

He concludes by saying:

I think Congress needs to have a much greater appreciation for the direct and indirect consequences a massive tax increase would have on businesses and the communities that we and our employees live and work in.

Finally, noting a physician who has a business in Chicago, Dr. Herb Sohn of Strauss Surgical Group makes another point not just about marginal income tax rates but capital gains and dividends as well. Remember that these taxes would also be increased under the Democrats' proposal. He says that increases in dividends and capital gains taxes will prevent his patient care business from expanding to provide quality care to more patients. He talks about having practiced medicine since the early 1970s in the Chicago area. His focus is on his patients, but he says:

Unfortunately, the impending tax increases will impair our ability to focus on patients and their care. The increases in capital gains taxes and dividend tax rates will impact our business, derailing our opportunities to expand our operations.

Finally, he notes that he is structured as a passthrough entity. And that is how a lot of these small businesses pay their taxes. That is why they are impacted by an increase in the top two marginal income tax rates. He says:

If Congress increases the marginal income tax rates, that means we will have less money to expand and reinvest in our business, which, again, is focused on patient care.

He concludes by saying:

I'm not a tax expert, but I do have a straightforward diagnosis on this issue—Congress needs to keep all the tax rates at their current levels and not slap us with a bigger tax bill.

My point is this: The American people, by a wide margin, believe we should not increase taxes on anyone. Economists, by a wide margin, agree. We should not increase taxes on anyone. And the several examples of owners of small businesses who would be the first to be impacted by an increase in the upper two marginal income tax brackets have made it very clear—every one of them—that it will have a direct impact on their ability to hire people, to expand their businesses, or to continue in business, and an indirect impact on the customers they serve, who then, in turn, would have less business for these small businesses.

All in all, it is a bad idea to even think about increasing taxes on any Americans, let alone small businesses. We should make it clear right now that these folks do not have anything to worry about; they are not going to be hit with a big tax hike.

THE PRESIDING OFFICER (Mr. MERKLEY). The Senator from Utah.

Mr. BENNETT. Mr. President, I had originally anticipated speaking for 15 minutes. I understand that the speaker intruded into the Republicans' time, for which I do not complain, but I ask unanimous consent that I be allowed 15 minutes even though the time would normally expire at 3 o'clock.

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

Mr. BENNETT. Thank you, Mr. President. I appreciate that and the courtesy of my colleagues.

THE DISCLOSE ACT

Mr. BENNETT. Mr. President, I have two issues I wish to discuss today. The first one is one I have spoken about before, which is the DISCLOSE Act, which we are going to be voting on probably tomorrow. The last time I talked about the DISCLOSE Act, I raised the issue of the film that was made in the 2004 campaign by Michael Moore. This was an effort, very clearly, on the part of Mr. Moore to influence the election. No one could have seen that film without realizing it was a serious attempt to make sure Americans did not vote for President George W. Bush.

Well, Citizens United, a group that has political views different from Mr. Moore's, believed that the film violated the law, and they filed a complaint with the Federal Election Commission because they said it was clearly a political document, not just another movie, and it was filmed for the purpose of trying to affect the election.

At the time, Michael Moore had this to say about Citizens United and their complaint:

That's the difference between our side and their side. Even when we disagree, we are respectful of freedom of speech, but when they disagree, they try to shut you down. Well, it's unAmerican and it's wrong and people are not going to stand for it. People in this country don't like to be told they can't watch something or see something.

I can argue with Mr. Moore about whether our side really does hate freedom of speech, but the interesting point is that he insisted we have more opportunities to watch rather than less opportunities to watch and that any other position was, to use his term, un-American.

What did Citizens United do? They decided that rather than fight Michael Moore, they would join him, and they made a movie and they ran the movie in the 2008 election. Immediately, they were attacked for making this movie because, unlike Michael Moore, Citizens United as a group happens to have a corporate charter. They are a corporation by definition, and the complaint was, you are entering the campaign and violating the law which says corporations cannot contribute to political parties.

