

The Money Chasm

Bush leaps ahead of Gore with some startling fund-raising figures. Has the 2000 race already been bought?

By JAMES CARNEY

UNTIL GEORGE W. BUSH SET OUT FOR IOWA and New Hampshire on his first campaign trip in mid-June, his status as the front runner for the Republican presidential nomination was far from secure. Sure, he had the famous name, the long list of endorsements and the credential of being Governor of a large state. And, his advisers thought, he would have plenty of money—perhaps a record \$23 million in campaign donations by the end of the first half of the year. But the Bush team knew that many potential supporters were waiting to see whether the candidate would live up to advance billing. “A lot of people were leaning our way,” says a top campaign aide, “but they still had reservations.”

Within hours after Bush touched down in Iowa on June 12 and proved he could work a rope line, give a speech and kiss babies without falling on his face, those erstwhile doubters started “scrambling for their checkbooks,” says the aide. Demand for tickets to a \$500-a-head fund-raising lunch scheduled for three days later in Boston started to surge, pushing the total take for the event to \$850,000 before the Bush campaign had to start turning people away at the door. The same thing happened at fund raisers across the country, converting what had been a steady stream of donations into a raging river. When Bush announced last week that he had raked in \$36.25 million, the news instantly transformed the 2000 campaign. He had not only outraised his nearest G.O.P. rival, John McCain, 9 to 1, but raised double the \$18.2 million collected by Al Gore, the sitting Vice President and Democratic heir apparent. And Bush is just getting started. On Friday, a top adviser confidently told TIME that the campaign’s new fund-raising goal is \$70 million

by January—meaning that Bush will refuse federal matching funds and thereby be free from the state-by-state spending caps that mere mortal candidates must honor.

Bush’s war chest carries staggering implications for those other would-be Presidents who have been begging donors for money just to keep their campaign alive. “This is the political equivalent of bombing the supply lines,” says John J. Pitney Jr., a political-science professor at Claremont McKenna College. “There’s only so much political money out there, and every dollar that goes to [Bush] is a dollar that doesn’t go anywhere else.” Bush’s money advantage is so great that his campaign advisers believe the only real threat they face comes from Steve Forbes, the self-financed tycoon, who has the resources to launch the kind of airwave assault against Bush that he waged against Bob Dole in 1996. Expect a war. Forbes has already started attacking Bush’s record in Texas and last week labeled him a tool of special-interest lobbyists in Washington.

Bush wasn’t last week’s only winner of the money-expectations game. Bill Bradley, Gore’s sole Democratic opponent, reported a surprisingly high \$11.5 million in donations, enough to ensure he’ll have the resources to challenge the Vice President deep into the primary season. That means the 2000 campaign could turn into a replay of ’96, except this time it could be the Democrat who depletes his money fighting a pesky primary opponent and then gasps his way through a long, hot summer. If Bush wins the nomination while hoarding his money, he’ll be in a position to do to Gore or Bradley what Clinton did to Dole—pin his cash-poor rival to the ground with a steady barrage of attack ads.

The Gore camp feigns nonchalance over Bush’s money advantage (“Blank checks for a blank slate,”

quips deputy campaign manager Marla Romash), but the trends in places like California are ominous. Last week Bush marched through the Democrat-dominated Golden State like a conquering hero, collecting more than \$5 million in just three days of sold-out fund raisers. Despite Gore's assiduous cultivation of the high-tech business community in Silicon Valley, Bush drew 500 enthusiastic supporters to a top-dollar breakfast of quiche and sausage at a Palo Alto hotel. Even left-leaning Hollywood turned out for Bush. Piqued by the Clinton Administration's investigation into whether movie executives target children with violent films, more than 100 entertainment industry bigs, including Warren Beatty and Quincy Jones, showed up for a get-to-know-George W.

meeting hosted by Terry Semel, co-CEO of Warner Bros. and a longtime active Democrat.




Bush's rivals in both parties are hoping that his prodigious fund raising will spark a backlash by voters convinced that money has corrupted America's political system. McCain, for one, is turning his long-standing fight for campaign-finance reform in Congress into an election issue aimed directly at the front runner. If such tactics bother Bush, he isn't showing it. Appearing at a park in Sacramento for an at-risk youth program last week, the polo-shirted candidate played quarterback with the kids and some beefy Sacramento State football players. On his first play, Bush called out a mischievous audible: "66! 77! ... 36.25!" As in \$36.25 million. And then he threw for a touchdown. ■

OPENING UP THEIR WALLETS

To build their war chests for the campaign, the presidential candidates have turned to power brokers in the big money industries. Here's a partial list of their influential donors to date.

Questions

1. Who are the Republican and Democratic front runners for the presidential nomination?
2. How is each candidate faring in his efforts to raise funds for the 2000 campaign?

	 George W. Bush	 Al Gore	 Bill Bradley	 John McCain
Wall Street	Charles Schwab Charles Schwab & Co. John Hennessy Credit Suisse First Boston J.W. Marriott Jr. Marriott International	Steven Rattner Lazard Freres Jonathan Tisch Loews hotels Eli Broad Sun America	Paul Volcker Former Fed Chairman Leonard Riggio Barnes & Noble Howard Schultz Starbucks	Michael Bloomberg Bloomberg LLP Maurice Greenberg AIG Thomas Pritzker Hyatt Corp.
Hollywood	Bo Derek Terry Semel Warner Bros. co-CEO Jerry Weintraub producer	Barbra Streisand Steven Spielberg Tom Hanks David Geffen*	Spike Lee Michael Eisner Sydney Pollack Barry Diller	David Geffen* DreamWorks Sumner Redstone Viacom
Silicon Valley	Michael Dell Dell Computers Gordon Moore Intel co-founder Bob Herbold Microsoft	Marc Andreessen Netscape co-founder John Doerr TechNet Jerry Yang Yahoo	Steve Jobs Apple Scott McNeely Sun Microsystems	Solomon Trujillo U S West Communications
Fan Club	Colin Powell* George Shultz Leonard Coleman National Baseball League president	Sheryl Crow Glenn Frey James Taylor	Michael Jordan Tommy Hilfiger Phil Jackson	Jerry Reinsdorf Chicago Bulls owner Colin Powell*
TOTAL RAISED	\$36.3 million	\$18.2 million	\$11.5 million	\$4.2 million

*Gave to more than one candidate