

a vote in relation to amendments. Therefore, Senators may expect votes approximately every 3 hours throughout the day.

ORDER FOR ADJOURNMENT

Mr. McCONNELL. If there is no further business to come before the Senate, I now ask unanimous consent that the Senate stand in adjournment under the previous order following the remarks of Senator LIEBERMAN.

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

The Senator from Connecticut is recognized.

Mr. LIEBERMAN. I thank the Chair. I thank the Senator from Kentucky.

CAMPAIGN FINANCE REFORM

Mr. LIEBERMAN. Mr. President, I rise to speak about S. 27, the so-called McCain-Feingold campaign finance reform proposal, of which I am honored to be a cosponsor.

In taking up this proposal today, the Senate is embarking on a historic journey. Over the next couple of weeks, we will have an opportunity to do something that is really quite rare around here; that is, to debate, consider, and ultimately vote on the essential nature of our political system. That vote I believe will have a significant effect on the vitality and, indeed, on the viability long term of our Democrat democracy.

No less than our forefathers who drafted the Constitution, we will be asked in the days ahead to take a stand on how we believe our Government should work and to whom its leaders should be held accountable.

These are the questions we will be considering and debating in this proposal:

Do we want a government in which power comes from the people, and those who are privileged to exercise that power are ultimately accountable to the people?

Will we uphold the ideal of our democracy so that the passion and force with which people articulate their views and the votes that they cast on election day are the means through which they influence our Government's direction, or do we want a system where the size of a person's wallet or the depth of an interest group's bank account count more than a person's views or votes?

I do not believe that anyone in this body would embrace the latter vision of our Republic. But that is precisely, I believe, where our Government is headed if we do not enact the bill we are debating today. For too many years, we have allowed money and the never ending chase for it to undermine our political system, to breed cynicism among our citizens, and to compromise the essential principle of our democracy.

For, after all, America is supposed to be a country where every citizen has an equal say in the Government's decisions, and every citizen has an equal ability, in the words of the Constitution, to petition the Government for a redress of grievances.

As that great observer of America's Democratic genius Alexis de Tocqueville put it when he analyzed our Nation's political system during the 19th century:

The people reign in the American political world as the Deity does in the universe. They are the cause and the aim of all things; everything comes from them, and everything is absorbed in them.

How far we have come. I question whether any current observer of American politics could repeat de Tocqueville's statement with a straight face.

Look at what has become of our system. Virtually every day in this city an event is held where the price of admission far exceeds what the overwhelming majority of Americans can ever dream of giving to a candidate or a political party. For \$1-, \$5-, \$10-, \$50- or \$100,000, wealthy individuals or interest groups can buy the time of candidates and elected officials, gaining access and thereby influence that is far beyond the grasp of those who have only their voice and their votes to offer.

Our national political parties publicly tout the access and influence big donor donations can buy. One even advertises on its web site that a \$100,000 donation will bring meetings and contacts with Congressional leadership throughout the year, and tells us it is "designed specifically for the Washington-based corporate or PAC representative" a donor group whose entry price is \$15,000.

For that amount, the party's web site tells us, donors get into a club whose agenda "is simple—bringing the best of our party's supporters together with our congressional leadership for a continuing, collegial dialogue on current policy issues."

Needless to say, the political parties selling these tickets to access and influence have found buyers aplenty. In 1997, I spent the better part of a year participating in the Governmental Affairs Committee's investigation into campaign finance abuses during the 1996 campaign. Our attention was riveted by marginal hustlers such as Johnny Chung who compared the White House to a subway, saying, "You have to put in coins to open the gates," and Roger Tamraz, who told us that he did not even bother to register to vote because he knew that his donations would get him so much more.

Appalling as these stories were, they, in the end, obscured a far greater scandal; that is, the far more prevalent collection of big soft dollar donations comes not from opportunistic hangers

on but from mainstream corporations, unions and individuals.

Staggering amounts have gone to both political parties. During the election cycle that just ended, the parties collectively raised \$1.2 billion, almost double the amount raised in 1998, and 37 percent more than in the last Presidential cycle.

