

Amendment to H.R. 3978 and encourage my colleagues to support it as well.

Ms. RICHARDSON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. RICHARDSON) that the House suspend the rules and concur in the Senate amendments to the bill, H.R. 3978.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the Senate amendments were concurred in.

A motion to reconsider was laid on the table.

RECOGNIZING ANNIVERSARY OF LAW CREATING REAL ESTATE INVESTMENT TRUSTS (REITS)

Mr. TANNER. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1595) recognizing the 50th anniversary of the passage of legislation that created real estate investment trusts (REITs) and gave millions of Americans new investment opportunities that helped them build a solid foundation for retirement security and has contributed to the overall strength of our economy.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1595

Whereas, on September 14, 1960, President Dwight D. Eisenhower signed into law tax legislation enabling real estate investment trusts (hereinafter referred to as "REITs") to be established throughout the United States under regulations set by the Federal Government;

Whereas the passage of this legislation enabled REITs to provide all investors with the same opportunity to invest in large-scale commercial real estate that previously was open only to large financial institutions and wealthy individuals through direct investment in such real estate;

Whereas REITs have placed within the reach of the average American investor large-scale commercial real estate investment through publicly traded, regulated securities, which provide investors with transparency and liquidity;

Whereas REITs, by expanding the opportunity to invest in commercial real estate, a separate and distinct asset class important to the creation of balanced investment portfolios, have enabled millions of Americans to gain the benefits of dividend-based income, portfolio diversification and improved overall investment performance;

Whereas REITs have helped millions of Americans successfully invest for their retirement security over the past half-century; and

Whereas September 14, 2010, will mark the 50th anniversary of the legislation that created this REIT investment opportunity: Now, therefore, be it

Resolved, That the United States House of Representatives recognizes the 50th anniversary of the passage of the legislation that created real estate investment trusts (REITs) and the enhanced opportunities for investment and retirement security that have been afforded to Americans from all walks of life as a result of this landmark legislation.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Tennessee (Mr. TANNER) and the gentleman from Ohio (Mr. TIBERI) each will control 20 minutes.

The Chair recognizes the gentleman from Tennessee.

GENERAL LEAVE

Mr. TANNER. Mr. Speaker, I ask unanimous consent that Members have 5 legislative days to revise and extend their remarks on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Tennessee?

There was no objection.

Mr. TANNER. I yield myself such time as I may consume.

Mr. Speaker, on September 14, 1960, President Eisenhower signed legislation into law, creating real estate investment trusts.

House Resolution 1595 celebrates the 50th anniversary of REITs, as they are called, and the enhanced opportunities they provide for investments in real estate by Americans from all walks of life. REITs allow individual investors to purchase interests in portfolios of real estate assets. In many instances, REITs also operate the properties that they own.

To qualify as a REIT, these companies must distribute 90 percent of their income back to their shareholders in the form of dividends. As noted in the resolution, REITs have given average American investors access to large-scale commercial real estate investment opportunities through publicly traded, regulated securities, which provide investors with transparency and liquidity.

Four REITs are headquartered in my home State of Tennessee, and nearly 800 Tennessee properties are owned by REITs. Across the country, REITs own approximately \$500 billion commercial real estate properties, approximately 10 to 15 percent of institutionally owned commercial real estate.

In 2009, REITs paid over \$13.5 billion in dividends. More than 30 countries around the world have passed legislation enabling REITs. Again, they have helped millions of average American investors to participate in the real estate markets of this country as well as others.

So, Mr. Speaker, I would urge the passage of House Resolution 1595, and I reserve the balance of my time.

Mr. TIBERI. I yield myself such time as I may consume.

(Mr. TIBERI asked and was given permission to revise and extend his remarks.)

Mr. TIBERI. I thank the gentleman from Tennessee as well for being here on the floor to recognize that 50 years ago, in fact, this week, President Eisenhower signed into law legislation that created real estate investment trusts, or REITs, as the gentleman said, which are investment vehicles that have allowed millions and millions of Americans expanded opportuni-

ties to invest in commercial real estate.

Mr. Speaker, while we take for granted that middle class investors and middle class Americans across our country have the opportunity to invest in commercial real estate, it is important to note that prior to 1960 it was only large financial institutions and wealthy Americans who had the means to do so. Over the last 50 years, REITs have greatly expanded that opportunity by allowing investors of all income levels to buy publicly traded, regulated shares of these commercial real estate investment vehicles.

