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

Court agrees. This is not about preventing speech or making speech more difficult, it is solely about making the public aware of who the speakers are. This is fully consistent with the Constitution. There is no reason that any group would decline to spend unless it was attempting to deceive the American public by speaking without identifying who it is. This bill drills down and follows the money so that any organizations attempting to disguise their activities through shadow groups are not allowed to mislead the public. It brings everyones political speech into the sunlight.

I now yield for Senator FEINGOLD, a leader and true champion of reform and transparency.

Mr. FEINGOLD. Mr. President, I appreciate the Senator from New York bringing us together to discuss the DISCLOSE Act, S. 3295, which he introduced last week and which I am proud to cosponsor.

As the name suggests, the central goal of this bill is disclosure. It aims to make sure that when faced with a barrage of election-related advertising funded by corporations, which the Supreme Court's decision in the Citizens United case has made possible, the American people have the information they need to understand who is really behind those ads. That information is essential to being able to thoughtfully exercise the most important right in a democracy—the right to vote.

It is no secret that the Senator SCHUMER and I, and all of the original cosponsors of the bill, were deeply disappointed by the Citizens United decision. We reject the Court's theory that the first amendment rights of corporations, which can't vote or hold elected office, are equivalent to those of citizens. And we believe that the decision will harm our democracy. I, for one, very much hope that the Supreme Court will one day realize the mistake it made and overturn it.

But the Supreme Court made the decision and we in the Senate, along with the country, have to live with it. The intent of the DISCLOSE Act is not to try to overturn that decision or challenge it. It is to address the consequences of the decision within the confines of the Court's holdings. Congress has a responsibility to survey the wreckage left or threatened by the Supreme Court's ruling and do whatever it can constitutionally to repair that damage or try to prevent it.

In Citizens United, the Court ruled that corporations could not constitutionally be prohibited from engaging in campaign related speech. But, with only one dissenting Justice, the Court also specifically upheld applying disclosure requirements to corporations. The Court stated:

> [P]rompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are '' in the pocket' of so-called moneyed interests.

The Court also explained that disclosure is very much consistent with free speech:

> The 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.

The Court also made clear that corporate advertisers can be required to include disclaimers to identify themselves in their ads. It specifically reaffirmed the part of the McConnell v. FEC decision that held that such requirements are constitutional.

The DISCLOSE Act simply builds on disclosure and disclaimer requirements that are already in the law and that the Court has said do not violate the first amendment. Notwithstanding the Court's strong endorsement of disclosure and the fact that for years opponents of campaign finance reform have claimed that timely and exacting disclosure requirements are preferable to other campaign finance restrictions, we are already hearing claims that this bill violates the first amendment. Let me take a minute to address some of the criticisms of this bill that have been made.

First, there is the claim that the disclosure requirements are intended to chill political expression. It is, of course, entirely possible that some organizations will decide not to run ads if they have to identify who is really footing the bill for them. But if that happens, it is not because the disclosure requirements interfered with their right to speak out, it is because they were not willing to provide the information that the Supreme Court has said ''enables the electorate to make informed decisions and give proper weight to different speakers and messages.'' Candidates disclose their donors. There is no reason for those who want to elect or defeat those candidates not to disclose theirs. We do not intend to chill speech with this bill. We intend to make it easier for the public to evaluate that speech.

Second, some claim that the requirements of the DISCLOSE Act are too burdensome, and the expense will prevent some groups from speaking. This seems highly unlikely in light of the already high cost of campaign advertising. Surely any group that is able to spend the kind of money it takes to run television ads attacking or promoting a candidate will have the resources to make sure that the American people have the information they need to evaluate those ads.

Third, the bill is criticized because it requires additional reporting of corporations that spend money directly from their treasuries rather than setting up a campaign related activity account. But this is the wrong way to look at the bill. The Citizens United decision allows spending directly from corporate treasuries. That's the default way of doing it, and the bill sets up a disclosure system that will ensure that adequate information about the real sources of the spending is made available to the public. It then sets up an alternative format for disclosure that a corporation can choose to take advantage of if it agrees to spend money on campaign spending only from a separate account. That promise to spend only from the campaign related activities account makes the more comprehensive disclosure of contributions to the treasury unnecessary. And it should always be remembered that any donor to a corporation or organization who wants to remain anonymous need only specify that the contribution cannot be use for campaign spending. These features of the bill show that it is narrowly tailored, not that it is discriminatory.

