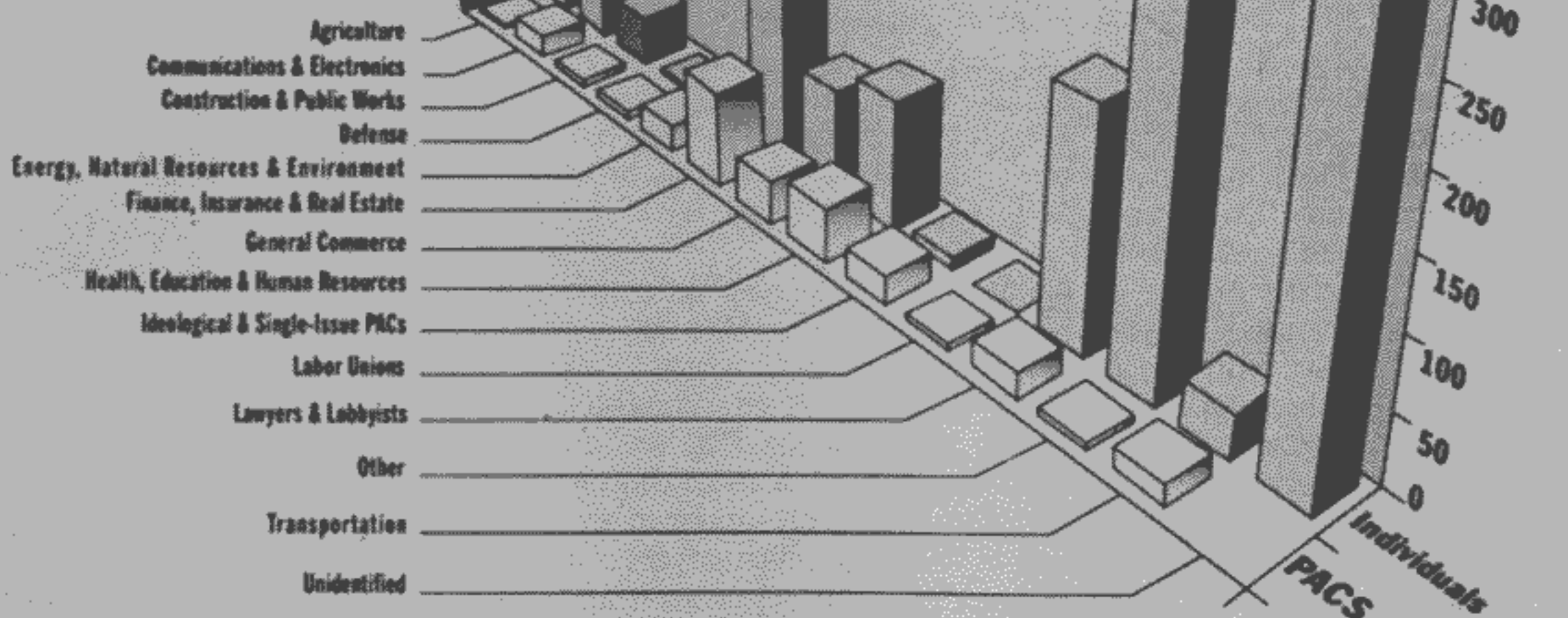


Contributions By Industry in Thousands of Dollars

Cash Flow: This graph breaks down Tom Campbell's campaign contributors by occupation. Of those contributors identified by occupation, the largest percentage are in finance, insurance and real estate.



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migrating fish: Keep the winter chinook salmon run in a "fish farm." (A brainstorm worthy of Alaskan Gov. Walter Hickel.) Although he trumpets his environmental record, Campbell also declares in paid advertisements in the *Wall Street Journal* that California suffers from "excessive environmental regulation."

"How are you able to support President Bush, with his pro-life stance?" asks a pro-choice Republican in Los Altos Hills. Cautiously hedged answer: "We don't only elect a president on one position." There's also Bush's "remarkable" foreign policy to consider, Campbell says.

Perhaps most ironic about a man who relishes irony (he's a Bad Film aficionado and lists his favorite TV show as *American Gladiators*) is that his biggest pool of support in Northern California—GOP business entrepreneurs—might be surprised to learn that Campbell's free-market theology doesn't always serve their interests.

NOT ONLY HAS Tom Campbell never met a payroll, he's rarely been on one. At least not a private-sector payroll. Though he is the darling of the GOP business community, apart from his brief tenure at Stanford University and two years in law practice, Campbell's experience with private enterprise remains on the theoretical level. His resume, filled with lofty academic achievements, is unsullied by the kind of activity that his biggest boosters would recognize: a corporate job. So how did a guy

who's spent most of his adult life on the government payroll come to be regarded as the savior of capitalism (Republican-style) as we know it?

Campbell's ascendancy can be traced to his days at the University of Chicago, where he underwent a conversion from Democrat to laissez-faire Republican under the tutelage of free-market high priest Milton Friedman. Campbell, who had voted for George McGovern in 1972, says that while studying free-market economics, "I began to question the assumptions I had grown up with."

The transition to elite economics couldn't have been too traumatic. The youngest of eight children in a well-connected Catholic clan, Campbell was not exactly a member of the underclass. His late father, the FDR-appointed Judge William J. Campbell, sat longer than any other federal judge of his time, hobnobbing with U.S. presidents and narrowly missing a Supreme Court nomination.

A Democrat, Judge Campbell, like the congressman he sired, affiliated with the ruling party and ideology of his era, hitching his star to New Deal liberalism. (He was not universally loved on the left, however. As chief judge during the Chicago 7 conspiracy trial of antiwar activists, Campbell drew the ire of defense attorney William J. Kuntzler, who accused him of being an FBI informant.)

Like his father, young Campbell blended easily into the corridors of the blue-blooded Eastern legal establishment. After fast-tracking a degree at Harvard Law School, Campbell clerked for conservative Supreme Court Justice Byron White, secured a White House Fel-

lowship and then landed on his feet in the Reagan-era Justice Department. Encompassing nothing like military service or work experience beyond the cloistered realms of politics, law or academia, Campbell's charmed career makes even silver spoon king George Bush look like a well-rounded, self-made man.

In 1981, when Campbell was only 28, he was named director of the Reagan administration's Bureau of Competition, a once-mighty consumer protection agency that is part of the now-hobbled Federal Trade Commission.

It was a case of being an elect overachiever with not only intellect and ambition, but also the right philosophy at the right time.

—It was during the Carter administration that the FTC made its last major strides on behalf of consumer protection. Populated with a host of consumer activists appointed by President Carter, the FTC undertook numerous campaigns against centralized economic power during the Georgian's ill-fated reign. For example, the FTC under Carter moved aggressively to stop mergers and acquisitions whenever they threatened to monopolize a market. The operative theory was that concentrated economic power reduces competition and hurts the general public.

Take, for instance, the case of Exxon. In 1979, Carter's FTC stepped in and ordered a halt to Exxon's plan to take over the Reliance Electric Company, a maker of electronic motors. The company had developed an "alternating current synthesis" technology that, at the time, was thought to be a major breakthrough in energy efficiency. Carter's FTC thought it unwise to