the Union, Minority Leader MCCONNELL came to the floor to talk about this, and said that President Obama was wrong and that the law was actually "crystal clear" on foreign spending. He said:

[C]ontrary to what the President and some of his surrogates in Congress say, foreign

persons, corporations, partnerships, associations, organizations or other combination of persons are strictly prohibited from any participation in U.S. elections, just as they were prohibited before the Supreme Court's Citizens United decision.

"Strictly prohibited from any participation"? Yet, in fact, because our current laws are vague and out of date, even CITGO, a wholly owned subsidiary of the Government of Venezuela, could easily spend freely in our elections before Citizens United.

Current Federal law has three main provisions against Federal influence:

First, companies must be incorporated and have their principal place of business in the United States.

CITGO's parent company is located in Venezuela, but CITGO itself is organized under the laws of Delaware, with its principal place of business in Texas. CITGO passes that test.

Second, the Federal Elections Commission requires that any political spending by foreign subsidiaries be drawn from profits made in America.

No problem for CITGO. The latest SEC 10-K filing we could obtain showed \$625 million in annual profits here in the United States. CITGO passes that test. But it can only spend \$625 million on American elections.

Finally, current regulations require that all political decisionmaking for a company be made by Americans, not foreign nationals.

You would think that because CITGO's board of directors has no Americans—it is just four Venezuelan citizens—it couldn't pass this test. But believe it or not, a July 2000 decision from the Federal Elections Commission said that even this would not disqualify a company. As long as a board of directors formed an elections committee with only American members, that company can still spend on elections, even with 100 percent foreign board membership.

So there you have it. If our current laws can't stop Hugo Chavez, whom can they stop?

Far from expanding the rights of American companies and leaving foreign ones behind a legal firewall, Citizens United has expanded the existing rights of American companies and foreign subsidiaries equally. Both American companies and foreign subsidiaries can now spend as much money as they want whenever they want in our elections.

We need to act now to protect our elections against foreign governments. We need to act now to protect our consumer safety and our environmental laws against a corporate veto. We need to act now to pass the DISCLOSE Act, which I am proud to join as an original cosponsor.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant editor of the Daily Digest proceeded to call the roll.

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

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

Ms. LANDRIEU. Madam President, I ask unanimous consent to speak for 5 minutes in morning business.

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

REMEMBERING DR. DOROTHY I. HEIGHT

Ms. LANDRIEU. Madam President, I come to the floor today to pay tribute to a great civil rights leader of our Nation, a woman who was memorialized today at the National Cathedral here in Washington, DC. Of course, I am speaking of Dr. Dorothy Height, who was a tremendous trailblazer, a true heroine of our time, a great leader of the civil rights movement. She had tremendous courage and tremendous determination that allowed women all over our Nation and, in fact, the world to break through irrational limits set by society at large. She was an inspiration to me and I know to the Presiding Officer and to other women who serve in this Chamber and to women leaders in all 50 States.

She was the chair and president emerita of the National Council of Negro Women. The council was founded, as we know, by Mary McLeod Bethune when she brought 28 women's organizations together to improve the quality of life for women. Dr. Height embraced that vision and continued her work, her crusade for justice. Through her leadership, she changed our Nation by shining a light on discrimination and injustice, which was all too common in the century that has just ended. And we still find versions and, unfortunately, visions of it here today.

She was a member of many other organizations that have come to represent so many good things about America, such as the YWCA. She was a very proud member of Delta Sigma Theta Sorority and traveled here frequently with her sorority sisters, who I know are in true mourning for her today as well. Through her dedication and commitment to these organizations, she encouraged women to be leaders in national and community organizations and on college campuses.

She had an extraordinary presence, a very big and warm heart. She was a great intellect. She had a passion for people, and in her own quiet but very forceful way, she brought great change to our Nation.

She has received any number of awards. Many of those were mentioned today and in the past weeks, as we remember her fondly—the Presidential Medal of Freedom Award, the Congressional Gold Medal Award.

I was proud to join many of my colleagues in introducing a resolution honoring the life and legacy of Dr. Height. She will be greatly missed. She will be fondly remembered. There are very few women who will live in this century and have the kind of impact

she has had on so many of us. So our prayers and thoughts are with her family and with her closest of friends. But I wanted to give a moment of honor to her on the Senate floor today.

