McCain-Feingold would enhance the ability of the Democratic Party to raise funds from its traditional sources, while disproportionately limiting the Republican Party's ability to do the same.

Finally, Mr. President, I strongly believe that any campaign finance reform must address the increasing reliance of candidates on contributions from people who are not their constituents. This practice, which McCain-Feingold does nothing to stop or curtail, separates candidates from their proper loyalty to their constituents and dilutes the voice of the people—a voice that must be heard for our system of government to function as it was intended.

This last standard is crucial, in my view, and I have joined with Senator HAGEL in drafting an amendment to address it. When I travel around my State, conducting town meetings, the issue of campaign finance reform is often raised. And, when I ask people what disturbs them the most in this area, on almost every occasion I hear the same answer, that individuals, political action committees, and special interest groups not even based in Michigan are bank-rolling Michigan Congressional campaigns.

Mr. President, I have not conducted a thorough study of the particulars of outside contributions, but I do know that a significant proportion of the money flowing into almost every federal campaign comes from individuals who are not the constituents of the particular elected officials who benefit. In fact, a number of members of the House and Senate actually receive the majority of their funding from people they do not even represent.

I am convinced, Mr. President, that this reliance on non-constituent funding for federal campaigns is at the root of current public dissatisfaction with our electoral system. Certainly, people are concerned regarding large contributions to the national parties, be they from individuals, corporations or labor unions. But more distressing, in my view, is the financing of elections by people and organizations from outside states.

Clearly, the first amendment places constraints on any attempt to address this glaring problem. But I believe it is possible to craft legislation protecting the rights of political speech while also limiting the influence of non-constituent campaign money. That is why I have joined with Senator HAGEL to file an amendment to the pending bill, limiting the amount of non-constituent money a candidate for federal office may receive.

Rather than limiting the ability of individuals or organizations to have their voices heard, this amendment would limit a candidate's ability to depend on non-constituent sources for campaign financing. Specifically, it would cap at 40 percent the total amount of money a candidate's campaign can accept from individuals or political action committees from outside the state. In addition, donations from political action committees, be they in-state or out-of-state, would be capped at 20 percent of the campaign total.

In addition, Mr. President, this amendment would provide for full and immediate disclosure, within 48 hours, of all expenditures and contributions by campaigns, national party committees, state parties and groups or individuals paying for independent expenditures. Like the amendment's other provisions, this aims to empower voters by keeping them fully informed as to the sources of candidates' contributions and support. The amendment's provision increasing the amount an individual may contribute to a federal candidate to $5,000 per election also would level the playing field between individuals and special interests. To level the playing field between incumbents and challengers, without interfering with representatives' duties, the amendment also would limit Congressional use of the franking privilege.

Finally, this amendment would establish once and for all that accepting any contribution in a federal building is illegal.

This amendment, in my view, would help rebuild the necessary connection between political candidates and their constituencies—the tie on which our freedom relies, and which the bulk of McCain-Feingold would only weaken further.

Let me comment briefly now, Mr. President, on the legislation the McCain-Feingold amendment seeks to replace. I understand that the Majority Leader's bill provides paycheck protection for workers, thereby protecting American workers' first amendment right to support the candidates of their own choosing, as well as redressing some of the current imbalance in campaign financing. But, while supporting the idea of paycheck protection as a matter of fundamental fairness, I do not believe that it provides sufficient protection for the interests of in-state constituents. The bill, while it aims at a worthy goal, is not in my view sufficiently broad to constitute full and satisfactory campaign finance reform.

I look forward to working with the Majority Leader and my colleagues in crafting comprehensive campaign finance reform, in keeping with the principles I have laid out today.

But I would urge my colleagues not to wait for Congressional action to change their own campaign finance practices.

I for one do not for a moment believe that members of the body would change their votes or their fundamental political beliefs in pursuit of campaign dollars. Nonetheless, public confidence in our electoral system demands that we eliminate any appearance of impropriety in campaigning. This requires, in my view, that members of this body reject the argument that they cannot ''unilaterally disarm'' by voluntarily reforming their own conduct.

Instead of focusing exclusively on passing legislation that will supposedly save us from ourselves, I believe it is incumbent upon each of us to undertake those actions we determine to be most appropriate in addressing current perception problems. Each of us should strive to set an example of good conduct, regardless of what the campaign finance laws might permit.

