

we could, within a fairly brief period of time, have a vote on it and move on to another amendment from the Republican side, thereby sort of catching up from yesterday.

I mention also that we were supposed to start at noon yesterday, but we didn't start until 1. I don't know whose decision that was. That is not important. We can catch up this morning. We met this morning and we are getting the final details, which we needed to do. This is a very complex, extremely complex issue.

The challenges of a millionaire declaring his or her candidacy in Wyoming are significantly different from doing that in the State of California. We tried to accommodate it and, frankly, we have. Those issues were still unresolved last night when the vote was attempted, and all of us were confident that we could work out the differences, bring up an agreement, which will be brought up in the name of Senator DOMENICI and Senator DEWINE and Senator DURBIN, and we can have a relatively brief period of debate and vote on it and then move to another amendment by Senator MCCONNELL, or whoever he designates.

Mr. LOTT. Mr. President, let me say to Senator MCCAIN—and then I will yield to Senator REID—I appreciate the fact that something has been worked out which appears to be fair to all sides. And since we already debated it for a time yesterday, it won't be necessary to rehash all of that. Maybe we can make up for some of the lost time.

The clear understanding, when the Senator from Arizona and I discussed this issue, was that we would try to keep it on a steady schedule and get amendments offered and voted on every 3 hours, or less if possible.

I yield to Senator REID.

Mr. REID. Mr. President, we are hopeful that the first vote is not indicative of what the future is going to hold. I hope that will be the downside of the work on this important piece of legislation. I think yesterday was well spent. There were relatively very few quorum calls, maybe just for brief moments, and I think we were able to accomplish a lot last night and this morning. I also say that during this next day or two, there are a number of Members who wish to give statements about the bill itself. They can do this during the time these amendments are pending. Some of them want to take the full 3 hours. I have already told Senator MCCAIN that I am not too certain that we need to alternate. We don't have many amendments over here. So I publicly advise those on the other side of the aisle who want to offer amendments, they should get them ready because we are not going to have a lot to offer.

Mr. LOTT. If I may respond to the last suggestion, that would be fine. However, we want to make sure that, if we don't alternate, at the end we don't have amendments show up that would be offered, one behind the other, on the

other side. I know that is not the Senator's intention. That is one of the reasons why we alternate, so that one side or the other won't have a block of amendments at the end of the process.

Mr. REID. I appreciate the Senator yielding. There are three Republican amendments. There would be one Democratic amendment, and we would go back to the Republican side. That is how we should do it.

Mr. LOTT. Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. CHAFFEE). Under the previous order, the leadership time is reserved.

BIPARTISAN CAMPAIGN REFORM ACT OF 2001

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of S. 27, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 27) to amend the Federal Election Campaign Act of 1971 to provide bipartisan campaign reform.

The PRESIDING OFFICER. Under the previous order, the Democratic leader, or his designee, is recognized to offer an amendment.

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

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

Mr. REID. Mr. President, it is my understanding that the amendment Senator DOMENICI is going to offer is not yet ready, but we want to start talking about it, the procedure being at such time the amendment comes from legislative drafting, Senator DURBIN will be recognized when the Chair feels that is appropriate. He will yield at that time to Senator DOMENICI, who will offer an amendment on his behalf, and whoever else wants to be on the amendment.

The PRESIDING OFFICER. The Senator from Kentucky.

Mr. MCCONNELL. Mr. President, I ask the Senator from Nevada if he agrees that we ought to begin the 3-hour time limit.

Mr. REID. I agree.

Mr. MCCONNELL. Mr. President, I ask unanimous consent, even though the amendment has not yet been laid down, since we are going to be discussing it, that the 3-hour time limit begin with this discussion. We understand most of that time may be yielded back, but at least this will begin the time.

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

Mr. DURBIN. Mr. President, I believe the agreement of the Senate as we adjourned yesterday was that the Democratic side, this Senator in particular, would be offering an amendment. I am prepared very shortly to yield to the Senator from New Mexico and the Senator from Ohio and to acknowledge their leadership on this issue. We are addressing probably one of the most complicated problems we face, a Supreme Court decision in *Buckley v. Valeo* which said that a person who decides to run for office and is personally wealthy cannot be limited in the amount of personal wealth they spend in order to obtain this office.

Meanwhile, other candidates who are not personally wealthy face all sorts of limitations on how much money they can raise from individuals, how much they can raise in a given period of time, how much they can raise from political action committees.

The effort in which I have joined Senator DOMENICI and Senator DEWINE is a response to that, I hope a reasonable response to that, which says we know the day will come when wealthy people will run for office, but we also want to say if you are not wealthy, you should have a chance to compete and to deliver your message to the voters and to appeal to them for support.

We have come up with a proposal which Senator DOMENICI and Senator DEWINE will describe in detail. We were having conversations on the floor, up to the beginning of this speech, about aspects of this matter which we hope to address. If we cannot address it particularly in the language of this amendment, we will acknowledge what we consider to be some of the questions that will be raised and try to address it later in debate. We have been in conversation with Senator MCCAIN and Senator FEINGOLD. They are familiar with what we are doing. I do not purport to suggest they support it. They can speak for themselves. We believe this is a responsible way to address a serious problem we face in political campaigns.

If the Senator from New Mexico is prepared, at this point I yield to him with the understanding that when the amendment arrives, the Senator from New Mexico, Mr. DOMENICI, and Senator DEWINE, and I will join as cosponsors with others.

I yield to the Senator from New Mexico.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. I say to the Senator from Illinois, I thank the Senator for his cooperation and help. Obviously, the Senator came on board with the idea encapsulated in the Domenici amendment yesterday, and as we progressed through it, it appeared that a number of Senators wanted some changes. So we set about yesterday evening—and well into the evening—to try to arrive at changes necessary to accommodate a wide variety of Senators and still make it effective.

There is no question, anytime you work on something as complicated as this, although we think we have done a good job, it may very well be in due course, as this bill evolves further, that there may have to be other amendments as people analyze and find other problems that might be inherent in this situation.

I thank in a very special way Senator DEWINE from the State of Ohio. From the beginning, we had hoped that yesterday we would introduce a Domenici-DeWine amendment. I introduced the amendment which was debated yesterday. Many people at least understand what we are trying to do and what the problem is. To the extent we are trying to figure out a solution, Senator DEWINE has been a marvelous partner and an excellent leader.

Today I will briefly explain what we are trying to do and some of the basic fundamentals, and then I will yield to Senator DEWINE.

The way we will determine the trigger for the nonwealthy candidate—that is, the candidate confronted with an opponent who will spend a lot of their own money—will vary in States depending on the voting age population. That is Senator DEWINE's idea. In essence, it says to a Senator in a State such as Idaho, if somebody decides to run and spends their own money in large quantities, that Senator is going to be able to raise money somewhat easier than he or she would have if they were bound by the 26-year-old law which has \$1,000 individual contribution limits per election and \$5,000 in money that can come from PACs.

Essentially, once you hit the formula amount, this is what will happen. When you reach the first level, the individual limits are raised to \$3,000 under current law. That means you can raise \$3,000 in the primary and \$3,000 in the general. When you hit the next level, which Senator DEWINE will talk about, the contribution limits for the non-wealthy person are raised six times in the primary, \$6,000 in the primary, \$6,000 in the general.

Then something new was brought into the discussion yesterday evening, principally based upon Senator FEINSTEIN's discussion, after having faced what one might call a superspender. We have a superspender defined, and Senator DEWINE will define what that is when he speaks.

We eliminate the party coordinated expenditure limits, all hard dollars—until the poor candidate raises up to an amount equal to the self-financing of the superspender. I assume during that period of time they can continue to raise the \$6,000 from individuals.

The way it is done, it requires a bit of bookkeeping, but everybody keeps a lot of books now. Everybody has records galore. Obviously, there are floating triggers that will come about based upon when the wealthy candidate, or superspender, starts putting their money into the campaign.

There is one other provision that has been in both vehicles for Senators who

spend their own money and get elected, a requirement that they cannot change their mind about how to finance that campaign and start raising money to pay back their debt after they are elected. We passed that around yesterday, and everyone seems to understand it. If you incur debt from a personal loan and then you get elected as Senator, and then you go around and say, now I am the Senator, I want you to get me money so I can pay back what I used of my own money to run for election. It is clear in this amendment that you cannot do that in the future.

All that is future, prospective.

Senator DEWINE will now explain the triggering mechanisms and how this will apply to each State. We will have a chart so every Senator can see how it applies. I thank Senator DEWINE, who has been a real help. To the other Senators on the floor, particularly Senator MCCAIN, thank you for your help. Senator MCCAIN clearly said if we did not win the other one, we would put this together and it would be bipartisan, and he joined.

There are a few things in this amendment we both know have to be ironed out in the future, but I think it is an excellent amendment.

For the first time in history, we think we are legally addressing the issue of a person who asserts their constitutional rights—which the Court said is constitutional—to spend their own money, but they do it in inordinate amounts as compared to what a candidate on the other side could be expected to raise under current restrictive laws, which are 26 years old and ought to be fixed.

I yield the floor.

The PRESIDING OFFICER (Mr. FITZGERALD). The Senator from Ohio.

Mr. DEWINE. Mr. President, this chart we will discuss in a moment was prepared last night by my law clerk, Susan Bruno. She has been working on that, and we thank her for it.

I congratulate and thank my colleague from New Mexico, Senator DOMENICI, and my colleague from Illinois, Senator DURBIN, for their work on this amendment. The amendment we have now is the result of weeks of discussions and negotiations among Senator DOMENICI, Senator DURBIN, and myself. That culminated last night in further discussions involving more Senators, both Republican and Democrat.

I thank the members of our staff who worked long into the night after we had set the basic parameters ourselves for what this discussion would be.

The amendment we have in front of us is bipartisan, and it is the work product of a great number of people. But let me particularly thank Senator DOMENICI for taking the lead and for being one who had this idea, frankly, over a decade ago, and who has been talking about this idea year after year. We are now to the point where we have the ability to see this amendment enacted into law.

Let me, again, thank Senator DOMENICI, Senator DURBIN, Senator COLLINS, Senator MCCAIN, Senator FEINGOLD, and others for their input, their suggestions, and their work during these negotiations.

I believe the amendment, with their help, is a consensus approach that will help make our election process more fair and more equitable.

It is unfortunate that we need such an amendment at all. But the sad reality is in campaigns today we are moving down a road where personal wealth is becoming the chief qualification for candidates seeking office. The reality is in the last several election cycles, both parties have looked around the country to try to find wealthy candidates who can self-finance their own campaigns. This is no reflection on those candidates. But it is the reality of life today.

This amendment attempts to bring about equity and fairness and also, quite candidly, to increase the opportunity for all candidates to get their ideas to the public.

This amendment is truly about the first amendment—it is about free speech—and it is about allowing candidates to have the opportunity to take their ideas into the marketplace, to broadcast them, to be able to pay for the commercials, and to have their exchange of ideas in that political marketplace that our Founding Fathers deemed so very important.

The reality is, though, personal wealth has changed the whole dynamic of today's Federal elections. It has changed it in a way that no one in 1976, when the Supreme Court handed down its decision, could have envisioned. No one could have envisioned the amount of money individual candidates now pour into their own campaigns.

The fact is, as I said on the Senate floor last night, there currently exists a loophole, but a constitutionally protected loophole, for candidates to use their own personal money to finance their own campaigns. This loophole, of course, resulted from the 1976 Supreme Court case, *Buckley v. Valeo*. In that case, the Supreme Court reviewed the constitutionality of the Federal Election Campaign Act of 1974. In the *Buckley* case, the United States Supreme Court struck down limitations on the following: One, campaign expenditures; two, independent expenditures by individuals and groups; and, three, expenditures by candidates from their personal funds.

