

infinitely more money is going to come into the political process through non-disclosed donations suddenly appearing on TV screens in our States.

According to an October 10, 2011, article in *Politico*:

The billionaire industrialist brothers David and Charles Koch plan to steer more than \$200 million—potentially much more—to conservative groups ahead of Election Day [2012].

What do we think? Do we think American democracy is about a couple of wealthy billionaires putting hundreds of millions of dollars into campaigns without disclosure? Is that the democracy Americans fought and died for in war after war? I think not.

It clearly is not just Republican operatives. There will be Democrats doing the same. So more and more money comes into the system. We do not know where it comes from, and in order to defend ourselves candidates are going to have to raise more money and become more and more dependent on big money interests. Does anybody believe that is what American democracy is supposed to be about?

Let's talk about the practical impacts. What happens on the floor of the Senate? The six largest banks on Wall Street have assets equal to over 65 percent of our GDP, over \$9 trillion—six banks. When an issue comes up that impacts Wall Street—some of us, for example, think it might be a good idea to break up these huge banks. Members walk to the desk up there and they have to decide am I going to vote for this, am I going to vote against it—with full knowledge that if they vote against the interests of Wall Street, 2 weeks later, there may be ads coming down into their State attacking them. Every Member of the Senate, every Member of the House, in the back of their minds, will be thinking: Gee, if I cast a vote this way, if I take on some big money interests, am I going to be punished for that? Will a huge amount of money be unleashed in my State?

Everybody here understands that is true. It is not just taking on Wall Street, maybe it is taking on the drug companies, maybe it is taking on the private insurance companies, maybe it is taking on the military-industrial complex. But whatever powerful and wealthy special interest we are prepared to take on, on behalf of the interest of the middle-class and working families of this country, when we walk to that desk and we cast that vote, we know in the back of our mind we may be unleashing a tsunami of money coming into our State, and we are going to think twice about how we cast that vote.

I am a proud sponsor of a number of bills that would respond to Citizens United and begin to get a handle on the problem. I would like to acknowledge them very briefly. One is the Disclose Act, sponsored by Senator SCHUMER, which would force corporations spending money on campaign ads to disclose their identity, as candidates have to do. That is a good thing. I support it.

Another is the Fair Elections Now Act, sponsored by Senator DURBIN, which would move us to publicly financed elections. I think that is a very good idea. I support that.

The third piece of legislation is a recent resolution for a campaign finance constitutional amendment, introduced by Senator TOM UDALL of New Mexico, that would make it clear that Congress and the States have the authority to write laws to regulate campaign spending across the country and make sure our State and Federal elections are about what is right for our democracy, and I support Senator UDALL's resolution. But even these excellent pieces of legislation are not enough.

The Constitution of this country has served us well for more than 200 years. But when the Supreme Court says—for purposes of the first amendment—corporations are people, that writing checks from the company's bank account is constitutionally protected speech, and that even attempts by the Federal Government and States to impose reasonable restrictions on campaign ads are unconstitutional, when that occurs, our democracy is in grave danger. Something more needs to be done. There needs to be something more fundamental and indisputable, something that cannot be turned on its head by a 5-to-4 Supreme Court decision.

We have to send a constitutional amendment to the States that says simply and straightforwardly what everyone—except five members of the U.S. Supreme Court—seems to understand; that is, corporations are not people. Bank of America is not a person. ExxonMobil is not a person.

The resolution I am offering calls for an amendment to be sent to the States that would do that. It would make perfectly clear, No. 1, corporations are not persons with equal constitutional rights as real-life, flesh-and-blood human beings; No. 2, corporations are subject to regulation by the people; No. 3, corporations may not make campaign contributions, which has been the law of the land for the last century; No. 4, Congress and States have the power to regulate campaign finance as Senator UDALL's amendment would also say.

This amendment is cosponsored by Senator BEGICH of Alaska, and I would urge all my colleagues to cosponsor this amendment which, in fact, does what its title suggests, saves American democracy.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 346—EX-PRESSING THE SENSE OF THE SENATE REGARDING THE GOVERNMENT OF ANTIGUA AND BARBUDA AND ITS ACTIONS RELATING TO THE STANFORD FINANCIAL GROUP FRAUD

Mr. VITTER (for himself, Mr. SHELBY, Mr. COCHRAN, and Mr. WICKER)

submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 346

Whereas the Government of Antigua and Barbuda has committed numerous acts against the interests of United States citizens and operated the financial sector and judicial system of Antigua and Barbuda in a manner that is manifestly contrary to the public policy of the United States;

