a significant step toward accomplishing that goal, and will ultimately ensure that we do not fall victim to those same pitfalls and corporate abuses that led to the recent financial disaster.

As we bring accountability through the Wall Street Reform bill, we must preserve the role of the antitrust laws to promote competition and transparency in the industry. Our Nation's antitrust laws exist to protect consumers, and we must ensure they apply fully to Wall Street. There is simply no reason to risk exempting any industry from laws that prohibit price fixing and anticompetitive behavior.

In other sectors, we have seen the problems that result from a lack of adequate antitrust oversight. The insurance industry, which enjoys a statutory exemption from the antitrust laws, is characterized by high levels of market concentration throughout the country. Millions of Americans suffer the consequences through unaffordably high health care costs, which may not reflect the price that would be set through true competition. For the past three Congresses, I have worked to repeal this six-decade-old exemption from the Federal antitrust laws. There is no justification for it, and I have urged the Senate to take up quickly and pass legislation that passed the House with an overwhelming bipartisan majority.

Statutory antitrust exemptions are rare because, as a general rule, when the antitrust laws are supplanted, competition, and therefore consumers, are harmed. Unfortunately, while I have been working in Congress to repeal unwarranted, special interest exemptions, an activist Supreme Court has been reading new exemptions into statutes where they do not exist. In Credit Suisse v. Billing, the Supreme Court created antitrust loopholes in securities law by holding that Congress implicitly exempted the antitrust laws. This Court-made exemption took away an important tool consumers had to hold Wall Street accountable for anticompetitive behavior. It is hard enough to bring back competition by repealing explicit exemptions, but now we must be attentive to those loopholes Congress never intended, as well.

In the wake of the Credit Suisse decision, we need to be vigilant when we enact comprehensive legislation such as Wall Street reform, to ensure there is no ambiguity that could prevent the antitrust laws from applying. When courts will read any silence on the part of Congress to imply an antitrust exemption, we need to be especially careful in how we craft our laws. Hardworking Americans demand this from their lawmakers.

To ensure there is no doubt about the role of the antitrust laws in this Wall Street reform bill, I am urging the Senate to include several antitrust protections in the Wall Street reform bill that the Senate is considering. First, the bill should include a comprehensive antitrust savings clause. Second, the bill should maintain Hart-Scott-Rodino antitrust merger review for those large financial acquisitions that are now subject to comprehensive Federal Reserve approval. Third, we should make explicit that the antitrust laws apply to those ''bridge'' acquisitions of failed firms that will be subject to an expedited emergency review. Finally, we need to preserve adequate competition safeguards in the derivatives exchange market.

These provisions to protect competition and consumers should be included in the final version of the Wall Street reform legislation that I hope the Senate will soon pass. Collectively, these provisions will ensure that antitrust authorities have a vital role in Wall Street oversight for years to come. For too long, large corporate interests have harmed the financial well-being of hardworking Americans. These financial institutions must be regulated, and including these antitrust provisions will ensure courts will not misread the intent of Congress and infer that the activity of Wall Street is exempted from the laws of competition.

Today, I also renew my call for the Senate to take up and pass my amendment to repeal the antitrust exemption for health insurance companies. I hope all Senators will join me in supporting that amendment.

EXECUTIVE SESSION

NOMINATION DISCHARGED

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to executive session and the Rules Committee be discharged from further consideration of PN1488, the nomination of Stephen Ayers to be Architect of the Capitol; and the Senate then proceed to the nomination; that the nomination be confirmed and the motion to reconsider be considered made and laid upon the table, and that the President be immediately notified of the Senate's action.

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

The nomination considered and confirmed is as follows:

Stephen T. Ayers, of Maryland, to be Architect of the Capitol for the term of ten years, vice Alan M. Hantman, resigned.

Mr. DODD. Mr. President, let me add congratulations to Mr. Ayers. It is a very important job.