If, for example, we think it is wrong to receive a disproportionate amount of our campaign contributions from outside our States, we should simply stop doing so. Similarly, if we believe that independent committees operating on our behalf, or in support of our efforts, are acting inappropriately, we should say so, clearly, publicly and without hesitation.

The real test of our convictions regarding campaign finance reform will not take place on this floor, Mr. President, but in our home states. Each of us must take action, independent of federal legislation, to mold our actions in accordance with our fundamental principles. That means, for example, that, should I decide to seek re-election, I will continue the practice I established during my first Senate campaign: I will unilaterally limit the flow of PAC and out-of-state dollars to my campaign. Should this practice put me at an electoral disadvantage, so be it. Reliance on my constituents for the bulk of my campaign financing is a principle too important to me to let go of under any circumstances.

I hope my colleagues will join me, not only in pursuing fundamental electoral reform that maintains respect for first amendment rights and strong relations between representatives and their constituents, but also in acting on these principles themselves in the immediate future.●

TROPICAL FOREST CONSERVATION ACT OF 1998

● Mr. MOYNIHAN. Mr. President, I rise today to join my colleagues in support of the Tropical Forest Conservation Act of 1998. This important legislation addresses the perils of environmental degradation and, to a limited extent, the pressures of third world debt.

As some of the other co-sponsors of this legislation have noted, tropical forests around the globe are disappearing at an alarming rate. Economic pressures are nearly always the underlying cause. Rural populations constrained by poverty engage in destructive short-term exploitation of timber. Growing populations result in growing land use pressures, often causing large tracts of forested land to be clear cut and converted to agricultural uses. Yet in most cases, there are opportunities to redirect development toward a sustainable course.

The legislation we are introducing today responds to some of these opportunities, by establishing a new program for debt-for-nature swaps between the United States and the tropical developing countries of Africa and Asia.

The Tropical Forest Conservation Act of 1998 builds upon the Enterprise for the Americas Initiative (EAI) first established under the Bush Administration. The EAI created a system by which Latin American and Caribbean governments could restructure some of their official debt to the United States, on the condition that funds be established in local currency to support environmental conservation.

The idea of linking debt to conservation, often referred to as ''debt-for-nature swaps,'' was first articulated in 1984 by Dr. Thomas Lovejoy, then a vice president of the World Wildlife Fund. In early 1986, Costa Rica announced the first transaction based on this premise. The Costa Rican plan involved a debt-for-equity swap in which the Northeast Bank of Minnesota was allowed to exchange $10 million in Costa Rican debt titles for an equity position in Portico, a local door manufacturing industry with considerable export potential. Local currency bonds provided by the central bank of Costa Rica were used to purchase nearly 5,000 hectares of forest, which was held in trust by the government to ensure sustainable forest management practices.

Since the 1986 Costa Rica transaction, the idea of converting commercial debt into local currency instruments for conservation projects has gained momentum, and more than a dozen countries in Latin America have approved similar projects. Costa Rica has gone on to negotiate other debt-for-nature swaps with the governments of Sweden and the Netherlands. The success of these projects in Costa Rica, and elsewhere in Latin America, make them models for potential projects elsewhere on the globe.

The Tropical Forest Conservation Act is designed to spur new debt-for-nature exchanges in areas outside of Latin America—namely, in the tropics of Asia and Africa. The new conservation projects which are established as a result of this legislation will benefit from the lessons learned through the earlier Latin American projects. Two important lessons are illustrated by the Costa Rican experience.

First, experience has taught us the importance of the local organization administering the conservation program. Non-governmental organizations sometimes lack the technical and administrative expertise necessary for effective management of a large conservation effort. In Costa Rica, the debt-for-nature program has been carried out through the National Park Foundation. The respectability of this foundation, and its commitment to environmental education, ecological tourism and scientific research largely contributed to its successful administration of the conservation projects in its charge. We must ensure that the organizations administering the conservation efforts established through this legislation have the requisite knowledge and technical expertise to manage their charges effectively.

