

Testimony of Senator Bob Kerrey (D-NE)
Rules Committee Hearing
The Open and Accountable Campaign Financing Act
May 17, 2000

I am honored to be here today to express my support for Senator Hagel's bill, "The Open and Accountable Campaign Financing Act," which would provide this country with much needed campaign finance reform. My message is simple: **We can not let the perfect be the enemy of the good.** Though I prefer more comprehensive reform, I think Senator Hagel's bill, with its cap on soft money and tightening of disclosure requirements, would be a good beginning to reforming our campaign financing laws.

Our Constitution lays out the requirements for someone wanting to run for office. In order to run for the Senate, the Constitution tells us that there are three requirements: you must be at least 30 years old; you must have been a U.S. Citizen for nine years; and you must be a resident of the state you wish to represent.

What the Constitution doesn't tell you about is a fourth requirement: you must have an awful lot of money, or at least know how to raise it. The Constitution doesn't tell you this because when the framers drafted the Constitution, they could not have imagined the ridiculously large amounts of time and money one must spend today if he or she wants to be elected to office.

We need to change the law to give power back to working families, restore their faith in the process, and make democracy work. That's why I have been an avid supporter of the McCain-Feingold bill in the Senate and the Shays-Meehan bill on the House side, and that's why I am now a cosponsor of Senator Hagel's bill.

Last year when the Senate debated campaign finance reform, McCain and Feingold purposefully stripped down their bill. They did this because they knew the realities of the vote count in the Senate. They didn't have the votes to pass anything more comprehensive, so they introduced a "barebones" bill which essentially did one simple thing: ban soft money.

Unfortunately, the bill was pulled from the floor after a vote showing McCain-Feingold still didn't have the votes to pass. But we made progress. I thought it was important to not let this issue die on the back burner. That is why I joined Senator Hagel in introducing a bill that, I am glad to say, has indeed kept this issue alive. I want to commend you, Mr. Chairman, for holding these series of hearings on campaign finance reform.

The American people are frustrated with the millions of dollars they see poured into campaigns. They are frustrated with our tendency to talk instead of act. I am hopeful this bill can help make that happen. In fact I want to applaud my friend, Senator Hagel, for his efforts, and urge our colleagues to support this bill.

Thank you.