Citizens United took the case all the way to the Supreme Court and said: But we are not contributing to a political party; we are not violating the law against corporate contributions. We are exercising our first amendment right to make a movie and tell people what we happen to think about Hillary Clinton. Their views about Hillary Clinton were no more generous than Mr. Moore's views about President Bush.

I haven't seen either movie. I don't particularly care to at this point. The issue is, does Citizens United have the same right to freedom of speech that Michael Moore does or is the technicality of the fact that Citizens United happens to be a corporation and Michael Moore is rich enough to make his movie by himself, without a corporate form and without shareholders, mean that he can speak and they cannot? The Supreme Court said: No, we won't support that idea, that he can speak and they cannot; and as long as they are not making a direct contribution to a party—that would be a violation of the law—they have the right to make a movie and they have the right to distribute it.

Well, that is what the DISCLOSE Act attempts to do something about. We have heard complaints on this floor: Oh, it is evil and improper for corporations to speak, unless, of course, they happen to be the New York Times corporation—they can speak all they want—or the Washington Post corporation. They can speak all they want. But if a group of citizens get together, and they have some shareholders, and say, we want to speak in the political arena, they are told, no, no, no, you can't, except by the Supreme Court, which says, yes, yes, yes, you can. That is why I support the Supreme Court decision.

All right. We get the DISCLOSE Act to say that the Supreme Court made a terrible mistake but we will do everything we can to try to rectify that mistake. We are told over and over again that we are not limiting their freedom of speech; we are just going for disclosure. Then there are all kinds of aspects of the bill that go beyond disclosure, and we are treating everybody alike, except for those groups we have carved out of the terms of the DISCLOSE Act, so they won't have to comply with the DISCLOSE Act, and those happen to be the kinds of groups whose support is necessary for the people who voted for this bill in the House.

All right. Let's assume for the sake of argument that there are things in the Supreme Court decision that do need some legislative attention. Why, then, don't we have some hearings? Why, then, don't we have the bill open for amendment? I am the ranking member of the Senate Rules Committee—the committee that would receive the jurisdiction on this bill—and we have not seen it in the Rules Committee. It has not been referred to committee. There have been no hearings. There has been no opportunity for amendment. There has been no opportunity to sandpaper some of the rough places and make the bill more acceptable to people who are currently opposed to it. It is simply: It passed the House in this fashion; let's bring it to the floor of the Senate the way it passed in the House and prevent the Senate from having any impact on the way it is worded or structured.

So I am going to vote against the DISCLOSE Act for two reasons: No. 1,

I happen to believe that the Supreme Court got it right and that Citizens United has every bit as much right to produce a movie that attacks a political character as Michael Moore does. The technical fact that he does it as an individual should not change the importance of the dialog that should take place in the public square. No. 2, even if the Supreme Court decision does need some kind of legislative fix, it should be handled in regular order. We should have seen it in the Rules Committee. We should have had an opportunity to amend it, to debate it, to hear witnesses on it, to question those witnesses and have an understanding of it. For those two reasons, I intend to vote against it.

TAX POLICY

Turning my attention very quickly to the issue the Senator from Arizona was discussing which has to do with tax policy, I wish to call to the attention of my colleagues an article that appeared in the Wall Street Journal on September 21 with respect to capital gains taxation and the impact of seeing the capital gains tax rate go up on the economy. The headline of the article is "Cap Gains Taxation: Less Means More."

I ask unanimous consent to have the entire article printed in the RECORD at the conclusion of my remarks.

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

(See exhibit 1.)

Mr. BENNETT. I will highlight only one portion of this article in the interest of time. It is the point that is made as the final point in the article where it says:

Higher capital gains taxes will not substantially reduce the deficit.

They point out—we have all seen it—that the higher the capital gains tax goes, many times the lower the capital gains tax revenues. Why is that? Because if you have an investment in a business or a piece of real estate and the cost of getting out of that investment is inordinately high because of a capital gains tax rate, you won't be as motivated to get your money out of that investment and put it into a more productive one as you would be if the capital gains tax were low.