It is also very important to note that the bill applies equally to groups on both sides of the political fence. Corporations, unions, groups on the left and the right, will all have to disclose their spending and their donors if they want to spend treasury money on political ads. This bill doesn't discriminate against anyone. It treats all political actors equally. Any argument that the bill favors unions or other organizations that mostly support Democrats is simply wrong. I have a long history of bipartisan work on campaign finance issues. I am not interested in legislation that has a partisan effect. This bill is fair and evenhanded. It deserves the support of Senators on both sides of the aisle.

Most of the complaints about the bill come from interests that want to take advantage of one part of the Citizens United decision—the part that allows corporate spending on elections for the first time in over 100 years—and at the same time pretend that the other part of the decision—the part upholding disclosure requirements—doesn't exist. But the law doesn't work that way. As the old saying goes, ''you can't have your cake and eat it too.''

Once again, I very much appreciate the leadership of the Senator from New York and look forward to working with him and all my colleagues to pass this bill. I now yield for the Senator from Oregon, Mr. WYDEN.

Mr. WYDEN. Mr. President, I thank my colleague for yielding. Like Senator FEINGOLD, I am an original cosponsor of the DISCLOSE Act, and would like to address the ''stand by your ad'' disclosure provision of that bill and the recent Citizens United Supreme Court ruling.

The Citizens United opinion was a reckless ruling that overturned decades of precedent and threatens the health of the democratic process. Citizens United laid down, for the first time, a sweeping new right for special interests of all types. It said that money is speech and corporations must have free speech. This directly overturns the position taken in the Supreme Court's

Austin v. Michigan Chamber of Commerce opinion, which recognized the ''corrosive and distorting effects of immense aggregations of wealth that are accumulated with the help of the corporate form and that have little or no correlation to the public's support for the corporation's political ideas.'' But now, the Court says that if individuals have the freedom to express themselves politically, then corporations, as well as unions and other special interests, should have the same rights as living, breathing human beings.

The DISCLOSE Act offers a significant step in countering this ill-conceived opinion. Although the full reach of Citizens United cannot be undone short of a constitutional amendment or reversal by the Supreme Court, the DISCLOSE Act would achieve important accountability within the bounds of the Court's ruling. In fact, even while a divided court was striking down common sense limits on corporations, a nearly unanimous court upheld disclosure requirements. Disclosure imposes ''no ceiling on campaign-related activities.'' They said, ''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.''

But current disclosure laws were written for a time when corporations couldn't flood the airwaves with commercials and drown out the voices of individuals. Those laws need to be updated to mount a forceful response to this new reality. With those floodgates open, the DISCLOSE Act isn't just the smart thing to do—it is essential and it is constitutional.

Citizens United is a decision that is deeply unpopular with the American people—and for very good reason. The ruling unleashes a flood of new money into an election system already awash with too much money, too many special interests, and not enough accountability.

In February, a Washington Post-ABC News poll revealed that large majorities across the political spectrum opposed the decision. Eighty percent of respondents disagreed with Citizens United, with 65 percent ''strongly opposed.'' Even more remarkable, this number barely varied between Democrats, Republicans, and Independents. Regardless of age, race, education, or income, Americans disagree with this decision, and large majorities want Congress to take action to resist corporate influence of elections.

As part of the McCain-Feingold law, I worked with Senator COLLINS to make politicians stand by their ads, and now the DISCLOSE Act seeks to make corporations fulfill their civic responsibility in exactly the same way. Also, the bill would make sure that CEOs can't hide behind a trade association, or a shell company. In addition to a CEO disclaimer appearing in an ad, the DISCLOSE Act requires the top five funders behind an ad to be disclosed.

