

of all he encounters. Through his tireless compassion for others he has been able to assist the needs of many throughout his pastoral vocation. The City of Cleveland is quite grateful to him for his devotion to his duties.

My fellow colleagues, please join me in honoring Reverend Monsignor Leo Telesz for his achievements in the City of Cleveland.

THE REPUBLICAN TAX BILL

HON. MAX SANDLIN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 30, 1999

Mr. SANDLIN. Mr. Speaker, the Republican tax bill is the definition of fiscal recklessness. It seeks to enact a tax cut that is based only on projected surpluses under ten and fifteen year estimates. Budget projections for the next ten years have improved by nearly \$2 trillion in the last twelve months—they could go the other way just as quickly. If budget projections turn out to be wrong, the budget will return to deficits financed by borrowing from the Social Security surplus. Even the Congressional Budget Office—the source of budget projections upon which the Republicans' tax cuts are based—says these projections could vary as much as \$100 billion a year. That's an extremely wide margin of error, wide enough to cause deep concerns among fiscal conservatives like me.

Furthermore, even though Republicans are spending money they can't guarantee will exist, their tax plan still leaves no resources to meet important needs in education, agriculture, or defense, as well as funding for our veterans and other priorities. It is based on the assumption that discretionary spending will be cut by \$595 billion below 1999 levels adjusted for inflation over the next ten years. This will require a cut in all discretionary programs of ten percent below current levels. Any increased spending in any area will require even deeper cuts in all other spending. The exploding costs of the tax bill will place an even greater squeeze on discretionary spending in later years.

If these massive tax cuts are passed, education will suffer greatly. The Republican tax bill includes a change to the tax-exempt bond arbitrage rules that largely fails to meet the stated objective of modernizing schools, especially in rural areas. Under H.R. 2488, school districts would have four years to spend school construction bond proceeds rather than the two years currently permitted. According to Republicans, this would enable school districts to invest bond proceeds for a longer period and recognize greater arbitrage profits. The Republicans contend that their plan is universal, covering cities, suburbs, and farms.

The truth is, many suburban and city school districts will receive NO BENEFITS from the Republican proposal. Schools with urgent needs, forced to teach children in trailers and dilapidated buildings, would not benefit from H.R. 2488. Their backlog of unmet needs means that they do not have the luxury of waiting four years before completing school construction. The Republican proposal also largely excludes some of our most needy schools—those in rural areas. The provisions in the Republican tax bill may benefit a few large, wealthy school districts with the financial

capacity to issue large bonds four years in advance of need, but it WILL NOT help rural districts.

The bottom line is simple: this bill will only serve to hurt the American people by jeopardizing the stability of our economy and the prosperity of future generations for the instant gratification of tax cuts that are not only irresponsible, but dangerous. In reality the best tax cut we can give to all Americans is keeping interest rates low by paying down our debt. Reducing our national debt will provide a tax cut for millions of Americans because it will restrain interest rates, thereby saving them money on variable mortgages, new mortgages, auto loans, credit card payments, etc. Each percentage point increase in interest rates would mean an extra \$200–\$250 billion in mortgage costs to Americans. Paying down the national debt will protect future generations from an increasing tax burden to pay interest on the debt run up by current generations. More than 25% of individual income taxes go to paying interest on our national debt. Every dollar of lower debt saves MORE than one dollar in taxes for future generations.

Secure a prosperous future by paying down the debt and saying no to fiscally reckless tax cuts.

CENTRAL NEW JERSEY RECOGNIZES WINLAB'S 10TH AND MARCONI'S 100TH

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 30, 1999

Mr. HOLT. Mr. Speaker, I rise today in celebration of Guglielmo Marconi's historic radio transmission from the North Tower of the Twin Lights Lighthouse in Highlands, NJ. WINLAB, an industry-sponsored wireless research laboratory at Rutgers University, is sponsoring a "Marconi Day" celebration at the transmission site in Highlands on September 30, 1999.

Marconi, the inventor of the wireless telegraph, was invited to America by James Gordon Bennett, the publisher of the New York Herald, to publicize the 1899 America's Cup Races and to demonstrate the wireless telegraph. The confident Marconi promised New York reporters that, "We will be able to send the details of the yacht racing to New York as accurately and as quickly as if you could telephone them. The distance is nothing." The first wireless messages actually did not report the America's Cup Races but rather followed the progress of Commodore George Dewey's victorious return from the Spanish-American War along the Hudson River.

The transmission between Twin Lights Beacon and the Navy's Great White Fleet on September 30, 1899 marked the first demonstration of practical wireless telegraphy in our history. Marconi became a national hero when the wireless telegraph, known simply as a "Marconi", was required on all sea-going ships and was responsible for saving many lives at sea, including 705 survivors of the Titanic. He received the Nobel Prize in Physics in 1909.

The centennial celebration features distinguished speakers, a reception and ceremonial reenactment, and a celebration of WINLAB's 10 year contribution to wireless communication. A ceremony and re-enactment will take

place at the Twin Lights above Sandy Hook. Antique radio equipment will be displayed at Twin Lights, which commands a magnificent view of Sandy Hook and the entrance to New York Harbor. The evening concludes with a river-view dinner in the town of Highlands to celebrate WINLAB's 10th anniversary.

Rutgers WINLAB, the Wireless Information Network Laboratory, is a particularly appropriate sponsor for this event. WINLAB is an educational institution committed to advancing wireless communications through education and research. For ten years, WINLAB, founded by Dr. David Goodman, has been a National Science Foundation Industry/University Cooperative Research Center at Rutgers, the State University of New Jersey. WINLAB is renowned for its role in technology creation, evaluation, education and information exchange. It serves private industry, government agencies, academic and standards organizations. As they share both significant anniversaries and missions, WINLAB honors Marconi for providing the basis for wireless communications and creating the very object of their research.

I urge all of my colleagues to join me in recognizing WINLAB's commitment to Guglielmo Marconi's vision and continued contribution to wireless technology throughout the world.

RECOGNIZING THE BOYS HOPE GIRLS HOPE ORGANIZATION

HON. JAMES M. TALENT

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 30, 1999

Mr. TALENT. Mr. Speaker, I rise today to recognize the Boys Hope Girls Hope organization, who were among recipients of the Daily Points of Light Awards.

Boys Hope Girls Hope was formed to address the needs of children whose families can no longer provide for them. Volunteers live with the children and staff and help maintain an orderly, safe, and caring home environment. The Daily Points of Light Award honors individuals or organizations that make a positive lasting difference in the lives of others, and Boys Hope Girls Hope is such an organization.

Mr. Speaker, I have had the privilege of visiting Boys Hope Girls Hope often. It is a phenomenal program that offers so much to the children of St. Louis. Mr. Speaker, I hope that you will join me in offering congratulations to Boys Hope Girls Hope for receiving this award, and thank them for their continuing devotion to children in need.

DR. ARTHUR LEVINSON, PRESIDENT OF GENENTECH, DISCUSSES THE HUMAN IMPACT OF BIOTECHNOLOGY AT HEARING OF THE JOINT ECONOMIC COMMITTEE

HON. TOM LANTOS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 30, 1999

Mr. LANTOS. Mr. Speaker, biotechnology is leading our world into a new century of improved health and happier and productive