Madam President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

OFFSHORE DRILLING

Mr. MENENDEZ. Madam President, I rise today, as I am pleased we are finally moving to Wall Street reform—something I have come to speak about several times on the floor. That is critically important to our country, critically important to our economy, critically important to investors and consumers to have confidence, and I am glad we are moving to that, as a member of the Banking Committee. But at the same time, there is an enormous environmental challenge taking place in our country, one that I think portends the consequences of offshore drilling.

I rise today to discuss the tragedy in the gulf and looming environmental disaster that threatens the gulf.

First, I want to remember those who lost their lives in the tragic fire and explosion of the Deepwater Horizon oil rig in the Gulf of Mexico last week. Our thoughts and prayers are with the workers and their families.

The loss of life and the injuries are truly horrific, but this is also an environmental tragedy, one that threatens to reach historic proportions. Over 1 million gallons of oil have already leaked into the gulf. Each hour that passes without a solution, without a way to stop it, leads us to wonder what the extent of the damage will be. It is a wake-up call to all who are trying to weigh the benefits against the risks of offshore drilling as part of our energy mix. It certainly leads this Senator to wonder about the wisdom and the necessity of drilling off the coast of my State of New Jersey and, I would argue, off the coast of any Senator's coastal State.

As I stand on this floor today—and I show you this picture I have in the Chamber of the fire the Deepwater Horizon oil rig was engulfed in before it sunk—before it sunk—and then had all of the oil spilling into the gulf. As I stand here on this floor today, an oil slick bigger than the State of Delaware—over 4,000 square miles—is drifting toward shore—drifting toward shore. To give you some perspective of what that means, as shown in this other picture, this is how big this oil sheen is when compared to my home State of New Jersey—all of the yellow. If this spill in the gulf were happening,

for example, in Virginia waters right now, my whole State would be holding its breath because NOAA has shown my office how a spill in Virginia waters could easily wash up on the New Jersey shore.

I say to the Presiding Officer, I do not know if you have visited New Jersey, but we have magnificent, pristine beaches. The dunes along the coast are breathtaking. Wildlife is abundant. Tourism depends on it. It would all—it would all—be in jeopardy.

The next photograph I want to show is what happens to wildlife in these oil slicks. This is a photograph in the aftermath of the Exxon Valdez spill. We hope and pray the spill in the gulf stays offshore, but the reality is, it could make landfall any day now and this photograph could be repeated a thousand times.

Now we learn the spill from the Deepwater Horizon is worse than it was originally reported—far worse, at least five times worse. The Coast Guard and NOAA have revised their estimate of the leak. They now say it is not 42,000 gallons per day but 210,000 gallons a day. Imagine if the leak continues for 2 months, which seems like a real possibility at this point. In 2 months, it will have exceeded the amount of oil spilled in the Exxon Valdez disaster. Let's keep something in mind: The Exxon Valdez was a tanker with a finite amount of oil aboard. This is virtually a bottomless pit of oil.

When asked to compare this spill to previous spills, the Coast Guard compared it to the IXTOC I spill. On June 3, 1979, an exploratory well called the IXTOC I blew out in the Gulf of Mexico. It took 9 months—9 months—to cap, to seal, and the resulting spill was the second largest in world history, over 10 times larger than the Exxon Valdez spill. As my colleagues can see from this map which has Texas, Louisiana, and the gulf, the spill traveled 600 miles from its center—600 miles—blanketing the coasts of Mexico, Texas, and Louisiana, causing extraordinary damage.

Now we are debating the wisdom of expanding oil production on the Outer Continental Shelf; in essence, all along the coastlines of our country. Some think the way to expand offshore drilling reasonably is simply to create some type of a buffer zone off the coast as if a little more room can protect our shores; as if the ocean is in neat, little boxes that could somehow be confined. Frankly, I think this graphic of the IXTOC spill shows that oil spills don't respect State borders or buffer zones.

In the wake of what we are seeing in the gulf, I am deeply concerned that the current 5-year plan recently announced by the administration would allow oil drilling less than 100 miles from Cape May, NJ. Cape May is a great historical place in New Jersey with beautiful beaches—some of the greatest beaches in the Nation. Cape May, where Delaware Bay meets the Atlantic, is the epicenter of bird migration on the entire East Coast and