compared with historical experience. The study's low estimate that $41 billion will be transferred between generations by 2055 assumes that the value of all assets, adjusted for inflation, increases at 2 percent annually, while the high estimate assumes 4 percent annual real growth. Another profile assumes 3 percent annual real growth in the value of assets and projects $73 trillion in wealth transfers.

Actual growth in wealth, adjusted for inflation, averaged 5.3 percent annually from 1950 to this year, according to Prof. Edward N. Wolff, a New York University wealth expert.

Total wealth in 1998 was $32 trillion, the Boston College researchers estimated. Professor Wolff, who had not seen the new study, said, ''That figure is in the right neighborhood,'' noting that his own research indicated total wealth of $29.1 trillion today.

The amount of wealth transferred can be greater than current wealth for two reasons. One is economic growth. The other is that over 55 years some fortunes will pass through two—even three—generations. Mr. Avery, now an economist with the Federal Reserve, said that while he had some qualms about the techniques used by the Boston College researchers, as described to him in a telephone interview, their estimates sounded reasonable over all.

Mr. Avery warned, however, that while economists could make fairly accurate predictions about death rates far into the future, assumptions about how much wealth people would accumulate were risky, especially looking out a half-century.

''The important message is that there is a lot of wealth in this country,'' Mr. Avery said.

John J. Havens, a co-author of the Boston College study, said that while he was confident of the economic model he wanted to focus on the low end of the estimate, $41 trillion, because ''it helps protect against potential charges of irrational exuberance arising from'' the computer model's assuming steady economic growth without a depression or a sustained recession in the first half of the 21st century.

A quarter-century ago Professor Havens developed one of the first computer programs to model economic behavior. The model estimates that for estates of $20 million or more, 39 percent of the money will go to charity, 23 percent to heirs, 34 percent to taxes and 3 percent for fees and burial expenses. Data from the Internal Revenue Service show the same ratios in 1995 for large estates.

For estates of $1 million to just under $5 million, the study assumes that charity will get 8 percent; heirs, 66 percent; taxes, 22 percent, and fees and burial expenses, 4 percent.

For estates of less than $1 million, Professors Schervish and Havens estimated, nearly 90 cents of each dollar would be passed to heirs and little would go to charity or taxes.

One recent analysis found that among estates valued at $600,000 to $1 million in 1997, estate taxes averaged 6 percent, even though the estate tax rate began at 37 percent on amounts above the $600,000 exemption then in effect.

The Boston College study covers what are known as final estates, meaning the death of a single person or the second spouse in a married couple, since bequests to a spouse are tax free. The estimates of how much will be bequeathed to charity may be low, based on I.R.S. data in recent years, which show that growing numbers of people are engaging in estate planning so that more of their money will go to charity after their deaths and less to the Government. The I.R.S. data show that the share of money in estates going to charity is slowly rising, a trend that if continued through 2055 would mean far more for charities than the $16 trillion to $53 trillion cited in the study.

If the estate tax is repealed or significantly reduced, however, as Congress voted to do earlier this year in a bill that President Clinton vetoed, bequests to charities might be smaller than the Boston College model predicted.

HERE WE GO AGAIN

The SPEAKER pro tempore (Mrs. BIGGERT). Under the Speaker's announced policy of January 19, 1999, the gentleman from Florida (Mr. STEARNS) is recognized during morning hour debates for 5 minutes.

Mr. STEARNS. Madam Speaker, I might point out to the gentleman from Massachusetts (Mr. FRANK) that all the money that is in the estate has already been taxed and what Republicans are trying to say is why should the Government tax twice this money that is there.

Madam Speaker, I am here because of recent newspaper articles that have been published, especially in the New York Times. Last Thursday, a Federal jury convicted Maria Hsai, a friend and a political supporter of Vice President AL GORE, on five felony counts for arranging more than $100,000 in illegal donations during the 1996 presidential campaign.

Prosecutors allege that Hsai tapped a Buddhist temple and some of her business clients for money to reimburse Hsai donors who were listed as contributors in campaign records.

Hsai was charged with causing false statements to be filed with the Federal Election Commission. According to evidence presented in the case, $109,000 in reimbursed donations went to the Clinton-Gore 1996 campaign and to the Democratic Party.

Hsai's fund raising also included $65,000 in Hsai donations which she funneled through monks and nuns the day after Vice President GORE's 1996 visit to the Buddhist Temple in California.

Now, of course, Madam Speaker, the Vice President initially had no recollection that he was attending a fund raiser but believed, rather, that he was attending a community outreach program. That is, of course, until the video footage surfaced showing him at the temple and after documents turned up that referred to the event in advance as a fund raiser. Only then, Madam Speaker, did the Vice President modify his characterization, saying he thought it was a finance-related situation.

Ironically enough, in response to Hsai's conviction, the Attorney General, Janet Reno, said, ''The verdict sends a clear message that the Department of Justice will not tolerate violations of our Federal campaign finance laws.''

Evidently her comments need to be revised to mean the Department of Justice will tolerate campaign finance laws in some cases and not in others, for the Attorney General's action indicate there are certain violations of our Federal campaign finance laws she is willing to tolerate or unwilling to get to the bottom of.

The Los Angeles Times reported last Friday on Charles LaBella's report to Attorney General Janet Reno warning that numerous conflicts of interest made the Justice Department's insistence that its own lawyers handling the inquiry into the 1996 Clinton-Gore campaign a ''recipe for disaster.''

Madam Speaker, my colleagues will recall that Mr. LaBella was hand picked by the Attorney General to head the Campaign Financing Task Force and to take over the Department of Justice's public integrity section's investigation into political fund-raising abuses.

Mr. LaBella's report, which the Attorney General has still kept sealed for nearly 2 years, found ''a pattern of conduct'' on the part of White House officials, including the President, that warranted an independent counsel probe.

Additionally, Mr. LaBella found that senior Justice officials engaged in ''gamesmanship'' and legal ''contortions'' to avoid an independent inquiry into the Clinton-Gore fund-raising abuses.

According to the L.A. Times, Madam Speaker, Mr. LaBella found ''The campaign finance allegations present the earmarks of a loose enterprise employing different actors at different levels who share a common goal, bring in the money.''

Among those singled out for special treatment according to the LaBella report were the President, Vice President AL GORE, First Lady Hillary Rodham Clinton, and former White House aide Harold Ickes.

The Times said the report was the first indication, the first indication, that Mrs. Clinton's involvement in the fund-raising scandal arising from the 1996 presidential election was under scrutiny.

Since the fund raising first made headlines in 1996, Attorney General Janet Reno has refused to allow outside prosecutors to narrowly focus their investigations of alleged White House wrongdoings. Examples include her refusal to appoint investigations into fund-raising telephone calls by the Vice President from the White House and the issue ads funded by the Democratic National Committee.

To further confound matters, she has long gone against her own FBI director.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair must remind Members that it is not in order in debate to level or repeat personal charges against the President or the Vice President.

Mr. STEARNS. Madam Speaker, this is being reported from the L.A. Times, the New York Times, and all the newspapers in Central Florida. So all I am