The *Buckley* decision has effectively created a substantial disadvantage for opposing candidates who must raise all campaign funds under the current fundraising limitations. Current fund limitations, of course, are \$1,000 per donor. So you have the situation where the candidate who cannot self-finance has to raise money in a maximum of \$1,000 increments but has to then go up against another candidate who can put in maybe an unlimited amount of money—millions and millions of dollars.

The fact is, because of the Constitution, because of the Supreme Court's decision, and because of the statutes we have written, we now have what, for the general public, would appear at least to be a rather ludicrous situation. That situation is that everyone in the country is limited to \$1,000 they can put into a candidate's campaign—everybody in the country except one person. That one person who has the ability to put money in, in an unlimited fashion, in an unlimited amount, is, of course, the candidate.

That, I think, to most people would seem to be an absurd situation. But this is a constitutional issue. This is, if it is a loophole, certainly a constitutionally protected loophole—unlimited personal expenditures from rich candidates but limited personal contributions for everyone else. That is the reality today.

This reality has resulted in enhanced personal wealth in campaigns to such an extent that I think no one even 10 years ago could have imagined its importance.

The whole dynamic of political campaigning has fundamentally changed in this country because of this Court decision and because of the ability in the last few years of candidates to self-finance their own campaigns.

It has made it more difficult for non-wealthy opponents to compete and to get their messages and their ideas across to the public.

Our amendment tries in a constitutionally acceptable way to correct this. It would create greater fairness and accountability in the Federal election process by addressing the inequity that arises when a wealthy candidate pays for his or her campaign with personal funds—personal funds that are defined, by the way, to include cash contributions and any contributions arising from personal or family assets such as personal loans or property used for collateral for a loan to the campaign.

The agreement we reached this morning and that was hammered out last night—the amendment we will be offering in just a moment—has very important implications for our democracy, as I will explain.

The basic intent of our amendment is to preserve and to enhance the marketplace of ideas—the very foundation of our democracy—but giving candidates who are not independently wealthy an opportunity to get their message across to the voters as well.

Specifically, our amendment would raise the contribution limits for candidates facing wealthy opponents to fund their own campaigns.

The contribution limit increases are based, as my colleague from New Mexico has said, on a sliding scale depending on the size of each State and the amount of the wealthy candidate's personal expenditures.

The amendment creates a simple three-tiered threshold test to determine the contribution limit increases. This threshold test is based on the in-

dividual voting age populations of each state, in recognition that the cost of elections vary greatly between the states. The actual calculation of the thresholds uses a baseline formula and multiples of that baseline. Our population-based calculation allows the individual contribution limit increases to kick in sooner in states with smaller populations, where candidates get more bang for the buck. A half million dollars in a campaign in Wyoming, after all, goes a heck of a lot farther and can buy a lot more television air time and direct mail pieces than it can in Ohio or in California. Simple put, this formula recognizes that a one-size fits all approach won't work for all states.

The baseline is based on the following formula: \$.04 the voting age population + \$150,000. The first threshold starts at double the baseline.

When a wealthy candidate crosses the first threshold, the opposing candidate's hard money cap for individual contributions, which currently is \$1,000, goes up three times to \$3,000. The second threshold is a double the first threshold—and the hard money cap increases to \$6,000.

So when you get to that second threshold, when the wealthy candidate puts in that second amount of money or hits that level, the second one kicks in, which means then the nonwealthy candidate who was not being self-financed can raise six times what the current law is. The current law, of course, is \$1,000. That would take it up to \$6,000 you can raise from an individual donor.

Finally, the third threshold begins at ten times the baseline; once a wealthy candidate exceeds the third threshold, it removes the caps for State party co-ordinated expenditures of hard money.

Our amendment also, as my colleague from New Mexico has indicated, includes a proportionality provision, a provision that means for all cap increases, a less wealthy candidate can use increased caps to raise only—only—up to 110 percent of the amount contributed by the wealthy candidate. This applies to all three of these thresholds.

Proportionality is important because it really helps level the playing field from both directions so the wealthy candidate is not punished or is not inhibited from putting his or her own money into the campaign, which is very important. What this means, in plain language, is that we try to increase free speech; we give that non-wealthy candidate the opportunity to get his or her message out. We do not punish the wealthy candidate. And we take care of that in this well-crafted amendment by saying we will limit how much that nonwealthy candidate can raise above the caps, above the limits, and we limit it to, logically, how much money has been put in by the wealthy candidate.

So the wealthy candidate, again, is not punished, is not inhibited, is not discouraged from putting in his or her

own money. I think this makes a great deal of sense. This was a provision that was worked out, again, last night.

Finally, our amendment includes a notice provision. This requires candidates to notify the Federal Election Commission within 24 hours of crossing a threshold. Candidates also must notify the FEC within 24 hours of any additional contributions totaling \$10,000, once they are over a threshold.

That is our amendment in a nutshell. The fact is, the Supreme Court has ruled that personal expenditures cannot be limited. Let me say this very clearly: Our amendment is not trying to change nor challenge that. We accept that. It is the interpretation of the Supreme Court, in interpreting the first amendment to the Constitution, which we must and do respect.

This amendment is not an attempt to undo what the Court decided. It is not an attempt to limit personal expenditures, nor in any way to inhibit those expenditures, nor in fact to punish people for making those expenditures. Rather, it is an attempt to correct for the unintended effects of the Court's decision.

Again, no one—no one—when the Buckley case came out in the mid-1970s, could have envisioned what we have seen today. This amendment is based upon our additional experience—25 years of experience—in seeing how this has played out. It is an attempt to correct the inequities in the system and establish fairness in the process.

I believe the courts are likely to uphold this provision because it addresses the public perception that there is something inherently corrupt about a wealthy candidate who can use a substantial amount of his or her own personal resources to win an election—not that there is anything corrupt about that particular candidate. It is the perception. It is the perception that the public looks at this and, frankly, says something is just wrong with this.

The Supreme Court has said Congress has a compelling interest in addressing this perception. This amendment is narrowly tailored, and closely related to such concerns about that perceived corruption. The reality is the courts carved out a constitutional protection for wealthy candidates. Our provision offsets that without infringing on the rights of the wealthy candidates. Our provision expands the rights of the opposing candidate. Our amendment expands free speech. In fact, this sort of approach to campaign financing actually bolsters first amendment rights of candidates who do not have extensive personal resources.

Finally, the proportionality provision is key to ensuring that a wealthy candidate is not punished by the less wealthy candidate's ability to raise funds with lower hard money caps.

Candidly, our amendment does not completely level the playing field. I think in most cases that would simply be impossible. We cannot do that. However, it is a step towards increasing

fairness and accountability in our election process. And it is a step, again, to expanding the individual's rights, those who do not have that independent wealth, giving them the opportunity to take their ideas out into the marketplace and to share them with the public, and giving them the resources to share them.

It is a reasonable approach. It is a reasonable thing to do, especially now that we are reforming our Nation's campaign finance laws.

This is a great opportunity for us. We are today, with this amendment, fine-tuning the process, correcting something the Court could not have foreseen 25 years ago in *Buckley*; and that is that the unlimited personal expenditures can hurt an opposing candidate's ability to compete fairly. When that happens, when huge funding disparities exist between a wealthy candidate's unlimited personal expenditures to their own campaigns and a less wealthy candidate's limited individual contributions from others, it is the voters and our democracy that suffers the most.

In conclusion, wealthy candidates have an easier time communicating today with voters. That is just the reality of our current process. They have the money it takes readily at their disposal to get their messages out. When running up against such self-financed machines, less wealthy opponents have less chance to challenge those messages, less chance to get their own ideas on the table, less chance to communicate with the voters, and to give them an alternative point of view.

As a result, it is the voters who have less chance to make informed choices in elections. And that is just not good for our democracy. In essence, this struggle between rich and not so rich candidates really is a struggle for the soul of democracy. I say that because the free flow of ideas and information is the basis—the very foundation—of our political system. The exchange of ideas is a prerequisite for democratic governance. And it is "ideas," as John Maynard Keynes once said, that "shape the course of history."

The more robust the marketplace of ideas, the better the political process. For our democracy to fully function and thrive, we need many ideas—ideas competing with each other. That is the basis for the critical thinking process, the basis for debate and challenges to societal norms. That is the basis for how we make changes in our society, for how we make the world a better place. When there are fewer ideas being disseminated, there is a greater likelihood of political and societal stagnation. And when there is such stagnation, there is no social change, and the world is worse off for it.

Thomas Mann once said:

It is impossible for ideas to compete in the marketplace if no forum for their presentation is provided or available.

That, unfortunately, seems to be the case for many less wealthy candidates

who face the power of the self-financed candidates. Our amendment is a move away from that kind of inequity. It is a step toward providing candidates the forum for the presentation of their ideas. By taking that step, the free flow of ideas, the spirit, the essence, the foundation of our democracy is preserved and emboldened.

We have charts on the floor which we can share with all Members of the Senate. We have a breakdown that shows State by State exactly where those thresholds are and at what point they would kick in.

We would be more than happy to share those with any Members of the Senate who would like to take a look.

Again, it makes eminent sense to have a distinction between when the thresholds kick in between the State of Wyoming and the State of Ohio. It just makes eminent sense.

Again, I thank my colleague from New Mexico, my colleague from Illinois, and my other colleagues who have worked long and hard on this amendment.

I thank the Chair and yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Mr. President, I join in the statement made by the Senator from New Mexico, Mr. DOMENICI, and my colleague, Senator DEWINE from Ohio, in cosponsoring this amendment. A lot of people listening to this debate can't understand the world we live in here, a world where whenever you decide to be a candidate for the Senate, you face the daunting task of convincing your family that it is a good idea and putting together a good campaign team. Then the reality hits you. Your message, whatever it is, to be delivered to voters across America, is going to be a very expensive undertaking.

I represent the State of Illinois with some 12 million people. How do I get their attention to tell them what I feel, what I would like to do in the Senate? The obvious methods are the use of radio, TV, direct mail, and telephone. All of those are very expensive. All of those are increasingly expensive every 2 years. The cost of television advertising, for example, goes up 20 percent every 2 years. So if you are running for reelection after 6 years, you have to raise some 60 percent more in funds to buy the same amount of television in my State and other States just to deliver your message in a campaign.

When Members of the Senate come to the floor and start talking about raising \$1,000 here or \$3,000 here or \$6,000, I imagine most families across America say: What kind of world do they live in that they would be asking an individual to give them \$6,000 of their money for a political campaign? Very few people do that in America.

Thankfully, for a lot of us, we have those who support us and will do it. For the vast majority of families, they must be scratching their head at this debate and saying: Why don't they live

in the real world where real people don't go around asking friends or even strangers for \$6,000?

If you are going to mount a campaign in the State of Illinois to appeal to 12 million people and some 8 or 9 million voters, you have to raise over \$10 million to get your message out.

Let me offer another insight. It costs you 50 cents to raise a dollar, so about half of the money you raise goes into the overhead of a campaign, the administrative costs of staff people, mailing out invitations, following up, making sure people are there. It is an extraordinarily expensive business.

It often puzzles me that people who are not otherwise capable of managing million-dollar companies manage multimillion-dollar campaigns that come and go in a matter of 12 months. That happens in this business of politics. That is the world in which we live.

There are ways to change it. We could change it pretty dramatically. We could say television time is free for candidates. That would really change it in a hurry because two-thirds of the money that most candidates spend is on television. If the television didn't cost you anything, if you had access to it where you could go on and, instead of doing a 30-second drive-by spot, you ended up having 5 minutes to explain your position on tax cuts or Social Security, the voters would have a chance to see you.

