

We cannot let this happen.

I am aware that the bankruptcy court has ruled in SIPC's favor on this issue, but as we all know, the court sometimes gets things wrong. Madoff investors are entitled to an immediate amendment to SIPA to clarify that it was never congressional intent that a customer of an SEC-regulated broker-dealer would be subject to a clawback suit.

Under no circumstances, except complicity with a crooked broker, should these investors be subject to clawback litigation. If necessary, I am prepared to propose such legislation. Instead of representing the best interest of the victims, the Madoff trustee is representing SIPC against the victims.

Let's do the right thing for the average American—who works hard, who saves money, and who invests in the stock market with the hope of ultimately retiring on his savings.

Mr. Speaker, I will have further remarks on this important topic, which is of great importance to my constituents, later on next week.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from American Samoa (Mr. FALEOMAVAEGA) is recognized for 5 minutes.

(Mr. FALEOMAVAEGA addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

HONORING THE MEMORY OF THOSE MASSACRED 40 YEARS AGO AT KENT STATE UNIVERSITY

The SPEAKER pro tempore (Mr. QUIGLEY). Under a previous order of the House, the gentleman from Florida (Mr. GRAYSON) is recognized for 5 minutes.

Mr. GRAYSON. Mr. Speaker, earlier today, we voted on memorializing the tragic events that took place 40 years and 1 day ago at Kent State University.

Most Americans today are too young to remember what happened then, but I think that those of us who lived through that time and the many others who thought about it or who saw afterwards what happened have this picture in their minds.

This is Mary Vecchio, kneeling over the body of Jeffrey Miller, at Kent State, on that terrible day when four students were shot by American soldiers. I think we would honor them by remembering how and why they died, and that is what I propose to do now.

In 1968, Richard Nixon ran for President. He said he had a secret plan to end the war. That plan was so secret that, apparently, even Nixon, himself, didn't know what it was because, when he was elected, he simply expanded the war.

In November of 1969, the My Lai Massacre exposed to the whole world—not just to Americans but to the whole world—the sheer brutality of the war in Vietnam.

The following month, in December of 1969, the draft was instituted. American college students and others—everyone of a certain age—knew that they would have to serve in Vietnam unless the war was ended.

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Then on April 30 of 1970, the first war ever announced on TV, President Nixon announced the invasion of Cambodia by U.S. forces. Almost immediately there were protests at universities all around the country, including at Kent State, and those protests grew and grew day by day. And the right wing immediately mobilized against these protests. In Ohio the Governor, Governor Rhodes, said, "They're the worst type of people that we harbor in America," these students protesting against the war. "I think that we're up against the strongest, well-trained, militant, revolutionary group that's ever been assembled in America." And President Nixon chimed in by saying that the antiwar protestors were pawns of foreign communists.

So it was that 4 days after the announcement of the invasion of Cambodia, there was a protest that took place at Kent State University in Ohio, 20,000 students collected, assembled peaceably to protest, and the National Guard was called in to drive them away.

First, the National Guard attacked them with tear gas. The students took the tear gas canisters and threw them back at the National Guard. The National Guard drew its bayonets and charged the students and forced them to a different location, but they still didn't disperse. So at that point they shot them. Four Americans died that day, including Jeffrey Miller.

The protests continued. In fact, they grew. Almost a thousand universities were shut down all across the country. For the only time in American history, we had a national student strike everywhere in the country. At Jackson State 10 days later, two more students were shot by the National Guard, shot dead.

And the thing that I remember most at that time is this sign, written on a bed sheet and dropped from a dormitory window outside of New York University in New York, this noble sign: "They can't kill us all."

Let's take a closer look. "They can't kill us all."

Then, as now, together, both times, there are people all around the world and especially people in America who want to live in peace, who think that no war is better than two wars, who think that we voted to end war, not to continue it. And for all those people, we know in our hearts they can't kill us all.

There are people who think that we should be concentrating on education and not war, and we know they can't kill us all. There are people who think that we should be concentrating on our health, our own bodies, improving our living standards, rebuilding America,

instead of war. And they can't kill us all. There are people who believe, not only in America but all over the world, that we should be striving every day toward peace, toward peace, not toward war. And they can't kill us all.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FRANKS) is recognized for 5 minutes.