Second, a cautionary note is in order regarding limitations on the magnitude of these projects. Ultimately, debt-for-nature exchanges imply that the local government must print local currency bonds, and eventually these will increase a country's money supply—thus creating inflationary pressures. At the request of the Costa Rican government, the Nature Conservancy commissioned a study to assess the potential inflationary impact of debt-for-nature swaps. This study concluded that if Costa Rica were to spend $50 million in local currency generated by debt-for-nature exchanges each year, the inflationary impact would be less than 0.5 percent. Although this figure may appear negligible, inflationary pressures may become significant if a large fraction of a nation's debt is involved in a debt-for-nature exchange.

By incorporating the lessons we have learned through earlier debt-for-nature projects in Latin America, I am confident that we will ensure the success of such exchanges in tropical developing countries of Asia and Africa.

Mr. President, I am pleased to be a co-sponsor of this important legislation, which will help third world nations to develop in a sustainable, environmentally-minded fashion. I encourage my colleagues in the Senate to lend their support to this effort.●

AMERICAN STUDENT ASSOCIATION OF COMMUNITY COLLEGES

● Mr. WELLSTONE. Mr. President, it was my pleasure this week to address the 15th annual Washington conference of the American Student Association of Community Colleges. I ask to have printed in the RECORD the students' statement of priorities for the reauthorization of the Higher Education Act.

The statement follows:

STATEMENT OF ASAAC

As a voice of the nation's largest post-secondary student body, the American Student Association of Community Colleges thanks the Congress for last year's 12 percent increase in the Pell Grant, and for extending employee educational assistance (tax code section 127) into the new century. Both programs are proven cornerstones of advanced work force training, which grows steadily in importance to American economic competitiveness. To ensure a high standard of living, a work force with cutting-edge skills will always be essential.

More and more Americans look to their community colleges for such skills. Employers who offer tuition assistance report that community colleges are the most frequent choice of employees using this training incentive. With this in mind, ASACC urges the House and Senate to enact these priorities in the reauthorization of the Higher Education Act:

—The $5,000 Pell Grant maximum advocated by Senator PAUL WELLSTONE and Congressman JAMES P. MCGOVERN. More than ever, the Pell Grant is the backbone of post-secondary access for low-income students. Because community colleges serve the highest low-income enrollment, their students benefit least from Hope scholarships and the other educational tax incentives enacted last year.

—The 5,500 Income Protection Allowance for independent students, as provided in the House subcommittee draft of the HEA, giving the independent students equal footing with dependent students in award computation.

—The promise of Pell Grants as early as the sixth grade to students in impoverished communities who finish high school, as proposed by Congressman CHAKA FATTAH in H.R. 777.

—The provision of child-care assistance to colleges serving the larger Pell Grant enrollments, as proposed by Senators CHRISTOPHER DODD, EDWARD KENNEDY, and OLYMPIA SNOWE in S. 1151. The bill recognizes that ''students who are parents and receive campus-based child care are more likely to remain in school, and to graduate more rapidly . . . than students who are parents (without) campus based child care. For parents juggling family, school and employment, the convenience of child care is crucial. A college could become eligible for successive three-year grants under the bill, if Pell Grants totaled $1 million or more in the preceding fiscal year. ASACC urges that small colleges whose yearly Pell total is under $1 million also be made eligible for such grant, provided half or more of their eligible students are receiving Pell Grants. We do not want to see small rural colleges arbitrarily excluded from the program.

Mr. WELLSTONE. It is refreshing to meet a student group with its legislative message so clearly focused. As the consumer voice of higher education's largest sector, the community college students, nearly 12 million strong in annualized enrollment, represent, in a very large degree, the economic future of our nation and our workforce. I urge my colleagues to heed their message.●

UNANIMOUS-CONSENT AGREEMENT—NOMINATION OF FREDERICA MASSIAH-JACKSON

Mr. MURKOWSKI. Mr. President, on behalf of the majority leader, as in executive session, I ask unanimous consent that at 12 noon on Monday, March 16, the Senate proceed to executive session to consider the nomination of Frederica Massiah-Jackson to be a U.S. district judge, and it be considered under the following agreement:

There be 6 hours of debate on the nomination on Monday, March 16, to be equally divided in the usual form, with a vote to occur on or in relation to the nomination at 10 a.m. on Tuesday, March 17.

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

ORDERS FOR FRIDAY, MARCH 13, 1998

Mr. MURKOWSKI. Mr. President, on behalf of the majority leader, I ask unanimous consent that when the Senate completes its business today it stand in adjournment until 9:30 a.m. on