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	Shelby
Helms	McCain	Smith (NH)
Hollings	McConnell	Smith (OR)
Hutchinson	Miller	Snowe
Hutchison	Murkowski	Specter
Inhofe	Nelson (FL)	Stevens
Jeffords	Nelson (NE)	Thomas
Kerry	Nickles	Thurmond
Kohl	Roberts	Torricelli
Kyl	Santorum	Voinovich
Landrieu	Sarbanes	Warner
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

in my career I worked for the late and legendary Howard Hughes. Mr. Hughes, or Mr. Hughes' executives, rather, constitute the fathers of PACs because in California, where Mr. Hughes had his operations, they initiated what was at the time a whole new idea in politics. Mr. Hughes' executives were tired of California politicians coming to them and saying: We want political contributions. So they said: Let's do something different. Come to our plant and address our employees, and when you have finished addressing our employees, we will pass out envelopes and pledge cards to our employees and they can pledge money to you or to your opponent, depending on how they received your presentation when they were there.

To my knowledge—and I can be corrected on this—this was the beginning of a political action committee. I can remember when I was employed by the Hughes organization, every politician in California wanted to take advantage of this opportunity. They all wanted to come by the Hughes companies, address the Hughes employees, make their points, and then walk away when it was over with a single check that represented the aggregate of the commitments the employees had made to that particular candidate.

It was considered at the time to be individual participation in politics at its finest, and it became, I believe, the pattern for the political action committee that we now have.

But it is very different from what we now have in that now instead of simply inviting the candidates in and letting them speak to the employees and then inviting employees to make contributions in whatever fashion and whatever amount the employees may want to do it, in today's political action committee, the organization—be it a union or a corporation—goes out and actively raises the funds itself. It doesn't involve the candidate in any way except when it gets to the point of disbursing the funds.

It has become a major business activity—I say ''business activity''—a major campaign activity on the part of corporations and unions.

The administrative costs of running this activity are traditionally borne by the corporation and union. In other words, this is a soft money contribution on behalf of the corporation or the union which is not disclosed in any way.

Let me share with you some numbers that come from the summary page of reports filed with the Federal Election Commission.

The International Brotherhood of Electrical Workers Committee on Political Education reported that they raised in the calendar year $2,653,257.29. That is a high enough figure to get everybody's attention. What were their operating expenditures? Zero.

Mr. President, you and I and every other person who is in this body knows that you don't raise $2.6 million without having any overhead. Indeed, the rule of thumb is that you spend a minimum of 25 percent of your receipts in raising the money, and sometimes it can go as high as 45 percent.

If we simply take that kind of rule of thumb and say a third of $2.650 million is $700,000, or $800,000, that means this report is prima facie evidence of an $800,000 soft money contribution to this PAC by the overhead of the union. It is not just unions. There are businesses that do it. I will give you some summary data with respect thereto.

For example, Bank One had receipts of $2,378,211 on their FEC report, and they showed operating expenses of $259.46. Again, we know that couldn't possibly be true if you take the rule of thumb and apply it. It is somewhere, once again, between $700,000 and $800,000 that it would cost to raise that amount of money. This is an effective soft money contribution of between $700,000 and $800,000.

Let me be clear. Based on my past history and my voting prospects, I do not object to Bank One doing that. I do not object to the soft money that they contributed.

But McCain-Feingold, as a bill, does. If it passes, I believe it should be consistent because this soft money contribution, unlike the others that we have heard so much about on the floor, is not disclosed. This soft money contribution must be devised by the kind of mathematical analysis I have just applied to it. I could be completely wrong. I do not know that it is $700,000 to $800,000 that Bank One put into rates raising that much money because it is not disclosed in any way. This is not to imply any wrongdoing on Bank One's part because the present law does not require it. They are abiding by the present law in a perfectly legitimate and proper way.

The same thing can be said of the International Brotherhood of Electrical Workers Committee on Political Education. The present law does not require them to disclose the amount of soft money they put into raising the $2.6 million that they report on their FEC report.

But if we are going to be consistent, if we are going to say that soft money is bad, this amendment that I am offering will close a significant soft money loophole. It will close the loophole where soft money is currently being spent by both corporations and unions and is not being disclosed in any way.

I don't know how controversial this might be. But I offer it because I think it shines an appropriate spotlight on an aspect of the McCain-Feingold bill that has not been discussed in the past.

I have no desire to take the full hour and a half. I see that there doesn't seem to be a great deal of interest one way or the other on this. But I will be happy to yield for questions or comments by any Member of the Senate who wishes to discuss this amendment.

