

BUSINESS PLANS

Rich Man, Politician BY PATRICK J. SAUER

Could campaign finance reform put more entrepreneurs in office?

The passage of McCain-Feingold campaign finance reform has the Democrats recruiting entrepreneurs to run for Senate. While the law bans soft-money contributions to the national parties, it allows folks to spend millions of their own on a bid for elected office. Jon Corzine did just that in 2000. The New Jersey senator is now lining up fellow Daddy Warbuckses to run in 2004. The theory is that self-funders can best compete with the Bush fundraising machine. "This is definitely how it's done when you're desperate," says Cook Political Report analyst Jennifer Duffy. So far, financial magnate Blair Hull has declared for Illinois's open seat. And venture capitalist Erskine Bowles and energy entrepreneur Marsha Perelman (sister-in-law of Revlon Ron) are mulling bids in North Carolina and Pennsylvania, respectively. But as an investment, a Senate race is risky. McCain-Feingold loosens restrictions on opponents if a self-funder spends beyond a certain amount, based on each state's voting-age population. Then there's the matter of electability. For every Mike Bloomberg, there's a Tom Golisano -- who spent \$75 million running for governor of New York in 2002. He finished third.

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