The bulk of those increases came in the form of soft money—the unlimited large dollar donations from individuals and interest groups. Republicans raised \$244.4 million in soft money while Democrats raised \$243 million. For Republicans, it was a 73-percent increase over the last cycle, and for Democrats it nearly doubled what they raised during the last cycle.

When compared to election cycles further back, the numbers become all the more jolting. The 1996 soft money record that was blown away by this cycle's fundraising was itself 242 percent higher than the 1992 soft money fundraising in the case of Democrats and in the case of Republicans 178 percent higher. The roughly \$262 million in party soft money raised in 1992, itself, dwarfed the approximately \$19 million raised in the 1980 cycle, and the \$21.6 million raised in the 1984 cycle was also dwarfed by those numbers.

The bottom line is that since soft money, and the loophole that allowed it into our political system, entered the system some 20 years ago, it has grown exponentially in each cycle, from barely \$20 million in total in 1980 to nearly \$500 million—a half a billion dollars—last year. And it is difficult to see any end in sight to this exponential growth of soft money except S. 27, the McCain-Feingold campaign finance reform proposal.

Is it any wonder, with these numbers, that the American people—they who are supposed to be the true source of our Government's authority—have been so turned off by politics that many of them no longer trust our Government or even bother to vote?

This must end or our noble journey in self-government will veer further and further from its principled course. When the price of entry to our democracy's discussions starts to approach the average American's annual salary, something is terribly wrong. When we have a two-tiered system of access and influence—one for the average volunteer and one for the big contributor—something is terribly wrong. And when the big contributor's ticket is for a front-row seat, while the voter's is for standing room only, something is most definitely terribly wrong.

Our opponents will continue, I understand, to see the situation differently. Money, they tell us, is just speech in another form. And the outlandish increases we have seen in political giving, they say, are actually signs of the vibrancy of our marketplace of ideas. It is a market place all right, but what

is for sale is most certainly not ideas, and what is threatened most certainly is not free speech.

Free speech is a principle we all hold dear. But free speech is about the inalienable right every American has to express his or her views without Government interference. It is about the vision the framers of our Constitution enshrined in that great document, a vision that ensures both we in Congress and those outside—every citizen—will never be forced to compromise our American birth right to offer opinions, even and particularly when those are unpopular or discomfiting to those in power.

That simply is not at issue in this debate, not at issue as a result of the McCain-Feingold proposal. Absolutely nothing in this bill will do anything to diminish or threaten any American's right to express his or her views about candidates running for office or about any problem or any issue in American life. Indeed, if more money in the system were a sign of more Americans speaking and more Americans being better informed, then we would have significantly more vibrant elections, dramatically more informative campaigns, increasingly larger voter turnout, and better and better public debates than we had 20 years ago before soft money exploded onto the scene.

I challenge anyone in this body or outside to say that is the case. It most certainly is not. To the contrary, this campaign finance reform proposal would actually enhance our polity's free speech rights. Under the current system, the voice of monied interests drowns out the voice of average Americans, often preventing them from being truly heard in our public policy debates. In that sense, it is the current system, with its addiction to soft money and all its maleffects, that limits free speech, and it is this bill, the McCain-Feingold bill, that will restore Americans' true ability to exercise their rights of expression without limit and with full effect.

In short, Mr. President, what would be threatened by this bill is not speech but something entirely different, the ever increasing and disproportionate power that those with money have in our political system. That is threatening a principle that I would guess all of us hold just as dearly—perhaps more dearly—as the principle of free speech, and that is the principle of democracy, that literally sacred ideal that shaped our Republic and still does, which promises that each person has one vote and that each and every one of us, to paraphrase the words from the Bible, from the heads of the tribes to the priests of the temple to the hewers of wood and the bearers of water, each of us has an equal right and an equal ability to influence the workings of our government.

As it stands now, it is that sacred principle—I use that adjective inten-

tionally—that is under attack. It is that sacred principle that will remain under attack until we do something to protect it. That something, I submit, is campaign finance reform.

