the Chinese bought the brand. The bankruptcy meant that not only did the workers in Ohio lose their jobs, the Federal Government here, under the Pension Benefit Guaranty Corporation, assumes the pension of the fired workers, and China ends up with the brand. We still buy the bicycles but the people are out of work and we are stuck with the pensions.

It is almost a perfect storm of what is wrong with what we are doing in this country. The question is, when will it ever change? The minute we talk about it the Senator from Ohio will be called—well, he's one of those protectionists. He has a narrow head; doesn't understand the breadth and depth of this new global economy. They say that about me and all of us who say this doesn't add up.

We have to stand up for this country's economic interests. We don't need to put a fence around America. We don't need to decide there is not a world economy—there is a global economy. We need fair rules and to stand up for our economic interests, and that has not been the case; it has not.

The question is what do we do about that. At least you can take a baby step in the right direction. One of my regrets, serving in this institution, is that I may well leave this institution without having succeeded, at least on this issue. I have been proud to participate in a lot of things that have been successful in advancing public policy but this has meant a lot to me. I think America is losing its capability, its energy, it manufacturing base. People are losing hope, with nearly 20 million of them out of work. I think it is very important for us to understand we have to address this issue.

There is no social program in this country as important as a good job that pays well. That is a fact. We have to find ways to put people back to work in this country. People say innovation—I am all for innovation. But we innovate, we create the product, but they manufacture it somewhere else and the jobs are gone. It is very important for us to rebuild our manufacturing capability in this country.

I said at the start we will not long remain a world economic power unless we have world class manufacturing capability. The American people need to see some hope from this Chamber. At least one step, one ray of hope would be if we decide in the coming several days to enact legislation that is now, I believe, rule XIV'ed at the desk, that we likely will have debate on—and I will be here during that debate—that will say finally, at long last, we will stop, put an end to this insidious provision in the IRS code that says if you move your American jobs to China we want to reward you with a tax break. That has to end. It has to end, the sooner the better.

Let me end by saying there is plenty in this country that needs fixing but there is a lot to work with because there is plenty right in this country as well. I have spoken previously about the New York Times 1-inch story about a man named Stanley Newberg. Stanley Newberg, with his father, left his country in Europe to flee the persecution of the Jews, landed in New York, went peddling fish with his dad, went to school, an immigrant kid, went to college, became a lawyer, went to work for an aluminum company, managed the place, finally bought the place, then died. When they opened his will he left his $5.7 million to the United States of America, he said, with gratitude for the privilege of living in this great place. What a wonderful thing to hear. What a wonderful thing to do. It is a wonderful reminder, it seems to me, how important this place called America is in the heart of many people.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

THE DISCLOSE ACT

Mrs. MURRAY. Mr. President, I come to the floor once again to speak in strong support of the DISCLOSE Act, which would close the glaring campaign finance loopholes that have been opened by the Citizens United ruling. This Supreme Court ruling was a true step backward for our democracy. It overturned decades of campaign finance law and policy. It allowed corporations and special interest groups to spend unlimited amounts of their money influencing our democracy and opened the door wide for foreign corporations to spend their money on elections right here in the United States.

The Citizens United ruling has given special interest groups a megaphone they can use to now drown out the voices of average citizens in my home State of Washington and across the country. The DISCLOSE Act would tear that megaphone away and place it back in the hands of American people, where it belongs.

I am extremely disappointed that Senate Republicans continue to block this critical legislation. This is a very personal issue for me. When I first ran for the Senate back in 1992, I was a long-shot candidate with some ideas and a group of amazing and passionate volunteers by my side. Those volunteers cared deeply about making sure the voices of Washington State families were represented. They made phone calls, they went door to door, they volunteered hours of time, they talked to families all across my State who wanted more from their government.

We ended up winning that grassroots campaign because the people's voices were heard loudly and clearly. But, to be honest, I don't think it would have been possible if corporations and special interests had been able to drown out their voices with an unlimited barrage of negative ads against candidates who did not support their interests. That is exactly why I support this DISCLOSE Act. I want to make sure that no force is greater in our elections than the power of voters across our cities and towns, and no voice is louder than citizens who care about making their State and country a better place to live.

