

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.

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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. PASCRELL. 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

North Milwaukee Street in Waterford, Wisconsin, shall be known and designated as the "Captain Rhett W. Schiller Post Office".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the "Captain Rhett W. Schiller Post Office".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. CLAY) and the gentleman from Louisiana (Mr. CAO) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

Mr. CLAY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks.

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

There was no objection.

Mr. CLAY. Mr. Speaker, I yield myself such time as I may consume.

On behalf of the House Committee on Oversight and Government Reform, it is my honor to rise in support of H.R. 5873. This measure designates the facility of the U.S. Postal Service located at 218 North Milwaukee Street in Waterford, Wisconsin, as the Captain Rhett W. Schiller Post Office.

H.R. 5873 was introduced by our colleague, the gentleman from Wisconsin, Representative PAUL RYAN, on July 27, 2010. The measure was referred to the Committee on Oversight and Government Reform, which ordered it reported favorably by unanimous consent on July 28, 2010. The measure enjoys the support of the entire Wisconsin delegation to the House, and I thank the gentleman from Wisconsin for introducing this measure. I would also like to thank Chairman TOWNS and Ranking Member ISSA for their support for the bill.

Captain Rhett W. Schiller was born on November 7, 1980 in Racine, Wisconsin. His family later moved to Waterford, Wisconsin. In 2003, Schiller graduated from West Point and was commissioned as a 2nd Lieutenant of Infantry. He was assigned to the 82nd Airborne at Fort Bragg, North Carolina, first as a platoon leader in Company B, and later Executive Officer for Company A of the 3rd Battalion, 505th Parachute Infantry Regiment.

Schiller's brigade was deployed to New Orleans in September, 2005 to assist with relief efforts after Hurricane Katrina. His unit was deployed and conducting relief operations only 7 hours after the assignment was announced. The standard deployment time is 18 hours after notification.

In 2006, Captain Schiller was assigned to 5th Squadron, 73rd Cavalry Regiment, 3rd Brigade Combat Team, 82nd Airborne Division. On his 100th day in country, while leading a squad of six paratroopers and six Iraqi Army soldiers on a canal clearing operation near Balad Ruz, Diyala Province, Captain Schiller's unit came under small

arms fire. Captain Schiller was killed in action on November 16, 2006.

Mr. Speaker, Captain Schiller is remembered as a hard-charging leader who did everything he could to take care of his soldiers, raising the spirits and motivation of everyone around him. His life and achievements over the course of his service speak volumes about all of our brave servicemen and women who have made the ultimate sacrifice in defense of our Nation. Let us now pay tribute to the life of Captain Rhett Schiller through the passage of this legislation. I urge all of our colleagues to join me in supporting H.R. 5873.

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

Mr. CAO. Mr. Speaker, I yield myself such time as I may consume.

It is my honor today to rise in support of 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. Mr. Speaker, it is altogether fitting and proper that we name this post office in Waterford for Captain Schiller to honor a true American hero and his service to our country.

Captain Rhett W. Schiller was born on November 7, 1980 in Racine, Wisconsin. Upon graduation from high school in 1999, Captain Schiller was appointed to the United States Military Academy at West Point by my distinguished colleague from Wisconsin (Mr. RYAN). Captain Schiller graduated from West Point in 2003 with a major in Chinese and was then commissioned as an infantry officer. He was assigned to the 82nd Airborne Division in Fort Bragg, North Carolina.

In September of 2005, after Hurricane Katrina devastated the gulf coast, Captain Schiller and his unit were deployed to New Orleans to come to the aid of millions along the gulf coast, including the citizens of the district that I represent. It took only 7 hours for Captain Schiller's unit to gear up and deploy to New Orleans. According to Major Tom Earnhardt, Army spokesperson for Captain Schiller's division, the typical deployment time is 18 hours. He described Captain Schiller's work to get his unit deployed to New Orleans in only 7 hours as extraordinary and a truly remarkable achievement. On behalf of the constituents whom I represent and the millions of people who were impacted by Hurricane Katrina, I want to thank Captain Schiller and the other brave men and women who came to our aid in a time of need.

In 2006, Captain Schiller was made a company executive officer and was deployed to serve in Iraq as part of a reconnaissance, surveillance and target acquisition team. Sadly, on November 16, 2006, his 100th day serving in Iraq, Captain Schiller was killed in action when his unit came under attack and encountered small arms fire.

