House of Representatives in those days, as was the Presiding Officer representing a district in New Mexico. We saw in those days the drug companies writing the Medicare legislation. The legislation was a bailout for the drug and insurance companies in the name of Medicare privatization. We saw it on trade issues. We saw the big companies that outsource jobs write trade agreements, such as NAFTA and CAFTA. On health care issues, we saw the big insurance companies writing legislation, assisting President Bush in getting his pro-insurance company legislation through. We know on the energy legislation, something the Presiding Officer worked to try to fix—unfortunately, we were all unsuccessful in the Bush years—with regard to writing energy legislation, we saw the oil companies do that.

If we do not fix this, if we do not pass the Schumer bill, we are going to see a further betrayal of the middle class, further betrayal of democratic ideals—democratic with a small ''d.'' We no longer can brook in this institution, giving the drug companies the authority to write Medicare legislation, the insurance companies the ability to write health care legislation, the big companies that outsource the ability to write trade legislation, the oil industry to write energy legislation. It has happened over and over again. We should have learned this lesson this decade.

My colleagues on the other side of the aisle are very comfortable with helping their benefactors, with helping the oil industry, the drug companies, the insurance companies, and those big companies that move overseas and outsource our jobs. That is why the DISCLOSE Act is very important. Whether you are a Republican or a Democrat, you do not want to see our democratic system become the puppet of corporate America or any other special interest. You do not want to give corporations the ability to drown out the voices of the people—their customers, workers, and, frankly, their shareholders.

The least we can do is empower citizens with information to evaluate the motives behind corporate and special interest spending. I do not want to see these huge dollars spent in these races, to be sure. But at a minimum, we have to make sure the public knows who is spending it, who the executives are who will benefit from these huge expenditures from the drug and insurance companies, from the oil industry, and those big companies that outsource.

It is a pretty clear choice. A vote for the DISCLOSE Act, a vote for cloture is a vote for the public interest. A vote against cloture, a vote against the DISCLOSE Act is getting right in line with giving those special interests—Wall Street, the drug companies, the insurance companies, the big companies that outsource jobs, the oil industry—what they want.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York is recognized.

Mr. SCHUMER. I thank my colleague once again for his outstanding pointed words—right on the money—and we will hear the end of this debate after we close.

INDEPENDENT LIVING CENTERS TECHNICAL ADJUSTMENT ACT

Mr. SCHUMER. Mr. President, I ask unanimous consent that the HELP Committee be discharged of H.R. 5610, the Independent Living Centers Technical Adjustment Act, and that the Senate then proceed to its consideration.

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

The clerk will report the title of the bill.

The legislative clerk read as follows:

A bill (H.R. 5610) to provide a technical adjustment with respect to funding for independent living centers under the Rehabilitation Act of 1973 in order to ensure stability for such centers.

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

Mr. SCHUMER. Mr. President, Senator HARKIN has a technical amendment, and I ask that the amendment be considered agreed to; the bill, as amended, be read a third time, passed, and the motion to reconsider be laid upon the table; that any statements relating to the bill be printed in the RECORD.

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

The amendment (No. 4518) was agreed to, as follows:

(Purpose: To extend a date)

In section 2(a)(2)(A), strike ''July 30'' and insert ''August 5''.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 5610), as amended, was read the third time and passed.

ORDER OF PROCEDURE

Mr. SCHUMER. Mr. President, I ask unanimous consent that the cloture vote scheduled to occur at 2:45 p.m. today be delayed to occur at 3 p.m., with the time division as previously ordered and under the same conditions and limitations.

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

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, at 12:31 p.m., the Senate recessed until 2:16 p.m. and reassembled when called to order by the Presiding Officer (Mr. BEGICH).

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

DISCLOSE ACT—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the time until 3 p.m. will be equally divided and controlled between the two leaders or their designees, with the majority leader controlling the final 15 minutes prior to a vote on the motion to invoke cloture on the motion to proceed to S. 3628.

Mr. LEAHY. Mr. President, I suggest the absence of a quorum and ask unanimous consent that the time be equally divided.

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

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. MCCONNELL. Mr. President, I am going to proceed on my leader time.

The PRESIDING OFFICER. The Senator can proceed.

Mr. MCCONNELL. Mr. President, 8 years ago, Congress passed and the President signed a bill known as the Bipartisan Campaign Reform Act or BCRA. This bill was the culmination of a long and protracted battle in which I played a major part, as many of my friends on both sides of the aisle will recall. It garnered bipartisan support and bipartisan opposition. Many hearings were held, studies were conducted, and a lengthy record on both sides of the issue was developed.

I strongly opposed that bill. But I commend its authors for one thing: In drafting and passing BCRA, they made every effort to ensure that everybody had to play by the same rules—rules, moreover, that would not take effect in the middle of an election year. They wanted to make sure there was no appearance of giving one party a partisan advantage, and in that they succeeded.

Fast forward to today. Late last week, Democratic leaders decided to take us off of the small business bill to move to the DISCLOSE Act, a bill that is the mirror opposite of BCRA in the partisan way it was drafted and in the partisan way it is being pushed ahead of an election.

Let's be perfectly clear here. This bill is not what its supporters say it is. It is not an effort to promote transparency. It is not a response to the Supreme Court's ruling in Citizens United which has now been the law of the land for 7 months and which, contrary to the breathless warnings of some, has not caused the world to stop turning on its axis.

This bill is a partisan effort, pure and simple, drafted behind closed doors by current and former Democratic campaign committee leaders, and it is aimed at one thing and one thing only. This bill is about protecting incumbent Democrats from criticism ahead of this November's election—a transparent attempt to rig the fall election.

The supporters of this bill say it is about transparency. To that, I say it is transparent all right. It is a transparent effort, as I said, to rig the fall elections. They are so intent on their goal that they are willing to launch an all-out assault on the first amendment in order to get there. Democrats achieved something truly remarkable in drafting this bill. They united the ACLU and the Chamber of Commerce—quite an accomplishment—both, of course, in opposition. Why would they oppose it? Because it is as obvious to these groups as it is to me that the DISCLOSE Act is a clear violation of the right to free speech—a clear violation.