Of course, there is resistance to that idea from the people who own the television stations. They make a bundle of money off political candidates. They can't wait for these campaigns to get started because we literally shovel money at them in the closing weeks of campaigns. The managers of these stations have a perpetual smile for weeks on end when they see all the candidates lining up to pay for the advertising on their television stations. So the idea of free television is not one that has gone very far—nor free radio. The idea of free postage is not likely going to occur either.

We live in a commercial world where we are trying to basically deliver our message to the voters in a fashion that is extremely expensive. Now we have the Supreme Court, which 25 years ago jumped into this debate and said, if you are independently wealthy, if you are a multimillionaire, we can't limit how much money you want to spend out of your own pocket.

An individual candidate who is not independently wealthy is limited on how they can raise money. Under current law, I can only raise a \$1,000 maximum contribution from each person from my primary election campaign and my general election campaign and \$5,000 for each campaign from political action committees. It sounds like a lot of money, until you start adding up the \$1,000 contributions it takes to reach \$1 million. If you have a \$10 or \$12 million campaign in Illinois, imagine how many people you have to appeal to, to raise \$10 or \$12 million.

The Supreme Court, in *Buckley v. Valeo*, said if you happen to have a lot of money, then you can put all you want into it; you are not limited as to the amount of money you can invest in a political campaign.

We have come down to two categories of candidates in America, the M&M categories: the multimillionaires, and the mere mortals. The mere mortals, frankly, stand in awe of those who can write a check and fund their campaign. What we are trying to address with this amendment is to level the playing field so that if someone shows up in the course of the campaign who is independently wealthy and is willing to spend \$10, \$20, \$30, \$40, \$50, \$60 million of their own money—I am not making these figures up, as they say; that has happened—then at least the other candidate has a fighting chance. That is what this amendment is all about. I have joined with Senator DOMENICI and Senator DEWINE to try to create this fighting chance.

How do we do it? Currently, you can only accept \$1,000 per person per election. We have said: If you run into the so-called self-financing candidate who is going to spend millions of dollars, then you can accept a larger contribution from an individual. The calculation and formula we use is based on the number of people living in the State. Senator DEWINE explained it earlier. For example, in my home State of Illinois, the U.S. Census projected the voting-age population for the year 2000 was 8,983,000 people. We have a baseline threshold plus \$150,000 which says that you can put \$509,000 into your campaign of your own money. That is your right to do, under the law and under this amendment.

If you decide to put in over \$1 million, if you put in \$1 million, then the candidate who doesn't have \$1 million to put in, whether they are a challenger or an incumbent, can raise up to \$3,000 from those who will contribute, as opposed to a limit of \$1,000. Furthermore, in Illinois, for example, if you put in \$2 million of your own money, then we allow the individual contribution to go up to \$6,000.

I am sure most people listening to this can't imagine someone writing a check for \$6,000 to a political candidate. The folks who will do that are few and far between. The honest answer to that is, unless you control the overall cost of political campaigns, you have to face the reality: People will show up with a lot of money in the bank, spend it on the campaign, and literally blow away any type of political opponent.

Who loses in that process? The voters lose. If the system works as it is supposed to, you have a choice on election day. In order to have a choice, you have information about all candidates. That means you have an information source not only from a wealthy candidate but from someone who is not so wealthy. This amendment, with its own formula approach, allows people to

raise money so that they can keep up with self-financing candidates.

If in my home State of Illinois someone decides to put in \$5 million or more, then we allow the Democratic or Republican Party in my State, through their coordinated expenditures, to really reach that same level, up to 110 percent of the amount that is being given by that candidate to his or her own campaign.

This is an imperfect amendment. It is an effort by us to address a serious problem. It has in it an element that is important. It is an element of fairness, an element of opportunity. It basically says that in America we won't let you buy an election. If you are going to come in and try to do that, then you are going to at least give the other candidate a chance to compete.

There is one element in this amendment which I have discussed with the sponsors that I hope we can address either with a second-degree amendment, or a later amendment during the course of our debate, and that is the money on hand. If an incumbent Senator has millions of dollars on hand and somebody walks in and decides to put in a million dollars to oppose them, I think you should take into account how much money the incumbent Senator has on hand. This amendment does not do that. I would like to suggest a modification to it at some point.

But I believe our colleagues in the Senate will have a good opportunity later this morning to cast their votes on this amendment and to basically say that from the Senate's side, we are going to try to level this playing field and try to give a voice to all candidates. We are not going to say this is a system that is open to the highest bidder. It is going to at least allow men and women to compete with some element of fairness.

I thank my colleague from New Mexico, as well as my colleague from Ohio. Both of them, and our staffs, worked late into the night last night to prepare this amendment that will be forthcoming shortly.

I yield the floor.

The PRESIDING OFFICER. Who yields time?

The Senator from Arizona is recognized.

Mr. MCCAIN. Mr. President, I thank Senator DOMENICI, Senator DEWINE, and others. Last night, I believe we could have avoided the vote we had. I hope in the future and during this debate we will make sure we try to handle it in a more sensitive fashion. I will take the responsibility for that.

We probably should have tried to—because we knew there were several areas that needed to be worked out, which have been worked out, and we are just awaiting the legislative counsel's language so we can move forward with the amendment—we probably should have waited until this morning on the amendment. But that is done. The fact is, as we committed last night, we would reach agreement and

work out the differences. There were several specific areas that had not been worked out last night, especially proportionality, among others. I am pleased we worked it out and we are now ready to move forward as soon as the language comes over, and we can vote on this amendment and move on to other amendments.

I do believe the principles of McCain-Feingold have been preserved because this deals in hard money. Yes, it lifts some restraints on hard money, but there is no soft money that would be permitted under the Domenici-DeWine-Durbin amendment. So it also addresses, in all candor, a concern that literally every nonmillionaire Member of this body has, and that is that they wake up some morning and pick up the paper and find out that some multimillionaire is going to run for their seat, and that person intends to invest 3, 5, 8, 10, now up to \$70 million of their own money in order to win.

So when I see the significant support for this amendment, I think those reflect a genuine concern, as we know both parties have now openly stated that they recruit people who have sizable fortunes of their own in order to run for the Senate.

I don't think this is a new phenomenon, Mr. President. I think it has been going on for years and years. But as money seems to play a greater and greater role in politics, and as television advertising continues to be more and more important, then, obviously, the ability of someone to achieve office with what is apparently an unfair advantage over a candidate of lesser wealth is being addressed, at least in part, by this amendment.

Also, I add to the sponsors of the amendment—and I already discussed this with Senator DOMENICI and Senator DEWINE—this isn't a perfect answer. We all realize that. We know there are some areas that have gone unaddressed, and if there needs to be further addressing, that is why we have another nearly 10 days of debate and amendments. So I am glad we were able to work out the differences that existed last night. Obviously, those negotiations needed to take place, and I hope we can move forward on this amendment as soon as the legislative language comes over from the legislative counsel, so we can move on to another amendment at the earliest moment.

Again, I thank Senator DOMENICI and Senator DEWINE and Senator DURBIN and others for their efforts on this legislation.

I yield the floor.

The PRESIDING OFFICER. The Senator from West Virginia is recognized.

Mr. BYRD. Mr. President, what are the rules guiding debate at this point?

The PRESIDING OFFICER. There are 3 hours evenly divided. The amendment has not yet been offered.

Mr. BYRD. What a mess.

The PRESIDING OFFICER. Under the previous agreement—

Mr. BYRD. Without the amendment being offered?

The PRESIDING OFFICER. That was stipulated by consent.

Mr. BYRD. All right. Mr. President, when Cineas the Philosopher visited Rome in the year 280 B.C. as the envoy of Pyrrhus, the Greek general, and had witnessed the deliberations of the Roman Senate and had listened to Senators in debate, he reported that, "Here, indeed, was no gathering of venal politicians, no haphazard council of mediocre minds." This was in 280 B.C.

In 107 B.C., Jugurtha, that Numidian prince, was in Rome. When he was ordered by the Roman Senate to leave Italy and set out for home, after he had passed through the gates of Rome, it is said that he looked back several times in silence and finally exclaimed, "Yonder is a city that is up for sale, and its days are numbered if it ever finds a buyer."

What a change; what a change had come over that Senate in less than 200 years! I think we might also, with great sadness, reflect upon the report by Cineas when he referred to the Roman Senate after he had witnessed it—as I say, not as a "gathering of venal politicians, not a haphazard council of mediocre minds," but in reality "an assemblage of kings." What a Senate that was that he reported to Pyrrhus as being, in dignity and in statesmanship, as a "council of kings!" It is in even greater sadness that we noted Jugurtha's words: "Yonder is a city up for sale, and its days are numbered if it ever finds a buyer." But that is what is happening in this land of ours and in this body of ours.

When I came to the Senate, Jennings Randolph and I ran for two seats, and we won. He ran for the short term, the 2-year seat that had been created by the death of the late M.M. Neely, and I ran for the full term.

At that time, I ran against Senator Chapman Revercomb, a fine member of the Republican Party, but Randolph and I ran on a combined war chest of \$50,000: two Senators on a combined war chest of \$50,000. We did not have television in those days, we did not have high-priced consultants, and our hands were not manacled by the shackles of money.

Today what do we find? What does the average Senate seat cost—\$6 million or \$8 million? Both parties are enslaved to those who give. The special interests of the country are the people who are represented—the special interests, for the most part.

The great body of people out there are not organized, and they are not represented here. We are beholden to the special interests who give us—when we go around the country holding out a tip cup saying, "Give me, give me, give me," they are the people who respond and they are the people for whom the doors are opened. They are the people for whom the telephone lines are opened when the calls come in.

I offered an amendment on this floor one day, and I thought: I will at least get a half dozen votes. I got one—one vote. Those in this body on both sides who were slaves to the particular interest group on that occasion ran like turkeys to the fire escapes. I thought I would get half a dozen votes at least. I knew the amendment would not be adopted, but after hearing all the brave talk of some of the Senators on both sides, I thought: At least I will get his vote, I will get his vote, and I will get her vote. I got one vote, my own.

That is what it has come to in this body. We are at the beck and call, we know the feel of the whiplash when the votes come, and we are owned by the special interest groups.

That does not mean that every Senator does not have a free will. Senators exercise that free will about which Milton spoke in "Paradise Lost"—freedom of the will. That does not mean that the conscience of every Senator here is bought, that his vote is bought. It does not mean that at all, but it means that in our day and time, it cannot be said of this Senate that it is not a gathering of venal politicians. In Jugurtha's words: "Yonder is a city up for sale, and its days are numbered if it ever finds a buyer."

Mr. President, as one who has been in this body now going on 43 years, I mourn the days of old when I came here. We still have good Senators. They are bright, they are dedicated, but the yoke, the Roman yoke that they have to go under to come here, is appalling—appalling. It is sad. I compliment those on both sides who are seeking to do something about it, who are trying hard to deal with reality here and in such a way that the people might still look upon this body with some confidence and respect. Yet, I do not think that they will be overly successful in the effort.

Mr. REID. Will the Senator yield for a question?

Mr. BYRD. Yes, I yield.

Mr. REID. Mr. President, I say to my friend, referring back to the days when he was the leader, does he recall how many times he offered, on behalf of the Democrats, a motion to invoke cloture on campaign finance reform?

Mr. BYRD. I offered a motion to invoke cloture eight times during the 100th Congress.

Mr. REID. Does the Senator recall the motion to invoke cloture being offered so many times to any other measure?

Mr. BYRD. Up to this point, there has been none.

Mr. REID. So if I understand what the Senator has said, when he was majority leader in the 100th Congress, an attempt to invoke cloture was tried eight times unsuccessfully, and that holds the record for any legislative issue of which the Senator is aware.

Mr. BYRD. That is right.

