

She completed her project in the area of human development with an emphasis in interpersonal relationships.

I believe Jennifer should receive public recognition for this significant service to her community and her country, and that's why I am proud to call the Senate's attention to her outstanding achievement.●

#### JOSEPH K. KOZO DINNER

● Mr. ABRAHAM. Mr. President, I rise today in celebration of Joe K. Kozo's 50-year professional career with the Boys and Girls Clubs of Southeastern Michigan. Mr. Kozo's increasingly important achievements include the last 25 years as executive director. Currently, the Boys and Girls Clubs of Southeastern Michigan serve more than 10,000 children in 8 area centers, with activities designed to help them mature into productive, responsible adults. During Mr. Kozo's tenure an estimated 200,000 children have benefited from his leadership, determination, and commitment.

Joe Kozo has been a very active member and leader since first joining his local Boys and Girls Club. Mr. Kozo had always promoted the goals of the Boys and Girls Club of Southeastern Michigan: to build children's self-esteem, confidence, and respect for others, as well as develop healthy attitudes about life and morality.

Joe Kozo remains dedicated to the goals of the Boys and Girls Club of Southeastern Michigan, and proved his leadership capabilities in 55 years of unblemished tenure as chief operating officer. I congratulate Mr. Kozo on his fine work, and fully support his continued efforts to provide the youth of southeastern Michigan with a fun, safe, and nurturing environment.●

#### PROTECT AMERICA'S EDUCATORS

● Mr. GRAHAM. Mr. President, I rise today to express my support as an original sponsor of legislation to restore the tax exemption for the Teacher's Insurance Annuity Association and College Retirement Equities Fund's (TIAA-CREF) pension business.

Hidden in the depths of the Taxpayer Relief Act of 1997, a provision was included to strip TIAA-CREF of its original tax status. Repealing TIAA-CREF's tax exemption, which extended back almost 80 years, clearly conflicted with other provisions in the bill that recognize the need to encourage both education and retirement savings. TIAA-CREF supports nearly 2 million participants and over 6,000 educational and research institutions and has historically served as a model of pension portability and coverage.

In the teaching profession, pension portability is particularly vital. To the benefit of students, policy makers and the general public, pension portability under TIAA-CREF allows professors and educators to share their expertise at multiple institutions without losing

their retirement security. TIAA-CREF's market share is limited by its charter to colleges, universities, independent schools and other non-profit educational and research organizations.

In July, during debate on the Taxpayer Relief Act, 43 of my colleagues in the Senate joined me in sending a letter to tax negotiators urging them to reject this direct assault against America's educators. I look forward to working with my colleagues in the months ahead to restore TIAA-CREF's original tax status.●

#### CAMPAIGN FINANCE REFORM

● Mr. MOYNIHAN. Mr. President, Max Frankel, sometime head of the Washington Bureau of the New York Times and a wise and seasoned observer of American politics, wrote about campaign finance reform in his column in yesterday's New York Times magazine. I commend it to all Senators. We all know the one issue in campaign finance is money for television. Ease that by providing free television time—those are public airways—and as much about the problem goes away as will ever be managed in this vale of toil and sin.

I ask that the article be printed in the RECORD.

The article follows:

#### MONEY: HARD, SOFT AND DIRTY

A SURE-FIRE SOLUTION TO THE CAMPAIGN FINANCE MESS WOULD BE TO WIPE OUT THE BIG BUCKS OF TV ADVERTISING

The movement to clean up campaign financing is going nowhere for the simple reason that the reformers are aiming at the wrong target. They are laboring to limit the flow of money into politics when they should be looking to limit the candidates' need for money to pay for television time. It is the staggering price of addressing the voters that drives the unseemly money chase.

You cannot run for major office nowadays without spending millions for television commercials that spread your fame, shout your slogans, denounce your opponents and counteract television attacks. A campaign costing \$10 million for a governorship or seat in the Senate is a bargain in many states. Even with the priceless advantages of the White House at his command, President Clinton seems to have spent more than \$250 million on television ads promoting his re-election last year. And he and his opponents invented breathtaking strategies to evade the post-Watergate laws against collecting and spending that kind of money.

Not even the most determined investigators have uncovered the cost to taxpayers of the favors done for the donors of these vast sums. Surely no honest business, union or interest group would sanction large contributions if the investment did not pay off. Senators gathering \$6 million for a re-election campaign must solicit \$3,000 every day of their six years in office; just imagine how grateful they become when a single donor offers to cover a whole week of such beggary.

It would be cheaper by far if Federal and state treasuries paid directly for the television time that candidates need to define themselves to the public—provided they purchased no commercial time of their own. Democracy would be further enhanced if television stations that sold time to special in-

terest groups in election years were required, in return for the use of the public spectrum, to give equal time to opposing views. But so long as expensive television commercials are our society's main campaign weapons, politicians will not abandon the demeaning and often corrupt quest for ever more money from ever more suspect sources.

That is why President Clinton gave only lip service to campaign finance reform during his first term. And though he claims to favor it now, he has dropped the essential element of free television time. Does anyone really believe that Al Gore wants to be held to the spending limits envisioned by the Watergate reforms of 20 years ago—a TV budget of a mere \$100 million when he runs for President in two years? Would any rational Republican want such a limit for a campaign against an already widely known Vice President? Money flows toward power like water downhill, and so long as they need money, politicians will contrive to get it. All efforts to restrict the flow will only force it deeper underground.

In the parlance of campaign finance, candidates are supposed to traffic only in "hard" money—money gathered and spent in amounts that are strictly limited and monitored. Responding to the high cost of television, however, both parties have conspired to greatly exceed the limits with "soft" money—contributions that national, state, county and local party organizations may collect and spend freely provided only that the television messages they produce are disguised to appear "uncoordinated" with any candidate's campaign.

Reforms, led by Senators John McCain and Russell Feingold, thought they could restore restraint by simply outlawing soft money. But they soon realized that banning soft money would put a premium on "slimy" money—the money that candidates steer to like-minded interest groups, which then produce "independent" commercials and use them in support of favored candidates. So the reformers decided that the Government would have to police commercials to prevent the subterfuge, and they have convinced themselves that the Supreme Court would countenance such censorship. Fat chance.

Yet even if the soft and slimy variants were prohibited, political money would reappear in liquid or vaporous form. The Annenberg Public Policy Center has compiled a catalogue of two dozen "issue groups"—from the Americans for Limited Terms to Women for Tax Reform—that spent about \$150 million for political ads in 1995-96, most of them targeted for or against specific candidates. These groups call themselves "educational" rather than political and are effectively beyond Government regulation. Most are also able to reward their donors with tax exemptions. Thus the ads for shrewdly positioned candidates who "support the police" or "counteract global warming" could tap into taxpayer subsidies of up to 40 percent. Similarly subsidized are the "foundations" that both parties have learned to create in election seasons to "teach" a certain kind of history or to "register" voters of a certain persuasion.

Senators McCain and Feingold were once well aware of the folly of trying to dam up this flow of money without simultaneously reducing the politicians' need for it. Their original proposal called for television stations to compensate the public for the use of the airways by giving candidates a generous supply of free air time. But they were forced to drop that idea to get their bill to the Senate floor, a compromise that left them sponsoring a measure bound to make a bad situation even worse.

When campaigning for a seat in Congress costs 10 or more times the amount earned by