As usual with Democrats in this Congress, the process has not been any better than the substance. Over in the House, the Democratic campaign committee chairman sprung a rewrite of substantial portions that Republicans and even Democrats had not seen shortly before this bill was voted on. Not to be outdone, Democrats here in the Senate introduced a version last week that had been substantially rewritten since it was first introduced in April. In other words, the original Senate version was replaced under a veil of secrecy late last week, and that is the one the Democrats wish for us to proceed to today. A massive rewrite of the laws that govern elections, and Democrats want to give 6 days between introduction and a vote; a massive rewrite of the Nation's campaign finance laws without hearings, without testimony, without studies, and without a markup; another bill produced without a single hearing and placed directly on the calendar to bypass even the Rules Committee, which is supposed to have jurisdiction over this issue; a bill written behind closed doors with the help of lobbyists and special interests—all of this, all of this in the name of transparency. Forget the DISCLOSE Act. What we need is a ''Transparency in Legislating about Elections Act.''

This approach to this bill could not be more different than BCRA. However much I disagreed with that bill, it treated all groups, corporations, unions, parties, and individuals the same. From the ban on party non-Federal dollars to advertisement limitations within proximity of an election, BCRA's restrictions and prohibitions were applied evenly. The DISCLOSE Act is the opposite: 117 pages of stealth negotiations in which Democrats pick winners and losers, either through outright prohibitions or restrictions so complex that they end up achieving the same result.

The unions do not need a carve-out because they got exemptions. The new law applies to government contractors but not to their unions or unions with government contracts. Let me run that by you again. The unions do not need a carve-out because they got exemptions. The new law applies to government contractors, but not their unions or unions with government contracts. It does not apply to government unions. It applies to domestic subsidiaries but not to their unions or international unions. Through threshold and transfer exemptions, unions are the ultimate victors under this bill. I would note that numerous attempts were made to provide parity in the House Administration Committee markup. All were defeated on a partisan basis with no credible explanation. It is hard not to laugh in discussing this monstrosity we will be voting on shortly. And this is what they are calling transparency?

In their efforts to pass this partisan bill ahead of the election, Democrats have been forced to do the same kind of horse trading we saw in the health care debate. Some of the deals they struck were aimed at attracting special interest support, while others were aimed at quelling special interest opposition. In the end, they came up with a bizarre carve-out construct that grants first amendment freedoms to the chosen ones, and the results are not any prettier than the health care bill.

Follow this logic: The exemption applies to 501(c)(4)s, with 500,000 members in all 50 States plus Puerto Rico and the District of Columbia, in existence for 10 years, who receive less than 15 percent of their money from corporations or labor unions. In case you do not know who this provision is aimed at, it is a carve-out for the NRA, as well as the AARP and the Humane Society, among unknown others who may be in this category, but not to groups such as AIPAC or groups formed to advocate for victims of the oilspill or Hurricane Katrina.

So if you have 400,000 members, sit down and shut up. If you were founded in 2002, nice try, sit down. If you do not have the ability to recruit members in every State, zip it, shut your mouth. These are the contortions—the contortions—the authors of this bill had to go through to get it this far.

Worse still, the DISCLOSE Act mandates that its provisions shall take effect without—again, it is hard to go through this bill without breaking into unrestrained laughter—it mandates that its provisions shall take effect without regard to whether the Federal Election Commission has promulgated regulations to carry out such amendments. This, of course, will have the practical effect of paralyzing those who want to participate in the political process. If they do not know what the rules are, they will take themselves out of the game, which is clearly what the authors of this bill had in mind.

So let me ask a question. All of these new reporting obligations, filing requirements, certification mandates, and transfer burdens are to occur but how? How? Are there magic forms out there we do not know about? Do folks write e-mails to the FEC, the FCC, or the SEC? Maybe we bring back telegrams or use a Harry Potter owl or the Pony Express. Under threat of criminal sanctions, this provision is a clear message from the Justice Department to anyone covered by the new restrictions in this bill: Go ahead and speak. Make my day.

Lastly, recognizing the important constitutional questions at issue with BCRA—and everybody on both sides of that debate knew there were important constitutional questions involved—an expedited judicial review provision was included in that bill and subsequently used. But not so in this one. In order to make sure this bill is not held up by something as inconvenient—as inconvenient—as a challenge on first amendment grounds, its authors have made sure no court action interferes with their new restrictions this election cycle, and maybe even the next one as well. They add multiple layers of review, no provision addressing an appeal to the Supreme Court whatsoever, no time limits for filing, and no congressional direction to the courts to expedite. Again, the goal of the proponents of this speech rights reduction act is abundantly clear: Slow the process and secure new rules that help incumbent Democrats for the upcoming elections and for the foreseeable future.

The one goal here is to get people who would criticize them to stop talking about what Democrats have been doing here in Washington over the last year and a half, a need to shut those people up, a need to shut them up real fast here before the upcoming election.

The authors of the bill labored behind closed doors to decide who would retain the right to speak—in direct defiance of what the Supreme Court made clear this past January, when Justice Kennedy, writing for the majority, said:

> [W]e find no basis—
>
> ''no basis''—
>
> for the proposition that, in the context of political speech, the government may impose restrictions on certain disfavored speakers.

What could be more clear? ''[W]e find no basis for the proposition that, in the context of political speech, the government may impose restrictions on certain disfavored speakers.''

Not exactly an ambiguous holding. But that is, of course, precisely—precisely—what the DISCLOSE Act does. It imposes restrictions on speech. And I would note the one category of speakers upon whom the so-called reformers have bestowed the greatest speech rights in this bill are, of course, the corporations that own media outlets. So a company that owns a TV network, a newspaper, or a blog can say what they want, when they want, as often as they want.

