Committee. We are to hear from Chairman Greenspan from the Federal Reserve, and we are going to be talking about where we go from here in terms of the economy.

Based on what I hear in the various Presidential campaigns, it looks as though we are going to be discussing paying down the debt to some degree. The question is, to what degree? Where is it that we ought to be focusing the use of the significant balances, the surpluses we are going to see? I hope, consistent with Senator DASCHLE's comments, we will not be looking at tax cuts as a principal direction. To paraphrase Will Rogers, I never met anyone who didn't want to pay less taxes. But the fact is, our economy is moving at the pace it is for very specific reasons—encouraging investment, curbing our spending, and in many cases curbing it where it hurts but is necessary to get through this transitory period where we went from a debit balance to a credit balance. Looking at our surpluses and wondering about the debates, I contemplate where we are going to be spending these surpluses. I think the way to continue this prosperity, the way to make sure that America goes into this new century with as much energy as it can have, is to be looking at paying down the debt, paying it down as fully as we can, taking care of the essential programs that we know are needed by our constituents across the country.

The last thing I think people want to see is random tax cuts that benefit the wealthy to an unusually high degree, while those struggling to make a living are concerned about interest costs for mortgages, their schooling, and various other things that are an important part of basic life.

—

EXPRESSING SYMPATHY FOR THE VICTIMS OF THE TRAGIC FIRE AT SETON HALL UNIVERSITY

Mr. LAUTENBERG. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Senate Resolution 244, which I introduced earlier today with Senator TORRICELLI.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 244) expressing sympathy for the victims of the tragic fire at Seton Hall University in South Orange, New Jersey, on January 19, 2000.

There being no objection, the Senate proceeded to consider the resolution.

Mr. LAUTENBERG. Mr. President, tragedy struck in New Jersey last week. It was obviously of enough significant interest that it was portrayed across the country. Three students who were 18 years old lost their lives in a dormitory fire, and several others were seriously injured. We are still waiting, with hope and prayer, to hear that they are going to be able to recover. This is virtually in my neighborhood back home. I know Seton Hall University well. I know the president and the archbishop of the diocese; we are very good friends.

Everybody wanted to reach out and do something. The first of the three funerals was held today. It is a sad day. It raises a question about what we should expect in a dormitory. Hindsight won't do us much good in this instance. The building they were in was built a long time ago. The tragic fire took place last Wednesday. The fire started inside a six-story residence hall. It took the lives of 3 students and injured 62 others, including at least 58 students, 2 police officers, and 2 firefighters.

Mr. President, we don't have to tell anybody that nothing is as painful as a senseless accident—which perhaps we can avoid seeing in the future—that takes the lives of young people. Anyone who is a parent or relative of an 18-year-old would be seriously grieved by what happened.

I know I speak for all of us in the Senate in extending our sympathies to the families of the three students who died in the fire. They are Frank Caltabilota of West Long Branch, NJ; John Giunta of Vineland, NJ; and Aaron Karol of Green Brook, NJ, whose funeral was the first one this morning.

We also extend our support and prayers to the families of the students and the others who were injured. We are tremendously grateful to the firefighters and the other people who worked so hard to prevent the loss of more lives.

It is still too early to know what caused this fire, but we must make sure, once the cause is known, that Federal, State, and local jurisdictions take whatever steps are necessary to prevent this from happening again. Students have a fundamental right to pursue an education in a safe, secure environment. Parents have a right to know their children are protected from harm while on school property.

Seton Hall University is holding a memorial service tomorrow for the victims of the fire. The enormity of this tragedy, however, extends far beyond the confines of Seton Hall University's campus. At the very least, the investigation of this catastrophe should sharpen our focus on fire prevention at campuses across the country and should mark this fire, Lord willing, as the last one of its kind.

I have introduced this resolution, which should pass the Senate today, expressing the sympathy of the entire Senate to the families of the victims and the Seton Hall community.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The question is on agreeing to the resolution.