Whereas 20,000 investors, including many United States citizens, lost \$7,200,000,000 in an alleged Ponzi scheme involving fictitious certificates of deposit from Stanford International Bank, an offshore bank chartered in Antigua and Barbuda;

Whereas the Government of Antigua and Barbuda violated the order of the United States District Court for the Northern District of Texas regarding the receivership proceeding initiated at the request of the United States Securities and Exchange Commission (referred to in this preamble as the "Securities and Exchange Commission"), in which the court took exclusive control of all the assets owned by Allen Stanford and Stanford-affiliated entities around the world and documents relating to those assets;

Whereas the Government of Antigua and Barbuda challenged the authority of the United States District Court for the Northern District of Texas by—

(1) initiating a separate and competing liquidation proceeding for Stanford International Bank; and

(2) appointing liquidators who have defied the orders of the court in multiple jurisdictions around the world by litigating for control of hundreds of millions of dollars in bank accounts in the United Kingdom, Switzerland, and Canada;

Whereas the Government of Antigua and Barbuda challenged the authority of the United States Department of Justice by seeking to obtain control of hundreds of millions of dollars in bank accounts in the United Kingdom, Switzerland, and Canada that had been frozen at the request of the Department of Justice in accordance with multilateral criminal asset forfeiture treaties;

Whereas the courts of Antigua and Barbuda have denied recognition of the United States district court-appointed receiver for all assets of Allen Stanford and Stanford-affiliated entities;

Whereas the Stanford International Bank liquidators appointed by the Eastern Caribbean Court of Appeals now seek recognition of the Antigua and Barbuda liquidation proceeding as a foreign insolvency proceeding under chapter 15 of title 11, United States Code, in the United States District Court for the Northern District of Texas;

Whereas the Government of Antigua and Barbuda acknowledged in a statement in March 2010 that—

(1) Stanford International Bank "was operating in Antigua as a transit point and for purposes of registration and regulation"; and

(2) "[t]he business of Stanford International Bank, Ltd. was run from Houston, Texas, and its books maintained in Memphis, Tennessee";

Whereas Allen Stanford, the Stanford Financial Group, and the Government of Antigua and Barbuda enjoyed a mutually beneficial business relationship involving numerous economic development projects and loans to the government of at least \$85,000,000, and forensic accounting reports have identified those loans as having been made from Stanford International Bank certificate of deposit funds;

Whereas, in June 2010, the Securities and Exchange Commission alleged that Allen

Stanford bribed Leroy King, the chief executive officer of the Financial Services Regulatory Commission of Antigua and Barbuda, to persuade Leroy King to—

(1) not investigate Stanford International Bank;

(2) provide Allen Stanford with access to the confidential files of the Financial Services Regulatory Commission;

(3) allow Allen Stanford to dictate the response of the Financial Services Regulatory Commission to inquiries by the Securities and Exchange Commission about Stanford International Bank; and

(4) withhold information from the Securities and Exchange Commission;

Whereas, in June 2010, the United States Department of Justice indicted Leroy King on criminal charges and ordered Leroy King to be extradited to the United States;

Whereas the Government of Antigua and Barbuda has failed to complete the process of extraditing Leroy King to the United States to stand trial;

Whereas Dr. Errol Cort, who served as the Minister of Finance of Antigua and Barbuda from 2004 to 2009, allegedly received more than \$1,000,000 of fraudulently transferred Stanford investor funds either directly or indirectly through his law firm, Cort & Cort;

Whereas Cort & Cort, the law firm of Dr. Errol Cort, served as the official registered agent for Stanford International Bank until June 2009;

Whereas the Government of Antigua and Barbuda, along with the Eastern Caribbean Central Bank—

(1) seized control and possession of the Allen Stanford-owned Bank of Antigua without compensation to the United States district court-appointed receiver;

(2) renamed that bank the “Eastern Caribbean Amalgamated Bank”; and

(3) allocated a 40 percent ownership position to the Government of Antigua and Barbuda and 60 percent ownership to 5 Eastern Caribbean Central Bank member banks;

Whereas, after the fraud that the Stanford Financial Group allegedly perpetrated was made public, the Government of Antigua and Barbuda expropriated numerous Allen Stanford-owned properties in Antigua and Barbuda worth up to several hundred million dollars, and the government has not turned over those properties to the United States district court-appointed receiver;

Whereas the Government of Antigua and Barbuda expropriated without compensation the property known as the Half Moon Bay Resort, which is owned by a group of 12 United States citizens; and