BCRA was debated over the course of many years. Its authors also recognized the importance of not changing the rules on the eve of an election, which is why the legislation went into effect the day after the 2002 midterm elections. The DISCLOSE Act is the opposite. Seeking to achieve exactly what BCRA avoided, this legislation has an effective date of 30 days after enactment. If it were not already obvious that this bill is a totally partisan

exercise, the effective date should be proof positive.

And those, Mr. President, are the facts.

I must admit it has been a few years since I was in law school. So after I learned about all these special deals, I went back to the first amendment to look for an asterisk or something indicating that only large, entrenched, and wealthy special interests get the ''freedom of speech.'' I went and looked at the first amendment again to look for an asterisk or something indicating that only large, entrenched, and wealthy special interests get the ''freedom of speech.''

I could not find it. So I pulled out this Analysis and Interpretation of the Constitution, thinking maybe it could be found there. I looked and looked, again, to no avail. Then it occurred to me, perhaps on that winter day in 1791, when the first amendment became effective, these rights were meant to apply to everyone—everyone. Perhaps it is true the first amendment was adopted to protect the people from the Congress, to protect them from laws such as this one, to protect them from a government that picks winners and losers, to protect them from an overreaching government that is supposed to derive its powers from the consent of the governed.

This DISCLOSE Act is not about reform. It is nothing more than Democrats sitting behind closed doors with special interest lobbyists choosing which favored groups they want to speak in the 2010 elections, all in an attempt to protect themselves from criticism of their government takeovers, record deficits, and massive unpaid-for expansions of the Federal Government into the lives of the American people. In other words, this is a bill to shield themselves from average Americans exercising their first amendment rights of freedom of speech.

Americans want us to focus on jobs, but by taking us off the small business bill and moving to this one, Democrats are proving the jobs they care about the most are their own. By moving off of the small business bill and moving on to this one, our Democratic friends are letting us know the jobs they care about the most are their own. Think about it. Here we are in the middle of the worst recession in memory, and Democratic leaders decided to pull us off a bill that is meant to create jobs in an effort to pass this election-year ploy to hold on to their own jobs. What could be more cynical than that? A ''yes'' vote on this bill will send a clear message to the American people that their jobs aren't as important as the jobs of embattled Democratic politicians.

In closing, let me just note that hundreds of ideologically diverse organizations oppose this bill and have provided us with valuable information on its various absurdities. But I think the ultimate test of this bill's legitimacy is pretty simple. If the Founding Fathers were here, they would remind us. They would hold up the Constitution and remind us of the oath we took to support and defend it.

As Members cast this vote today, they will come to the well and look at the desk to see what the well description says—the sheet of paper that sums up what this vote is about. On the Democratic side, I am sure it will include words such as ''transparency'' and ''disclosure'' and talk about the threats to democracy if the bill isn't passed. On our side, it will be simpler. The copy of the Constitution will serve as our well description, and, more importantly, it will remind us of why we are all here. We are here to protect the Constitution, not our own hides.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The majority leader.

Mr. REID. Mr. President, the majority has 15 minutes, and I yield to Senator SCHUMER whatever time he may use. I would also alert Members that the vote may be more than 15 minutes from now because I may have to use some of my leader time.

The PRESIDING OFFICER. The Senator from New York.

Mr. SCHUMER. Mr. President, I thank the leader for yielding.

First, all votes cast in this body are important, but it is rare that a single vote can so unmistakably reveal whose side you are on. Make no mistake about it, with today's vote, we are picking sides, and no amount of words, no amount of sophistry in terms of explanations of calling black white and white black can change that around.

At a time when the public's fears about influence of special interests are already high, this decision by the Court stacks the deck even more against the average American. And my good friend from Kentucky is defending the average American? The average American who sets up a 501(c)(4) and spends tens of millions of dollars to get his views made known or the average American who puts out 3,400 ads, without his or her name on them, to vilify a candidate for reasons unstated? That is not the average American. We know that. It is very clear who is defending the average American: those of us who support the DISCLOSE Act.

My friend from Kentucky is worried about transparency in this body all of a sudden but doesn't speak for a bill that brings transparency to our politics. No one can argue that this bill brings less transparency. No one can argue that.

We know what is going on here. There are visions—visions in people's heads of Karl Rove spending $50 million, funded by people we don't know, to attack candidates for reasons we are not sure of, and never putting their name to it.

If you believe in transparency, you believe in the DISCLOSE Act. If you believe in transparency, you believe that someone who has the ability through their wealth, whether they be a corporation or an individual or a candidate, should put their name on the ad they are putting forward over and over and over again. Transparency? This bill stands for transparency.

I would challenge any of my Republican colleagues to come forward with a bill that pierces through the veil of secrecy the Supreme Court decision allows. As for that great Constitution which we revere, eight of the nine Justices said disclosure was certainly constitutional, and they even went out of their way to say it is the right thing to do. We know why the other side doesn't want to do it. They are talking about Democrats not wanting to be attacked. No one wants to be attacked. All we are saying is, if you are going to attack us, put your name on the ad. And the other side is resisting that. We know why. Because with some of the ads that are run—by everybody—if you don't have to put your name on them, there is less of a reason to stick to the truth and stick to the facts. That is why for years we have put this burden on ourselves. We said that we as candidates have to stand by our ad. Why shouldn't big corporations have to stand by their ad? I would like anyone on the other side to answer that question.

This is all about secrecy, not free speech. No one is saying they can't run ads. The Constitution now allows it, even out of corporate treasuries, but the Constitution allows and smiles upon greater free speech disclosure.

So you can talk all about the process: ''I was surprised we are going off the jobs bill.'' For how many months and weeks and hours through procedural delays has the other side kept us from going to various jobs bills? All of a sudden, when it comes time to lift the veil of secrecy on these ads, all of a sudden they say: Let's get back to a jobs bill. Oh, no. This fight will continue.