I thank the Senator, and I yield the floor.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. Mr. President, the distinguished Senator from Texas is here, and I yield her as much time as she needs off our side.

The PRESIDING OFFICER. The Senator from Texas.

Mrs. HUTCHISON. I thank the Chair. Mr. President, I will be brief.

I know my colleague from New Mexico and my colleague from Ohio have been working very hard on this amendment. I appreciate everything they are trying to do.

I have a separate amendment that has been incorporated into this amendment. It has the same purpose, and I hope when everything is worked out, our purpose will succeed. Our purpose is to level the playing field so that one candidate who has millions, if not billions, of dollars to spend on a campaign will not be at such a significant advantage over another candidate who does not have such means as to create an unlevel playing field.

In fact, I think it was Senator DURBIN who used these numbers: In the 2000 elections, candidates took out personal loans for their campaigns of \$194 million for Federal races. In 1998, it was \$107 million. In 1996, it was \$106 million. That is a lot of strength. We pride ourselves in our country on trying to have a level playing field to keep our democracy balanced.

Under our Constitution, it is very clear that we cannot keep people from spending their own money however they wish to spend it. I will not argue that point ever. That is their constitutional right. They have a constitutional right to try to buy the office, but they do not have a constitutional right to resell it. That is what my part of this amendment attempts to prevent, so a candidate can spend his or her own money but there would be a limit on the amount that candidate could go out and raise to pay himself or herself back.

My amendment and the amendment of Senator DEWINE and Senator DOMENICI is \$250,000. If a big State should have more, certainly I would look at what is reasonable. I want a level playing field. I want people to be able to spend their own money, but they need to know they are doing it because that is what they want to do, not because when they win they will be able to go out and repay themselves, so it is not a risk they have to take.

I have put my own money in campaigns in the past and I have taken the hit for it. A lot of people in this body have. It is a risk. It is a risk I was willing to take. It happened to be a risk I lost. Other people have been able to do that. Some have lost, some have won. I never repaid myself the full amount that I loaned. I think we need to have the level playing field.

We have a constitutional right to spend our money. No one argues that. I do believe a retired police officer or retired teacher should be able to run for public office on a level playing field and get the variety of support from his

or her constituents and have as level a playing field as we can have protecting the rights of the wealthy candidate to spend that money, but limiting what could be paid back.

I thank Senator DOMENICI and Senator DEWINE who have worked so hard on their amendment. Their amendment includes other ways of leveling the playing field by letting the other candidates have no limits or bigger limits. I think that is fine, too. The point is, everyone would like to see the most level playing field we can find, the most numbers of contributors who care about this candidate being able to get behind someone and have a fair chance of getting the message out. That is what my part of this amendment does.

I thank all colleagues for coming together on an amendment, an amendment I hope will work. If for some reason this amendment goes down, I hope my amendment, which I introduced as a bill 2 years ago, I hope it prevails and we will be able to work something out as we go through the 2 weeks of debating this bill that will be fair and that will give everyone a chance to have the support of the biggest number of people and contributors in a person's home State, to have the ability to get a message out that the people can decide if they like or don't like.

The PRESIDING OFFICER. The Senator from Kentucky.

Mr. McCONNELL. Mr. President, one of the advantages of having been around here a while is I remember when this idea first surfaced by the distinguished Senator from New Mexico in the late 1980s. He correctly identified this at that time as one of the significant problems developing. Now, some 13 or 14 years later, we are finally getting an opportunity to address one of the significant issues, one of the significant problems in our current campaign system.

One, obviously, is the hard money contribution money limit being set at \$1,000, back when a Mustang cost \$2,700 which only exacerbated the problem Senator DOMENICI is talking about because it is harder for a nonwealthy candidate to compete, given the eroding contribution limit.

The other, obviously, is the cost of reaching the voters, the television time. That, I am sure, will be discussed in the course of this 2-week debate.

I thank Senator DOMENICI for his important work on this over a lengthy period of time and congratulate Senator DEWINE for his contribution and the Senator from Texas, Mrs. HUTCHISON, for her contribution as well.

This is an important amendment. It will advance this debate in the proper direction, and given the support of Senator DURBIN and others on the other side of the aisle, we look forward to its passage later in the day.

Mrs. HUTCHISON. Mr. President, I clarify that our amendment takes place in the future. It does not jeopardize someone who based his or her actions on the law as it is today, but

for the future, when everyone is on notice this law would then take effect if the amendment passes.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Parliamentary inquiry: Under the unanimous consent agreement, a vote must occur on an amendment, if not this amendment, at 12:30 p.m.

The PRESIDING OFFICER. Under the unanimous consent agreement, there are up to 3 hours of debate after which a vote on an amendment in relation to the amendment shall occur.

Mr. DODD. Further inquiry: I presume the time will begin to toll once the amendment is introduced, and the fact there is no amendment pending per se, other than the one we are discussing, the time is not really tolling; is that correct or am I incorrect?

The PRESIDING OFFICER. By consent, the time has been charged.

Mr. McCONNELL. The time began to run on the amendment when the discussion began at what time?

The PRESIDING OFFICER (Mr. ENZI). Nine-fifty.

Mr. DOMENICI. If I could explain.

Mr. DODD. Certainly.

Mr. DOMENICI. The Senators involved in this with their staff worked very late last night. The amendment is very complicated and it is being drafted, and it has just been received. We cannot help that. It is now being looked at and it is practically ready. It is a very lengthy amendment. They think they have found some unintended words and they are trying to fix that.

We have been explaining the amendment. Senator DEWINE explained the state-by-state formula very much in detail. I explained the intent and the basic ideas, and as soon as we get it, we will introduce it and then there will be additional time until we vote.

Mr. DODD. I thank my colleague.

That raises a concern. I have been around long enough to sense when something will happen. I get a sense this amendment will be adopted and maybe by some significant numbers based on the sponsorships and the statements made.

I will oppose the amendment. I may be the only person opposing it, but I am deeply worried about it. The mere fact that we will vote in an hour on a highly complicated, very lengthy amendment that goes to a significant issue in this debate, and I cannot look at it, is an indication of the kind of trouble we may be getting ourselves into.

I appreciate the constraints of the managers and the leadership to move this debate along. However, I am troubled. Let me state why. I have great respect for the authors. We are trying to accomplish something. I have been, myself, a candidate with an opponent who announced they would spend significant millions of their own money against me, so I am not unfamiliar with facing a challenger who has great

personal wealth. However, it seems to me this is what I would call incumbency protection. We are all incumbents in the Senate. We raise money all the time during our incumbency. I suspect most sitting Members who have some intention of running again have amassed something between \$½ million and \$1 million. If you have been here for a couple of years, I suspect you have done that. If you have been here longer, I know colleagues have amounts in excess of \$3, \$5, and \$7 million sitting in accounts, earning interest, waiting for the next time they run.

I don't like the idea of a multi-millionaire going out and writing checks and running, I suppose. I understand the law. The Constitution says if an individual in this country wants to spend his or her money that way, there is nothing we can do here to stop them. What you are trying to do is level the playing field.

It isn't exactly level, in a sense, when we are talking about incumbents who have treasuries of significant amounts and the power of the office which allows us to be in the press every day, if we want. We can send franked mail to our constituents at no cost to us. It is a cost of the taxpayer. We do radio and television shows. We can go back to our States with subsidized airfares. We campaign all across our jurisdictions.

The idea that somehow we are sort of impoverished candidates when facing a challenger who may decide they are going to take out a loan, and not necessarily even have the money in the account but may decide to mortgage their house—I don't recommend that as a candidate. But there are people who do it. They go out and mortgage their homes. I presume if you mortgage your house, that is money in your account. It is not distinguished in this amendment. You go into debt.

For people who decide they want to do that and meet that trigger, all of a sudden that allows me as an incumbent to raise, I guess, \$3 million at one level, \$3,000 at one level, and \$6,000 at another. The gates are open, and the race is on.

I am just worried that we are going in the absolute opposite direction of what the McCain-Feingold bill is designed to do.

Again, I find it somewhat ironic that we are here deeply worried about the capital that can be raised and the candidate who is going to spend a million dollars of his own money to level the playing field. But those who oppose this bill don't have any difficulty with that same individual writing out a million-dollar check in soft money, in a sense. It is somewhat of a contradiction to suggest somehow that we are going to protect ourselves against that million-dollar giver and we don't have anything here to restrain this million-dollar giver in soft money. I find that somewhat ironic.

Again, I respect those who fundamentally disagree with McCain-Feingold. I don't agree with their arguments, but they have an argument to be made.

It seems to me if we are going to go that route to do so, but the idea that all of a sudden we raise the threshold of hard money to \$3,000 and \$6,000 for an incumbent sitting with a treasury of significant money on hand, even though you may not be personally wealthy, but the fact is that you have this kind of money in your accounts—why not suggest, then, if you are an incumbent and, in the case of Wyoming, you go to \$500,000, whatever the trigger is, I say to the Presiding Officer, or the Senator from Connecticut or California—if I have that amount of money in my treasury, why not let the challenger, in a sense, reach the \$3,000 and \$6,000 level of individual contributions in order to challenge me if I have it not in my own personal account but in my political account?

Mr. DOMENICI. Mr. President, will the Senator yield for a question?

Mr. DODD. Yes.

Mr. DOMENICI. First of all, there is no soft money in this amendment.

Mr. DODD. I understand that. My point was those who oppose the bill feel as though individuals ought to be able to make whatever contributions they want in soft money. I was making the observation as a contradiction.

Mr. DOMENICI. May I also say to you, if you are worried about the person who wants to put in their own money, and it will trigger raising the personal caps, you understand that before we are finished with the McCain amendment, it is going to be amended in terms of caps. Caps aren't going to remain at \$1,000. You understand the caps are going to be raised.

Mr. DODD. I understand some are going to try to do that. I am not going to support it. But I understand there will be an effort to do that.

Mr. DOMENICI. It will happen because that \$1,000 is 26 years old with no interest or inflation added, and it remains the most significant cap on Senators and Representatives. And it is too low. You have to spend all your time raising money, which is the other side of the equation. If it gets raised, also the person who had an idea of putting his own money in can look at it again and say, well, if I can raise \$3,000, or \$6,000, whatever it is changed to, and the PACs are changed to double, it might be that they will choose not to put their own money in because they could actually have a shot at financing.

When you put in all of the negatives that exist today in terms of the bias of big money, I think this bill is a good effort to try to equalize that. Is it equal in every respect? No, it is not. Does it take care of the fact that an incumbent may have already raised some money? No.

But let me tell you when you have a situation that says to somebody who is, as was defined here, a super spender, who gets up into the 10's, 20's, 30's, 40's, or 50's of the super spenders, to tell you the truth, I don't have an awful lot of concern about them, in fact, not hav-

ing a fair shake in this election. They are going to spend enough money to make sure they do. They know that. They assess it and their money. They say they are going to put in whatever is necessary to get a fair shake.

I am more worried about them putting in their money and the person running against them, say, in the northeastern United States, is not an incumbent; the person running is a challenger. There is no way, under current law, that person could raise enough money to become known and do what somebody who spends \$40 million can. That is the kind of person I am worried about.

Mr. DODD. That very race that I think my colleague is talking about was a fairly close race in the end. I can think of two specifically where, in fact, the individual raising that kind of money became a liability, and they lost.

I would like to reclaim my time.

Mr. DOMENICI. I would like to ask you about one other subject.

I think you should know what we are doing, respectfully, which is to say that anybody who puts in their own money, however they got their own money, when they get elected, they cannot use their Senate seat to raise money to pay off what they put in an election. You raised one where somebody mortgages their house and puts in the money. If they mortgage their house, they still have to put in this threshold money, which is a lot of money to be from a home mortgage.