The bill would also make sure that TARP recipients and government contractors are not allowed to use essentially public money to influence elections. Finally, the bill would prevent foreigners from buying ads to influence the outcome of U.S. elections. The DISCLOSE Act seeks to protect the integrity of elections and to ensure that the American people have full knowledge about the messages that are delivered as part of political campaigns.

Contrary to critics' arguments, the DISCLOSE Act doesn't chill speech. In fact, it encourages the flow of information. Speak your mind, but let the public know who's doing the speaking. The marketplace of ideas is open, but like any marketplace, it only functions if everyone has the appropriate information. Without transparency, markets fail. In large part, it was a lack of transparency that allowed shady Wall Street deals to be perpetrated by Goldman Sachs and others at the expense of average shareholders and bond purchasers.

Without the DISCLOSE Act, there would be nothing to stop Wall Street firms from secretly funding a torrent of ads attacking the legislators and candidates working to bring accountability to Wall Street. These firms could covertly funnel money to a shell company or a trade association, with no way for consumers to know who was really behind those messages. Or, to use another example, BP could spend millions of dollars attacking members of Congress who pushed for stiffer laws on oil exploration and clean-ups, without revealing the source of the funding.

This is not idle speculation. It is an absolute certainty that special interests across the country will take full advantage of the opportunity that Citizens United affords them to spend freely on elections without disclosing their true identities. The only way to maintain a free and open democracy is to close that loophole. The American people are thoughtful and intelligent. If they know what special interest is behind a barrage of commercials before an election, they will understand the agenda and can evaluate the message accordingly.

The DISCLOSE Act will shed sunlight on all the new money entering our politics, and sunlight truly is the best disinfectant. I strongly urge my colleagues to enable the will of the American people, to ensure that corporations have the same responsibilities as people, and to guarantee that citizens' voices aren't drowned out.

I thank the chair. I yield for Senator BAYH.

Mr. BAYH. Mr. President, I rise today to join my colleagues in support of S. 3295, the Democracy Is Strengthened by Casting Light On Spending in Elections, DISCLOSE, Act. I would like to thank Senators SCHUMER, FEINGOLD, WYDEN, FRANKEN, and BENNET for their hard work in crafting this legislation and their efforts to help protect the integrity of our political process.

I rise today to clarify the intent of our legislation. Opponents of our efforts have asserted that our bill is intended to chill political speech and discourage participation in the electoral process. Nothing could be further from the truth. Our bill is about disclosure and transparency. It is premised on the idea that democracy functions best when citizens are fully informed. We trust the wisdom of the American people and believe that they deserve to know all of the facts.

Throughout my career, I have supported efforts to increase participation in our political process and worked to eliminate barriers that unduly burden the fundamental right vote. That is why I cosponsored legislation to make it easier for military and overseas voters to vote in our elections, opposed Indiana's misguided voter identification requirements, and cosponsored legislation to help prevent the use of deceptive practices and voter intimidation.

I hope that our colleagues on both sides of the aisle will join us in quickly passing this important legislation.

I now yield for my colleague, Senator FRANKEN, who is deeply committed to protecting the first amendment.

Mr. FRANKEN. I thank Senator BAYH. I also speak today in strong support of S. 3295, the Democracy Is Strengthened by Casting Light on Spending in Elections, also known as the DISCLOSE Act. In particular, I want to talk about the provisions in title III that will create much needed transparency and accountability in our elections system in response to the Citizens United decision. That decision is widely expected to trigger a new flood of campaign-related funds from corporations, unions, trade associations, and nonprofit organizations.

In that ruling, the Supreme Court drastically changed our election laws to allow unlimited corporate election spending from company treasury funds. It did not, unfortunately, require those corporations to disclose—to their shareholders, members, or the American public—either where the money came from or how it was spent.

Title II of this bill makes sure American voters know who is behind the election ads they see. Title III of the bill makes sure that the people that paid for those ads—like shareholders and union members—know how their money was spent.

After Citizens United, massive corporate campaign spending could be funneled through innocent-sounding front organizations like Citizens for the American Dream. That company's shareholders would never realize that the spending occurred or was going to support causes or organizations that they may not support. In short, Citizens United will allow these corporations to avoid accountability for their campaign expenditures from shareholders, voters, and the American public.