EXECUTIVE CALENDAR

Mr. DODD. Mr. President, I ask unanimous consent that the Senate consider Calendar Nos. 887, 888, 889, and 890; that the nominations be confirmed en bloc, and the motions to reconsider be laid upon the table en bloc; that no further motions be in order; that any statements relating to the nominations be printed in the RECORD; that the President be immediately notified of the Senate's action, and the Senate then resume legislative session.

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

The nominations considered and confirmed en bloc are as follows:

DEPARTMENT OF JUSTICE

Parker Loren Carl, of Kentucky, to be United States Marshal for the Eastern District of Kentucky for the term of four years.

Gerald Sidney Holt, of Virginia, to be United States Marshal for the Western District of Virginia for the term of four years.

Robert R. Almonte, of Texas, to be United States Marshal for the Western District of Texas for the term of four years.

Jerry E. Martin, of Tennessee, to be United States Attorney for the Middle District of Tennessee for the term of four years.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will return to legislative session.

MORNING BUSINESS

Mr. DODD. Mr. 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.

MARIACHI CONFERENCE AND FESTIVAL

Mr. REID. Mr. President, I rise today in celebration of the Clark County School District's Seventh Annual International Mariachi Conference and Festival. This event promotes cultural awareness, positive citizenry and encourages students in the Las Vegas community to succeed academically via the performance of mariachi music.

The Clark County School District's Secondary Mariachi Education Program provides an annual 3-day Mariachi Conference and Festival where students from across the school district participate in 2 days of music and dance workshops taught by renowned, professional clinicians/performers of the mariachi and ballet folklórico art forms. In this setting, students learn and perform a variety of musical pieces that demonstrate the highest level of musicianship and performance possible for their level of experience. The Mariachi Conference and Festival culminates in a professional concert production in which all student participants display their musical talents and newly-acquired skills to an audience of proud parents, school district personnel, and at-large community members. Participation in this program is something to be proud of and I congratulate all who are instrumental in the development of this local initiative.

In 2002, the Clark County School District recruited Jesus Javier Trujillo to establish the Mariachi Education Program as a means to provide a creative

and effective alternative for students to remain engaged in their schools. I salute Jesus Javier Trujillo for his visionary efforts in enabling the growth of such a dynamic program in Nevada. I also would like to thank and congratulate trustee Larry Mason, the board of school trustees, all administrators, teachers, and students for their continued commitment to this program.

As the State grapples with high levels of dropout rates, projects like the Mariachi Program provide creative alternatives for students to remain engaged in schools. This is why I have long supported this program. The Mariachi Education Program has grown exponentially and has drawn national acclaim. Both instructors and students alike have been selected to participate in top-level mariachi conferences in New Mexico, Arizona and California. Aside from their musical talent, they have played a vital role in the formation of the National Mariachi Task Force and have partnered with the Gastellum Foundation to award aspiring young mariachi performers with academic scholarships to college. I extend my best wishes to the future of the Mariachi Program.

DISCLOSE ACT

Mr. SCHUMER. Mr. President, I rise today in support of S. 3295, the DISCLOSE Act. I am happy to be joined by several of my colleagues, all of whom were essential in putting this bill together: Senators FEINGOLD, WYDEN, BAYH, FRANKEN, AND BENNET. We come to the floor today with a clear and powerful statement: the DISCLOSE Act will provide much-needed transparency to our political process in light of Citizens United, and will allow the public to know who really is behind the political messages they see on TV or hear on the radio. The DISCLOSE Act will follow the Supreme Court's advice and make disclosure and disclaimers the cornerstone of our reform efforts and will apply equally to all corporations, unions, trade associations, social welfare organizations and section 527 groups. It is intended to encourage political participation by creating an educated electorate. Further, the DISCLOSE Act will not chill speech or political participation, it will enrich it.