We have all known that. The economic information on that has been around for a long time.

But there is another aspect to this I want to highlight; that is, the impact on jobs. The figure they use in this article is that if the capital gains tax rate went to zero, the loss to the Treasury, in terms of income, would be \$23 billion a year. Oh, you may say, that is a lot of money. We can't afford to lose \$23 billion a year coming into the Treasury. What impact would that have on the deficit? We would lose \$23 billion a year that we need.

All right. Let's assume that the \$23 billion comes in. What does this administration propose to do with it? They want to put it in the stimulus package to create jobs. They would spend the

entire \$23 billion as rapidly as it came in. It would go out in a stimulus effort to create jobs. The point made in the article is that by not taking in that \$23 billion and leaving it in the economy, we are giving the economy itself and those people who are in the business of creating jobs \$23 billion in incentives to create jobs. If I can quote the last paragraph:

A capital gains tax reduction to zero produces new jobs at the cost of \$18,000 per worker—far less than might occur from any other proposals.

In other words, if the government took in the \$23 billion, and then spent it in incentives to create jobs, they would spend more than \$18,000 per job than would happen if we simply left that money in the hands of the people who know how to create jobs. I am not suggesting a capital gains tax rate of zero, but I am saying let's leave it where it is, because it is the most efficient way to create new jobs in this economy, rather than have it come into the government and have the government hand it out in ways that are proven to be less effective in the creation of new jobs than the reality of the economy working on its own.

Those are my two messages, and I appreciate the opportunity of sharing them today. No. 1, let's defeat the DISCLOSE Act. No. 2, let's leave the tax program where it is, because that is the most efficient and effective way to create new jobs, and new jobs is what we want and need in this economy more than anything else.

I yield the floor.

EXHIBIT 1

[From the Wall Street Journal, Sept. 21, 2010]

CAP GAINS TAXATION: LESS MEANS MORE
(By Allen Sinai)

Congress is deliberating on what to do about the "Bush tax cuts"—the reductions in income, capital gains and dividend taxes legislated in 2001 and 2003—currently set to expire at the end of this year. The recession may officially be over, but what Washington does on tax policy still matters for an economy that's creating very few net new jobs and is stuck with an unacceptably high unemployment rate and record-high federal budget deficits of over 9% of GDP.

Capital gains taxation is one area in which lawmakers can help jump-start the economy. Capital gains tax rates for taxpayers in the top four income brackets are set to move higher in a few months. My new study, "Capital Gains Taxes and the Economy," published this week by the American Council for Capital Formation, shows that the net effect of lower capital gains taxation is a significant plus for U.S. macroeconomic performance.

The study simulated reductions and increases in capital gains taxes starting in 2011 and extending to 2016 to estimate the effects on economic growth, jobs and unemployment, inflation, savings, the financial markets and debt.

Here are a few of the relevant findings:

Hiking capital gains tax rates would cause significant damage to the economy. Raising the capital gains tax rate to 20%, 28% or 50% from the current 15% would reduce growth in real GDP, raise the unemployment rate and significantly reduce productivity. These

losses to the economy outweigh any gains in tax receipts from the increase in the capital gains tax rate.

For example, at a 28% capital gains tax rate, economic growth declines 0.1 percentage points per annum and the economy loses about 600,000 jobs yearly. If the capital gains tax rate were increased to 50%, real GDP growth would decline by 0.3 percentage points per year, and there would be 1.6 million fewer jobs created per year. At a 20% capital gains rate compared with the current 15%, real economic growth falls by a little less than 0.1 percentage points per year and jobs decline about 231,000 a year. Smaller increases in the capital gains tax rate have smaller effects on the economy, but the effects are still negative.

Lowering capital gains tax rates would help grow the economy and jobs. My study found that when capital gains taxes are reduced to below 15%, the after-tax return on equity rises, stock prices increase, household wealth rises, consumption moves higher, and capital gains can be realized. Capital gains tax receipts to the government increase and household financial conditions improve to provide a healthier basis for future consumer spending.

