

We put politics aside. We delivered results through action, through real action. And we said thank you to the men and women who have served in our military. Thank you for what you have done for this country. Thank you for protecting our freedoms. Thank you for keeping us safe.

And most importantly, we told them you held up your end of the bargain; we held up ours.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### INFLATION REDUCTION ACT OF 2022

Mr. SANDERS. Madam President, I wanted to come down to the floor and say a few words about the so-called Inflation Reduction Act, which may be coming to the floor this week.

But before I do, I want to put this reconciliation bill into the context of where we are as a nation from a political perspective. And where we are is not a good place to be.

According to the most recent Gallup poll, the approval rate for Congress is at 16 percent with massive numbers of people disapproving of the work we are doing here. Further, according to a recent University of Chicago poll, a strong majority of Americans believe that the government is "corrupt and rigged against me." That is how people perceive the government.

Further, according to a recent USA TODAY poll, a very strong majority no longer believe that the Democratic or Republican Parties are responding to their needs, and we have to move away from a two-party system to a multiparty system.

And most frighteningly, there is a growing number of Americans who actually believe that they have to take up arms—literally become violent—against their own government in order to accomplish what they think needs to be done. And, of course, we saw an example of that on January 6 of last year, with the terrible violence and deaths that occurred.

All of this speaks to a very dangerous moment for American democracy and in some ways resembles the conditions that existed in Europe in the late 1920s and early 1930s, which eventually led to fascism and totalitarianism.

And I should mention that, as we speak right now, while working families and the middle class are falling further and further behind economically, the billionaires in this country, through their super PACs, are doing everything that they can to elect Members of Congress who will support the wealthy and powerful against the needs

of average Americans. In both parties, huge amounts of money from billionaires are coming into campaigns to elect the candidates who will represent the 1 percent.

The people of this country believe, in my view correctly, that we have a corrupt political system dominated by the wealthy and powerful and that we have a rigged economy, in which large corporations are seeing massive increases in their profits while the middle class and working families of the country continue to see a decline in their standard of living.

We don't talk about it much here in the Senate or in the corporate media, but at this moment in American history, we have more income and wealth inequality than at any time in the last 100 years.

Now, I know we are not allowed to talk about it. It is not fashionable. We might offend some wealthy campaign contributors. But today, obscenely, you have got three people who own more wealth than the bottom half of American society. You have the top 1 percent owning more wealth than the bottom 92 percent; you have 45 percent of all new income going to the 1 percent; and you have got CEOs of major corporations making 350 times more than average workers.

In other words, the people in the middle, working people, struggling; people on top doing phenomenally well, and the people on the top have enough money to elect candidates who represent their interests.

And that is the overall context, in my view, in which this reconciliation bill is coming to the floor.

Now, I have heard from some of my colleagues that the Build Back Better legislation passed by the U.S. House of Representatives and supported by some 48 out of 50 Members of the Senate Democratic caucus and by the President of the United States is dead; it is not going anywhere; can't get the 50 votes that are needed.

Now, I don't know if that is absolutely true or not, but I do know that if it is true, it would be a disaster for the working families of our country who, today, are desperately trying to survive economically.

So let me briefly review what was in the original Build Back Better plan and contrast it with what is in the so-called Inflation Reduction Act.

And I should mention that every one of the provisions that I will briefly be discussing has overwhelming support from the American people according to poll after poll after poll. In other words, that is what the American people want.

At a time when the United States has the highest rate of childhood poverty, shamefully, of almost any major nation on Earth, this reconciliation bill that will soon be coming to the floor does not extend the \$300-a-month-per-child tax credit that working parents of this country had last year. That is gone. That is not in this bill.

If you are a parent today, paying \$15,000 a year for childcare—which is what it costs in Vermont and is about the average cost all over America, \$15,000 a year to have a kid in childcare—this bill completely ignores that crisis and does absolutely nothing for you.

And, of course, unlike the original Build Back Better plan, this bill does not provide free and universal pre-K.

So if you are a working parent right now, struggling to pay for childcare, this bill turns its back on you.

At a time when 45 million Americans are struggling to pay student debt and when hundreds of thousands of bright, young people every year are unable to afford to go to college and get a higher education, this bill ignores that reality and does nothing for these young people.