I spoke to some of my colleagues on the other side of the aisle. They were very sincere. Many of them, a good number, said to me: We should have disclosure, but the pressure is too great because this act would undo much of the electoral advantage that Citizens United—just due to the way our politics works now—would bring to the other side of the aisle. One of them said to me: It is skins and shirts. No one can deviate from the party line. So the opposition to this act is defending the Constitution when the Constitution upholds and supports disclosure; is defending the average guy when the average guy or gal has no opportunity to run these ads; is defending fairness and equality when it is only a limited, privileged few who will have the ability to put these ads on over and over and over again. That is not playing straight and not playing fair with the American people.

We have made this bill a fair bill that treats all sides equally. Some say: Well, there is a $600 limitation. Of course, but that has nothing to do with unions or corporations. If you spend

$600 or less—we have always said low amounts of money don't have to be disclosed. If you spend $600,000, it should have to be disclosed, whether you are a corporation or a union, either way. Oh, no.

My colleagues, this is a sad day for our democracy. Not only does the Supreme Court give those special interests a huge advantage, but this body says they should do it all in secret without any disclosure. That transcends this election, transcends Democrat or Republican. It eats at the very fabric of our democracy. It makes our people feel powerless and angry, and the greatness of that Constitution and the greatness of the American people is eroded by decisions like that of the Supreme Court and the decision, unfortunately, we will make today in not letting the DISCLOSE Act come to the floor for debate.

Mr. MCCAIN. Mr. President, I will oppose cloture on the motion to proceed to S. 3628, the DISCLOSE Act. My reasons for opposing this motion are very simple—this is clearly a partisan attempt by the majority to gain an advantage in the upcoming election. There was no hearing held in the Rules Committee on this bill and no Republican members were given the opportunity to consider the bill and offer amendments in a committee markup.

Additionally, this bill is stuffed with onerous new government regulations and is loaded with loopholes and carveouts for special interests. The authors of this bill insist that it is fair and is not designed to benefit one party over the other. That is simply not the case. One example of this is the ban on campaign-related activities by Federal Government contractors. If this legislation were enacted—tens of thousands of American businesses—large and small would be prohibited from engaging in campaigns while labor unions—which receive Federal grants and routinely negotiate collective bargaining agreements with the Federal Government—would be free to operate as they see fit. It is a simple matter of fairness, and this bill as drafted is patently unfair.

As my colleagues know, I have been involved in the issue of campaign finance reform for most of my career, and I am fully supportive of measures which call for full and complete disclosure of all spending in Federal campaigns.

When my colleague from Wisconsin, Senator FEINGOLD, and I set out to eliminate the corrupting influence of soft money and to reform how our campaigns are paid for—we vowed to be truly bipartisan and to do nothing which would give one party a political advantage over the other. As my colleague from Arizona noted earlier—the new rules created under our legislation applied equally to everyone, and they only applied after the subsequent election. That is not the case with this piece of legislation. The provisions of this bill would become effective 30 days after being signed by the President. This bill is clearly designed to silence American businesses while allowing labor unions to speak and spend freely in the elections this November.

I encourage my colleagues to oppose cloture on the motion to proceed to this bill, and I urge my friends in the majority to go back to the drawing board and bring back a bill that is truly fair, truly bipartisan, and requires true full disclosure.

Mr. FEINGOLD. Mr. President, I strongly support the DISCLOSE Act and I believe the Senate should be allowed to consider it. I am pleased to see this bill get such strong support from my colleagues on the Democratic side, and I urge my Republican colleagues to think long and hard before blocking it even from coming to the floor. I have a long history of bipartisan work on campaign finance issues. I am not interested in campaign finance legislation that has a partisan effect. This bill is fair and evenhanded. It deserves the support of Senators from both parties.

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 Senator SCHUMER and I, and all of the original cosponsors of the bill, were deeply disappointed by the Citizens United decision. We don't agree with 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. For years, opponents of campaign finance reform have argued that all that is needed is disclosure. Well, in a very short time we will find out whether they were serious, because that is what this bill is all about.

If the Senate is allowed to proceed to the bill, there will be time to discuss its provisions in more detail, but let me comment on one provision that has caused controversy, which was added in the House—the exception for large, longstanding groups, including the National Rifle Association.

I am not a fan of exceptions to legislation of this kind. I would prefer a bill, like the one we introduced, that does not contain this exception. But the fact is that the kinds of groups that are covered by the exception are not the kinds of groups that this bill is mostly aimed at. Knowing the identity of individual large donors to the NRA when it runs its ads is not providing much useful information to the public. Everyone knows who the NRA is and what it stands for. You may like or dislike this group's message, but you don't need to know who its donors are to evaluate that message.

The same cannot be said about new organizations that are forming as we speak to collect corporate donations and run attack ads against candidates. One example is a new group called American Crossroads. It has apparently pledged to raise $50 million to run ads in the upcoming election. Can any of my colleagues tell me what this group is and what it stands for? Don't the American people have a right to know that, and wouldn't the identity of the funders provide useful information about the group's agenda and what it hopes to accomplish by pumping so much money into elections? Even Citizens United, the group that brought the case that has led us to this point, is not known to most people. Why shouldn't the American people know who has bankrolled that group, if it's

going to run ads and try to convince people to vote a certain way?

Disclosure is the way we make this crucial information available to the public. But if a group is around for 10 years, has members in all 50 States, and receives only a small portion of its budget from corporations or unions, there is less reason for the kind of detailed information that the DISCLOSE Act requires. So while I would prefer that this exception wasn't in the bill, I understand why the House felt it was necessary, and I don't think it undermines the bill's purpose or makes it fundamentally unfair.

Most of the complaints about the DISCLOSE Act are coming 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 urge my colleagues to vote for cloture on the motion to proceed.

Mr. LEVIN. Mr. President, I will support the motion to proceed to debate on the DISCLOSE Act because I strongly believe that the voice of the people needs to be restored in our elections.