Mr. DODD. I appreciate that.

I come back to my point. I know there are super wealthy candidates. I guarantee that there are a lot more incumbents sitting with super treasuries seeking reelection than there are individuals with vast amounts of money seeking Senate seats. We have them, but it doesn't automatically mean that they are guaranteed a seat. You see it in several jurisdictions.

My colleagues know what I am talking about and know the races specifically that I am referring to where millions of dollars was spent by individuals who financed their own campaigns, and they lost. In fact, I think they lost in no small measure because people were somewhat disgusted by the fact that they were giving the impression of buying a Senate seat. The mere fact you write checks out of your own personal account does not guarantee you a seat in the Senate.

We are clearly moving in the wrong direction. My issue is not that there is too little money in politics. I think there is too much. I hear my colleagues say the \$1,000 needs to be increased. My big worry is what happens to that \$25 contributor, the \$50 or \$100 contributor who we used to rely on and call upon to help support these candidates? We don't pay attention to them anymore. We spend all of our time looking for the large contributors.

By the way, a large contributor is \$1,000 in my book or, a person who

gives \$2,000. Now we are going to raise it to \$3,000 and \$6,000 with the mere suggestion that you might finance \$500,000 or \$1 million in a Senate election.

So the doors are open. Now the argument is made that we have done it here and we ought to do it over there for the other side as well. All of a sudden, we have opened the gates, and we are up to \$3,000, and \$6,000, and forget about that \$50 contributor, that small individual we are trying to engage in the political life of America. They are not going to get any attention whatsoever. My view is that is dangerous. I think it is worthwhile that people are invested in the political life of America with their time and their financial resources. I have no objection whatsoever to the idea that people write a check to support candidates of their choice for State, local and national office.

What I find deeply troubling is that they no longer will be solicited because their contribution doesn't amount to anything because we are going to go after the big-dollar givers, the \$3,000 giver and the \$6,000 giver. What percentage of Americans can actually do that?

If we are financing elections across the board for the House and the Senate by only soliciting those kinds of contributions, or at least the bulk of those people, I think we are putting our democracy in peril.

I understand the concern my colleagues and incumbents have about facing the wealthy opponent. But I don't think that concern should outweigh our determination to try to reduce the amount of money that is entering political life in America.

By adopting this amendment, as much as I empathize and understand the concerns my colleagues have, it looks to me as though all we are doing is trying to protect ourselves rather than trying to level that playing field.

If I am the only one to oppose it, I will do so.

Despite the good intentions of the authors of this amendment, I think it takes us in exactly the wrong direction. I think it makes a mockery of McCain-Feingold. I think we are beginning to just shred that piece of legislation. I know there is a strong determination to get a bill, but a bill that has McCain-Feingold's name on it, and ends up doing what this amendment would do, I do not think deserves the label it might otherwise get.

With that, Mr. President, I will oppose the amendment and yield the floor.

Mr. DASCHLE addressed the Chair.

The PRESIDING OFFICER. The Chair recognizes the Democratic leader.

Mr. DASCHLE. Mr. President, let me say to my colleague, the Senator from Connecticut, he will not be the only person opposing this amendment. I thank him for his eloquent, extraordinarily lucid description of this amendment and what it may mean. He

is right on the mark. I share his sympathy, his empathy, for those who may be faced in the future with the circumstances some of our colleagues already have been faced with—running against a well-financed, independently wealthy opponent.

I think the Senator from Connecticut puts his finger exactly on the problem. This moves us away from limiting the money in the system. This “cure” creates even more financial pitfalls and political difficulties than the current system.

This amendment, however well intentioned, has three major problems. First, and foremost, it is an amendment that will create different standards in different States. As a result of the different standards that are created, most likely it will be declared unconstitutional. It will allow different candidates to raise different levels of money in different States depending upon circumstances. I cannot imagine that a system so confusing and biased could be upheld in any court of law. I cannot imagine that any court would look favorably at this inequitable distribution of opportunity.

Secondly, this puts even more political power in the hands of fewer and fewer people. When we began this debate we were trying to address this very problem—the concentration of political power in a wealthy few. Even with the limits as they were in the last election, almost half of all total contributions to Senate candidates came from donors who gave at least \$1,000. So if the individual contribution limits now are raised to \$3,000 or \$6,000, or even higher if the underlying individual limits are changed by this amendment process, we know wealthy donors are going to control the field even more. Why we would want to do that in the name of campaign reform, I do not know?

I heard somebody say this is in the spirit of McCain-Feingold. This flies in the face of McCain-Feingold. There is nothing in the spirit of McCain-Feingold in this amendment. This is not reform. This makes a mockery of reform.

Finally, I cannot imagine why the compromise has not addressed one of the real problems that I see in this approach, which is that if an incumbent has \$5 million in the bank or even \$10 million in the bank, and his opponent declares that they want to spend some of their own money to mount a vigorous challenge, the incumbent gets to take advantage of the raised individual contribution limits. In my state of South Dakota, if my opponent wanted to spend over \$686,000 of their own money, I could take advantage of the new limits even if I might have \$5 in the bank myself. If the same forces that want to pass this amendment turn around and triple the underlying contribution limits, I would be able to go out and raise as much as \$18,000 from every individual who wants to contribute to my campaign.

How is that fair? Regardless of what money we may have in the bank, how

is it we would not look at that? Just because I might have a wealthy opponent, should I be allowed to open up the floodgates here and take whatever money I can raise? How is that limiting the influence of money? No, instead this protects incumbents. How is that in the spirit of McCain-Feingold? How can we seriously look at anybody and argue that this legislation benefits the true spirit and intent of what it is we are trying to do today?

I think the ranking member of the Rules Committee, the Senator from Connecticut, has articulately put his finger on the problem. We have to oppose this if we really want to support meaningful campaign finance reform. Do not let anybody out there tell you that somehow, by supporting this, we are moving in the right direction. This moves us down the wrong track. We ought to oppose it. It ought to be defeated. I support McCain-Feingold, but I do not support this.

I yield the floor.

Mr. BENNETT addressed the Chair.

The PRESIDING OFFICER. The Chair recognizes the Senator from Utah.

Mr. BENNETT. Mr. President, I listened with interest to the comments of the Senator from Connecticut. I am convinced that if he wants to offer an amendment to the Domenici amendment that says these amounts we are talking about for self-funded candidates also apply to incumbents who have those amounts in their existing campaign funds, I would be happy to support such a modification of the Domenici amendment.

Mr. DODD. If my colleague would yield, my fear is once we have done that, we are raising, of course, the hard limits, which takes us, as far as I am concerned, in the wrong direction with the bill. I respect those who say they are going to be raised anyway. But my concern is that if we keep on ratcheting up those levels, then we are running contrary to what I hope are the underlying motivations behind the underlying bill.

So I merely pointed it out to show the inconsistency in someone's personal wealth and a person's political wealth. We are applying one standard on personal wealth and not the same standard on political wealth.

I appreciate the point. Someone else may offer the amendment. But I thank the Senator for raising the point.

Mr. BENNETT. The Senator from Connecticut is exactly right. The reason I would support that is I am one of those who would increase the limits. So this gives us an opportunity to support the increase in limits in a number of other ways. But I appreciate this debate.

I will repeat what I said yesterday about my own experience, because I ran against a self-funded, wealthy candidate. If I had been under the restrictions of the present law, let alone the restrictions of McCain-Feingold, I would never have gotten anywhere in

the primary. The only way I was able to compete in the primary was to spend my own money and match the money that was being spent by a wealthy opponent.

As I said yesterday, and repeat for my friend from Connecticut, who has an interest in Utah politics, my opponent—making the point of the Senator from Connecticut—outspent me three to one and lost. So that the expenditure of huge sums does not automatically result in somebody being elected.

But, nonetheless, his willingness to spend \$40 a vote in that primary made it impossible for anybody to challenge him unless it was, as it turned out, a self-funded candidate who would come along and spend \$15 a vote. And that is about how it worked out. Actually, I do not think I spent quite that much per vote. But he spent \$6 million. I spent less than \$2 million. I was able to get enough to get my message out and win, but if I had to raise that less than \$2 million, at \$1,000 a person, I guarantee you, I would not have been able to compete in any way. That is why I am sympathetic to the amendment of the Senator from New Mexico.

Mr. WELLSTONE addressed the Chair.

The PRESIDING OFFICER. The Chair recognizes the Senator from Minnesota.

Mr. WELLSTONE. Mr. President, I say to colleagues, I will be relatively brief. I do not have the full context of this amendment and this debate, but my understanding is that this amendment is very similar to the amendment we voted on last night. I would like to repeat some statistics I presented last night that I think apply.

Right now, do you know how many citizens contribute \$200—just \$200 or more? One quarter of 1 percent. One-quarter of 1 percent of the people in this country contribute over \$200. Do you know how many people contribute over \$1,000? One-ninth of 1 percent of the population. Do you know the reason? Because a whole lot of people cannot afford to give that kind of money to campaigns.

What we have here is an amendment that purports to improve the situation by now creating a situation where you have people who are wealthy and have their own financial resources and finance their own campaigns now challenged by people who are viable because they are dependent upon people who are wealthy and have financial resources.

The contest is between the wealthy with financial resources versus the people who have access and are dependent upon the wealthy with financial resources. And this is called a reform? If the first thing we do on the floor of the Senate is pass an amendment to put yet more money into American politics, I don't think people will find that all that reassuring.

I say this because the more I follow this debate, the more convinced I am that public financing is the answer.

From the time I came here, this has always been a core question. Bill Moyers, who is a hero journalist to me, gave a speech and sent me a copy of "The Soul of Democracy," in which he argues basically what is at stake is a noble, beautiful, bold experiment, over 220 or 230 years, of self-rule. That is what is at stake, our capacity for self-rule.

If you are worried about what to do about millionaires or multimillionaires running their own campaigns with their own resources, the way to deal with that is to have a clean money, clean election, have a system of public financing. We have seen some States such as Maine, Vermont, Massachusetts, and Arizona lead the way on this, where basically people all contributed to a fund. Then you say, to abide by agreed-upon spending limits, you get public financing. Basically the people themselves, who have contributed \$5 or whatever per year in a State or in the country, they control the elections in their government and the capital and all the rest. It is much more of clean politics.

If someone says, no, I won't abide by that because I have zillions of dollars, and I will just finance my own campaign and go way beyond the expenditure limits, then out of that clean money/clean election fund, money is given to the candidate who has agreed to abide by this to match that. That would be the direction in which you would go.

I don't know why Senators are so concerned about wealthy people running for office and financing their own campaigns and basically clobbering everybody else because they have the money. If this is the concern of my colleagues, they should embrace public financing. That is what we want. Then we have a system that is honest, clean, and which basically says all the people in the country contribute a small amount. We are willing to abide by this. As to those candidates who don't, who when they run finance their own campaigns, there is additional money to match that. That is the direction in which we should go.

Before I take a question from my colleague, I want to say that one of the amendments I will bring to the floor is an amendment—it is an interesting proposition based upon an Eighth Circuit Court of Appeals decision in Minnesota—that says: You change three words in Federal election law and you make it possible for any State that so desires to apply some system of public financing, whatever the States decide it is, not just to State elections but to Federal elections. If Utah wants to do it or the people in Minnesota want to do it and they vote for it or the legislature votes for it, then they ought to be able to do it. We don't tell them what to do. We just say that if a State wants to apply some system of public financing, some kind of clean money, clean election to Federal races, they should be able to do so. That would be an amendment that goes in the direction we are going to have to go.