(Mr. FRANKS of Arizona addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

HONORING ROBERT POOLE AND GLENN E. SMITH OF THE BOY SCOUTS OF AMERICA

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. THOMPSON) is recognized for 5 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, this year celebrates the 100th year of the Boy Scouts of America. And that means there has been a century of youth living the Scout law and the Scout promise.

Scouts have made a difference in their communities with their dedication to five of scouting's core principles: leadership, character, community service, achievement, and love of the outdoors.

Today, Mr. Speaker, I rise to celebrate two men from Centre County who will be honored at the Boy Scouts' annual Good Scout Dinner in State College on Friday, May 7.

Local homebuilder Robert Poole will be presented with the Good Scout Award by the Nittany District of the Boy Scouts of America. And longtime scouter Glenn E. Smith will be awarded the John M. Kriner Community Service Award.

Poole will be honored for his charitable work because he says, "The three things I really care about are: one, kids; two, health care; and, three, education." He has been chair of the Centre County United Way's 2004 campaign, co-chair of the State College YMCA's capital campaign, and supported the development of the S&A Stadium and baseball fields at the Shaner Sports Complex. He served for 12 years as chairman of the board of The Second Mile, a statewide nonprofit organization for children who need additional support and who would benefit from positive human contact. Bob Poole is a distinguished alumni of Penn State and currently sits on the Smeal College of Business Board of Visitors and Schreyer Honors College Advisory Board.

The Good Scout Award has been presented to local residents who have made a commitment to giving back to the community through charitable works since 1974. Past recipients include Joe and Sue Paterno.

Glenn E. Smith from Pleasant Gap, Pennsylvania, affectionately is called

“Scouter Glenn.” He has been in scouting for more than three decades as a youth and an adult. The John M. Kriner Community Service Award is scouting’s way of saying thank you for his service to youth and the community through scouting. Smith has served on boards of review and has been the troop committee chairman for Troop 66 in Pleasant Gap. He has served on the Nittany Mountain District Committee and as a unit commissioner. His love of cooking is well known, and he has served as head cook for such events as the Order of the Arrow and at National Jamborees. And for many years running, he has organized a Nittany Mountain District Memorial Day weekend trip to a Canadian Scout camporee.

Smith is the recipient of another of scouting’s coveted awards and recognitions. For outstanding service to the community and youth, the Juniata Valley Council of Boy Scouts of America presented Glenn Smith with the Silver Beaver award.

His service to youth extends beyond the Boy Scouts to include being an assistant leader in Girl Scouts and working with youth in his church.

It is my great pleasure to recognize these two outstanding individuals for their service to the community, and I will be present as the Boy Scouts award them their service award on Friday.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

THE PORT OF PORTLAND’S NEW HEADQUARTERS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. BLUMENAUER) is recognized for 5 minutes.

Mr. BLUMENAUER. Mr. Speaker, I am proud of Portland, Oregon’s—my hometown—leadership as America’s Sustainability Capital. And thanks to the Port of Portland, we just acquired another symbol of that sustainability.

The Port of Portland is one of five major consolidated port authorities in the United States and one of the greatest economic engines of our region. It operates an international airport, a major seaport, general aviation airports, and several thousand acres of industrial property. And for the first time, its entire administrative workforce will be housed in one location, a beautiful new structure that’s not only iconic but is also cost-effective, environmentally friendly, and expecting to be certified LEED Gold.

Virtually every employee has access to natural light, sits in open visible cubicles, including the executive director, and is surrounded by the kind of sustainable development features that Oregon is known for. All of the building’s wastewater is treated using a “Living Machine,” a sort of indoor wetlands, and the water is reused in

restrooms and the cooling tower. There are 200 pipes sunk 340 feet into the ground to use the Earth’s temperature to dramatically lower the energy costs required to heat and cool the building. By locating 450 administrative employees in one place, it eliminates 15,000 hours of interoffice commuting every year, which saves the port millions of dollars in operating expenses and improves efficiency at the same time and, I would dare say, the satisfaction of its many employees.

