

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