

for the great challenges that lie ahead in our global economy. I ask the people on the other side of the aisle to join with us in order to do what is right for our American students.

THE EXPANSION OF ED-FLEX PERMITS DELEGATION OF GREATER AUTHORITY IN EDUCATION TO STATES AND LOCALITIES

(Mr. LUCAS of Kentucky asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LUCAS of Kentucky. Mr. Speaker, as the former chairman of the Northern Kentucky University Board of Regents, I believe that all too often education decisions are made at the Federal level by bureaucrats who have little knowledge of the needs of the school at the local level, leaving teachers, principals, and local school boards with their hands tied.

That is why I support the Education Flexibility Partnership Act of 1999. The expansion of Ed-Flex allows the Secretary of Education to delegate to States the authority to waive Federal regulation requirements that interfere with the schools' ability to educate our children.

The proposed legislation makes many programs eligible for waivers. The bill will help do away with many burdensome Federal regulations, giving more decision-making power to the local level. Our schools must have the flexibility to tailor specific solutions to specific problems. Local school boards understand local needs best.

IT IS TIME TO TAKE ADVANTAGE OF THE EIGHTH WONDER OF THE WORLD, COMPOUND INTEREST

(Mr. COOKSEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COOKSEY. Mr. Speaker, Baron Rothschild once said, I do not know what the Seven Wonders of the World are, but I do know the eighth, compound interest. Mr. Speaker, Baron Rothschild called compound interest the eighth wonder of the world for a good reason. Modest amounts of money, when invested and then reinvested, grow over time in a spectacular fashion. It takes patience but it works, as all seniors who started out with modest means but saved now know.

The biggest reason why social security needs to be reformed is not because it is going bankrupt, although it is impossible to deny that it is. No, the biggest reason why social security needs to be reformed is because the current system denies ordinary workers the benefits of compound interest. Money taken out of a worker's paycheck does not go into a fund that will earn compound interest. It is spent.

The money does not grow, and benefits can only come from taking money out of someone else's paycheck.

It is time to take advantage of the eighth wonder of the world.

TIME FOR A BIPARTISAN SCHOOL MODERNIZATION ACT

(Mr. LARSON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LARSON. Mr. Speaker, school buildings in this Nation represent a \$2 trillion investment, an investment that was primarily made by a generation of people who survived the depression and fought and won the Second World War. Upon returning, they saw the need to expand schools, saw the need to provide for their children, saw the responsibility that was placed upon them as they addressed the issue of a crumbling infrastructure system and the need to have schools that were not overcrowded and could provide the best possible education.

Many of the Members of Congress are beneficiaries of that generation. It is the responsibility of us today to embrace the issue of school modernization and pass in a bipartisan effort the School Modernization Act. By providing these monies, we can ensure not only smaller classes, but address the infrastructure concerns and the technological concerns that we need to take this Nation and our children into the 21st century.

Let me conclude by saying this, that this is a match that cannot be postponed.

PROVIDING FOR CONSIDERATION OF H.R. 707, DISASTER MITIGATION AND COST REDUCTION ACT OF 1999

Mr. GOSS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 91 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 91

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 707) to amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to authorize a program for predisaster mitigation, to streamline the administration of disaster relief, to control the Federal costs of disaster assistance, and for other purposes. The first reading of the bill shall be dispensed with. Points of order against consideration of the bill for failure to comply with clause 4(a) of rule XIII are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Transportation and Infrastructure. After general debate the bill shall

be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Transportation and Infrastructure now printed in the bill. The committee amendment in the nature of a substitute shall be considered by title rather than by section. Each title shall be considered as read. During consideration of the bill for amendment, the chairman of the Committee of the Whole may accord priority in recognition on the basis of whether the Member offering an amendment has caused it to be printed in the portion of the Congressional Record designated for that purpose in clause 8 of rule XVIII. Amendments so printed shall be considered as read. The chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the Committee of the Whole a request for a recorded vote on any amendment; and (2) reduce to five minutes the minimum time for electronic voting on any postponed question that follows another electronic vote without intervening business, provided that the minimum time for electronic voting on the first in any series of questions shall be 15 minutes. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. HEFLEY). The gentleman from Florida (Mr. GOSS) is recognized for 1 hour.

Mr. GOSS. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to my friend, the distinguished gentleman from Massachusetts (Mr. MOAKLEY), the ranking member, pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for purposes of debate only.

Mr. Speaker, I am pleased to bring forward another noncontroversial open rule under the leadership of the gentleman from California (Chairman DAVID DREIER).

The rule waives clause 4(a) of rule XIII requiring a 3-day layover of the committee report against consideration of the bill. The rule provides for 1 hour of general debate, equally divided between the chairman and ranking member of the Committee on Transportation and Infrastructure, and makes in order our committee amendment in the nature of a substitute as an original bill for the purposes of amendment.

The Chair is authorized to accord priority in recognition to members who have preprinted their amendments in the CONGRESSIONAL RECORD, and finally, the rule provides one motion to recommit, with or without instructions. This is an otherwise wonderful rule that should certainly engender no