

field toward (a) incumbent politicians, who enjoy the megaphone of public office; (b) the very rich, who can buy unlimited megaphone time (which is why so many now populate the Senate); and (c) media moguls, who own the megaphones.

The conceit of McCain-Feingold is that politicians prostitute themselves only for big corporate or individual contributors. But they give far more care and feeding, flattery and deference to the lords of the media. It stands to reason.

They can be helped or hurt infinitely more by the New York Times or network news shows than by any lobbyist. By restricting the power of contributors, McCain-Feingold magnifies the vast power of those already entrenched in control of information.

How to mitigate the effects of money? By demanding absolute transparency, say, full disclosure on the Internet within 48 hours of a contribution, so that contributions can be the subject of debate during, not after, the campaign. And by requiring TV stations, in return for the public licenses that allow them to print money, to give candidates a substantial amount of free air time.

Far better to reduce the demand for political money rather than the supply. For the Robespierre of American politics, however, such modest steps are almost contemptible. McCain's mission is not the mitigation of sin but its eradication. Yet like all avengers in search of political purity, McCain would leave only wreckage behind: a merely different configuration of influence-peddling—and far less freedom.

Mr. McCONNELL. Mr. President, William Raspberry has also made some astute observations on this issue over the years. In the March 23, 2001 Washington Post, in a column entitled "Campaign Finance Frenzy," Mr. Raspberry makes a refreshing observation, conceding that while he is drawn to "reform" he is not sure just what "reform" means. What is it? A fair question.

"I don't quite get it," Mr. Raspberry writes. He's for it but confesses to not being sure what it is.

I venture to guess Mr. Raspberry speaks for a lot of people who are not intimately familiar with the McCain-Feingold bill and the jurisprudence which governs this arena.

I ask unanimous consent that Mr. Raspberry's column be printed in the RECORD.

There being no objection, the column was ordered to be printed in the RECORD, as follows:

[From the Washington Post, Mar. 23, 2001]

CAMPAIGN FINANCE FRENZY

(By William Raspberry)

When it comes to campaign finance reform, now being debated in the Senate, I don't quite get it.

I know what the problem is, of course: People and organizations with big money (usually people and organizations whose interests are inimical to mine) are buying up our politics—and our politicians. It is disgraceful, and I'd like it to stop.

What I don't get is how the reform proposals being debated can stop it.

Up to now, I've been too embarrassed to say so. I think I'm for McCain-Feingold, but that's largely because all the people whose politics I admire seem to be for it. Besides,

John McCain looks so sincere (I don't really 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 non-public 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