The resolution (S. Res. 244) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 244

Whereas at approximately 4:30 a.m. on January 19, 2000, a fire broke out in the commons area on the third floor of Boland Hall, a six story residence hall housing 600 students at Seton Hall University, and this fire took the lives of three students—Frank S. Caltabilota of West Long Branch, New Jersey, John N. Giunta of Vineland, New Jersey and Aaron C. Karol of Green Brook, New Jersey, and, in addition, 58 persons were injured, including 54 students, two South Orange firefighters and two South Orange police officers;

Whereas numerous Seton Hall students risked their own lives as the fire broke out to save the lives of their fellow dormitory residents;

Whereas firefighters, paramedics, police officers and other emergency personnel from the surrounding communities worked bravely into the early morning darkness to reduce casualties and extinguish the fire;

Whereas the entire Seton Hall University community has banded together in grief to remember the fallen students, and numerous people outside the university recognize the enormity of this tragedy and the need to do everything possible to keep it from happening again since every student should be able to pursue an education in a safe, secure environment:

Now, therefore be it

Resolved, That the Senate—

(1) expresses its sympathy to the families and friends of Frank S. Caltabilota, John N. Giunta and Aaron C. Karol on the occasion of the funeral service on January 25, 2000;

(2) expresses its hope for a speedy recovery to those students, firefighters and police officers injured in the fire;

(3) expresses its support for all of the students, faculty and staff at Seton Hall University as they heal from this tragedy;

(4) expresses its support and thanks to the brave firefighters, paramedics, police and other emergency workers who saved numerous lives;

(5) pledges to ensure that Federal, State and local government entities work together to prevent a tragedy like this from occurring again, so that our nation's college students can live, work and study in the safest possible environment.

Mr. LAUTENBERG. Mr. President, I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

—

THE TRAGIC FIRE AT SETON HALL UNIVERSITY

Mr. REED. Mr. President, let me associate myself with the remarks of the Senator from New Jersey. I agree with him on the seriousness of the tragedy that befell his constituents in New Jersey. Several years ago, in Rhode Island, we had a similar tragic experience at another Dominican college, Providence College, where many students were injured and several were practically killed. All of us in America extend our sympathy to these families in New Jersey and to the Seton Hall University academic community.

—

THE NIXON V. SHRINK MISSOURI GOVERNMENT PAC DECISION

Mr. REED. Mr. President, I want to take a moment to inform the Senate that today the U.S. Supreme Court, in

the case of Nixon v. Shrink Missouri Government PAC, upheld contribution limits in the campaign finance system of the United States.

This was a victory for our democracy. It was a victory for the voters because, essentially, what the Court said is that elections in the United States are about votes, not about money. They affirmed the core holding of Buckley v. Valeo that reasonable contribution limits in Federal campaigns—and today, by extension, in State elections—are constitutionally permissible. I was very pleased with this decision.

Several months ago, I organized an amicus curiae brief, which was submitted to the Supreme Court in this case, and advocated the position the Court adopted today—that contribution limits are, in fact, permissible under the Constitution of the United States.

Again, this is a victory for those who would like to see elections be contests of ideas rather than clashes of special interests, amplified by huge amounts of money. Today is a victory for voters who, by their decreasing numbers, show their disenchantment with the political system. They feel the system is not about ideas or candidates' positions, but really about the candidates' treasure chests. This feeling is a corrosive force that undermines democracy in this country. Well, today, the Supreme Court held the line and declared that we can impose reasonable limits on campaign contributions.

As Justice Souter said in his opinion, this is a situation in which the perception of corruption is as powerful as the reality of corruption. If voters perceive that the system is not benefiting them, but benefitting a special few who contribute, they will lose faith in the system. That loss of faith will ultimately disrupt our ability to conduct a democratic government here in the United States.

The decision today also indicates that we have both the opportunity and, I argue, the obligation to move forward on broader campaign finance reform. Today, the court said that, in fact, we can limit direct contributions of hard dollars to campaigns. By extension, they give us, I hope, the impetus to go ahead and extend these limits to soft money, because we all recognize that soft money is dominating the political scene today. As we speak, an avalanche of soft money is entering into our political system as part of the Presidential campaign and various federal and state campaigns for office. Soft money contributions were 75 percent higher in 1999 than in the same period in 1997. We can do something about this. The Supreme Court has confirmed our ability to legislate, and we should move very quickly and very forcefully to adopt, I believe, a total ban on soft money—but at the minimum to impose limits on soft money.

If we don't do that, again we will undermine the faith and the trust of the people of this country in our electoral system. They trust and have faith that we are a nation ruled by votes and not by the size of political contributions.