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

Mr. BENNETT. Certainly.

Mr. MCCONNELL. Is the understanding of the Senator from Kentucky correct that the principle involved in the amendment of the Senator from Utah is that if all Federal political parties, and State and local political parties in even numbered years have to operate in 100-percent hard dollars, then those organizing political action committees which are the possessors of 100 percent of the hard dollars must raise their money through 100 percent hard dollars as well? In other words, the administrative costs of the parties that engage in 100-percent hard dollars would also be applied to corporations and unions. Is that the principle established?

Mr. BENNETT. The Senator from Kentucky is correct. All of us are familiar with the requirement to cover our administrative costs for fundraising out of the proceeds of that fundraising effort. The Senator is correct that this amendment would simply put PACs on the same course as individual candidates. A PAC could not raise money with the advantage of soft dollars any more than a candidate would.

The Senator from Kentucky is further correct in that it has an impact on what happens at the State party level because I understand now that a State party can use soft dollars to do certain kinds of things unconnected with advertising or direct contributions to candidates. They would say: No, you can't do that if there is a fundraising effort. The fundraising expenses must be paid out of the fundraising receipts and cannot be solicited in soft dollars.

Mr. MCCONNELL. Is the principle of the Senator from Utah that even though he, like the Senator from Kentucky, does not oppose non-Federal money, if such a standard of Federal money only is established for the national political parties, and State and local parties in even numbered years, then that same principle should apply to everyone participating?

Mr. BENNETT. The Senator from Kentucky is correct. That is exactly the position I have taken.

In the interest of full disclosure of motive, I know there is some conversation on this floor about raising the limits for hard dollar solicitations. I am solidly and strongly in favor of raising the limits on hard dollar solicitations. I recognize if this loophole for soft dollars—as I have pointed out—is, in fact, closed it will increase the pressure when we get to the appropriate amendment to raise the hard dollar limit because it will shut off one significant source of soft dollar contributions that is currently in the bill.

I don't want to fly under any false pretense. I am hoping that by the passage of my amendment we will not only achieve the intellectual consistency I have been discussing with the Senator from Kentucky, but, quite frankly, it would create some political pressure to raise the hard dollar limits

because I think raising the hard dollar limits is a salutatory thing to do.

So let there be no mistake that that agenda is in my mind as I offer this amendment. But nonetheless, I think the amendment has an intellectual sustaining consistency to it because it takes the position that if, as McCain-Feingold says, soft money is inherently corrupting, or gives the appearance of corruption, this is a form of soft money that is even more the appearance of corruption because under McCain-Feingold it is, A, allowed and, B, not disclosed.

Mr. MCCONNELL. Then as a practical matter, just sort of putting it another way, the treasury funds of unions and corporations cannot be used to underwrite fundraising or administrative costs in political action committees?

Mr. BENNETT. The Senator from Kentucky is exactly correct.

If this amendment passes, treasury funds in the union, treasury funds in the corporation, cannot be used to pay the expenses of political fundraising in a political action committee that is organized by either the union or the corporation.

Mr. MCCONNELL. I thank the Senator from Utah for the answer.

Mr. BENNETT. As I said, the amendment is very short. It is very straightforward. It does not require the kind of complex analysis that went into the amendment of the Senator from New Mexico, which required an entire evening to review and rewrite. I think it is very straightforward. I am not anxious to prolong the debate, but I will, of course, be here to respond to any comments anyone might have one way or the other.

Mr. DODD addressed the Chair.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, at the appropriate time I am going to make some comments about the pending amendment. But as has been the custom over the years, our distinguished former leader, the distinguished senior Senator from West Virginia, makes it a point, at the change of the seasons in our country, to remind us of the importance of transition, hope, and promise.

In the midst of this debate, I would like to yield whatever time the Senator from West Virginia may need for some remarks that do not pertain directly to this amendment but do pertain to the spirit in which this body ought to consider legislation in any season.

So with that, Mr. President, I yield whatever time the senior Senator from West Virginia may need.

Mr. BYRD. Mr. President, I thank my friend.

The PRESIDING OFFICER. The Senator from West Virginia.

MILLENNIAL SPRING

Mr. BYRD. In the midst of this very important discussion on a very serious subject, if we could take just a few minutes to call attention to the coming of spring.

It used to be that Senators would take note of these things years ago when I first came here. They would talk about Flag Day, Independence Day, Easter, the Fourth of July—I already mentioned that—and the coming of spring, the coming of summer, the coming of fall, the coming of winter, and so on. Those things do not seem to be of great interest around here anymore. But as one who has been here a long time, I still like to hold on to the old ways.

Percy Bysshe Shelley said:

Oh, Wind, if Winter comes, can Spring be far behind?

Well, spring is here. I was asked by my friend from Nevada, Senator REID, if I might think of a poem that could be appropriate for this occasion. I have thought a little bit about it, and the words of William Wordsworth come to mind. I hope I can remember them. He said:

I wander'd lonely as a cloud
That floats on high o'er vales and hills,
When all at once I saw a crowd,
A host of golden daffodils;
Beside the lake, beneath the trees,
Fluttering and dancing in the breeze.

Continuous as the stars that shine
And twinkle on the Milky Way,
They stretch'd in never-ending line
Along the margin of a bay:
Ten thousand saw I, at a glance,
Tossing their heads in sprightly dance.

The waves beside them danced; but they
Out-did the sparkling waves in glee:
A poet could not but be gay,
In such a jocund company:
I gazed—and gazed—but little thought
What wealth the show to me had brought:

For oft, when on my couch I lie
In vacant or in pensive mood,
They flash upon that inward eye
Which is the bliss of solitude;
And then my heart with pleasure fills,
And dances with the daffodils.

Mr. President, today is the first spring day of the third millennium. We have survived the great change of the calendar, and the world did not end. We endured the buffeting of a winter of uncertainty, with skyrocketing fuel bills—and we are still very much engaged in that matter—threats of nor'easters—I wonder why these television people always say ''nor'easters.'' They just are trying to join in the spirit of things, I suppose. But I still call them northeasters—threats of nor'easters and even earthquakes now behind us.

The NASDAQ, the New York Stock Exchange, the Dow, the S&P 500—all have been on a roller coaster ride of short heights followed by heart-stopping plunges. The uncertainties of last year's Presidential election have become a comedic staple of dimpled, pregnant, and hanging chads, the punch lines obscuring the gravity of ensuring the stable transition of government power. But today, it is spring—it may not be the first spring day, but it is the first day of spring—and it is a good time to pause, and take a deep breath—ah—and savor the moment.

The change of seasons is a reassuring constant in our lives. The slow swing of the celestial clock chimes in close harmony with our deepest nature. It is as deep and calm as our own mother's, keeping time with the lullabies she used to lull us to sleep with, as infants. Today, the peals ring in the spring.

Across the country, warm days call us forth, out of our stale houses, away from our rumpled, dormant winter hibernations in front of yammering, yakking television sets. As we rake the drifts of dead leaves from the sheltered corners where they have gathered, we stir up the sweet perfume—ah, the sweet perfume—of the awakening earth. Under the cold brown coverlet of dirt, spring's life-force is beginning to stir. The dainty crocus sparkle amid the straw colored remains of last year's lush lawn.

I was commenting to my wife Erma about those crocuses outside, just beside the front porch of our house. Gaudy daffodils, about which Wordsworth wrote, reward the early bumblebee. Young squirrels are chasing—and they like peanuts. I have several squirrels at my humble cottage in McLean, and each night I take a handful of peanuts and put them under a table there just outside the door that goes out into my backyard. Those squirrels, by the time I rise in the morning, by the time I have a chance to take my little dog Billy Byrd out for a walk, sneak away, taking those peanuts from underneath the table. Then I will, a little later, open the door, and there are two, three, four, five, or six squirrels, and I toss them out a handful of peanuts.

Those young squirrels are chasing each other up and down and around tree trunks in a three-ring circus display of acrobatics. Talk about acrobatics, they can put on a show. Already, the first robins have returned, and birds are warbling their finest arias in between the labors of nest building. The turquoise skies of autumn faded to the pale aquamarine of winter, but now glow as vibrantly as a star sapphire.

Again rejoicing Nature sees
Her robe assume its vernal hues,
Her leafy locks wave in the breeze,
All freshly steep'd in morning dews.

So wrote the poet Robert Burns. With all these signals, I do not need a calendar to tell me that the vernal equinox heralding the official arrival of spring is at hand.

In the rejuvenating warmth of the spring sun, the dot.com die-off no longer looms as threateningly as the extinction of the dinosaurs. It is possible to view the stock market correction—I say to my dear friend from Connecticut, Senator DODD—with equilibrium, if not with enthusiasm. We have made it through another winter, a winter of our discontent, to paraphrase Shakespeare. The great Bard also said—and truly—''Daffodils, that come before the swallow dares, and take the winds of March with beauty.'' With the daffodils, hope also blossoms.