In January of this year, in a 5–4 decision, the Supreme Court reversed longstanding precedent when it held government restrictions on corporate independent expenditures in elections to be unconstitutional in violation of the first amendment. This decision ignored precedent in order to reject laws that have limited the role of corporate money in Federal elections for decades. I believe this decision could severely damage public confidence in our campaign finance system.

For years I have worked to maintain the integrity of our elections. I was a cosponsor of the Bipartisan Campaign Reform Act, BCRA, which was a major step toward taking the unseemly race for big bucks out of the campaign system and preserving the American public's right to truth in advertising. However, the decision in Citizens United took us backwards. Before Citizens United, the Federal Election Campaign Act—FECA—generally prohibited corporations and unions from using their treasury funds to influence federal elections—including political advertising known as express advocacy, which explicitly calls for election or defeat of Federal candidates. To be clear: Corporations were still able to engage in political activities through political action committees, or PACS. This process ensured that shareholders were part of the process. After Citizens United, however, corporations can use unlimited amounts of money from their general treasuries for this purpose.

That is why I am an original cosponsor of the Democracy is Strengthened by Casting Light on Spending in Elections, or the DISCLOSE Act. The DISCLOSE Act requires corporations, unions, or advocacy organizations to stand by their advertisements and inform their members about their election-related spending. It imposes transparency requirements, requires spending amounts to be posted online, and prevents government contractors, corporations controlled by foreigners, and corporate beneficiaries of TARP funds from spending money on elections.

Since the Supreme Court decision in Citizens United, our elections are vulnerable to the influence of corporate power, which threatens to drown out the voices of individual Americans. The DISCLOSE Act will restore the public trust in both the election process and government itself. In our Federal elections, all voices must be heard, not just those with the deepest pockets. The DISCLOSE Act will help restore the people's voice, and I urge my colleagues to support the motion to proceed.

Mr. LEAHY. Mr. President, today, the Senate is attempting to fix an important problem created earlier this year by the Supreme Court's decision in Citizens United v. Federal Election Commission. In that case, five Supreme Court Justices cast aside a century of law and opened the floodgates for corporations to drown out individual voices in our elections. The broad scope of the Citizens United decision was unnecessary and improper. At the expense of hardworking Americans, the Supreme Court ruled that corporations could become the predominant influence in our elections for years to come.

Citizens United is the latest example in which a thin majority of the Supreme Court placed its own preferences over the will of hard working Americans. The landmark McCain-Feingold Act's campaign finance reforms were the product of lengthy debate in Congress as to the proper role of corporate money in the electoral process. Those laws strengthened the rights of individual voters, while carefully preserving the integrity of the political process. However, with one stroke of the pen, five Justices cast aside those years of deliberation, and substituted their own preferences over the will of Congress and the American people.

The American people have expressed their concerns over this decision, and recognize that without congressional action, Citizens United threatens to impact the outcome of our elections. As representatives, we must fulfill our constitutional duty, and work to restore a meaningful role for all Americans in the political process. A vote to filibuster the motion to proceed to this legislation is a vote to ignore the real world impact this decision will have on our democratic process.

The Democracy Is Strengthened by Casting Light On Spending in Elections—DISCLOSE—Act, is a measure I support to moderate the impact of the Citizens United decision. The DISCLOSE Act will add transparency to the campaign finance laws to help ensure that corporations cannot abuse their newfound constitutional rights. This legislation will preserve the voices of hardworking Americans in the political process by limiting the ability of foreign corporations to influence American elections, prohibiting corporations receiving taxpayer money from contributing to elections, and increasing disclosure requirements on corporate contributors, among other things.

It is difficult to overstate the potential for harm embodied in the Citizens United decision. The DISCLOSE Act is necessary to prevent corruption in our political system, and to protect the credibility of our elections, which is necessary to maintain the trust of the American people. While some on the other side of the aisle have praised the Citizens United decision as a victory for the first amendment, what they fail to recognize is that these new rights for corporations come at the expense of the free speech rights of hardworking Americans. There is no doubt that the ability of wealthy corporations to dominate all mediums of advertising risks drowning out the voices of individuals.

The American people expect that there will be bipartisan support for any legislation that would prevent corporations from drowning out their own voices in our elections. In that vein, I hope that the DISCLOSE Act will receive an up-or-down vote in the Senate, and not be the subject of filibusters that have become all too common in this political climate.

Vermont is a State with a rich tradition of involvement in the democratic process. However, it is a small State, and it would not take much for a few corporations to outspend all of our local candidates combined. It is easy to imagine corporate interests flooding the airwaves with election ads and transforming the nature of Vermont campaigning. This is simply not what Vermonters expect of their politics. The DISCLOSE Act is a first step towards ensuring that Vermonters, and all Americans, can remain confident that they will retain a voice in the political process.

The Citizens United decision grants corporations the same constitutional free speech rights as individual Americans. This is not what the Framers intended in drafting the opening words ''We the People of the United States.'' In designing the Constitution, the Founders spoke of and guaranteed fundamental rights to the American people—not to corporations, which are mentioned nowhere in the Constitution. The time is now to ensure that our campaign finance laws reflect this important distinction.

The American people want their voices heard in the upcoming election. I urge Senators on both sides of the aisle to allow us to debate and address this important issue. I look forward to working with all Senators to pass this important legislation, and to ensure that the DISCLOSE Act is enacted into law.

Mr. KERRY. Mr. President, this vote is a true test of political character because it goes to the very heart of American democracy. It will determine who will choose our Nation's leaders—faceless corporations or we the people.

The Supreme Court decision in the Citizens United v. Federal Election Commission case earlier this year dealt a crushing blow to fairness in our Federal elections. This decision is why we are here today, taking a closer look at the hard realities of how the political system works here in the United States.

For far too long, our Federal election system has been broken and the remedies ignored. In 1997, I wrote the Clean Money, Clean Elections Act to help tackle some of our most important campaign finance problems. That bill sought to limit the power of special interests in elections by offering incentives for ''clean candidates'' who swore off private campaign contributions and ran using only a clean money fund. Unfortunately, during the 13 years since that bill's introduction, we have seen an increase in the influence of special interests and now corporations on our Federal elections.