My study also found that a reduction in the capital gains tax rate to 5% from 15% raises real GDP growth by 0.2 percentage points per year, lowers the unemployment rate by 0.2 percentage points per year, and increases nonfarm payroll jobs by 711,000 a year. Productivity growth improves 0.3 percentage points a year.

Taken to its logical conclusion, moving to a zero capital gains tax rate would have an even bigger effect, increasing growth in real GDP by over 0.2 percentage points per year and approximately 1.3 million additional jobs per year.

Higher capital gains taxes will not substantially reduce the deficit. The net impact on the federal budget deficit of a reduction in the capital gains tax rate to 0% is a decline in tax receipts of \$23 billion per year after the positive effects of stronger economic growth on payroll, personal and corporate income taxes are taken into account. This is significantly less than the \$30 billion per year static revenue loss estimate, which does not include feedback effects. A capital gains tax reduction to 0% produces new jobs at a cost of \$18,000 per worker, far less than might occur from many other proposals.

The bottom line is that any capital gains tax increase is counterproductive to real economic growth. To the contrary, a reduction in the capital gains tax rate would be a pro-growth fiscal stimulus that creates new jobs and new businesses, funds entrepreneurship, reduces the unemployment rate, increases productivity, and in the long run brings in more payroll taxes. In the case of capital gains taxation, less means more.

The PRESIDING OFFICER. The Senator from Maryland is recognized.

Mr. CARDIN. Mr. President, I take this time to talk about an issue that came up frequently during my town-hall meetings in Maryland in August, and that subject dealt with campaign finance reform and what we need to do to restore public confidence in our election system.

I must tell you, there wasn't a single person in Maryland who told me that we needed more special interest corporate spending in elections. There wasn't a single person who told me there is too much disclosure of information as to where contributors come from. It was the reverse. People in

Maryland believe there is too much special interest money in our campaigns. They believe they have a right to know where all campaign contributions and expenditures come from. They want true campaign finance reform.

The interesting thing is that we know how difficult it is to pass campaign finance reform legislation. I was part of the Congress that passed, in 2002, the bipartisan Campaign Reform Act. It wasn't easy to get it done, and it was a bipartisan bill. We made strong headway in that legislation to restrict corporate money. I must tell you, I think the public appreciated the efforts that were made, appreciated that it was bipartisan, and knew we did make progress in limiting what corporations can spend in Federal elections. Corporations can participate. They can have their employees work for political action committees. But it is very transparent, open, and it is limited, so that we have some control of the amount of special interest money coming into our Federal elections.

Then comes *Citizens United*, the Supreme Court case that reversed the actions of Congress, that reversed the 2002 bipartisan Campaign Reform Act. It was a decision—5-to-4—by the Supreme Court, where the so-called—and I use this term gently—conservative Justices, who, in my view are the most judicial activists, reversed precedent and congressional action and expanded what corporations can do in Federal elections.

I was listening to Senator BENNETT talk about how unfair it was that a documentary was treated differently. Well, as Justice Stevens said in that case:

Essentially, five justices were unhappy with the limited nature of the case before us, so they changed the case to give themselves an opportunity to change the law. There were principled, narrow paths that a court that was serious about judicial restraint could have taken.

They could have dealt with the issue Senator BENNETT talked about. But, no, instead they opened the door completely for corporations to spend money in Federal elections.

Let me quote from Public Citizen Congress Watch. Their research director Taylor Lincoln said:

The Supreme Court has completely lifted restrictions on corporate spending on elections.

That is moving in the exact opposite direction the people of this Nation want us to move in, dealing with campaign finance reform—reversing the actions of Congress and indeed their own decisions. This wasn't the first time. I can give you a lot of chapter and verse how the so-called, again, judges who are supposed to be conservative have been judicial activists. They did that in the *Lilly Ledbetter* case. In that case, they reversed previous precedent and made it virtually impossible for a woman to be able to bring a case based on gender discrimination in the work-

force. We took that Supreme Court decision and the Congress did the right thing. We made sure that the intent of Congress was carried out. We passed a bill to give gender equity and opportunity to bring an effective suit if one is discriminated against in the workplace.