We have lots of work to do, and we should begin immediately. I sense, as many do, that one of the reasons we have been stalling on campaign finance reform in this body is because some people were able to offer up an easy excuse, that we should wait to see if contribution limits are going to be upheld by the Court as constitutional.

The Supreme Court has now decided. They have spoken in a very strong voice today, by a vote of 6 to 3, and declared that reasonable limits on contributions are constitutionally appropriate. As a result, I believe we should take their decision Nixon v. Shrink Missouri Government PAC case and build on it by limiting soft money and other forms of indirect contributions.

Let me quote from Justice Souter:

> . . . there is little reason to doubt that sometimes large contributions will work actual corruption of our political system, and no reason to question the existence of a corresponding suspicion among voters.

Today's decision is an anecdote to that suspicion, but the real cure will come when we adopt comprehensive campaign finance reform by outlawing soft money and placing other reasonable restrictions on the electoral process.

Today the Court discharged their responsibility. Now it is time to take up ours. The Supreme Court declared that we can act. We should act. I hope this decision will be a source of energy for us this Congress, so that we can work together on a bipartisan basis for adoption of reasonable and sensible campaign finance reform.

I thank the President. I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon is recognized.

Mr. WYDEN. Mr. President, before Senator REED leaves the floor, I wish to commend my colleague from Rhode Island for all of his leadership on this issue. I was proud to join him as one Member of this body on the brief. He has consistently talked about the need to drain the swamp that has become America's system of financing campaigns. I share his view.

I note also Senator HOLLINGS is here as well. Senator HOLLINGS I think is absolutely right as well in saying that we probably ought to have a constitutional amendment to ensure we have comprehensive campaign finance reform. But the good news is that the Supreme Court today opened a window for meaningful reform opportunities and meaningful reform legislation.

I commend my colleague from Rhode Island for all of his leadership.

—

PRESCRIPTION DRUG COVERAGE FOR SENIOR CITIZENS

Mr. WYDEN. Mr. President, I will be brief this afternoon. I note Senator HOLLINGS is here and also Senator GRAMS.

I come to the floor because last fall I indicated that I would come to the floor of the Senate again and again until this body passed bipartisan legislation to make sure the Nation's older people secure prescription drug coverage under Medicare. We have had some very exciting developments on this issue in recent days. I think all the work that has been put in by so many parties is beginning to pay off.

I think the reason there is such intense interest in this issue is that while Medicare provides important health insurance coverage for older people, its coverage still today has many gaps. In particular, it doesn't cover prescription medicine.

There is not anyone I know today—Democrat or Republican—who would argue that if we are going to redesign Medicare now, we would leave prescription drugs out. Quite the contrary. Virtually everyone who has studied this issue believes prescription drug coverage is absolutely critical because today's medicines are key to keeping older people well. The drugs of the future are going to help lower blood pressure and cholesterol.

I cited on the floor of the Senate the important anticoagulant medicines. If you spend perhaps $1,000 or $1,500 in a year, you can prevent stroke. If an older person suffers a stroke as a result of not having access to those medicines, they could incur expenses of $100,000 or more. So the need is intense.

This is an issue that must be addressed in a bipartisan way. For many months now, there has been a bipartisan effort in the Senate. Senator SNOWE and I have teamed up on legislation which we believe, using marketplace principles, addresses many of the concerns Senators on both sides of the aisle have had. It doesn't contain price controls or a sort of one-size-fits-all approach.

We would allow for a tobacco tax to finance the program. We don't require one. We say that it would be possible to finance the program using the general fund. But 54 Members of the Senate, a majority of the Senate, voted for the SNOWE-WYDEN funding plan for prescription drug coverage for older people. We now have a majority of the Senate in a recorded vote saying they would be willing to pay the dollars needed for a good prescription drug benefit for older people.

Our approach in the Snowe-Wyden legislation focuses on making these drugs accessible and affordable. Right now Medicare, of course, doesn't cover prescriptions. But just as importantly, older people, when they can afford their medicine, and go to a drugstore are, in effect, having to subsidize the big buyers—the HMOs and the health plans that can negotiate discounts.

In effect, the older people are getting shellacked twice when it comes to this issue of prescription drugs. They get no coverage. They have to subsidize the benefits, in effect, of those who have real bargaining power—those who are on the health plans.