Make no mistake about it—the ruling by the Supreme Court has only exacerbated the problems of the system. And that makes it all the more important that we no longer keep our heads buried in the sand.

I have always believed that the single biggest flaw in our Federal election system is the disproportionate power and influence of money that drowns out the voice of average Americans. I am concerned that the Supreme Court's ruling in Citizens United will produce an even bigger tidal wave of special interest advertising funded by large faceless corporations, drowning out the views and opinions of our citizens.

The Supreme Court has opened the flood gates for an unlimited amount of unchecked political spending by corporations—including the dangerous new precedent for unimpeded funding by subsidiaries of foreign corporations. Yes, for the first time in our history Federal elections in this country can be actively influenced according to the desires of foreign interests.

These are dangerous developments that require immediate attention. But the ultimate solution must be equal in scope to the magnitude of the problem we face. We must undertake some remedial actions now, but there is only so much we can do legislatively.

In my view, the case of Citizens United requires nothing short of a constitutional amendment that makes it crystal clear—that corporations do not have the same free speech rights as individuals. It is time that average Americans regain their voice in choosing who will represent them in our Nation's Capital.

Mr. BAUCUS. Mr. President, President Franklin Delano Roosevelt once said:

> The liberty of a democracy is not safe if the people tolerate growth of private power to a point where it becomes stronger than their democratic state itself.

This statement is all too true, as we are faced with the Supreme Court's disappointing decision in Citizens United v. Federal Elections Commission earlier this year. In a 5-to-4 ruling, the Supreme Court overturned years of congressional work to limit corporate spending and corruption in the political arena. As a result, corporations and labor unions are now free to spend unlimited dollars from their general funds to make independent expenditures at any time during an election cycle, including directly calling for the election or defeat of a candidate.

This ruling will have far-reaching implications for the electoral system on a Federal, State, and local level. In his well-reasoned dissent, Justice Stevens noted:

> Lawmakers have a compelling constitutional basis, if not also a democratic duty, to take measures designed to guard against the potentially deleterious effects of corporate spending in local and national races.

Over the years, Congress and State legislatures have done just that. In 2002, Congress found that without regulation, corporations spend money on political elections in extremely large amounts. Spending at those levels created a corrupting influence on legislative actions.

In response to what Justice Stevens called a ''virtual mountain of research'' on the potential for corruption within the election process, Congress passed the Bipartisan Campaign Reform Act, commonly known as McCain-Feingold. With an eye on prior Supreme Court rulings, Congress shaped McCain-Feingold to properly address concerns over evidence of corruption in the electoral system.

The Supreme Court's ruling in Citizens United is bad for my State of Montana, it is bad for America. Montana history shows that corporations are eager to influence elections. As Montana attorney general Steve Bullock previously testified, during the turn of the century, wealthy copper kings of Montana's mining industry leveraged their corporate power to effectively buy elections.

In 1912, Montana voters spoke out, passing some of the strongest laws in the Nation prohibiting corporations from acting to influence Montana elections. The law has withstood the test of 98 years without failing. Yet, because of Citizens United, Montana's strong campaign finance laws are now also in jeopardy. In Montana, the ruling is likely to have a significant impact on State and local elections. The use of corporate money will drown out the voices of individual Montanans. The cost of advertising in Montana is very low. This, however, will make it easy for large out-of-State corporations to dominate Montana markets in an effort to sway Montana races.

When it comes to corporate spending, we are talking about a significant amount of money. Let's look at what corporate America is spending on political advertising. In 2008, the automotive industry spent over $30 billion in advertising. Just in the first quarter of this year, Wall Street firms spent $2 billion. The tobacco industry averages $12 billion in advertising nationwide each year. That is political advertising. When you start adding up these numbers, you start to get a sense of the magnitude of the impact Citizens United can have on our electoral process. Corporations will now have free rein to spend this kind of money to now call for the election or opposition of specific candidates, Federal, State, or local.

The impact of Citizens United goes well beyond merely changing campaign finance law. This decision will impact the ability of Congress, as well as State and local legislatures, to pass laws designed to protect its constituents—individual Americans—when such legislation comes under fierce objection by large corporations. Corporations are now free to spend millions targeting individual lawmakers. Lawmakers' ability to pass laws such as consumer safety or investor protection now faces even greater challenges when such laws merely threaten the corporate bottom line.

Congress and the American people must respond swiftly and firmly. The Supreme Court's ruling in Citizens United has severely altered Congress's ability to limit corporate spending in our electoral process.

I support legislative efforts such as those to enhance disclosure and increase shareholder say on corporate campaign spending, and I commend my friend from New York, Senator SCHUMER, for his efforts on this front. However, it is clear that the surest way to address the Supreme Court's disappointing decisions is a constitutional amendment that will clarify Congress's authority to regulate corporate political spending.

The resolution I am introducing today proposes a constitutional amendment that will restore Congress's authority to regulate political expenditures by corporations and labor organizations in support or in opposition to Federal candidates. It also preserves Congress's ability to regulate political contributions to these candidates.

Similarly, this amendment provides States with the authority to regulate political contributions and expenditures in a way that works best for each State. This amendment does not modify the first amendment at all, and the language specifies that this does not affect freedom of the press in any way.

The Framers provided a series of steps required to amend the Constitution, and this process should not be taken lightly. This resolution requires the support of a two-thirds majority of the Senate and the House and subsequent ratification by three-quarters of the States. I recognize the challenges of that process, but I believe this is a discussion and debate that Congress and the American people should have.

We must act. We must act now to restore Americans' faith in our political electoral process. I urge my colleagues to support this amendment.

The PRESIDING OFFICER (Mr. GOODWIN). The majority leader is recognized.

Mr. REID. Mr. President, if the time is limited to 15 minutes, I will use leader time to complete my statement.

