have a picture of Russ Feingold in my mind) and the Arizonan has made campaign finance reform such an important matter that he was willing to risk offending a president of his own party. I'm attracted to people of principle.

Similarly, I've been denouncing the substitute lately put forward by Sen. Chuck Hagel (R–Neb.) because my colleagues who know about these things say it is a sham—even a step backward. I don't like shams.

The problem is (boy, this is humiliating!) I don't know what I want.

Do I want to keep rich people from using their money to support political issues? Political parties? Political candidates? No, that doesn't seem right.

Didn't the Supreme Court say money is speech, thereby bringing political contributions under the protection of the First Amendment? That pronouncement, unlike much that flows out of the court, makes sense to me. If you have a First Amendment right to use your time and shoe leather to harvest votes for your candidate, why shouldn't Mr. Plutocrat use his money in support of his candidate? If it's constitutional for you to campaign for gun control, why shouldn't it be constitutional for Charlton Heston and the people who send him money to campaign against it?

If money is speech—and it certainly has been speaking loudly of late—how reasonable is it to put arbitrary limits on the amount of permissible speech? Is that any different from saying I can make only X number of speeches or stage only Y number of rallies for my favorite politician or cause?

But if limits on money-speech strike me as illogical, the idea that there should be no limits is positively alarming. Politicians—and policies—shouldn't be bought and sold, as is happening far too much these days.

The present debate accepts the distinction between ''hard'' and ''soft'' contributions—hard meaning money given in support of candidates and soft referring to money contributed to political parties or on behalf of issues.

McCain-Feingold would put limits on hard money contributions and, as I read it, pretty much ban soft money contributions to political parties. Hagel would be happy with no limits on contributions to parties but has said he might, in the interest of expediency, accept a cap of, say, $60,000 per contribution.

Hagel's view is that the soft money given to parties is not the problem, since we at least know where the money is coming from. More worrisome, he says, are the ''issues'' contributions that can be made through nonpublic channels and thus protect the identity of the donors.

Why has money—hard or soft—come to be such a big issue? Because it takes a lot of money to buy the TV ads without which major campaigns cannot be mounted. Politicians jump through all sorts of unseemly hoops for money because they're dead without it.

So why aren't we debating free television ads for political campaigns? Take away the politician's need for obscene sums of money and maybe you reduce the likelihood of his being bought. We'd be arguing about how much free TV to make available or the thresholds for qualifying for it, but at least that is a debate I could understand.

All I can make of the present one is that I'm for campaign finance reform, and I'm against people who are against campaign finance reform. I just don't know what it is.

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

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

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. TORRICELLI. Mr. President, are we now in morning business?

The PRESIDING OFFICER. The Senator is correct.

SENATE'S FINEST HOUR

Mr. TORRICELLI. Mr. President, in my brief tenure in the Senate, I have never witnessed the Senate perform better or meet the expectations of the American people so unequivocally. The Senate is particularly indebted to the Senator from Kentucky, Mr. MCCONNELL, , and the Senator from Connecticut, Mr. DODD, for presiding over this debate and dealing with difficult moments. They have led the Senate to what is, in my experience, its finest hour.

I will confess, when this debate began on McCain-Feingold, I had real reservations as to whether, indeed, an attempt at narrow reform could genuinely result in comprehensive campaign finance reform. This legislation has exceeded my expectations. The public may have expected simply an elimination of soft money, but many of us who have lived in this process know that the rise of soft money contributions was only one element in a much broader problem.

This legislation is genuine comprehensive campaign finance reform. We have dealt with the need to control or eliminate soft money, but also reduce the cost of campaigns themselves, allowed a more realistic participation through hard money contributions, and dealt with the rising specter of eliminating the class of middle-class candidates in this country by opening this only to become the province of the very wealthy.

The burden may soon go from this Congress to the Supreme Court. I only hope that the Supreme Court meets its responsibility to protect the first amendment, assuring that in our enthusiasm to deal with campaign finance abuses we have not trespassed upon other fundamental rights of the American people. I understand that is their responsibility. I know they will meet it.

I hope they also balance that this Congress felt motivated to deal with the problem of public confidence, assuring the integrity of the process; that, indeed, the Court is mindful that we have attempted to meet that responsibility.

I have never felt better about being a Member of this institution. I am proud of my colleagues. I believe we can feel good about this product. It is not partisan in nature. It does not deal with one part of this problem. It is broad. It is deep reform. It has been a good moment for the Senate.

I yield the floor.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. BYRD. Mr. President, what is the business before the Senate?

The PRESIDING OFFICER. The Senate is in a period of morning business with Senators allowed to speak for up to 10 minutes.

Mr. BYRD. Mr. President, I ask unanimous consent that I may speak out of order without a limitation on time. I do not expect to speak at great length.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

THE BUDGET RESOLUTION

Mr. BYRD. Mr. President, the Senate will debate, beginning next week, legislation that will be remembered by Americans for decades to come.

The budget resolution that the Senate will debate will set the Nation on a course that will change, that will affect, and that will impact upon people's lives for a generation or more.

How long is a generation? One might think in terms, in speaking of a generation, of 25, 30 years. We are at a unique moment—hear me—we are at a unique moment in the history of this Nation when we must decide what is the most appropriate way to allocate a projected surplus when we know that just over the horizon we are facing the staggering costs of the retirement of the baby boom generation.

What do we mean in terms of the calendar when we speak of the baby boom generation? I started out in politics in 1946. The baby boom generation began then and there, for the most part, in 1946. That was a good starting point. Ten years from now, when 53 million Americans are expecting Social Security—hear me—10 years from now, when 53 million Americans will be expecting Social Security to be there for them in their retirement, they will remember—they will remember—whether we voted for a budget resolution that failed to address the long-term financing crisis that faces the Social Security program. They will remember, and so will we.

Ten years from now, when 43 million Americans—hear me, again—10 years from now, when 43 million Americans are expecting to rely on the Medicare program for their health care, they will remember whether we voted for a budget resolution that failed to address the long-term problem—they will remember whether we failed to address the long-term problem—the financing crisis that faces the Medicare program. Forty-three million Americans will remember us, whether we addressed the