That is why title III of the DISCLOSE Act imposes disclosure requirements on all campaign-related contributions made by a corporation, union, or nonprofit—even contributions to another organization. Under title III, whenever one of these organizations makes a campaign expenditure, it will have to disclose that expenditure on that organization's Web site within 24 hours of reporting it to the Federal Elections Commission. It will also have to disclose that expenditure to its shareholders, donors, or members in regular periodic reports.

These disclosure requirements will allow shareholders and citizens alike to make informed decisions about corporate campaign expenditures. As the Supreme Court even noted in its Citizens United decision, ''the 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.''

The Supreme Court rightfully noted that if corporations were to be free to make campaign expenditures, shareholders must be able to know where the corporation's money—their money—is going.

Citizens also have a strong interest in knowing which of their elected officials or candidates for office is supported by corporate interests. As the Supreme Court concluded, ''[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 necessary transparency—the ability to know who is spending money to influence elections and to respond accordingly—can only be protected through the robust disclosure requirements of title III.

I want to underscore that nothing in title III is an attempt to squelch or limit the court-protected speech of corporations or other organizations. Transparency and accountability are necessary elements of our marketplace of ideas. Citizens in a democracy need to know who is supporting the ideas and causes before them. In Citizens United, the Supreme Court made this point exactly, stating that the transparency created by disclosure regimes ''enables the electorate to make informed decisions and give proper weight to different speakers and messages.''

I believe that the disclosure requirements in title III will increase political speech because they allow shareholders and citizens to know more about the political process and engage those political actors who would otherwise be unknown.

During the recent hearings on the DISCLOSE Act in the House of Representatives, witnesses testified that the disclosure requirements would be ''onerous'' for corporations that wish to spend corporate treasury dollars to influence elections. One witness alleged that the disclosure requirements would do little but inconvenience, burden, and silence groups that would otherwise participate. They are saying that this makes the DISCLOSE Act unconstitutional.

How onerous could it possibly be to disclose expenditures on your Web site? If a corporation wanted to spend money in an election, why would a simple reporting requirement stop them in their tracks? This just doesn't make sense to me.

The government chills speech when it imposes penalties or limits on speech that deter people from speaking. But the first amendment isn't violated just because someone doesn't speak for fear of public scrutiny.

Campaign disclosure rules have always had bipartisan support in this Chamber. Full and timely disclosure of campaign expenditures should be an ideal that all of us share, regardless of our disagreements over other areas of campaign finance reform. American voters deserve and need to know who is making campaign expenditures, and shareholders and member of unions, trade associations, and nonprofits deserve and need to know what is being spent on their behalf. Therefore I strongly support the DISCLOSE Act, and title III in particular.

I thank the Chair. I now yield for my friend from Colorado, Senator BENNET.

Mr. BENNET. Mr. President, I rise today in support of the Democracy Is Strengthened by Casting Light on Spending in Elections Act—the DISCLOSE Act. I would first like to thank Senator SCHUMER for his leadership. This legislation is necessary as we work to fix Washington's broken campaign finance system in response to the Supreme Court's decision in Citizen's United v. FEC.

The credibility of our democracy is damaged by the status quo. Because of the dysfunction in our campaign finance system, the voices of special and entrenched interests drown out those of ordinary people. Thousands of lobbyists line the Halls of Congress every day, and their voices get heard. Only strong reform can begin to turn things around.

Campaign finance reform is something Congress has long needed to address. The reforms of the past have proven insufficient and are continually under assault in the courts. The Supreme Court did us no favors with its decision in Citizens United. As a result of the Court's decision, corporations and labor unions can now spend directly from their general treasuries on the election or defeat of a specific Federal candidate through election day. There are no prohibitions on the timing or reach of these independent expenditures so long as they are not coordinated with a campaign. As Justice Stevens wrote in his dissent, ''the Court's ruling threatens to undermine the integrity of elected institutions across the nation.'' I'm with Justice Stevens.

I strongly disagreed with the Supreme Court's decision because it leaves individual Americans with an even smaller voice in our system. This ruling rolled back sensible restrictions on corporate influence that date back decades. It stacked the deck further against the American people by unleashing a flood of special interest money in our Federal elections.