Mr. President, my friend the Republican leader talked about a number of things in his presentation, all the time making remarks such as ''reading the bill caused unrestrained laughter.'' Well, 85 percent of the American people support this legislation.

Supreme Court Justice Louis Brandeis offered disclosure and transparency as the antidote to swollen corporate influence. Sunlight, he said, is ''the best of disinfectants.'' The man who would replace him on the Supreme Court shed light on the importance of the individual's vote, the voice that anchors our democracy. William O. Douglas, who served on the bench longer than any other Justice, said that the right to vote means more than simply the right to pull a lever on election day. He said it also means ''the right to have the vote counted at full value, without dilution or discount.'' Both Brandeis and Douglas were right. These two Justices' observations should guide us as we correct an error made by today's Supreme Court—the Roberts Court—when it wrongly ruled in January that corporations, special interests, and foreign governments can flood America's political system with contributions in unlimited amounts and in secrecy. That decision was wrong.

The campaign advertisements at issue in the case, Citizens United v. Federal Election Commission, and in the bill before us, the DISCLOSE Act, are presumably about giving the electorate the information it needs to make an informed choice. But that information must also include its source because an open political process demands the disclosure of who is paying the bills. We are all agreed that voters can believe, criticize, or support any ad they wish, but a citizen cannot responsibly do any of that if he doesn't know how the ad found its way into his living room.

Our votes are the most precious part of our democracy. If someone is going to such great lengths to convince us how to use it, should we not at least know their names? Put differently, why would we let those who go to such great lengths to conceal their names—and those who try to protect them by blocking this bill—dilute or manipulate our voices?

The principle behind the bill is a simple belief that neither the American voter at home nor the democratic process at large benefits from campaigns funded by secret sponsors who are hidden from public view. Quite the opposite, in fact; such secrecy is harmful because it deliberately keeps from voters the identity of those trying to influence their choices and sway our elections.

This is also about trust and confidence in our democracy. Whenever the voice of the corporation is the loudest, the voice of the citizen is harder to hear. If citizens don't have reason to trust the electoral process, voters have little reason to trust the outcome of the election, and constituents ultimately have no reason to trust their elected government.

This Supreme Court case and this piece of legislation are not only about campaign checks; it is also about checks and balances. The Senate is not reversing or circumventing the Court's ruling; we are only bringing back transparency, accountability, and fairness to the system so it can work best for the people it serves. We are doing that in three ways.

First, this bill says that if you are a foreign corporation or a foreign Government, you can't spend money in American elections.

Second, it says if you are a company that benefited from TARP—the emergency program that kept our largest institutions and our economy afloat—you can't turn around and give those taxpayer dollars to a political candidate.

Third, to prevent both the possibility and the perception of a pay-to-play scheme, it says that if you are a government contractor, you cannot contribute to campaigns either.

These three elements are written primarily to protect voters, but voters are not the only ones who will benefit. If you are a shareholder of a company rich enough to put a campaign ad on television, wouldn't you want to know how it is using your investment and spending your money? Of course.

CEOs and special interests can run all the ads they want today, and after the DISCLOSE Act is law they will still be able to do that. That is their right. The difference is that our bill says you just can't pay for an ad; they have to stand by that ad also. This new law will not stifle anybody's speech or their ability to advertise; it merely requires them to do so in the open.

What could be more patriotic and less partisan than protecting a person's vote and all the information that goes into that decision?

The desire for greater real-time disclosure of election spending was not long ago a bipartisan concept. It is incredible that we now have to struggle to find a supermajority—60 Senators—even just to debate a bill the principles of which both parties once supported and that 9 in 10 Americans want us to pass.

What else is new?

When we fought to protect every American's right to afford good health, the other side jumped to the defense of corporate America and the special interests in the insurance racket.

When we fought to protect Americans from the unchecked greed in the financial industry—recklessness—that cost 8 million Americans jobs and nearly collapsed our economy, the other side jumped to the defense of corporate America and special interests—this time, those on Wall Street.

When we fought to hold BP accountable for its negligence, the other side jumped to the defense of the corporation responsible for the greatest manmade environmental disaster in history, going so far as to apologize to its now-ousted CEO.

When we ran to the side of millions who lost their jobs in the recession and exhausted their unemployment insurance, while they searched for hard-to-find jobs, the other side argued that what our economy needed was more tax breaks for multimillionaires.

On the stimulus bill, 93 percent of the Republicans voted against it in the Senate. On the unemployment insurance extension, 88 percent of the Republicans voted against that. On Americans' jobs and closing tax loopholes, 86 percent of the Republicans voted against that. On the health care bill, 100 percent of the Republicans voted against it. On the HIRE Act, 68 percent of Republicans voted against. Even on cash for clunkers—which was, by all estimates, a great success—82 percent of the Republicans voted against it.

This issue is no different than those I went through. The bill asks us to put the people before the special interests. It asks us to ensure that an individual's vote speaks louder than the deep pockets of the powerful.

It asks us this so the next time a health insurance company or a big Wall Street bank or a major oil company or any other special interest puts a campaign ad on the air, everyone will know who did it. It will make sure viewers can consider the source as they consider their vote.

Americans have fought so hard and at so great a price to ensure the voting rights of every individual. We have removed obstacles between people and the ballot box, removed corruption from the campaign process, and gone to great lengths to encourage everyone to participate on election day.

Why would we diminish a right that was so hard won? Why would we go backward?

This new law will return our popular elections to the people by limiting anyone's ability to dilute a citizen's power and by letting in the sunlight that disinfects our democracy.

Who could oppose that? The only ones fearful of transparency are those with something to hide. That is what this legislation is all about.

It is my understanding we are ready for a vote.

The PRESIDING OFFICER. Pursuant to rule XXII, the clerk will report the motion to invoke cloture.

The assistant editor of the Daily Digest read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 476, S. 3628, the DISCLOSE Act.