Unless we act to reform our campaign finance system, people with money will continue, as they give it, to have a disproportionate influence in our system. The American people will continue to lose faith in our government's institutions and their independence, and the genius of our Republic, that it is our citizenship, not our status, that gives each of us equal power to play a role in our country's government, will be lost.

Before yielding the floor, I will say a couple of words about some of the alternative plans that have been proposed. As do Senators MCCAIN and FEINGOLD, I welcome any sincere effort at reform. None of us would ever presume to say that our way is the only way. What we will absolutely reject is any suggestion that something is reformed just because a person who proposes it says it is reformed.

The problem we are dealing with, as I have said this evening, is that there is too much money in the system coming from sources such as corporations and unions that under our laws are not supposed to be contributing to these national elections at all and coming from individuals who, since the post-Watergate reforms, were supposed to give a limited amount, no more than \$2,000 to any one campaign. Anyone with a proposal that does not address this critical problem, which is the problem of soft money and the loophole that has invited it, is not proposing reform. That is the essence of what this is about. It is that simple, ultimately.

For example, I have heard some say that true campaign finance reform requires so-called paycheck protection. I oppose that principle on its merits. It is a bad idea under any circumstances. There are others who support McCain-Feingold who disagree with me and support paycheck protection who think it is a good idea. All of us should be able to agree that whatever we think of paycheck protection on its own, it is not campaign finance reform. It won't get a single dollar that should not be in our political system out of the system. It won't do a single thing to stop the most malignant aspect of our campaign finance system today, which is unlimited soft money.

The bottom line is this: For too long we have watched as our Nation's greatest treasure, its commitment to democracy, has been pillaged by the ever escalating chase for money. It is time for this Senate to say that enough is enough, to remove the disproportionate power of some over our political system, and to restore the political influence and confidence to where our Nation's founding principles say it should be—with the people, with the voters.

Over the next couple of weeks, important weeks in the history of this Senate and Nation, that is what we can do. I pray that we will.

I thank the Chair. I thank my colleagues.

UNANIMOUS CONSENT AGREEMENT—S. 420

Mr. LIEBERMAN. Mr. President, I ask unanimous consent that with respect to S. 420, amendments numbered 43, 54, and 66 be modified or further modified with the changes at the desk. These changes are needed to make technical corrections.

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

The amendments, as modified, are as follows:

AMENDMENT NO. 43, AS MODIFIED

On page 134, line 11 of amendment number 68, strike "discharge a debtor" and insert "discharge an individual debtor".

On page 244, line 8, strike "described in section 523(a)(2)" and insert "described in subparagraph (A) or (B) of section 523(a)(2) that is owed to a domestic governmental unit or owed to a person as the result of an action filed under subchapter III of chapter 37 of title 31, United States Code, or any similar State statute."

AMENDMENT NO. 54, AS FURTHER MODIFIED

On page 13 of amendment number 68 strike line 1 and all that follows through line 3, and insert the following:

"(f) Notwithstanding subsections (a) and (b), the court shall not grant a discharge of all debts provided for by the plan or disallowed under section 502, if the debtor has received a discharge: (1) in a case filed under chapter 7, 11 or 12 of this title during the three-year period preceding the date of the order for relief under this chapter, or (2) in a case filed under chapter 13 of this title during the two-year period preceding the date of such order, except that if the debtor demonstrates extreme hardship requiring that a chapter 13 case be filed, the court may shorten the two-year period."

AMENDMENT NO. 66, AS FURTHER MODIFIED

Strike line 1, page 22 to line 17, page 22 of amendment number 68 and insert in lieu thereof—

"(f) An individual debtor in a case under chapter 7, 11, or 13 shall file with the court at the request of the Judge, U.S. Trustee, or any party in interest—

"(1) at the time filed with the taxing authority, the Federal tax returns or transcript thereof required under applicable law, with respect to the period from the commencement of the case until such time as the case is closed;

"(2) at the time filed with the taxing authority, the Federal tax returns or transcript thereof required under applicable law, that were not filed with the taxing authority when the schedules under subsection (a)(1) were filed with respect to the period that is 3 years before the order of relief;

"(3) any amendments to any of the Federal tax returns or transcripts thereof, described in paragraph (1) or (2); and"

ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands