

would recommend campaign finance reforms. The Claremont Commission Act, which is named after the agreement reached between President Clinton and Speaker GINGRICH at a meeting in my home State of New Hampshire, would establish a nine-member commission to examine campaign finance rules and propose comprehensive legislation for reform.

The Claremont Commission would make recommendations based on good policy, not politics. The creation of such a commission finally would make good on the promise that President Clinton and Speaker GINGRICH made when they shook hands in Claremont in May, 1995.

Mr. President, the McCain-Feingold campaign finance reform bill is seriously flawed. Indeed, I believe that it is unconstitutional because it unduly restricts the freedom of speech that is guaranteed by the first amendment to our Nation's Constitution.

The bill's ban on soft money is a restriction on free speech. Even worse, in my view, the bill's severe limitations on so-called issue advocacy advertisements that mention a candidate's name, or show the candidate's likeness, within 60 days of an election, involve a direct regulation of the content of political speech.

Our Nation's founders meant to allow free, open, and robust political speech and debate. The McCain-Feingold bill, however, moves to limit free speech and debate. I wholeheartedly agree with my distinguished colleague from Kentucky, Senator MCCONNELL, as well as the many constitutional scholars whose views he has cited, that the McCain-Feingold bill goes too far in regulating and restricting free speech and, therefore, is unconstitutional.

I believe that any meaningful campaign finance reform proposal ought to require candidates to disclose completely to the American people what they spend on their campaigns and from whom they received campaign contributions. Full disclosure, not limitations on free speech, is the right kind of campaign finance reform.

Mr. GRAMM addressed the Chair.

The PRESIDING OFFICER. The Senator from Texas.

(The remarks of Mr. GRAMM pertaining to the introduction of S. 1260 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER. Under the previous order, the hour of 12:30 having arrived, we are due to recess.

Mr. GRAMM. Mr. President, we have two other speakers here. I assume they are going to want to extend morning business. If I can, without seeing the Senate adjourn, why don't I yield the floor to Senator WYDEN and he can ask unanimous consent for himself and Senator FRIST, that they each have an opportunity to speak briefly before we adjourn.

I yield to Senator WYDEN.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. I thank my colleague from Texas. I ask unanimous consent, Mr. President, that I be allowed to speak as in morning business for 5 minutes and that Senator FRIST may speak as well for 5 minutes, and there may be at least two other Senators that would like to speak as in morning business for 5 minutes.

Mr. FEINGOLD. Mr. President, I ask unanimous consent that Senator THOMPSON from Tennessee be accorded 5 minutes before the luncheon.

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

Mr. WYDEN. Mr. President, I ask unanimous consent that Senator FEINSTEIN be allowed to speak for 5 minutes, as well, as in morning business.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. GRAMM. Mr. President, I ask unanimous consent to be allowed to speak for up to 5 minutes also before the recess.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Oregon is recognized.

Mr. WYDEN. Mr. President, I also ask unanimous consent that Senator DODD be allowed to speak for up to 5 minutes as in morning business.

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

#### CAMPAIGN FINANCE REFORM

Mr. WYDEN. Mr. President, my first official act as a new U.S. Senator, taken 15 minutes after I was sworn in, was to become a sponsor of the bipartisan campaign finance reform bill that the U.S. Senate will begin to vote on later today.

I strongly believe that political campaigns should be about people and not money. But that is not what is happening in America today. Campaign finance activity has become like the arms race—one side gets \$10, the next side gets \$20, the other side comes back and gets \$30. It spirals up and up—spending that is out of control, spending that is simply unaccountable to voters.

Every Member of the U.S. Senate has devoted hours and hours to fundraising. Every Member of the U.S. Senate knows that when there is an election that Tuesday in November, folks sleep in on Wednesday, and then in November it starts all over again. Every Member of the U.S. Senate knows that America deserves better.

I don't agree with every part of the McCain-Feingold bipartisan campaign finance legislation; I would not pretend otherwise. And I think that is true of many of the sponsors of this legislation. But if this bipartisan bill passes, candidates in America are going to spend more time talking to voters in shopping malls and less time working the phones raising funds. That is going to be good for democracy in America,

and I hope the Senate passes this bipartisan bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee is recognized.

(The remarks of Mr. FRIST pertaining to the introduction of S. 1261 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. GRAMM addressed the Chair.

The PRESIDING OFFICER. The Senator from Minnesota is recognized.

#### CAMPAIGN FINANCE REFORM

Mr. GRAMM. Mr. President, I wanted to comment a little bit on the campaign finance debate that is going on.

Mr. President, over the last several months, Americans have expressed grave concern over the daily reports of alleged illegal or improper campaign contributions to the Democratic National Committee and White House during the 1996 campaign cycle. These reports have raised the perception among some Americans that access and votes can be bought in Washington and that the system for financing our Federal campaigns is corrupt and broken.

Consequently, there have been many proposals introduced in the Congress that are intended to change the way in which campaigns for Federal office are financed. Most of these proposals call for enacting new limits on how Americans can exercise their political freedoms. Their stated purpose is to ultimately restore the trust of the public in their Government.

I share the concerns about these reports of irregular and even illegal fundraising during the 1996 elections. However, I disagree that the way to respond to these concerns is to pass new laws that would do nothing more than limit the ability of Americans to exercise their political freedoms guaranteed by the first amendment.

The first amendment has always been the basis for active citizen participation in our political process. The first amendment ensures that, among other things, average Americans can participate in our democratic process through publicly disclosed contributions to campaigns of their choice. It also allows Americans to freely draft letters to the editor, distribute campaign literature, and participate in rallies and get-out-the-vote drives.

In my view, the Federal Government can restore the integrity of our electoral process through greater enforcement of existing laws, increased disclosure of contributions and expenditures, and protection of the rights of Americans to become involved in the democratic process without fear of coercion. We don't need new campaign finance laws. Simply loading new laws upon those which have already been broken will not solve the problem. After all, if campaigns or donors would not obey the current laws, strengthened almost 25 years ago after the Watergate scandal, why would we believe they would