Judicial activists on the bench undid decades of precedent at the expense of our democratic process. Corporations, which after all are not voters and do not have the same role in elections as individual citizens, can now drastically influence the outcomes of our elections. This is unprecedented and represents a threat to our democracy. A floodgate of special interest money has now been opened and we are left to deal with a number of damaging, foreseeable consequences.

Over the long run, I support a constitutional amendment to allow Congress to regulate contributions and expenditures. But this is a very heavy lift in a Senate that has trouble mustering the required 67 votes on anything. We can't wait for a constitutional amendment to materialize. We must act now to fix some of the egregious problems opened up by the Citizens United decision.

If we let the Court's decision stand as is, then even foreign-controlled corporations can use the aggregations of wealth inherent in the corporate form to dominate our elections. While foreign nationals and corporations have always been barred under traditional law from contributing to campaigns or making independent expenditures, their subsidiaries established in the United States are not covered by this new prohibition. A subsidiary controlled by foreign nationals could run ads impacting local elections. Petro China, with an estimated net worth of $100 billion, could use its profits to purchase ads in congressional races. Saudi Aramco, estimated to be worth $781 billion, could likewise spend unlimited sums of money on independent expenditures to shape public perception of a candidate.

Further, if we let the Court's decision stand as is, then we are in jeopardy of institutionalizing pay to play politics or at least the appearance of this. Government contractors, whose profits come from taxpayer dollars, will now be able to spend freely to influence elections. We already are struggling to address waste, fraud and abuse in our government contracting. Citizens United will only make necessary reforms more difficult, as government contractors can use taxpayer dollars they receive from government contracts to attack supporters of reform or support those who make it easier to obtain these contracts.

Mostly importantly, the Supreme Court's decision increases the role of money in politics without any way to ensure voters are informed of where this money is coming from. The demands of the money chase already leave out many Americans with a desire to serve. Candidates will no longer

just have to raise funds to compete against their opponents, but will also have to compete with independent expenditure campaigns conducted by powerful special interests. This has the potential to influence the positions a candidate takes and perception the public has of the political process. Our elected officials will no longer be able to focus on the big issues of the day for risk of opening the door for an independent expenditure attack waged by a regulated interest.

What is more troubling is that current law provides for insufficient transparency to ensure voters are aware of who is running these independent expenditures. Special interests and their lobbyists, of course, will know who is running these ads since they are going to use them for leverage. Voters will be left in the dark.

We must utilize—to the fullest extent possible—the tools for regulating campaign finance that the Court has provided for in Citizens United and in prior decisions.

I am a proud cosponsor of the DISCLOSE Act because I believe it addresses some of the unintended consequences of Citizens United and emphasizes disclosure requirements, which the Supreme Court has highlighted as ''the less-restrictive alternative to more comprehensive speech regulations.'' This legislation is our best hope for ensuring voters can make informed decisions and making sure our process isn't corrupted or otherwise cheapened by the Court's new blunt restrictions on our ability to protect the system from outside corrupting influence.

And so the DISCLOSE Act extends the existing prohibition on contributions and expenditures by foreign nationals to domestic corporations where: (1) a foreign national owns 20 percent or more of voting shares in the corporation; (2) a majority of the board of directors are foreign nationals; (3) one or more foreign nationals have the power to direct, dictate or control the decisionmaking of the U.S. subsidiary; or (4) one or more foreign nationals have the power to direct, dictate or control the activities with respect to Federal, State or local elections.

This prohibition is in line with current laws that prohibit foreign nationals from making direct or indirect contributions to campaigns for Federal, State or local elections. Under the law, the definition of ''foreign national'' exempts any person that is ''not an individual and is organized under or created by the laws of the United States or any State or other place subject to the jurisdiction of the United States and has its principal place of business within the United States.'' The FEC has concluded this exemption includes a U.S. corporation that is a subsidiary of a foreign corporation, so long as the foreign parent does not finance political activities in the United States and no foreign national participates in any decision to make expenditures. The DISCLOSE Act tightens this exemption and clarifies its reach in order to prevent undue foreign influence. This provision makes sure the Court's decision does not leave any possible opening for foreign influence of our elections.