McCain-Feingold is very important and should not be watered down because I think it is an important step in the right direction. However, I cannot believe that what we have here—and I am very worried this is a harbinger of what is to come—is an amendment that says we are going to vote for reform. We are going to now put more money into politics. Those of you who run for office, here is the way we will create a level playing field. You can be even more dependent upon the top one-quarter of 1 percent that now you can get \$6,000 from or \$5,000 from, or wherever you want to take the spending limit, in which case we are even more dependent on those folks; they have more clout, even more power.

And that is called reform. I just don't get it. Later on, there is going to be an amendment to raise campaign limits from 1 to 3 and 2 to 6—unbelievable.

One more time—then I will take a question from my colleague—one-quarter of 1 percent of Americans made a contribution greater than \$200 in the 1996 cycle—probably about the same in the 2000 cycle—.11 percent, one-ninth of 1 percent of the voting-age population, gave \$1,000 or more. We are not talking about the population but the voting-age population. Now you are going to give wealthy citizens even more clout? You are going to give them an even greater capacity to affect elections and call this reform?

I yield for a question from my colleague.

Mr. BENNETT. I thank my friend. Since he has raised the issue of public financing in the campaign, I ask him if he would explain how the public financing would work with respect to special interest groups that raise their own money and run their own ads. We saw in the last election, for example, groups such as the Sierra Club and the National Rifle Association become very active in politics. We are no longer in a position where it is just Republicans running against Democrats, as far as the airwaves are concerned, but a whole host of groups.

I ask the Senator, would he support public financing for political ads for even the Sierra Club or the National Rifle Association?

Mr. WELLSTONE. I appreciate the question. There is a three-part answer. You know I am long-winded. The first part is that you could have additional public financing to match that. The second part is that the amendment we are talking about here doesn't deal with that problem either. My colleague is raising yet another issue. I agree, it is a serious issue, but this amendment doesn't address that problem. My colleague can raise this question, but it doesn't make a lot of sense in the context of this amendment. That is yet a whole separate issue with which we have to deal.

My third point concerns another amendment I am thinking of which gets at part of the problem he is raising. I am very worried that what we

are going to have is a bigger problem with the Hagel proposal. As much as I respect my colleague from Nebraska, I plan to be in vigorous opposition against it. I am worried that if you do the prohibition on the soft money, it is going to shift to the sham ads, whoever is running those ads. The Senator mentioned some organizations. I could mention others. I am worried about that. It is like jello; you put your finger here and it just shifts to over here.

In the McCain-Feingold bill, you deal with labor and you deal with corporations. I am very worried that there will be a proliferation of all sorts of organizations, and labor and corporations with good lawyers will figure out basically how to make sure that their soft money also goes into this.

I would like to go back to the original McCain-Feingold formulation, which was in the bill that passed the House, to say that you have that 60-day prohibition on soft money applied to all those sham ads, which I would say to my colleague from Utah would be a very positive step.

Mr. BENNETT. I thank the Senator for his response. I agree with him that my question didn't have anything to do with the amendment. It was stimulated by the Senator's endorsement of Federal funding. I thank him for his response. I am prepared to debate the other issues he raises in the appropriate context. I think we are both getting far away from the amendment.

Mr. WELLSTONE. I don't think the first 75 percent of what I said was at all far away from it. Again, we have an amendment that purports to be reform. The message to people in the country is, we are going to spend yet more money. Now we move from millionaires who can finance their own campaigns against people who are dependent upon millionaires who can give them ever larger and larger contributions, with the top 1 percent of the population having more clout, more influence, more say. I don't view that as reform.

I yield the floor.

Mr. REID. Mr. President, I can remember the first time I went to New York City—amazing things to me—those tall buildings, those people—you know, being from Nevada—teams of people milling around. But I have to acknowledge probably the most fascinating thing I saw was these people on the street playing these games. They would try to entice people to play. I learned later it was a shell game. I watched with fascination because nobody could ever win. No matter what you did, you always picked the wrong place for that little object they were trying to hide.

I say that because I think that is what is happening with campaign finance reform. In 1987, I came to the Senate floor saying: We have to do something about campaign finance reform; we can't have another election like I have just been through.

Well, I have been through two subsequent elections, and each has been progressively worse, as far as money.

Over these years, each time we were going to bring up campaign finance reform, I looked with great expectation for the system to be made better. But like the shell game I saw in New York, you never picked the right spot. It was always gone when you got there, and we never did get to campaign finance reform. I can see that is what is happening today.

All last week, I was kind of elated because Senators McCAIN and FEINGOLD had worked to get their legislation on the floor. I felt there was movement and that we could finally do something—if nothing more, get rid of soft money. Based on what happened last night, and I see what is happening today, I am very disappointed. I can't see, with all due respect to my friends—and they are my friends, the Senator from Wisconsin and the Senator from Arizona—how in the world they could support this amendment. If we are talking about campaign finance reform, this is going in the opposite direction, as has been so well put by the manager of the bill on our side, the ranking member of the Rules Committee, the senior Senator from Connecticut.

The shell game is being played here. This is not campaign finance reform. I may not think the underlying campaign finance reform bill of McCain and Feingold is perfect, but it is something I can support. The Senator from Connecticut is not going to be alone. We already know he has a vote from the Senator from South Dakota, the Democratic leader. I acknowledged last night I wasn't going to vote for this thing. If we are going to have campaign finance reform, we are going to have campaign finance reform.

As the Senator from Connecticut said, just because it has the name "McCain-Feingold" on it doesn't mean it is campaign finance reform. We keep moving away from it. I don't know how anybody can support the underlying bill. I want to support campaign finance reform. I have wanted to support it since 1987. I have spoken on this floor as much as any other person about campaign finance reform. But today, again, I see the shell game. I hope that I am wrong.

Yesterday, I acknowledged the great work of the Senators from Wisconsin and Arizona in moving this bill forward. I don't, in any way, want to imply anything negative other than disagreeing with the point of this legislation. But I want to say that I think the senior Senator from Kentucky has been masterful. I say that in the most positive sense. He has been one of the few people who has been willing to stand up and speak his mind. We have a lot of people who are doing things behind the scenes to try to deep-six this bill, but the Senator from Kentucky has never backed down a second, and I admire him. I disagree with him, but I admire him for what he has done. In my estimation, I think he has done very good legislating. I don't agree

with him, but I have the greatest respect and even admiration for the way he stood up when few people would oppose this legislation, and he did that. I respect that.

Mr. President, we should acknowledge what is happening here. This underlying McCain-Feingold legislation is slowly evaporating, and we are going to wind up with something else. It may have the name, but it is not going to be what I wanted to vote for.

I suggest the absence of a quorum and ask that time be equally charged.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DEWINE. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. DEWINE. Mr. President, let me briefly respond to my friends and colleagues from Connecticut, South Dakota, and Nevada in regard to this amendment. I certainly respect their opinions and respect their comments.

Mr. President, the fact is that this amendment will enhance free speech. It is true this amendment will move toward a more level playing field and does address a problem that has arisen in the last few years when, because of a constitutionally protected loophole, the wealthy candidate is the only person in the country who can put an unlimited amount of money in a particular campaign—his or her own campaign. Everybody else is limited to \$1,000 but not the candidate. So what has happened is there has become a great search every election cycle, where both the Republicans and the Democrats go out and they don't look for people with great ideas. Some mechanics may have great ideas. They don't look necessarily for people with a great deal of experience or who bring other attributes, although a mechanic may have all of those things. What they look for and what the great search around the country is for is people who have money—the more the better. If you can find someone who has that money and is articulate, and they are from a key State or from a State that is getting ready to elect a U.S. Senator, then you have found what you were looking for.

There is an inequity in the current system. But that is not why this amendment is being offered, and that is not why we should vote for this amendment. We should not be concerned about the candidate who is running against the millionaire, not directly concerned about that candidate. It is not just to level the playing field or to make it more equal. What we should be concerned about is the public and whether the public will have the benefit of a free debate, free-flowing debate, a debate where both candidates have the ability to get their ideas out.

This amendment enhances free speech, and it does it in a very rational way. Again, I point out to my colleagues who have come to the floor to criticize this amendment, this amendment does not allow soft money. This amendment deals with very regulated, very much disclosed hard money. It basically builds on the current system. Where there is the most accountability in the system today, and where we have had the fewest problems today is with hard money and with individual donors.

That is what this amendment builds on. It simply says that a person who is faced with a millionaire putting his or her own money into the campaign has the opportunity, because of this amendment, to go out and raise money from many people. When they raise that money, in each case it will be disclosed very quickly. It will be open to public scrutiny. It will all be very much above board, and the end result will be not that the candidate who is the millionaire will have a smaller megaphone—that millionaire who is putting in his or her own money will have the same megaphone they had before this amendment—but what it means is that the candidate who is facing that multimillionaire will also have the opportunity to have a bigger megaphone, to grow that megaphone if, in fact, he or she can go out and convince enough people to make individual contributions. That is what this amendment does.

Will it put more money into the political system? Yes, it will put more money into the political system. I maintain, however, that the effect of that money will be to enhance the first amendment and not diminish the first amendment. It will be to enhance people's ability to communicate and get a message across without in any way hurting someone else's ability—namely, the millionaire—to get their message across.

My colleague and friend, the minority leader, talked about the differences between the States. I understand what his perspective is, but I think, based upon the State he is from, he understands there is a fundamental difference between the expenditure of \$1 million, or let's say half a million dollars, in South Dakota and a half a million dollars in the State of Ohio. The half a million dollars in South Dakota has a lot more impact than a half a million dollars in the State of Ohio. It seems to me it is incumbent upon us to make that distinction.

How do we do it? First, I will talk about how we do not do it.

We do not make any difference in regard to whether there is a multiple of three or multiple of six. We do not change that among the States. We do not change the categories among the States, but what we do say is that in a smaller State, when the millionaire puts in a certain amount of money, that money does have more of an impact in that smaller State than it has

in a larger State and, therefore, we start the process earlier and we kick it in earlier.

For example—and this is the chart my colleagues have—I will take the first State, and that is the State of Wyoming. Recognizing the difference that money has in Wyoming versus Ohio, we provide that the first threshold, which means you can raise \$3,000 from a donor instead of \$1,000 from a donor, that is triggered in Wyoming when the millionaire, the person who is self-financing their campaign, puts in \$328,640. The candidate who is running against the millionaire in Wyoming would then have the opportunity to raise three times the limit for each donor, which is \$3,000.

In Ohio, we do not reach that threshold until that self-financed candidate has put in \$974,640. There is a difference in the impact that money has in one State versus the impact in another State. We do not even kick that in until that person has put in close to \$1 million in the State of Ohio.

It makes eminent sense to do it this way. It has been well thought out, and, frankly, it enhances the chance that a court will look at this and say, yes, that is a rational approach.

Again, this is an amendment that has a lot of protections built in, and probably the most important one was added last night. That was the concept that a wealthy candidate should not in any way be disadvantaged by the fact that he or she is exercising their constitutional right to put their own money into a campaign.

How do we ensure that? We ensure it by simply saying that the amount of money the nonwealthy candidate can raise above the normal caps will be limited to the amount of money that the wealthy candidate puts in. If the wealthy candidate puts in \$5 million, the nonwealthy candidate can only raise, with the enhanced caps from individuals, a total of that up to \$5 million.

It guarantees the wealthy candidate will not be disadvantaged, that he or she will not have a smaller megaphone and there will not be a disincentive for them to actually put their own money into the campaign.

They will still have the ability to do that. They will not be penalized if they do that, but what it says is when that does happen, when the wealthy candidate does contribute a significant amount of money to his or her own campaign, then the nonwealthy candidate can go back, as a practical matter, to previous donors and try to get them to give an additional \$1,000, \$2,000, or \$3,000, depending on where they are.

It is a lot of work. It is something that is not easily done. It is something that will make sure there are more and more people involved in giving money, will involve more people in the process, and will enhance freedom of speech.