We need to do the same thing on campaign finance reform. The Supreme Court has acted. I disagree with their decision. Now Congress needs to act in order to restore some confidence with the American people. I applaud Senator SCHUMER in his efforts to bring forward legislation—the DISCLOSE Act—and this bill is consistent with the Supreme Court decision. I disagreed with the Supreme Court decision. I don't believe corporations are equal to individuals, as far as spending money and contributing in a campaign. But we will debate that issue on another day. That is not what this bill does. It does something I thought virtually every Member in this Congress agreed on, which is that the public has a right to know who is spending money in a campaign—to disclose where you are spending money, where it is coming from.

If you, as a candidate for the Senate, put an ad on television, you have to identify that it is your ad. The public has a right to know who is responsible for the money being spent on the ad being put on television. That is not true under *Citizens United*. Corporations can now spend money without accepting responsibility for the ad, and without the public knowing the source of the ad. That is plain wrong. We have an opportunity to correct that, consistent with the Supreme Court decision. This is not about trying to reverse the Supreme Court decision. I would like to do that, but that is not what this is about. This is about making sure the public knows who is spending money in a campaign. I thought everybody agreed on this.

Let me quote from the leaders of the Republican Party in the House and Senate. Senator MCCONNELL said:

Public disclosure of campaign contributions and spending should be expected so voters can judge for themselves what is appropriate.

Our Republican leader was right on that.

House Republican Leader BOEHNER said:

I think what we ought to do is we ought to have full disclosure. I think sunlight is the best disinfectant.

I can quote lots of Democrats and lots of Republicans. Quite frankly, I don't know Members who are against disclosure. Yet some of my colleagues will be voting against it. To me, it is hard to understand why, when this bill is narrowly focused and its principal objective is to make sure voters know who is spending money in an election. Does it do other things? Yes. I didn't think there were objections to the other provisions, such as making sure foreign corporations cannot contribute. Well, you know, I thought that is what

we all agreed on. Government contractors—restricting what they can do. It is consistent with the Supreme Court decision, where eight of the nine Justices acknowledged that it would be OK for Congress to enact legislation concerning disclosure.

So I come back to our responsibility. We are not on the Supreme Court of the United States. That is not our responsibility. Our responsibility is to enact laws. Our responsibility is to respond to the needs of this Nation, to respond to what our constituents want us to do. Quite frankly, our constituents want us to take up campaign finance reform. They want us to do a lot more than just the DISCLOSE Act, when it comes to campaign finance reform. I am one of those who supports public financing of campaigns.

I think it would be far better for the people of Maryland and this Nation to have less special interest money financing campaigns. I think it would be better to have some public way in which they can know the candidates running. I think we should require our networks to provide air time for debates. That is not today's debate, but it is whether we can move the ball forward on campaign financing that makes sense. In other words, let's not move backward. Let us do what the Supreme Court told us we can do in regard to corporate spending.

Let's do what Members of this body have said we should do, and that is require that we disclose the source not only of those who contribute to our campaigns but those who spend money on behalf of getting us elected or defeated. We have a right, the voter has a right to know that. Those who are responsible for the act should have the courage to disclose the moneys they are spending and take responsibility for the ads they produce.

I could go on with additional information that we have—some of these organizations that are organized under the Internal Revenue Code. I can show you that we are not going to be able to have adequate enforcement of that. One thing we can do, which I hope we can agree on, is to pass the DISCLOSE Act so the public has the information to judge who is getting involved in our campaigns, and then I hope that Democrats and Republicans can join to make sure the integrity of our election system is strengthened.

Confidence in government depends upon the people of our Nation believing that our elections are open and fair. We spend a lot of time in other countries making sure their election process is right. We need to do a better job here in America. It can start this week by allowing us to debate the DISCLOSE Act. Let's not hide behind the filibuster. Let's bring it forward and have the debate on the floor, and let us respond to our constituents. They have the right to know who is spending money in this election.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. Mr. President, I am honored to follow my distinguished colleague from Maryland, who has such great legislative and elective experience and speaks with such passion and energy about this issue. I share his concern, and I rise today to speak about a type of corruption in the political arena. What type of corruption in the political arena am I talking about?