Harry Reid, Charles E. Schumer, Sherrod Brown, Claire McCaskill, Patrick J. Leahy, John F. Kerry, Byron L. Dorgan, Patty Murray, Barbara Boxer, Roland W. Burris, Robert Menendez, Jack Reed, Joseph I. Lieberman, Tom Udall, Kent Conrad, Mark Begich, Robert P. Casey, Jr.

Mr. REID. Mr. President, I ask unanimous consent that the mandatory quorum call be waived.

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

The question is, Is it the sense of the Senate that debate on the motion to proceed to S. 3628, a bill to amend the Federal Election Campaign Act of 1971 to prohibit foreign influence in Federal elections, to prohibit government contractors from making expenditures with respect to such elections, and to establish additional disclosure requirements with respect to spending in such elections, and for other purposes, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Connecticut (Mr. LIEBERMAN) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Nevada (Mr. ENSIGN).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 57, nays 41, as follows:

[Rollcall Vote No. 220 Leg.]

YEAS—57

Akaka	Franken	Mikulski
Baucus	Gillibrand	Murray
Bayh	Goodwin	Nelson (NE)
Begich	Hagan	Nelson (FL)
Bennet	Harkin	Pryor
Bingaman	Inouye	Reed
Boxer	Johnson	Rockefeller
Brown (OH)	Kaufman	Sanders
Burris	Kerry	Schumer
Cantwell	Klobuchar	Shaheen
Cardin	Kohl	Specter
Carper	Landrieu	Stabenow
Casey	Lautenberg	Tester
Conrad	Leahy	Udall (CO)
Dodd	Levin	Udall (NM)
Dorgan	Lincoln	Warner
Durbin	McCaskill	Webb
Feingold	Menendez	Whitehouse
Feinstein	Merkley	Wyden

NAYS—41

Alexander	Brownback	Cochran
Barrasso	Bunning	Collins
Bennett	Burr	Corker
Bond	Chambliss	Cornyn
Brown (MA)	Coburn	Crapo
DeMint	Johanns	Roberts
Enzi	Kyl	Sessions
Graham	LeMieux	Shelby
Grassley	Lugar	Snowe
Gregg	McCain	Thune
Hatch	McConnell	Vitter
Hutchison	Murkowski	Voinovich
Inhofe	Reid	Wicker
Isakson	Risch	

NOT VOTING—2

Ensign Lieberman

The PRESIDING OFFICER. On this vote, the yeas are 57, the nays are 41. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

The majority leader is recognized.

Mr. REID. Mr. President, I enter a motion to reconsider the vote by which cloture was not invoked.

The PRESIDING OFFICER. The motion is entered.

Mr. REID. Mr. President, for the information of the Members of the Senate, we are going to move to the small business jobs bill. I have spoken with the Republican leader, and staff is aware, that we are going to have the same vote we had on Thursday night—that will be the amendment—with the exception that we are going to place in that bill the agricultural disaster relief that has been around for a long time. That will be added to this small jobs bill.

I have spoken with Senator LANDRIEU, and she has indicated to me that she has had conversations with Members of the minority, and they would like an amendment or two or three. I think that will be about the limit that we should do. We will be happy to have side-by-sides or have something that would give us the opportunity to see what those amendments are going to be.

So in short, we are going to work and start legislating as early as we can in the morning. I don't think we will be able to do much tonight. We will consider that. But everyone should be ready tomorrow. We are going to do our utmost to finish this bill tomorrow.

Everyone should understand that we are going to do our best to get out of here a week from Friday, but we will need the cooperation of Senators on a number of things. We have a fairly long list of things we need to do before we leave.

There will be no further rollcall votes today. The tree we talked about we have to tear down, but it is my understanding that we shouldn't have a problem doing that.

Mr. MCCONNELL. Mr. President, I would say to my friend, the majority leader, he knows because I believe he has some of our amendments, what we would like to offer, and I think this is a conversation we can have off the floor until we can figure out a way to move forward.

Mr. REID. My only purpose here is that we can go through the program of tearing the tree down, but those votes are somewhat inconsequential. I don't think we need to do that this afternoon. It is my understanding, after having spoken to Senator MCCONNELL, that everyone knows what the amendment is going to be. I have agreed there can be amendments offered by the Republicans, and it is only a question of what they are going to be.

Mr. MCCONNELL. I think that is a correct understanding.

Mr. REID. So I have designated MARY LANDRIEU.

The amendment is just as I have outlined, and we should have it in 5 minutes.

Mr. President, what is the pending business?

SMALL BUSINESS LENDING FUND ACT OF 2010

The PRESIDING OFFICER. The clerk will report the pending business.

The assistant legislative clerk read as follows:

A bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

Pending:

Reid (for Baucus) amendment No. 4499, in the nature of a substitute.

Reid (for LeMieux) amendment No. 4500 (to amendment No. 4499), to establish the Small Business Lending Fund Program.

Reid amendment No. 4501 (to amendment No. 4500), to change the enactment date.

Reid amendment No. 4502 (to the language proposed to be stricken by amendment No. 4499), to change the enactment date.

Reid amendment No. 4503 (to amendment No. 4502), of a perfecting nature.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, this afternoon, the Senate returns once again to the small business jobs bill. This bill would help steer our economy toward recovery. It would create jobs. It would do so by fostering creativity and ambition of the American entrepreneur.

Some of America's greatest firms were born in the midst of an economic crisis. In 1976, the U.S. economy was reeling from recession. America's unemployment hovered around 8 percent. That year, two guys named Steve started selling computer kits out of a garage in Palo Alto, CA. They founded a small business. An angel investor helped them with $250,000 in seed money. Today, we know that business as Apple. Last month, Apple became the largest technology company in the world.

It is not an unusual story. It is a story told again and again in America. Of the 30 companies that make up the Dow Jones Industrial Average, 16 were started during a recession or depression. Procter & Gamble, Disney, McDonald's, Microsoft, General Electric, Johnson & Johnson, and Costco all first opened their doors during economic downturns.