REITs haven't just allowed middle class Americans to diversify their investment portfolios. They have also helped build our local communities—a true win-win situation. Indeed, over the last five decades, these investment vehicles have helped finance important commercial real estate projects in every one of our congressional districts across our country—from hotels to shopping malls, to hospitals, to office parks. In fact, in my congressional district, I am honored to have a number of important entities that are REITs, that truly people in our district don't even realize are real estate investment trusts, which, collectively, employ thousands of central Ohioans. Fifty years after enactment, REITs remain an important part of our Tax Code.

I am pleased to be a cosponsor of this bill with Congressman LEVIN and Congressman CAMP, the lead sponsors; and I am pleased to be part of this resolution of recognizing their 50-year anniversary.

Mr. Speaker, I reserve the balance of my time.

Mr. TANNER. Mr. Speaker, I am pleased at this time to yield 2 minutes to the gentleman from Illinois (Mr. DAVIS).

Mr. DAVIS of Illinois. Let me thank the manager for the time.

Mr. Speaker, I rise in strong support of this resolution recognizing the 50th anniversary of the passage of legislation that created real estate investment trusts.

I happen to come from the City of Chicago. I represent downtown Chicago, and of course it is an investment opportunity, not only in Chicago but all over America, for individuals to make use of this opportunity. So, for the last 50 years, they have had that opportunity, and I look forward to seeing it continue to grow and to develop. I appreciate the opportunity to say that I think real estate investment trusts are very important to the economy of our country, and I strongly support this resolution.

Mr. TIBERI. Mr. Speaker, I continue to reserve the balance of my time.

Mr. TANNER. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Oregon (Mr. BLUMENAUER).

Mr. BLUMENAUER. I appreciate the gentleman from Tennessee's agreeing for me to speak on this.

Mr. Speaker, I rise as a cosponsor of H. Res. 1595 to recognize the 50th anniversary of real estate investment trusts.

For the last 50 years, we have seen how these publicly traded REITs have provided American investors with an affordable way to invest in real estate. I do a lot of work with livable communities. I want to congratulate the REIT industry for their efforts to pursue practices that will reduce the carbon footprints of their properties.

□ 1110

We are dealing with serious problems of energy efficiency and carbon pollution. Buildings account for almost 40 percent of our country's total energy consumption and 72 percent of our electricity consumption. This is one area where the industry has had a footprint that extends from coast to coast.

I commend the REIT industry for joining with Energy Star to find ways to improve the energy efficiency of the industry. I am pleased to see honorees of this program include the Simon Property Group, AMB Property Corporation, and ProLogis—which owns property in my congressional district.

I have enjoyed working with the REIT industry to introduce H.R. 4599, the Renewable Energy Expansion Act, which extends and improves the Recovery Act's grant program for renewable energy production and involves the real estate investment trusts in this arena. I have worked with my colleague, LINDA SÁNCHEZ, to resolve a technical barrier which will dramatically enhance the ability of REITs to access these grants. It is just one example of where, working with the industry, we have been able to deal with long-term benefits to our communities, stabilizing investments, strengthening neighborhoods, working on ways to make sure we are productive, and that families are safer, healthier and more economically secure. I congratulate them on 50 years of progress and look forward in the future to having them as valuable allies in this effort.

Mr. STARK. Mr. Speaker, I rise today in support of H. Res. 1595, Recognizing the 50th Anniversary of Real Estate Investment Trusts.

Fifty years ago, Congress passed tax legislation to enable real estate investment trusts to be created. Before REITs, only financial institutions and the wealthy could afford to invest in commercial real estate. REITs allow all investors to have these same opportunities to invest directly in real estate. REITs opened the market to individual investors of all income levels, providing the chance to invest in real estate the way they invest in other industries, to diversify their portfolios, and generate income for their families for a secure future.

REITs in the U.S. have grown into a market worth over \$300 billion. The tax reforms passed by Congress in 1986 permit REITs to operate and manage property themselves and REIT subsidiaries now manage everything from residential housing to health care facilities. Over 100 REITs are now publicly traded. These developments allow even more growth opportunities for individuals who include REITs in their retirement financial planning.

Mr. Speaker, I ask that my colleagues join me in celebrating the 50th anniversary of Real Estate Investment Trusts.

Mr. PASCARELL. Mr. Speaker, I rise today to acknowledge the 50th anniversary of the legislation that enabled the formation of Real Estate Investment Trusts, or REITs.