I am talking about the corrosive and distorting effects of immense aggregations of wealth that are accumulated with the help of the corporate forum and that have little or no correlation to the public support for the corporation's political ideas, wealth that can unfairly influence elections when it is deployed in the form of independent expenditures.

Sounds like tough talk to call that a type of corruption in the political arena and describe it in those terms. But those are not my words. Whose words are they? Those are the words of the U.S. Supreme Court. The U.S. Supreme Court said:

State law grants corporations special advantages—such as limited liability, perpetual life, and favorable treatment of the accumulation and distribution of assets—that enhance their ability to attract capital and to deploy their resources in ways that maximize the return on their shareholders' investments.

That is what they are for, and that is what they should do. But the Supreme Court continued:

These state-created advantages not only allow corporations to play a dominant role in the Nation's economy, but also permit them to use "resources amassed in the economic marketplace" to obtain "an unfair advantage in the political marketplace."

That was the law of the United States of America. That law was precedent when our Chief Justice stood before our Senate Judiciary Committee and promised, under his oath before that committee, that he would honor precedent. Not only that precedent, but it relied on earlier Supreme Court precedent.

This Court, Justice Marshall writing, quoted the Massachusetts Citizens for Life decision, a previous Court, and said, as the Court explained in Massachusetts Citizens for Life, the political advantage of corporations is unfair because "[t]he resources in the treasury of a business corporation . . . are not an indication of popular support for the corporation's political ideas. They reflect instead the economically motivated decisions of investors and customers. The availability of these resources may make a corporation a formidable political presence, even though the power of the corporation may be no reflection of the power of its ideas."

When Chief Justice Roberts, under oath before the Senate Judiciary Committee, promised that he would honor the precedent of the United States of America, this was not only precedent, it was precedent within precedent. It was the established law of the United States of America, that corporate ex-

penditure in elections was a type of corruption in the political arena.

But they could not resist. They could not resist, and by a 5-to-4 decision—one of an array of 5-to-4 decisions by which a narrow partisan majority of our Supreme Court has taken the law and moved it as far as it could—they changed the law of the United States. They knocked down this standing precedent in order to open the floodgates of American elections to corporate money.

Let me interrupt myself for 1 minute. When I say "moved it as far as it could," I mean these decisions on these massive issues—issues of great importance to our country, issues of vast consequence in our elections—do not need to be decided 5 to 4. A Court that had a real interest in modesty, in conservatism, could look for a broader majority to try to build consensus for the rule that it was announcing. Of course, if they tried to build that broader consensus, they would not be able to take as big a political leap. This is a Court that over and over will take the big political leap at the cost of, I think in the long run, the Court's credibility, but in the short run of building a precedent that has lasting value because it has a significant majority behind it.

Other big decisions of the Court—Brown v. Board of Education for instance—were unanimous. Here, once they have their majority, that is all—that is enough. Then they are willing to move.

Who did they open the floodgates to when they did this? Let's see who has been opposing our bill to try to at least make public what corporations are taking advantage of. Roll Call reported back in July that "the bulk of corporate outreach on the campaign finance bill"—that is the bill we are trying to get to, trying to correct this Citizens United decision, trying to protect our elections from being flooded with corporate money—"the bulk of corporate outreach on the campaign finance bill was done primarily by companies based outside the United States but that have substantial operations here."

That is great. The lobbying on whether corporations get to control our elections is being dominated by multinational corporations based outside of the United States. American citizens' voices are going to be drowned out by corporate money based on lobbying from corporations that are not even American corporations.