Whereas the Government of Antigua and Barbuda—

(1) has sought and obtained loans from the International Bank for Reconstruction and Development and the International Development Association (commonly known as the “World Bank”) and the International Monetary Fund; and

(2) is the recipient of other direct and indirect aid from the United States: Now, therefore, be it

Resolved, That it is the sense of the Senate that—

(1) provision of all further direct or indirect aid or assistance, including assistance derived from Federal funds, by the United States Government to the Government of Antigua and Barbuda should be suspended until the Government of Antigua and Barbuda provides complete redress of the issues described in the preamble, including through—

(A) the full cooperation of the Government of Antigua and Barbuda and any appointee of that government, including the joint liquidators of Stanford International Bank, with the United States Securities and Exchange

Commission, the United States Department of Justice, the United States district court-appointed receiver, and the United States district court-appointed Stanford Investors Committee, in investigating the Stanford Financial Group fraud and marshaling the assets of Allen Stanford and all Stanford-affiliated entities;

(B) an agreement by the Government of Antigua and Barbuda to be subject to the jurisdiction and bound by the judgment of any United States court that adjudicates the claims relating to the Stanford Financial Group fraud;

(C) the transfer of the assets seized by the Government of Antigua and Barbuda, or obtained by the joint liquidators of Stanford International Bank, to the United States district court-appointed receiver for the benefit of victims of the Stanford Financial Group fraud;

(D) a contribution by the Government of Antigua and Barbuda to the United States receivership estate for the benefit of victims of the Stanford Financial Group fraud, in an amount equal to the amount of any funds that Allen Stanford or any Stanford-affiliated entity provided to the Government or government officials of Antigua and Barbuda;

(E) a contribution by the Government of Antigua and Barbuda to the United States receivership estate for the benefit of victims of the Stanford Financial Group fraud, in an amount equal to any payments that Allen Stanford or the Stanford Financial Group made to Leroy King or any other official of the Government of Antigua and Barbuda for the purpose of subverting regulatory oversight of Stanford International Bank;

(F) the fulfillment by the Government of Antigua and Barbuda of its obligations relating to the expropriation of the Half Moon Bay Resort; and

(G) an agreement by the Government of Antigua and Barbuda to not—

(i) interfere with the receivership commenced by the United States Government; and

(ii) seek control of assets claimed by the United States Government; and

(2) the Secretary of the Treasury should direct the United States Executive Directors of the International Bank for Reconstruction and Development and the International Development Association (commonly known as the “World Bank”) and the International Monetary Fund to use the voice and vote of the United States to ensure that any future loan made by the World Bank or the International Monetary Fund to the Government of Antigua and Barbuda is conditioned on providing complete redress of the matters, and satisfaction of the requirements, described under paragraph (1).

NOTICE OF HEARING

COMMITTEE ON HEALTH, EDUCATION, LABOR,
AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Committee on Health, Education, Labor, and Pensions will meet in open session on Thursday, December 15, 2011, at 10 a.m. in SD-430 to conduct a hearing entitled “Prescription Drug Shortages: Examining a Public Health Concern and Potential Solutions.”

For further information regarding this meeting, please contact the committee at (202) 224-7675.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON COMMERCE, SCIENCE, AND
TRANSPORTATION

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on December 8, 2011, at 10:00 a.m. in room 253 of the Russell Senate Office Building.

The Committee will hold a hearing entitled, “ICANN’s Expansion of Top Level Domains.”

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

COMMITTEE ON COMMERCE, SCIENCE, AND
TRANSPORTATION

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on December 8, 2011, in the President’s Room, at 10:30 a.m.

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

COMMITTEE ON ENERGY AND NATURAL
RESOURCES

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on December 8, 2011, at 9:30 a.m., in room 366 of the Dirksen Senate Office Building.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC
WORKS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on December 8, 2011, at 9:30 a.m., in room 406 of the Dirksen Senate Office Building.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on December 8, 2011, at 10 a.m.

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

COMMITTEE ON HEALTH, EDUCATION, LABOR,
AND PENSIONS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet during the session of the Senate to conduct a hearing entitled “Tales from the Unemployment Line: Barriers Facing the Long-Term Unemployed” on December 8, 2011, at 9:45 a.m., in room 106 of the Dirksen Senate Office Building.

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

COMMITTEE ON INDIAN AFFAIRS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Indian Affairs be authorized to meet during the session of the Senate on December 8, 2011, at 2:15 p.m., in