The original Build Back Better plan did not go as far as I wanted it to, but it would have provided 2 years of free education at a community college. That is a big deal for millions of young people, but that is no longer going to happen.

If you are an elderly American—one of the millions of elderly people trying to survive on your Social Security benefits—and you cannot afford to go to a dentist and your teeth are rotting in your mouth or you have no teeth so that you can digest your food or you can't afford to get a hearing aid to communicate with your kids or grandchildren or you can't afford the eyeglasses that you need, this bill does nothing, zero, to expand Medicare to cover these very basic healthcare needs that the American people want to see covered.

As a result, millions of seniors will continue to have rotten teeth and lack of dentures, lack of hearing aids or eyeglasses that they deserve.

Further, at a time when millions of elderly and disabled Americans would prefer to stay in their homes rather than be forced to go into a nursing home, this bill does absolutely nothing to address the very, very serious home healthcare crisis in our country. We will continue to lack the decent-paid, decent-trained staffing that we need to address the home healthcare crisis. This bill ignores that issue completely.

I think there is no disagreement on the part of anybody that we have a major housing crisis in this country. Some 600,000 people are homeless in America, sleeping out on the streets all across this country, including a few blocks away from the Capitol.

In addition to that, some 18 million households in our country are spending an incredible 50 percent of their incomes for housing.

Yep, you guessed it. This bill does nothing to address the major housing crisis that exists in State after State after State all across the country. We are ignoring that major issue as well.

One of the criticisms made against the original Build Back Better plan is that it would be inflationary because it

would increase Federal spending. That criticism is untrue. Every nickel spent on that bill would have been fully paid for by increased taxes on the wealthy and large corporations. Unlike the recently passed microchip corporate welfare bill that adds \$79 billion to the Federal deficit, unlike the proposed military budget that came out of the Senate Armed Forces Committee recently, which would increase defense spending by 45 billion more than the Pentagon even requested, the Build Back Better plan would not have increased the deficit at all.

Now, let me say a few words about what is in this legislation, a bill which, in my view, has some good features but also has some very bad features.

One of the issues that it deals with is prescription drugs, and the good news is that the reconciliation bill finally begins to lower the outrageous price of some of the most expensive prescription drugs under Medicare.

According to the most recent data, if we do nothing, Medicare will spend about 1.8 trillion over the next decade on prescription drugs, and our Nation as a whole will spend \$5 trillion. And that is not only outrageous, but it is unsustainable.

But here is the bad news: The prescription drug provisions in this bill are extremely weak, and it is hard to deny that. They are extremely complex; they take too long to go into effect; and they go nowhere near as far as they should to take on the greed of the pharmaceutical industry, whose actions are literally killing Americans. One out of five Americans today cannot afford the prescription drugs their doctors prescribed, and some of them will die.

Under this legislation, Medicare—for the first time in history—would be able to negotiate with the pharmaceutical industry to lower drug prices, and that is the good news.

The bad news is that the negotiated prices would not go into effect until 2026, 4 years from now. So you are not going to see any changes over the next 4 years.

Further, in 2026, only 10 drugs—10 drugs—would be negotiated, with more to come in later years. Moreover, with the possible exception of insulin, this bill does nothing to lower prescription drug prices for anyone who is not on Medicare.

Under this bill, at a time when the pharmaceutical companies are making outrageous profits, the drug companies will still be allowed to charge the American people, by far, the highest prices in the world for prescription drugs.

I recently—not recently. A couple of years ago, I took a trip with some midwesterners over the border into Canada where they purchased insulin for one-tenth of the price that was being charged in the United States because in Canada, like virtually every other country on Earth, they negotiate prices with the industry.

If we are really serious about reducing the price of prescription drugs, something that the American people desperately want us to do, it is no secret as to how we can achieve that goal. For over 30 years, the Veterans' Administration—and I am very proud of the legislation that we just passed a moment ago for the VA—but the VA has been negotiating with the pharmaceutical industry to lower the price of prescription drugs. They have been doing it for 30 years—not a new idea.