Roll Call continues: "According to Senate filings, large international firms reported lobbying Members—or hiring others to do so—on the DISCLOSE Act"—the bill we are on—"in recent months. . . ." They include Sony and Honda. How fortunate for General Motors to have the electoral process controlled by lobbyists for Honda. The financial firm, UBS, a Swiss bank—that is what we need. The views of a Swiss bank are clearly important to American elections and

should certainly drive them and, therefore, let the corporate money flow. That makes great sense. A Swedish drugmaker, Novo Nordisk—that is where the money is behind this.

Where does it go? It goes to Karl Rove's group—like he has not already done enough damage to this Republic—American Crossroads, which hopes to spend \$50 million in this election, according to the New York Times, supported by the American Action Network, which is planning to spend \$25 million in concert with the U.S. Chamber of Commerce, which is spending \$75 million, all reported by the New York Times, along with other groups: Americans for Job Security, the American Future Fund.

Let me ask, if you see an advertisement on television that slams a political candidate, that trashes him on some issue, and it is brought to you by Americans for Job Security or the American Future Fund, you, as a citizen trying to evaluate that advertisement, what information does that give you? I suggest it does not give you very much information at all.

ExxonMobil could buy American elections. The entire Presidential election between President Obama and Senator McCain, adding up the spending on both sides, cost about \$1 billion. ExxonMobil makes that every week.

These big multinational corporations can drown out American citizens' voices, and it barely makes a dent in their bottom line. They can buy American elections through what the Supreme Court said, until this active, radical group on the Supreme Court pushed this decision through 5 to 4, with the precedent of the United States, was a type of corruption in the political arena. That was the law of the land, not just in one decision but repeatedly. Now that can happen, thanks to that decision. And American citizens will be swamped by these big corporations.

Is it a coincidence that 85 percent of the spending so far in this election has been on behalf of Republicans? There is a phrase in politics: You are supposed to dance with the guy that brung ya. But I tell you what, when you take the oath as a judge, that principle should be dispensed with and discarded. You should take on new duties that go beyond loyalty to any political party.

Nevertheless, this Court has opened the corporate floodgates so that international corporations can come in, drown out American voters, buy up American elections, and what was law before, a type of corruption in the political arena and 85 percent of the spending by the big corporations is on behalf of Republicans—I am sure that is just a coincidence.

To the contrary, we often hear my colleagues on the other side say: Unions do just the same thing. When you see that advertisement on television attacking a political candidate, and it says at the bottom—let's pick our most active union, the Service Employees International Union—it says

Service Employees International Union, you have a pretty good idea who that is. You can find them in the phonebook. You probably know somebody who is a member. They are active in the community. It is no mystery. But how about American Future Fund? The way this is set up right now, ExxonMobile could take its billions of dollars and start laundering that money through shell organizations and shell corporations. By the time the slammer ad gets put on television attacking a political candidate—it could be Americans for Peace and Puppies, as far as we knew—and nobody would have the time in the hectic last days before an election to figure out who it is who is really behind these attacks.

That is no way to run an election. That is no way to run a democracy. That is not transparent. These corporations are not even humans. What they are doing, involved in these elections on this scale, is unimaginable. What it does is it amplifies the political voice of CEOs dramatically.

The great thing about American democracy is that you and I and the pages who are here, when they are old enough to vote, and the police officers outside and the fellow driving by in the taxicab on Constitution Avenue, every American has a vote that counts the same. If you are the CEO of a big corporation, not only can you do your own politicking, but you can take that amassed treasury of wealth with what the Supreme Court called “the amassing of large treasuries warrants the limit on independent expenditures,” and you can spend it to push your own views and to drown out your neighbors, your friends, people who oppose you—anyone—with immense amounts of anonymous political spending.

I do not think that is right. I think that is a mistake. Justice Stevens had it right in his dissent in the Citizens United case. He said this:

At bottom, the Court's opinion is thus a rejection of the common sense of the American people, who have recognized a need to prevent corporations from undermining self-government since the founding, and who have fought against the distinctive corrupting potential of corporate electioneering since the days of Theodore Roosevelt.

Justice Stevens continued:

It is a strange time to repudiate that common sense. While American democracy is imperfect, few outside the majority of the court would have thought that its flaws included a dearth of corporate money in politics.