On April 30, 2010, 37 colleagues and I introduced the DISCLOSE Act, Democracy Is Strengthened by Casting Light On Spending in Elections, S. 3295, to respond to the Supreme Court decision in Citizens United v. FEC. The purpose of this legislation is to provide the American public with information on who is speaking when political advertisements and expenditures are made and to prevent them from being misled by organizations attempting to disguise their identities through the use of shadow groups. I want to reiterate that this act is in no way meant to deter political speech or spending, only to provide information so that the public is empowered to make informed decisions. Additionally, the disclosure and disclaimer provisions in the act apply equally to corporations, unions, and groups organized under sections 501(c)(4), (c)(5), (c)(6), and 527 of the Tax Code. We play no favorites.

In writing the majority opinion for the Court in its January decision, Justice Kennedy was very clear in articulating the Court's support for disclosure. He said, ''[t]he First Amendment protects political speech; and disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.'' Kennedy also stated that ''disclaimers avoid confusion by making it clear that the ads are not funded by a candidate or political party.'' In fact, eight of the nine Justices agreed that disclosure and disclaimer provisions were necessary, and in the public's interest, to provide this information. The Court's decision opened the door to allow certain corporate spending in elections that was previously disallowed. In line with the Court's support for disclosure and disclaimer provisions, we have introduced the DISCLOSE Act and designed it to strengthen the Court's stated protections so that the public knows who is speaking and sponsoring these newly permitted messages.

This legislation would provide the following increased protections for the American people. It will ensure that they have full and timely disclosure of campaign-related expenditures by corporations, labor unions, social welfare organizations, trade associations and 527 groups. It requires these covered organizations to report expenditures to the Federal Election Commission within 24 hours if the expenditure is $1,000 or greater within 20 days of an election and $10,000 or greater before that date. It will then require the organization to post this information on its own Web site 24 hours after reporting and to send the information to its shareholders or members in any periodic or annual reports. This Internet publication requirement and more rapid reporting helps implement the Court's opinion that ''prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters.''

It will also require enhanced reporting to the FEC by those covered organizations, requiring those that spend more than $10,000 per year on campaign-related expenditures to either disclose all of their donors that have given over $1,000 or to create a campaign-related activity account for exclusive use in making these expenditures. If this account is created, the organization will only need to disclose those donors that have donated over $10,000 in unrestricted funds or over $1,000 in funds specifically designated for campaign-related expenditures.

This legislation will also require those organizations that make transfers to other organizations for the purpose of making campaign-related expenditures to report those transfers in order to drill down so that the public truly knows where the money being spent is coming from. It will also allow donors to covered organizations to designate that their donations will not be used for campaign-related activity. If a donor makes this designation, the organization must then certify to the FEC that it will not use the donation in this manner. These requirements force organizations making these expenditures to be aware of the persons whose money they are spending on campaigns.

Our intent is not to seek the names of dues-paying members. Nor do we want to dissuade prospective members or donors from supporting a particular cause or organization. First, as outlined above, we believe that setting up and utilizing a campaign-related activity account will shield any organization from having to disclose any donor that does not want to have his or her funds go to political purposes. Second, creating the option for a donor to affirmatively designate that the donation should not be used for political spending will provide a mechanism to keep this donation walled-off from disclosure or disclaimers. Third, even if a group decides to transfer money from its general treasury to the campaign-related activity account, thus triggering disclosure of its general treasury, we believe the $10,000 threshold will exclude dues-paying members or your average donor who would not want to be disclosed.

This legislation also institutes several enhanced disclaimer provisions for political ads to ensure that the public knows who is sponsoring them. Current regulations require candidates sponsoring ads to stand by their ads and notify the public that they approve the message. Our language extends this requirement to the newly empowered organizations to make the public aware that it is not a candidate or party speaking, in line with Justice Kennedy's language in the decision. Additionally, it requires the top funder of an advertisement to record a similar disclaimer, and a list of the top five donors to be visible on the screen.

Stand-by-your-ad requirements are constitutional and essential. Further, we believe that it would take 8 seconds to read the two disclaimers, and not half of an advertisement as some opponents misleadingly suggest. For those advertisements that are 15 seconds, the act provides for a hardship exemption.

We have instituted all of these additional requirements in order to bring more awareness to the public. I believe that it is completely in the American peoples interest to know who is speaking about candidates, and the Supreme