Moreover, for decades, virtually every other major country on Earth has been doing exactly the same thing, which is why the price of prescription drugs in Canada, Mexico, all over Europe is far less expensive than in the United States. The result of where we are today is that Medicare pays twice as much for the exact same prescription drugs as the VA, and Americans, in some cases, may pay 10 times more for a particular drug as the people of any major country on Earth.

So you have the absurd situation where one government Agency, the VA, because they have been negotiating drugs—all drugs—for 30 years, pays half of what Medicare is paying today. In other words, if we are going to solve this problem when it comes to reducing the price of prescription drugs under Medicare, we don't have to reinvent the wheel; we could simply require Medicare to pay no more for prescription drugs than the VA. If we did that, we could literally cut the price of prescription drugs under Medicare in half. We could cut the price in half in a matter of months, not years.

In February, I introduced legislation with Senator KLOBUCHAR that would do exactly that. Under that legislation, we could save Medicare \$900 billion over the next decade. That is nine times more savings than the rather weak negotiation provisions in this bill.

By the way, with those enormous savings, we could expand Medicare to provide comprehensive dental, vision, and hearing benefits to every senior in America. It could be used, furthermore, to lower the Medicare eligibility age to at least 60, and it could be used to extend the solvency of Medicare. That is what we could do with those savings that we are not achieving under this proposed bill.

What are the other prescription drug provisions in the reconciliation bill? Well, under this legislation, pharmaceutical companies would essentially be prohibited from increasing prescription drug prices above inflation pegged to the year 2021.

Should we be making sure that pharmaceutical companies cannot increase their prices above general inflation? Yes. But let us be clear. This provision would lock in all of the extraordinary price increases the pharmaceutical industry has made in recent years and would do nothing to lower those outrageously high prices. It would control costs in the future, limiting what the

industry could charge, but it would not lower prices.

Under this legislation, out-of-pocket prescription drug costs for seniors would be capped at \$2,000 a year, and that is a good benefit which will benefit up to 2 million seniors who currently pay over \$2,000 a year for prescription drugs, often people who are dealing with cancer and with other very serious illnesses that require expensive drugs. But the \$25 billion cost of that provision will not be paid for by the pharmaceutical industry, which is making recordbreaking profits. In other words, we are going to cap the price. Guess who is paying for it. You got it. It will be paid for by increased premiums on virtually every senior citizen in America, although there is a provision to smooth out those premium increases.

The current reconciliation bill that we are looking at would also provide free vaccines for seniors—the only population for which vaccines are not already free—and this is a good thing, something we should have done a long time ago.

Finally, in terms of prescription drugs, it looks like the reconciliation bill will cap copays for insulin at \$35 a month, which is a good step forward for people with health insurance but will do nothing to lower the cost of insulin for the 1.6 million diabetics who are currently uninsured and, in fact, need our help the most.

So the bill does some things in terms of prescription drugs but nowhere near enough given the crisis that we face.

In terms of the Affordable Care Act, this legislation will extend subsidies for some 13 million Americans who have private health insurance plans as a result of the Affordable Care Act, and they will be extended over the next 3 years. Without this provision, millions of Americans would see their premiums skyrocket, and some 3 million Americans could lose their healthcare altogether.

So this is a good provision, but let us not fool ourselves. The \$64 billion cost of this provision will go directly into the pockets of private health insurance companies that made over \$60 billion in profits last year and paid their executives exorbitant compensation packages. It would also do nothing to help the more than 70 million Americans today who are uninsured or underinsured. There are the estimates out there now that some 60,000 people in our country die every year because they don't get to a doctor when they should because they are uninsured or underinsured.

So this bill does nothing—absolutely nothing—to reform a dysfunctional, broken healthcare system which is based on the greed of the insurance industry. It does nothing to address the fundamental crisis of the United States paying by far the highest prices in the world for healthcare, let alone the 70 million of us who are uninsured or underinsured. It doesn't even touch that.

Madam President, let me say a word about climate change and what this bill does and does not do.

This legislation provides \$370 billion over the next decade to combat climate change and to invest in so-called energy security programs. The good news is that if this legislation were to be signed into law, it would provide far more funding for energy efficiency and sustainable energy than has ever been invested by the government before. That is the good news. This is, however, substantially lower than the \$555 billion in the original Build Back Better plan, which understood that climate change is an existential threat to this planet, and it must be addressed in an extremely bold way if we are going to leave a country and world in which our kids and grandchildren can thrive.