Good news that no taxpayer dollars were used in construction of this marvelous new facility. The port’s customers, airlines, shipping companies, and others, will not experience any increase in their costs. Indeed, they will share in cost reductions.

My commendations to the Port of Portland Commission and its employees for a job very well done.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mr. KING) is recognized for 5 minutes.

(Mr. KING of New York addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

COMMERCIAL REAL ESTATE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. CALVERT) is recognized for 5 minutes.

Mr. CALVERT. Mr. Speaker, tonight I want to discuss an important issue that is significantly impacting our economy but has not received nearly enough attention and action by the administration and this Congress. If the issue is not addressed, it will continue to drag down and harm our already shaky national economy.

I am referring to the deterioration of the commercial real estate sector. Now, when I speak of commercial real estate, I am talking about properties that can be found in every community in America: retail properties, office space, industrial facilities, hotels, and apartments. Similar to the residential real estate crisis we experienced, the commercial real estate market faces significant strains as a result of declining property values, refinancing difficulties, and economic uncertainty.

Commercial real estate values throughout the United States are collapsing, going down as much as 40 to 50 percent in some regions. We have seen this happen in parts of southern California, in my own congressional district. I know we have seen it in many other parts of the country from New York to Idaho and Nevada to Florida. Most experts predict that the declining trend in commercial real estate values will continue through 2011 and 2012.

Many economists are concerned by this trend because the health of our commercial real estate market has a direct and lasting impact on the stability of thousands of small businesses, and small and midsize banks, which could result in significant job losses across the country. The commercial real estate sector provides more than 9 million jobs and generates billions of

dollars in Federal, State, and local tax revenue.

Additionally, many property owners are underwater. An analysis by Deutsch Bank indicates that of the almost \$1.4 trillion in commercial real estate loans that will mature over the next 4 years, as many as 65 percent will struggle with refinancing, even if they are performing loans with payments being made on time.

The Congressional Oversight Panel, created by Congress in 2008 to review the current state of our Nation’s financial markets and regulatory system, dedicated an entire report to the commercial real estate liquidity crisis, entitled “Commercial Real Estate Losses and the Risk to Financial Stability,” which was released on February 11 of this year. The report estimates that bank losses alone could range as high as \$200 billion to \$300 billion. The panel wrote, “A significant wave of commercial mortgage defaults would trigger economic damage that could touch the lives of nearly every American.”

This week and next, many of my fellow colleagues in Congress will be visited by members of the National Association of Realtors as part of their annual meeting in Washington, D.C. They will talk about how the commercial real estate market is in the midst of a serious financial crisis and share stories of how small businesses across the country continue to suffer. Many of my colleagues and economic experts agree that the continuing crisis in the commercial real estate market could lead to a double-dip recession.

Due to the growing economic threat of the faltering commercial real estate market, I spearheaded a bipartisan effort with my friend from Pennsylvania, Congressman PAUL KANJORSKI, to raise these concerns to Secretary Tim Geithner and Federal Reserve Chairman Ben Bernanke on January 29 of this year. The letter, signed by 77 of our colleagues, called for the establishment of a clear method for measuring the effectiveness of recently announced commercial real estate loan modification guidance. Furthermore, the letter called on Secretary Geithner and Chairman Bernanke to institute metrics that will allow banks to more clearly differentiate performing versus nonperforming loans in order to treat them appropriately.

On February 17 of this year, I once again joined Mr. KANJORSKI to author a letter addressed to the heads of the FDIC, OTC, OCC, and NCUA to bring to their attention our concerns and highlight the findings of the February 11 Congressional Oversight Panel report on “Commercial Real Estate Losses and the Risk to Financial Stability.” The letter “urged the regulators to work together and work with the Treasury and the Fed to minimize the impact this problem will have to our economy.”

On March 16 Secretary Geithner testified before the House Appropriations Committee regarding the fiscal year 2011 budget and economic outlook. At the hearing I asked the Secretary directly what steps he intended to take to address the liquidity problems in the