In summary, this is a well-crafted amendment. It is an amendment that

deals in a constitutional way with a problem of perception, and that perception is that someone today who is wealthy enough can buy a seat in the Senate. We know that may or may not be true in a particular case, and we also know that many people who are wealthy and who are self-financed are fine people and fine candidates. That is not the issue.

What this amendment is aimed at dealing with is the perception, and the perception that someone can buy a seat in the Senate with their own money. It begins to level that playing field. It makes it more competitive. It enhances free speech, and it does not diminish in any way what that wealthy candidate can say or do or their ability to get their message out, but enables the person who is not wealthy to also get their message out. We have done it, I think, in a rational way.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. Mr. President, after a long night and legislative counsel drafting this amendment and then all of our collective staffs working on it to make sure we had a draft we could offer, we are now at that point. This amendment may need some technical and drafting changes as we move through this process, and that will be done.

Essentially, Senator DEWINE has explained the technical part of this bill. I want to, once again, talk about why this bill is imperative for the United States.

While we are here on the floor debating a McCain bill to change the campaign laws of America because we are concerned about excess money coming from sources—soft money, hard money, too much of this, too much of that—and I am not sure I agree with everyone, but I am saying where we are there is a new and growing situation that involves this amendment and what we are trying to do. That is the right of wealthy Americans, men or women, to spend as much of their own money as they desire in a campaign. Nobody is going to change that. This amendment cannot change that. The Supreme Court has said that is a right.

That right is being exercised in growing numbers by those who put not a few thousand, not a few million, but tens of millions of dollars of their own money into campaigns.

What is wrong with that is not that they can put up \$10 million, but their opponent is bound by 26-year-old caps that are so low that to match somebody who puts \$10 million of their own money in, in a middle-size State, the opposition must spend days upon days seeking \$1,000 contributions per election and seeking \$5,000 per election from political action committees.

I never have figured out how much a person would have to spend of their time to match a \$10 million contribution from a wealthy person or super-

wealthy contribution. It is an enormous amount of time. It is frequently fruitless because you can't raise enough money to match.

I am not concerned today about making sure the candidate who puts up millions is treated precisely as the person running against him, whether the person is incumbent or otherwise. However, what we do is say the man or woman running against the big contributor—the \$5 million, the \$3 million, the \$20 million, we even had over \$50 million of their own money spent—the opposition candidate has to have a change in those \$1,000 cap restraints and the \$1,000 has to be raised substantially. The hard money that can come from parties has to also be changed substantially so the person running against a wealthy candidate who spends a lot of their own—and I just described that; the other side of the aisle described it also, somebody on the other side of the aisle said as much as \$50 million—in a simple way raise the level of funding that the opponent can raise from the American people, citizens of their State and from their party. That is fair. If it turns out in the process you do not match equal dollars, that is all right with this Senator. We tried very hard to make sure the person running against the wealthy candidate gets a fair share.

AMENDMENT NO. 115

I send an amendment to the desk for myself, Senators DEWINE, DURBIN, ENSIGN, FEINSTEIN, and COLLINS, and I ask it be immediately considered.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from New Mexico [Mr. DOMENICI], for himself, Mr. DEWINE, Mr. DURBIN, Mr. ENSIGN, Mrs. FEINSTEIN, and Ms. COLLINS, proposes an amendment numbered 115.

Mr. DOMENICI. Mr. President, I ask unanimous consent the reading of the amendment be dispensed with.

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

(The text of the amendment is printed in today's RECORD under "Amendments Submitted.")

Mr. MCCONNELL. I believe we have agreed we will vote at 12:15.

Mr. DODD. If I can make a point, my concern is that I don't know if I have the final version of this amendment. I gather still technical changes are being made as we stand here. I count 20 pages to this amendment. Am I right, roughly 20 pages?

Mr. DOMENICI. It is 12 pages.

Mr. DODD. We are just getting an amendment that raises hard money caps, based on triggers and formulas from 50 States. I am uneasy about this body taking on an amendment such as this without knowing the implications and going directly contrary to the thrust. While the bill focuses on soft money, many believe the issue of the amount of money in campaigns, raising this limit makes it that much easier later on for people to raise the caps on

hard dollars. Nothing in here provides for the challenger who faces the incumbent with how many millions they may have in their own political account.

I am troubled by this body on a matter such as this, when hardly a speed-reader would have time to read this amendment, understand it, digest it, and adopt it all in the next 10 minutes. It is troubling to me. I understand the need to move along. I oppose this amendment.

Mr. McCONNELL. I say to my friend from Connecticut, the choice is between 12:15 and 12:50. We debated it 3 hours yesterday and we debated it for 3 hours this morning. We can agree to vote at 12:15 or vote at 12:50.

Mr. LEVIN. When he says "agree to vote," are you assuming there is a vote to—a motion to table either side?

Mr. McCONNELL. I am not assuming anything.

Mr. LEVIN. Mr. President, let me say the current version of this amendment represents a significant improvement over where it was last night for a number of reasons.

First, last night's version did not keep a cap on contributions once the trigger was triggered. The extra contributions triggered on but did not trigger off. This version intends to trigger off the extra increased contributions when the limit of the declaration of the wealthy person is reached. That is a significant improvement. That is consistent with the purpose of McCain-Feingold—limits, trying to hang on to limits for dear life.

Those limits have been blown by the soft money loophole and this current version—and it is an improvement over the earlier version—at least restores limits because you are not just triggering on the increases from \$1,000 to \$3,000 or \$1,000 to \$6,000. You then trigger off the increases when the declared amount by the wealthy self-financed person is made or is reached, either one. That is an improvement.

Second, I think the variation among the States is an improvement.

However, there is still a major problem, and I will address my friend from New Mexico and Ohio on this problem. In the effort to level the playing field in one area, we are making the playing field less level in another area under this language. As the Senators from Connecticut and Nevada, and the Democratic leader, have pointed out, the playing field will be less level for the challenger. For instance, the challenger, who might want to put \$1 million into the campaign, is self-financed to that extent. He or she may mortgage a home to get the \$1 million so that he or she is able to compete against the incumbent, where the incumbent has \$5 million in a campaign account. We make that situation less level, not more level, because the incumbent is able to then raise money at the higher contribution levels.

It seems to me that is a significant flaw which we should attempt to address, and we should attempt to ad-

dress it in this amendment before we vote on it.

Now, the only way we can offer a second-degree amendment to a pending amendment under our unanimous consent is if the motion to table is made and fails. That is the only way in which a second-degree amendment can be offered. Since this is complicated language which is being presented to the Senate at this hour with very little opportunity for many Members to read it or think through it, I suggest we do one of two things. We either amend the unanimous consent in this case so we can vote after we have had a chance to second degree it, or at least consider the language so we can determine if we want to second degree the amendment. If that is not acceptable to the proponents, it seems to me we should move to table, the motion to table will be defeated, and then it will be open to a second-degree amendment. Since that is the only way in which anybody who wants to offer an amendment in the second degree can offer it, it seems to me that is an appropriate way to proceed.

Let me summarize, I think this amendment is an improvement over what we began with in a number of ways. We have a trigger off as well as a trigger on. That is a plus. And there is variety among the States. That is a plus. However, it creates an unlevel field. As the Senator from Connecticut pointed out, along with the Senator from Nevada, there is an unlevel playing field which is created, a greater lack of a level playing field in the case of the incumbent who has that campaign fund, who is then being challenged by somebody who can self-finance to the extent of \$½ million or \$1 million. The incumbent who already has the financial advantage and the incumbency advantage is then also given the advantage of having the higher contribution limits.

The effort to level the playing field in a very appropriate way, as the Senator from Ohio is doing, makes the playing field less level against the challenger.

This would be up to the managers of the bill. But I suggest that the Members of the Senate be able to read this amendment, either delay the vote, or make it open to a second-degree amendment. Or, in the alternative, I suggest that we have a motion to table, which then presumably would be defeated, but which would open up the amendment to being read and considered and to a second-degree amendment.

Mr. McCONNELL. Mr. President, I was talking to the assistant Democratic leader. We agreed that we ought to have this vote at 12:15. It is my understanding, I believe, that he is going to propound a consent agreement for that.

Mr. REID. Mr. President, this has been cleared with Senator DODD and managers of this bill. I ask unanimous consent that we have a vote on or in

relation to this amendment at 12:15, and following that vote, our party recesses would take place. We would be in recess and reconvene at 2:15 today. The next amendment being offered would be a Republican amendment.

Mr. McCONNELL. Mr. President, reserving the right to object, does that mean an up-or-down vote on the Domenici amendment?

Mr. REID. No, it doesn't. We are under a unanimous consent agreement. Whatever happens happens.

Mr. McCONNELL. Let me raise the issue. If the Democrat amendment is not tabled, then it is open to second degrees. So the next amendment is not necessarily a Republican amendment.

Mr. REID. The unanimous consent request indicates that if a motion to table is not offered, then it is anybody's opportunity.

Mr. McCONNELL. If a second-degree amendment were a Democrat amendment, from a parliamentary point of view, we would be potentially in an extended discussion, which is what I see my friend from Michigan smiling about.

What we feared when we entered into this consent agreement in the first place was the potential for anybody who wanted to kind of work mischief and to filibuster a second-degree amendment. I ask my friend from Michigan, is it his intent, then, to second degree the Domenici amendment once it is not tabled, thereby preventing Republicans from offering the next amendment?

Mr. LEVIN. No. I am not intending to prevent Republicans from offering the next first-degree amendment at all. I am not sure I want to offer a second-degree amendment. With an amendment this complex, I want there to be an opportunity for Members to read it, consider it, and decide whether or not to offer a second-degree amendment. I may try to offer a second-degree amendment along the lines that we talked about. In no way am I trying to prevent Republicans from offering amendments.

Mr. McCONNELL. I don't know whether this is acceptable to the Senator from New Mexico. Since we were debating this issue all day yesterday and have been all day today, there are some Senators who, in order to make progress on the bill, might want to go to another amendment. I am wondering about temporarily laying it aside or staying on this with a motion to table.

Mr. DOMENICI. What would be the status of the Domenici amendment? If we would set it aside, it would be an amendment that has not been tabled, and that is subject to amendment pursuant to the unanimous consent agreement. Is that correct?

Mr. DODD. No. Wait a minute. Reserving the right to object, my point is that under the unanimous consent request a pending amendment cannot be a second-degree amendment unless there is a tabling motion. If there is a

tabling motion, and that does not prevail, then that amendment is subject to amendment.

Mr. DOMENICI. I assume we are going to do that right now. Are you going to try to table it? You are going to lose.

Mr. DODD. It can be done in a number of different ways: withhold and lay the amendment aside; then bring up a Republican amendment after the recess lunches and work on this amendment; or vote on this amendment; or have a tabling motion; and, if you do not prevail, then the amendment is subject to future amendment.

The PRESIDING OFFICER. Is there objection?

Mr. MCCONNELL. Reserving the right to object, Mr. President, let's continue the discussion for a moment.

Mr. DOMENICI. Mr. President, I would like to proceed. I believe it is 12 pages long. We have counted it. We have had hours in that Cloakroom with staff from every Senator who is interested. The amendment we started with was rather lengthy. We just added to it. But we have added what all of these Senators wanted as if they were sitting in there in terms of modifying the Domenici amendment to make it a real Domenici-DeWine amendment which includes the state-by-state formula that he wants as well as proportionality that other Senators sought.