But this legislation does provide serious funding for wind, solar, batteries, heat pumps, electric vehicles, energy-efficient appliances, and low-income communities that have borne the brunt of climate change. That is the good news. But the very bad news that very few people in the media or in Congress want to talk about is that this proposed legislation includes a huge giveaway to the fossil fuel industry, both in the reconciliation bill itself and the side deal that was just made public yesterday.

Under this legislation, the fossil fuel industry will receive billions of dollars in new tax breaks and subsidies over the next 10 years on top of the \$15 billion in tax breaks and corporate welfare they are already receiving.

In my view, if we are going to make our planet healthy and habitable for future generations, we cannot provide billions of dollars in new tax breaks to the very same fossil fuel companies that are currently destroying the planet. Think about it. At a time when the scientists all over the world tell us that we have to break our dependence on fossil fuel, this legislation provides billions in new tax breaks to fossil fuel companies. In my view, instead of giving them more tax breaks, we should end all of the massive corporate welfare that the fossil fuel industry already enjoys.

Under this legislation, up to 60 million acres of public waters must be offered up for sale each and every year to the oil and gas industry before the Federal Government could approve any new offshore wind development. To put that into perspective, 60 million acres is the size of the State of Michigan. That is a lot of territory.

Let me read to you the headline that appeared in a July 29 article in Bloomberg: "Exxon . . . Loves What Manchin Did for Big Oil in \$370 Billion Deal." According to Bloomberg, the CEO of ExxonMobil called the reconciliation bill "a step in the right direction" and was "pleased" with a comprehensive set of solutions included in this proposed legislation.

Barron's recently reported that ExxonMobil, Chevron, and Occidental

Petroleum are just a few of the fossil fuel companies that could benefit the most under this bill.

Now, if the CEO of ExxonMobil—a company that has done as much as any entity to destroy this planet—is "pleased" with this bill, then I think all of us should have some very deep concerns about what is in this legislation.

Further, under this bill, up to 2 million acres of public lands must be offered up for sale each and every year to the oil and gas industry before leases can move forward for any new energy development on public lands. In total, this bill would offer the fossil fuel industry up to 700 million acres of public lands and waters, going to oil and gas drilling over the next decade—far more than the oil and gas industry could possibly use.

That is not all. The fossil fuel industry will not just benefit from the provisions in the reconciliation bill; a deal has also been reached to make it easier for the fossil fuel industry to receive permits for their oil and gas projects. This deal would approve the \$6.6 billion Mountain Valley Pipeline—a fracked gas pipeline that would span 303 miles from West Virginia to Virginia and potentially on to North Carolina. This is a pipeline that would generate emissions equivalent to those released by 37 coal plants or by over 27 million cars each and every year. It seems to be a very strange way to combat climate change.

Let me quote a statement from 350.org, one of the leading environmental groups in the country on this subject. They say:

This latest bill has a few good pieces: lengthening the tax credits for green energy projects from two to ten years to ensure steady growth in the wind and solar industry; providing incentives for consumers to buy electric vehicles; and installing heat pumps to make green energy use more widespread. However, the amount of giveaways to the fossil fuel industry . . . is so wide in scope, that it turns all the gains in addressing the climate crisis into a moot point.

That is from 350.org.

Here is what the Center for Biological Diversity had to say on this bill:

This is a climate suicide pact. It's self-defeating to handcuff renewable energy development to massive new oil and gas extraction. The new leasing required in this bill will fan the flames of the climate disasters torching our country, and it's a slap in the face to the communities fighting to protect themselves from filthy fossil fuels.

That is from the Center for Biological Diversity.

In my view, we have to do everything possible to take on the greed of the fossil fuel industry, not give billions of dollars in corporate welfare to an industry whose emissions are causing massive damage today and will only make this situation worse in the future.

In the reconciliation bill, there is a provision regarding tax reform. Let me say a word on that.

At a time of massive income and wealth inequality, at a time of soaring

corporate profits, at a time in which we have a broken tax system, riddled with all kinds of loopholes for the rich and the powerful, this bill makes a few modest changes to reform the Tax Code.