To address the potential for corruption or appearance of corruption by government contractors which can now use their treasuries to influence election results, the DISCLOSE Act bars government contractors from making campaign-related expenditures. Under current law, government contractors are already barred from making contributions to influence Federal elections. If an individual is a sole proprietor of a business with a Federal Government contract, he or she may not make contributions from personal or business funds. The DISCLOSE Act ensures that the intent of current law remains by prohibiting the general treasury funds of government contractors from being used to circumvent current restrictions. Further, bailout recipients who have not repaid taxpayers cannot make campaign-related expenditures until taxpayer money is repaid. This is in line with the spirit of the government contractor provision since it prevents the potential for corruption and abuse of taxpayer dollars by those who are direct beneficiaries.

In its provisions for regulating foreign corporations and government contractors, the DISCLOSE Act builds on restrictions already in place under the law to make sure that the unintended consequences of Citizens United do not come to fruition. These are necessary fixes.

The most important provisions in the DISCLOSE Act concern increased transparency in our political process. Given the reality that Citizens United has opened the door for unmitigated special interest money, it is important that we make sure voters are aware whose money is being used to influence their opinions.

The DISCLOSE Act expands disclosure requirements under current law by requiring corporations, labor unions and a number of tax exempt organizations to report all donors who have given $1,000 or more to the organization in a 12-month period if the organization makes independent expenditures or electioneering communications in excess of $10,000. Further, leaders of corporations, unions and organizations covered are required to stand behind their independent expenditure ads by appearing on camera, as candidates for office are currently required to do. To prevent money from being funneled to shell groups to avoid identification, the top funder of ads must stand by the ad and issue a disclaimer. The top five donors to a campaign-related TV ad will be listed on screen.

Special interests are already attacking this provision as unconstitutional. This is both unfortunate and false. As the Court stated in Citizens United, the ''public has an interest in knowing who is speaking about a candidate shortly before an election.'' Voters should be able to weigh different speakers and messages accordingly.

Citing the Court's decision in Buckley v. Valeo, Justice Kennedy wrote for the majority in Citizens United that ''disclaimer and disclosure requirements may burden the ability to speak, but they impose no ceiling on campaign-related activities or prevent anyone from speaking.''

Under this rationale, the Court upheld disclaimer and disclosure requirements under sections 201 and 311 of the Bipartisan Campaign Reform Act of 2002, BCRA, as they applied to the movie that Citizens United produced and the advertisements it planned to run to promote the movie. The Court found the movie and its advertisements amounted to ''electioneering communication'' under BCRA and did not find there to be evidence that the disclosure requirements would have a chilling effect on donations by exposing donors to retaliation. Thus, the Court removed the ability of funders for Citizens United to lurk in the shadows while shaping public perspective. There is no doubt that the Court would find a broadening of current disclosure laws and rules that pertain to candidates to be appropriate.

The ability of the public to be informed of their choices in the political marketplace is critical. Misinformation campaigns are already an unfortunate reality of our politics. With the floodgates of special interest money now fully open, the situation will only grow worse. The least we can do is make sure voters can make informed decisions.

Although Citizens United has cast a dark cloud on Washington, Senator SCHUMER is also proving that this deplorable decision also created the impetus for action. The DISCLOSE Act is an opportunity to not only prevent the worst of the unintended and the foreseeable consequences from the Supreme Court's decision, but also improve the information available to voters as they consider candidates and issues. This legislation is a step forward for ensuring that the voices of individual Americans are not drowned out. It is an opportunity to show the public that we will not stand by and allow special interests to continue to overwhelm Washington and the people's business.

I am proud to be joining Senators SCHUMER, FEINGOLD, WYDEN, BAYH and FRANKEN here today in support of the DISCLOSE Act. I ask all our colleagues to join us in cosponsoring this legislation and bringing it to the floor so that we can prevent further decay of our campaign finance system and ensure voters are informed come election day.

NATIONAL PEACE OFFICER'S MEMORIAL DAY

Mr. HATCH. Mr. President, this week marks National Police Week and the