The DISCLOSE Act helps preserve those American values in a lot of ways. First of all, it shines a very bright spotlight on the entire process. The DISCLOSE Act will make corporate CEOs and special interest leaders take responsibility for their acts. When candidates put up campaign commercials on television, we put our faces on our ad and tell every voter we have approved the message. We don't try to hide what we are doing. But right now corporations and special interest groups don't have to do that. They can put up deceptive or untruthful ads with no accountability and no ability for the public to know who is trying to influence them.

The DISCLOSE Act also strengthens overall disclosure requirements for groups who are attempting to sway our elections. Too often, corporations and special interest groups are able to hide their spending behind a mask of front organizations because they know the voters will be less likely to believe their ads if they knew the motives behind the sponsors. The DISCLOSE Act ends that. It shines a light on this spending and makes sure voters have the information they need so they know what they can trust.

This bill also closes a number of other loopholes that have been opened by the Citizens United decision. It bans foreign corporations and special interest groups from spending in our U.S. elections. It makes sure that corporations are not hiding their election spending from their shareholders. It limits election spending by government contractors, to make sure taxpayer funding is never used to influence an election. It bans coordination between candidates and outside groups on advertising so that corporations and special interest groups can never sponsor a candidate.

This DISCLOSE Act is a commonsense bill. It should not be controversial. Anyone who thinks voters should have a louder voice than special interest groups ought to support this bill. Anyone who thinks that foreign entities should have no right to influence U.S. elections ought to support this bill. Anyone who agrees with Justice Brandeis that sunlight is the best disinfectant should support this bill. And anyone who thinks we should not allow corporations such as BP or Goldman Sachs to spend unlimited money influencing our elections ought to support this bill.

Every 2 years we have elections across this country to fill our federally elected offices. Every 2 years voters have the opportunity to talk to each other about who they think will best represent their communities and their families. Every 2 years it is these voices of America's citizens who decide

who gets to stand right here representing them in the Congress. That is the basis of our democracy and it is exactly what the DISCLOSE Act aims to protect. I am very proud to support this bill and I urge all our colleagues to stand up against special interests and for voters in their States and allow this bill to finally pass.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

THE ECONOMY

Mr. SANDERS. Mr. President, I think most people understand that the United States today is in the midst of the worst economic crisis since the Great Depression of the 1930s. What I want to do is take a very few minutes to talk about how we got to where we are today and what policies we need, in my view, to move this country forward in a very bold way so that we begin to create the millions of jobs the middle class of this country desperately needs.

Let me begin by taking a quick look back to where we were in January of 2009. It is important that we take that look back because if we don't know how we got to where we are today, it is going to be very hard to move us in a different direction.

January 2009 was, as we all recall, the very last month of the Presidency of George W. Bush. In that month we lost over 700,000 jobs. That is an extraordinary number, almost unprecedented. In fact, for the last months of the Bush administration, this country was hemorrhaging jobs as a result of the financial collapse brought about by the greed, the recklessness, and the illegal behavior on Wall Street.

During that period, our gross domestic product, the total sum of all that our economy produces, had gone down by nearly 7 percent during the fourth quarter of 2008—a 7-percent reduction. That was the biggest decline in more than a quarter century. Some $5 trillion of Americans' household wealth evaporated in a 12-week period as people in Vermont and all over this country saw the value of their homes, their retirement savings, and their stocks plummet.

We were at a moment where some economists thought we might enter the worst depression in history, that the entire world's financial system would collapse. In January of 2009 we were hemorrhaging 700,000 jobs. That is where we were.

Of course, as a result of the collapse on Wall Street, the last months of the Bush administration were a total economic disaster, but let us be clear about the cumulative 8 years of the Bush administration. What happened over that 8-year period? From 2001 when President Bush came into office, until January 2009 when he left, this country lost over 600,000 private sector jobs. Let me repeat that. During the Bush 8-year period, this country lost over 600,000 jobs. The reason it is important to understand that is there are folks in this Chamber, throughout this country, who want to go back to those policies. I am not quite sure why anyone would want to go back to a set of economic policies which resulted, in an 8-year period, in a loss of 600,000 jobs. Net, there was a gain during the Bush administration of 1 million jobs—a very poor record—all of them government jobs, many of them in the military, in Homeland Security. That is, under anybody's definition, a horrendous record of job creation. In fact, it is a record of job loss.