Under this bill, corporations will be required to pay a minimum tax of 15 percent. That is the good news. The American people are sick and tired of companies like AT&T, Federal Express, and Nike making billions of dollars in profit in a given year and paying nothing—zero—in Federal income tax. This provision has been estimated to raise over \$300 billion over the next decade.

Further, under this bill, the IRS will finally begin to receive the funding that it needs to audit wealthy tax cheats. Each and every year, the top 1 percent are able to avoid paying \$160 billion in taxes that they legally owe because the IRS does not have the resources and the staffing they need to conduct audits of the extremely wealthy. This bill begins to change that.

This bill would also make a very modest change to the so-called carried interest loophole that has allowed billionaire hedge fund managers on Wall Street to pay a lower tax rate than a nurse, teacher, or firefighter.

But the bad news is that, while there are some positive aspects for the tax provisions in this bill, this bill does nothing to repeal the Trump tax breaks that went to the very wealthy and large corporations. Trump's 2017 tax bill provided over \$1 trillion in tax breaks to the top 1 percent and large corporations. In fact, 83 percent of the benefits of the Trump tax law are going to the top 1 percent—83 percent of the benefits—and this bill repeals none of those benefits. They remain in existence.

Let us not forget that it is very likely that Congress will be doing a so-called tax extenders bill at the end of the year that could provide corporations with up to \$400 billion over the next decade in new tax breaks. If that occurs, that would more than offset the \$313 billion in corporate revenue included in this bill.

So that is where we are today. We have legislation which, unlike the original Build Back Better plan, ignores the needs of the working families of our country in childcare, pre-K, the expansion of Medicare, affordable housing, home healthcare, higher education, and many, many other desperate needs that families all across this country are facing.

This is legislation which, at a time of massive profits for the pharmaceutical industry—and we pay, by far, the highest prices in the world for prescription drugs—takes some very modest steps to lower or control the price of medicine.

This is legislation which has some good and important provisions pertaining to energy efficiency and sustainable energy but, at the same time,

provides massive giveaways to the fossil fuel industry, whose emissions are destroying the planet.

This is legislation which appropriately ends the absurdity of large, profitable corporations paying nothing in Federal income tax but, at the same time, leaves intact virtually all of Trump's tax breaks for the wealthy and large corporations.

This more than 700-page bill, after months of secret negotiations, became public late last week. A 700-page bill, after months of secret negotiations, was made public last week. In my view, now is the time for every Member of the Senate to study this bill thoroughly and to come up with amendments and suggestions as to how we can improve it. I look forward to being part of that process and working with my colleagues to make that happen.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

### U.S. SUPREME COURT

Mr. WHITEHOUSE. Madam President, every once in a while, life gives you a wonderful coincidence. The wonderful coincidence this evening is that I have had the pleasure of listening to Senator SANDERS describe what happens to a country when billionaires are able to secretly exert immense political power and drive democracy away from its foundations and into the service of the billionaires.

The remarks I am here to give are about how they do it—the technique for infiltration and influence of our democracy by the billionaires. This is part of my series of “Scheme” speeches, which is about how they have taken over the Supreme Court—captured it—in the same way that, in the 1800s, big railroads captured the railroad commissions that were supposed to set their rates. They just had their people set the rules for them, and it worked great. We are seeing this with the Supreme Court right now. This is not a conservative Supreme Court. This is a captive Supreme Court—captive to special interests—and the technique that they use for getting there is to hide who they are through an array of front groups.

There are dozens of front groups that were involved in the Court-capture scheme. The Washington Post did a very good review of them several years ago and calculated, based on information they could get at the time, that this was a quarter-billion-dollar project—\$250 million. Well, the research continued, and folks kept digging. When I held a hearing about this in my Judiciary court subcommittee, the number had climbed to \$400 million spent on the Court-capture enterprise. They have kept digging and kept digging, and now it turns out the number is over \$580 million. Over a half a billion dollars was spent in this effort to capture and control the U.S. Supreme Court.

I don't think you spend over \$580 million unless you have a purpose, and very often, the purpose is to make that much money back and more. There is a web of front groups that are used to deploy all of that money, and this is just a part of that web. This is just one sort of combined creature in that web. So let me take a few minutes and just go through the different organs and limbs of this creature.