I want a vote up or down when the time comes. I hope it will come quickly. If it doesn't, we will vote at whatever time this time expires. If somebody wants to table it, I would now, here and now, urge that we not table it. It is a very good amendment. If you want to fix it up, you can fix it up a little bit. It still has to go to conference. But essentially a vote to table this is a vote not to do anything about the growing situation of extremely wealthy Americans using their own money while, for the most part, the person running against him is encumbered by statutes in terms of what they can raise that are totally unreasonable versus a candidate who puts in \$10 million, \$20 million, \$30 million, or \$40 million. That is the issue.

At this point, I yield the floor and hope we will vote soon.

The PRESIDING OFFICER. Is there objection?

Mr. DODD. Reserving the right to object, I say in all due respect to my good friend from New Mexico that you have provisions in here, as I look at this thing, where you have inserts that I can't even find. Insert 301 in someplace, insert from 301—I am looking at an amendment that I can't even follow. With all due respect, this is pretty serious stuff. I need to have a guide to get me through this. You are asking me to vote in a couple of minutes on a 12- or 15-page amendment that is very important. This is a significant amendment.

It seems to me that we ought to take a little time either to get this right or not. But if you are going to rush this thing through without any expla-

nation, I say to colleagues who want to, come over here to see an amendment insert that I can't find.

We ought to vote to table it, or take a little time and then sort this out so at least Members know what they are voting on. But to vote on this right now under these circumstances would be a travesty. It is not the way to proceed.

The PRESIDING OFFICER. Is there objection to the unanimous consent request by the Senator from Nevada?

Mr. MCCAIN. Reserving the right to object, and I will not, Mr. President, let me point out a couple of things.

One is we have spent a long time on this issue. Negotiations included virtually every Senator who was interested in this amendment. There are two parliamentary procedures. If the motion to table fails, yes, a second-degree amendment is in order. But a tabling motion to the second-degree amendment also is in order at any time. There is no timeframe.

It is also available to further amendments in the future which could be designed to affect the Domenici-DeWine amendment as well. If this issue is to be revisited with another amendment, it could be done as well. You don't necessarily have to go to a second-degree amendment.

I point out to my colleagues that we have 2 weeks. We have now been on this amendment for a number of hours, depending on at what they are looking. We ought to be able to get this issue resolved quickly and move on to other amendments.

I can understand the frustration of the Senator from Kentucky because he was under the impression that the next amendment would be his amendment, or one of the supporters of his position on the overall bill.

I hope we can have an up-or-down vote with the full and certain knowledge that another amendment to clarify or to change the underlying amendment would be in order at any time, and by having an up-or-down vote, we can move on with the amending process.

I hope my colleagues can understand the logic of that. There is a limitation of time. I do not object.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. MCCONNELL. Mr. President, the vote will be at 12:15.

The PRESIDING OFFICER. The vote will be at 12:15.

The Senator from Wisconsin.

Mr. FEINGOLD. Mr. President, does the Senator from New Mexico yield 3 minutes?

Mr. President, first, I say that if this amendment is adopted, I want to make it clear, given the concerns raised by the Senator from Connecticut, which I think are legitimate, that we have agreed on working together to work out a technical amendment package that is agreeable to all of us.

We have an agreement as to the concept of the amendment, and we will

make sure that if the amendment is added to the bill it reflects our agreement. Without that, I certainly agree with the Senator from Connecticut that there will be problems.

There needs to be changes, and there needs to be some time to evaluate and make the changes.

I thank everyone for all the hard work that was put into this. It is a very complicated issue. Senators have very strong feelings on it. Ever since the Buckley case held that Congress cannot restrict a candidate's spending of his or her own personal wealth, we have struggled and struggled with how to handle the situation where candidates have such disparate, unequal personal fortunes. Understandably, there is a great concern among Members of this body about the possibility of facing a very wealthy challenger. Many of us have had that experience, including myself. To the extent that an incumbent Senator is wealthy, it is very difficult to find a viable challenger.

The amendment offered by Senator DOMENICI yesterday was certainly well intentioned, but it had at least two significant flaws. First, it allowed candidates who faced a wealthy candidate to raise unlimited funds from their contributors under increased limits. It even permitted, in my view, a very serious problem. It even permitted parties to pump unlimited funds into a race based on a situation where somebody would put over \$1 million of their own money into a race.

Secondly, it did not recognize the obvious fact that \$500,000 of personal spending in Maine is much more significant than \$500,000 of personal spending in a State such as California or New York.

I am pleased that we have addressed both of these problems in this compromise. I am not happy with the idea that we are raising individual limits in this way. I believe this sets a dangerous precedent both for the future of this debate and for future debates, but the amendment is much improved, and in the spirit of compromise, I intend to support it.

However, this is not an amendment that I believe is essential to reform. In fact, I would rather see that we address this problem in a different way. But this is a process in which we have to show some flexibility. So while I will vote for it, I fully understand that some very strong supporters of our bill must vote against it. That is fine. I want to assure those who are watching that a vote against this amendment is not, to my mind, an antireform vote.

I also add that with regard to those who have worked so hard on this amendment, especially on the other side of the aisle, if they are successful, I hope those Senators will be part of our reform effort and will join us as this process proceeds with the common goal of passing—I ask for an additional 2 minutes.

Mr. DOMENICI. I ask the Senator, are you in favor of the amendment or against the amendment?

Mr. FEINGOLD. I am in favor of the amendment.

Mr. DOMENICI. Thank you very much.

Mr. FEINGOLD. Let me conclude and say it is essential that those who are a part of adding these items and these new considerations to the bill be part of the solution, which is to pass this legislation without too many amendments that would actually undercut its ability to get through this body and be a good piece of public policy.

Mr. President, I yield the floor.

Mr. LEVIN addressed the Chair.

The PRESIDING OFFICER. The Senator's time has expired.

The other side has time.

Mr. DOMENICI. Mr. President, I ask for the yeas and nays on the amendment.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

Mr. DODD. I will be glad to yield to my colleague from Michigan.

Mr. LEVIN. I want to ask the Senator from Wisconsin a question. Would the Senator be open to a question?

This amendment will create a less level playing field in one area; that is, when the incumbent has the large campaign fund, say, of \$5 million, and the challenger then puts in \$1 million of his own, this opens it up to the incumbent to have the higher contribution limits, which is a tremendous advantage, on top of the incumbency advantage.

Is the Senator from Wisconsin committed to an amendment which would try to correct that deleveling of the playing field that is created by this amendment?

Mr. FEINGOLD. Mr. President, in answer to the Senator from Michigan, I think that is a problem that should be addressed.

Mr. DODD. I yield back whatever time we have.

The PRESIDING OFFICER. All time is yielded back.

Mr. DODD. I ask for the yeas and nays on the amendment.

The PRESIDING OFFICER. The yeas and nays have already been ordered. The question is on agreeing to amendment No. 115.

The clerk will call the roll.

The legislative clerk called the roll.

The result was announced—yeas 70, nays 30, as follows:

[Rollcall Vote No. 38 Leg.]

YEAS—70

Allard	Carnahan	Domenici
Allen	Chafee	Durbin
Baucus	Cleland	Ensign
Bennett	Clinton	Enzi
Bond	Cochran	Feingold
Boxer	Collins	Feinstein
Breaux	Conrad	Frist
Brownback	Corzine	Gramm
Bunning	Craig	Grassley
Burns	Crapo	Gregg
Campbell	DeWine	Harkin

Hatch	Lugar
Helms	McCain
Hollings	McConnell
Hutchinson	Miller
Hutchison	Murkowski
Inhofe	Nelson (FL)
Jeffords	Nelson (NE)
Kerry	Nickles
Kohl	Roberts
Kyl	Santorum
Landrieu	Sarbanes
Levin	Schumer
Lott	Sessions

NAYS—30

Akaka	Dorgan	Lincoln
Bayh	Edwards	Mikulski
Biden	Fitzgerald	Murray
Bingaman	Graham	Reed
Byrd	Hagel	Reid
Cantwell	Inouye	Rockefeller
Carper	Johnson	Stabenow
Daschle	Kennedy	Thompson
Dayton	Leahy	Wellstone
Dodd	Lieberman	Wyden

The amendment (No. 115) was agreed to.

Mr. MCCONNELL. Mr. President, I move to reconsider the vote.

Mr. DOMENICI. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. Under the previous order, the hour of 12:30 p.m. having arrived—

Mr. MCCONNELL. Mr. President, may I make one brief announcement?

The PRESIDING OFFICER. The Senator from Kentucky.

Mr. MCCONNELL. Mr. President, the next amendment will be offered on the Republican side. I had indicated to my colleague, Senator DODD, it will be either in the area of soft money or an amendment concerning lobbyists. We are going to work that out during lunch. It will be laid down at 2:15 p.m. Of course, the amendment will be laid down at the beginning. We will not have the confusion that surrounded the last amendment, and everyone will be fully apprised of what is in it.

Mr. DODD. Mr. President, before adjourning, I ask our colleagues, if they have amendments on this bill, to get them to us, and those who are interested in having amendments offered, let us know so we can start to line up these amendments and make sure all interested parties are aware of what amendments are coming. It would be very helpful.

RECESS

The PRESIDING OFFICER. Under the previous order, the hour of 12:30 p.m. having arrived, the Senate stands in recess until the hour of 2:15 p.m.

Thereupon, at 12:42 p.m., the Senate recessed until 2:15 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer (Mr. INHOFE).

AMENDMENT NO. 117

Mr. BENNETT. Mr. President, I send an amendment to the desk and I ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Utah [Mr. BENNETT] proposes an amendment numbered 117.

Mr. BENNETT. Mr. President, I ask unanimous consent reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To amend the Federal Election Campaign Act of 1971 to prohibit separate segregated funds and nonconnected political committees from using soft money to subsidize hard dollar fundraising)

On page 37, between lines 14 and 15, insert the following:

SEC. 305. PROHIBITING SEPARATE SEGREGATED FUNDS FROM USING SOFT MONEY TO RAISE HARD MONEY.

Section 316(b)(2)(c) of the Federal Election Campaign Act of 1971 (2 U.S.C. 441b(b)(2)(c)) is amended by inserting before the period at the end the following: “, except that the costs of such establishment, administration, and solicitation may only be paid from funds that are subject to the limitations, prohibitions, and reporting requirements of this Act”.

SEC. 306. PROHIBITING CERTAIN POLITICAL COMMITTEES FROM USING SOFT MONEY TO RAISE HARD MONEY.

Section 323 of the Federal Election Campaign Act of 1971, as added by section 101, is amended by adding at the end the following:

“(f) OTHER POLITICAL COMMITTEES.—A political committee described in section 301(4)(A) to which this section does not otherwise apply (including an entity that is directly or indirectly established, financed, maintained, or controlled by such a political committee) shall not solicit, receive, direct, transfer, or spend funds that are not subject to the limitations, prohibitions, and reporting requirements of this Act.”.

Mr. BENNETT. Mr. President, this is a very simple amendment. It is very short. I hope it is very much to the point. I refer to it as a consistency amendment; that is, it brings a degree of consistency to McCain-Feingold that has not been there before.

I must confess I didn't read McCain-Feingold all that carefully in previous debates since I was opposed to it and I was convinced it was going to fail. I opposed it on constitutional grounds. I still feel that way about McCain-Feingold, but there is now a prospect that it might pass. That being the case, I think it appropriate we address some aspects that we perhaps did not look at before.

The fundamental proposition within McCain-Feingold, as I understand it, is that soft money is evil, soft money must be banned, soft money leads to the appearance of corruption, and therefore McCain-Feingold is drafted to eliminate soft money.

As we went through McCain-Feingold carefully, we discovered it does not eliminate all soft money. So my amendment, to be consistent, does eliminate all soft money. Let me be specific as to that which is not eliminated under McCain-Feingold and would be eliminated under my amendment; that is, the use of soft money to pay the administrative expenses of PACs, or political action committees.

I have something of a history with PACs by virtue of the fact at one point