So if you want the government of the United States of America—this great and sovereign Nation, this light of democracy in the darkness of this world, this government of Washington, of Jefferson, of Madison, of Roosevelt, of Lincoln—controlled by the same people who brought you a 30-percent interest rate on your credit card, well, the DISCLOSE Act is not for you because they will not be able to do it anonymously if this bill passes.

If you want the government of our country controlled by the insurance companies that took your child off the

insurance when he got sick, that wouldn't provide coverage because he had a preexisting condition—if those are the people you want controlling the government—you don't want this bill because you want them to be able to fund these anonymous organizations with no consequence, with no transparency.

If you want our government controlled by the people who brought you the gulf oilspill and who are polluting our atmosphere with carbon day in and day out in ways that are changing our world as we watch it, this bill “ain't” for you because this bill wouldn't allow them to do it sneakily, anonymously, unlimitedly.

If you want this government controlled by the big corporations that are taking American jobs and making the American worker pack up the machinery they have worked on into shipping crates to be shipped overseas, where a foreign worker will be hired to make that same product, which will then be brought back into America—if they are the folks you want controlling our government, anonymously, through money and expenditure—the DISCLOSE Act is not for you.

But let me tell you, if you are a regular American, who thinks everybody should have a fair voice at election time, who doesn't want to see our American elections drowned out by lobbyists for international corporations, by huge corporate expenditures that aren't even traceable back to the corporation but that come through phony-baloney organizations with names that sound like “The Make America Great Foundation”—if that is the kind of politics you want to put an end to—if you want to see real issues debated by real people, this DISCLOSE Act is important.

This isn't just about fairness in one election. This isn't just about a Supreme Court that handed to one political party a gigantic corporate checkbook that had previously been illegal and tells them: Get out there and spend, it is fine. Get out there and spend anonymously, it is fine. If you are an international corporation—if you are not even an American company—get out there and spend, we don't mind. Every day we make choices about whether corporations or people are going to have the upper hand in this society. Our Supreme Court just gave corporations the upper hand, and we have to fight back because it is not just about who wins this election, this is about a democracy that has been through over 200 years of stress and strain. This is about an idea the Founders put together that was unheard of at the time. It was radical, it was exceptional, and it created a society that has shown a light in this world that is brighter than any other government in the history of humankind.

This government has lasted through Civil War and world war, through depression. It has lasted through every kind of stress. Its value is, as probably

our greatest President said, very simply, that it is a “government of the people, by the people, for the people.” Our purpose is that it not perish from this Earth. This is not a government of the CEOs, by the big corporations, and for their shareholders. It is not an anonymous government where you don't know who is on the air with millions of dollars in advertisements slamming away. It is not a government where a candidate would be embarrassed to have a big corporation on their side that laundered their money through corporate screens so when it finally appeared in the waning days of the race it was all phoned up with a name such as “Americans For Peace and Love” or whatever the group is going to be called. That is not what America is all about.

So this may seem like a small issue about reporting of corporate expenditures, but I would submit that when corporations make more in a week than an entire U.S. Presidential election costs and they can throw that kind of money around, there is a lot at stake in trying to make sure American elections are honest and honorable ones. To allow the big corporations, even the international corporations, to continue to spend unlimited amounts of money in our elections, with no reporting requirement, with the ability to launder through phony-baloney shell organizations before people see it, the risk of damage is very great.

So I know it is easy for me to say, because the money is coming in 85 percent against Democrats and for Republicans, and it looks like this is what that is about, but it is not. It is about making sure that a government of the people, by the people, and for the people does not perish from this Earth.

I thank the Presiding Officer, and I yield the floor.

EXTENSION OF MORNING BUSINESS

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that morning business be extended until 6 p.m. with Senators permitted to speak for up to 10 minutes each.

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

Mr. WHITEHOUSE. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from Florida.

TAX RELIEF

Mr. LEMIEUX. Mr. President, we are having difficult times in this country, difficult times in my home State of Florida—the highest unemployment