The center of it is a pair of organizations, the 85 Fund and the Concord Fund. The way that extremely wealthy people play in politics these days is to put two organizations together that they establish under the Tax Code. One is called a 501(c)(3), which is named after the section of the Tax Code under which it is established. The 501(c)(3) gives you two wonderful things if you are fiddling in politics. One, it gives us anonymity, wherein you don't have to disclose your donors; and, two, it gives you a tax deduction. You get to write off the money that you give to manipulate the American public. But you can't do something very important with a 501(c)(3): You can't go out and manipulate public opinion. You can't participate in elections. So, when you do that, you need to have something else called a 501(c)(4), the very next provision in the IRS Code. So you take your 501(c)(3), and you take your 501(c)(4), and you set them both up.

In my view, there is usually no real distinction between the two. There is a doctrine in law called piercing the corporate veil that separates separate corporate entities, that allows people who are trying to pursue usually damages to show that this is a fake corporate division. You pierce the corporate veil. The 501(c)(3)s and 501(c)(4)s are a corporate veil that you could probably pierce with a banana. They have the same locations; they have the same mailing addresses; they have the same staff; they have the same board members; they have the same funders. It is essentially the same organization, but it just operates under two legal structures.

So that is what you have for starters. You have got your twinned front groups. The 85 Fund is your 501(c)(3), and the Concord Fund is your 501(c)(4). They are essentially the same creature, but in this case, this organism has other limbs. So what you can do under Virginia corporate law is, if you are the 85 Fund or the Concord Fund, you could file with the corporate registry in the State of Virginia permission to operate under what is called a fictitious name. You can operate under your own name, the 85 Fund, or you can file, with permission, a fictitious name. I am not making that up. That is actually the word in Virginia law—a “fictitious name.”

Well, the 85 Fund filed for permission to operate under the fictitious name of the Judicial Education Project—the 501(c)(3) that takes in money, and “tax deductibly,” to work on the capture of the Court. On the other side, over here,

the Concord Fund, your twinned 501(c)(4), has its own twinned fictitious name. So the Judicial Education Project has its own little twin in the Judicial Crisis Network.

Well, what do we know about the Judicial Crisis Network?

We know that it took checks for as much as \$15, \$17 million from secret donors. Imagine writing a \$15 million check to an organization like this. It took that money, and it first ran campaigns to attack Merrick Garland, to round up Republican support for opposing him as a Supreme Court Justice. Then, when that was successful and they brought on Judge Gorsuch, in came other big checks. Then, when Gorsuch was on the Court and it was time for Kavanaugh—other big checks. Then, when it was time for Amy Coney Barrett—other big checks. We have counted four checks over \$15 million. They could be from four separate individuals, but it was happening so regularly you would think you would probably go back to the same source. Somebody spent, probably, \$60 million to control who got on the U.S. Supreme Court.

We don't know what business that \$60 million donor had before the Court, but it is not unusual for cases before the Court to have outcomes that will shift way more than \$60 million. Just the climate change cases move hundreds of billions of dollars around in protecting fossil fuels' enormous subsidy. So you have your 85 Fund and Concord Fund “pierce the corporate veil with a banana” pair, and then you have their fictitious twins, the Judicial Education Project and the Judicial Crisis Network, with big money flowing in.

But it is not enough just to pack the Court. You also want to make sure that you are suppressing voters. Voter suppression is a very big deal, so you set up your Honest Elections Project to do voter suppression because, in this weird, billionaire-funded parallel universe, everything has the opposite name of what it is. Over here, you have, on the 501(c)(4) side, your Honest Elections Project Action because there you can spend some of the money politically. So you have got a whole separate set of twins—this time, completely fictitious twins, fictitious names—no different from the 85 Fund and the Concord Fund—designed to go out in the world and suppress voting: bring lawsuits, write challenge letters, argue for new laws.

Then, as we saw in Virginia recently, you can really whip people up about what is going on in schools—critical race theory. So you set up your Free to Learn fictitious name with its little twin, Free to Learn Action, to do the 501(c)(4) political work. So now what you have is a total of eight organizations that are really the same.

Who does this? Who in real life does this, sets up eight organizations, six of which are mere fictitious names, to run the same money from the same donors out in the world to make it look as if