During the Bush years, not only did we lose 600,000 private sector jobs, median income—median family income dropped by $2,200. In other words, middle-class Americans earned significantly less income at the end of the Bush era than they did when he first came into office. During those 8 years, over 8 million Americans slipped out of the middle class into poverty; over 3 million lost their pensions; and nearly 8 million lost their health insurance.

During that period, 4.5 million manufacturing jobs disappeared as companies shut down in the United States and moved to China, Mexico, Vietnam, and other low-wage countries. In the year 2000 we had over 17 million manufacturing jobs in this country. At the end of the Bush era, in 2008, we had less than 12 million. That is a huge reduction in good-paying manufacturing jobs—in fact, the fewest number of manufacturing jobs since the beginning of World War II.

Under President Bush our trade deficit with China more than tripled and our overall trade deficit nearly doubled.

I raise those issues once again because it is very important to understand that there are a number of people in this Chamber who want to go back to those policies—policies which were a demonstrative failure.

But here is another important point, and we should understand this very clearly. While the middle class was battered during the Bush years and median family income went down, while poverty increased, not everyone did badly. In fact, during the Bush administration, the wealthiest 400 Americans saw their incomes more than double. The middle class was battered, median family income was down, poverty increased, people lost their health insurance, people lost their pensions, but the wealthiest 400 Americans saw their income more than double. In 2007, these wealthiest 400 Americans earned an average of $345 million in 1 year—on average, $345 million. In terms of wealth, as opposed to income, the wealthiest 400 Americans saw an increase in their wealth of some $400 billion during the Bush years—400 people, an increase of $400 billion during the Bush years.

Let me talk for a moment about something I consider to be very important, but we do not talk about it very much in the Senate. We do not talk about it very much in the media. It is not something we engage in polite conversation, but it happens to be one of the important economic issues facing our country; that is, the issue of distribution of income and distribution of wealth.

All over America, whether it is in Minnesota or Vermont, everyone wants to know—in New England, everyone loves the New England Patriots or the Boston Celtics, and what people want to know is, at the end of the day, who won and who lost and what was going on in the game. Well, in terms of income distribution, that is the result of income as economic activity. Who won? Who lost? And let's be very clear that when we talk about winners and losers, the United States today has the most unequal distribution of income and wealth of any major country on Earth, and that inequality is getting worse. I know many people choose not to talk about it, but I think it is imperative that we do talk about it.

Today, the top 1 percent earns more income than the bottom 50 percent. Let me repeat that. The top 1 percent earns more income than the bottom 50 percent. In 2007, which is the last year for which we had good statistics, the wealthiest 1 percent, the top 1 percent of income earners, took in 23½ percent of all of the income earned in the United States. Let me repeat that. The top 1 percent earned over 23 percent of all income earned in the United States. Here is an even more amazing statistic. The top one-tenth of 1 percent—top one-tenth of 1 percent—took in 11 percent of total income, according to the latest data available.

The problem we are having in terms of income is that the situation is becoming more and more unequal. We see that in the statistics, which are very clear. In the 1970s, the top 1 percent only made 8 percent of total income earned in this country, and now that number is 23½ percent—almost four times as much.

I would point out that the last time income was this concentrated was in the year 1928, and I think we all know what happened in 1929. When you have such an unequal distribution of income and wealth, it is not only, to my mind, immoral and wrong that so few have so much and so many have so little, it is bad economics because the economy grows when all people have money to spend, when consumers can spend money. When so much of our income and wealth is concentrated on the top, we run the significant likelihood of major economic recessions, and that is what is happening right now.

Also, incredibly, in the midst of this growing inequality and while the very wealthiest people in this country became much richer and at the same time as our deficit soared, the tax rates for the people on top went down. Middle class declines, poverty increases, the rich get richer, and the tax rate for the very wealthy goes down. This was a result of not only tax breaks for the wealthy initiated during the Bush administration but also, quite frankly,