Today's REITs provide investors with an open and liquid option to invest in high-quality commercial real estate.

Throughout the country, REITs owned companies provide management and leasing services to tenants ranging from health care to retail, and multifamily housing to lodging and self-storage sectors. Thanks to the liquidity and capital raising advantages enjoyed by publicly held REITs, many of these tenants have found an effective and efficient way to improve or expand their facilities while remaining focused on their core business.

REITs are pursuing forward looking policies that seek to reduce their carbon footprints with energy consumption reduction and by minimizing the energy requirements of their new buildings. In New Jersey, REITs own over twenty buildings that qualify for the Energy Star label.

On the 50th anniversary of the enactment of the first REIT law, I look forward to supporting Chairman LEVIN's resolution commemorating this occasion as it comes to the floor, and I encourage the industry to continue its commitment to sustainability and providing its investors with a vehicle to advance both their investments and the surrounding communities.

Mr. CAMP. Mr. Speaker, I rise in support of H. Res. 1595, and I am pleased to be the lead Republican cosponsor of the resolution along with the distinguished Chairman of the Ways and Means Committee, Mr. LEVIN.

This important and timely resolution celebrates the 50th anniversary of legislation authorizing real estate investment trusts, or REITs. President Dwight D. Eisenhower signed this legislation into law one-half century ago, September 14, 1960.

Over that half century, REITs have helped finance the very projects that have built the main streets and downtowns of each and every one of our communities, from shopping malls and health care facilities, to business parks, high-rises and waterfronts. Today, REITs provide Americans from all income levels the opportunity to pool their resources and invest in large scale commercial real estate ventures.

That has not always been the case. Prior to the 1960 legislation, only the very wealthiest individuals and corporations had the accumulated capital required to invest in commercial real estate. Thanks to REITs and the unique financial incentives they offer to their shareholders, more middle class Americans can save and invest, whether it is for a college education, a new home, or a secure retirement.

I am proud to support this commemorative resolution, and I urge my House colleagues to do the same.

Mr. BACHUS. Mr. Speaker, I rise today in support of H. Res. 1595, a resolution introduced by my colleagues Representatives LEVIN and CAMP, to commemorate the 50th anniversary of the establishment of real estate investment trusts, or REITs.

Prior to 1960, access to the returns for investments in high-quality commercial real estate assets was limited to institutions and indi-

viduals with significant financial resources. To remedy this, Congress adopted legislation establishing REITs to make it easier for small investors to invest in commercial properties, similar to mutual funds, by pooling their resources. President Eisenhower signed the legislation into law on September 14, 1960, fifty years ago today.

As my colleagues know, REITs are companies dedicated to owning and operating income-producing real estate, such as apartments, shopping centers, regional malls, office buildings, industrial warehouses, hotels and lodging, health care facilities, and self-storage buildings. Federal tax law requires that REITs meet specific tests regarding the composition of their gross income and assets, but the key feature of a REIT is the requirement that at least 95 percent of a REIT's taxable income be returned to its shareholders every year. For example, in 2008, REITs returned approximately \$17.8 billion to shareholders in the form of dividends. These income returns have been one of the primary reasons why the industry has performed so well over the years. In addition, REITs have been recognized for the diversification benefits they bring to individual portfolios, the efficiency of their liquidity attributes, and the professional management practices they bring to the table.

Congress created the path for REITs to exist 50 years ago today, and Congress has continued to preserve and perfect the REIT method of real estate investing through the adoption of targeted legislation that has mirrored the changing investment marketplace.

I want to congratulate the REIT industry on this important milestone and I hope that the REIT method of investing continues to be strong, efficient and effective in today's economy.

Mr. TIBERI. Mr. Speaker, I yield back the balance of my time.

Mr. TANNER. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BRIGHT). The question is on the motion offered by the gentleman from Tennessee (Mr. TANNER) that the House suspend the rules and agree to the resolution, H. Res. 1595.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

CAPTAIN RHETT W. SCHILLER
POST OFFICE

Mr. CLAY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5873) to designate the facility of the United States Postal Service located at 218 North Milwaukee Street in Waterford, Wisconsin, as the "Captain Rhett W. Schiller Post Office".

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5873

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. CAPTAIN RHETT W. SCHILLER POST OFFICE.

(a) DESIGNATION.—The facility of the United States Postal Service located at 218