Captain Schiller was awarded the Bronze Star, Purple Heart, Meritorious

Service Medal and Army Commendation Medal, among others, for his service to our country. Described by his troop commander as the "epitome of the Army officer and an Airborne Ranger," Captain Schiller's love for the Army and his country was always apparent.

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He was known as an officer who led by example, and according to his squadron commander, "raised the spirits and the motivation of all those that knew him."

Mr. Speaker, it is proper that we pass this legislation to honor the memory of a true American hero, U.S. Army Captain Rhett W. Schiller, who made the ultimate sacrifice promoting freedom and protecting our country. I urge all Members to support this bill.

Mr. Speaker, I would like to yield such time as he may consume to the author of this legislation, the gentleman from Wisconsin (Mr. RYAN).

Mr. RYAN of Wisconsin. I thank my colleagues on a bipartisan basis for doing this.

As the chief sponsor of this, I rise in support of H.R. 5873, which would designate the United States Postal facility at 218 North Milwaukee Street in Waterford, Wisconsin, as the "Captain Rhett W. Schiller Post Office."

In 1999 I had the pleasure of appointing Rhett, Captain Schiller, to the United States Military Academy at West Point, an institution from which he subsequently graduated with a major in Chinese. Following his graduation, Captain Schiller was assigned to the 82nd Airborne at Fort Bragg, first as a platoon leader in Company B and later as an executive officer for Company A of the 3rd Battalion, 505th Parachute Infantry Regiment.

In 2006 he was assigned to the 5th Squadron, 73rd Cavalry Regiment, 3rd Brigade Combat Team, 82nd Airborne Division. Very cool. It was in this capacity that he was deployed to Iraq as part of a Reconnaissance, Surveillance, and Target Acquisition Team.

On his 100th day in the country, while leading a squad of six paratroopers and six Iraqi Army soldiers, Captain Schiller's unit came under small arms fire during a canal cleaning operation. Captain Schiller was killed in action on November 16, 2006.

He has earned the Bronze Star, the Purple Heart, the Meritorious Service Medal, the Army Commendation Medal, the National Defense Service Medal, the Iraqi Campaign Medal, the Global War on Terrorism Service Medal, the Army Service Ribbon, the Army Ranger Tab, the Expert Infantryman Badge, the Combat Infantryman Badge, the Master Parachutist Badge, and he graduated as the honor graduate from his Reconnaissance and Surveillance Leadership course. Captain Schiller also qualified for the Army Commendation Medal.

I knew Rhett Schiller. He was a young man coming out of Waterford,

Wisconsin, in Racine County, idealistic, energetic, extraordinarily gifted, and patriotic. He became a leader in our military in the Army. He served under the command of a very personal close friend of mine, Colonel Andy Poppas from Janesville, Wisconsin, who I grew up with, who also went to West Point, and was his commanding officer.

When we heard that he was killed in action, Andy and I had emailed each other at that time about this. Colonel Poppas emailed Rhett's dad, who had put long years over at S.C. Johnson Wax.

From his own commanding officer, who, like I said, is a good friend of mine, this is a story of a man who was brave. This is a story of a man who cared about his country and who cared about the men and women he served with and who put himself in harm's fire so that he could protect those around him, those he was serving with.

And this is the stuff that makes our country great. It is this kind of dedication, this kind of sacrifice that the best and brightest within our communities come to the military to serve our country and all that it stands for. This is why we do these bills, why we do this dedication, and why it is so wholly proper and fitting to dedicate this post office in Waterford, Wisconsin, the "Captain Rhett W. Schiller Post Office."

I'm so proud to do this. I am pleased that my entire Wisconsin delegation are cosponsors of this legislation so that we can have this proper and fitting memorial so that when young people go through the post office, they will know that one among their ranks in their community stood up, offered bravery, service to country. And that is the kind of example that makes this country the freest, greatest, most exceptional, and prosperous country in the world. And I'm just so proud to have known Rhett Schiller and so proud to actually sponsor this legislation.

Mr. CLAY. Mr. Speaker, I have no further requests for time, and I continue to reserve.

Mr. CAO. Mr. Speaker, I urge that all Members support this very meaningful legislation to name the post office after a true American hero.

I yield back the balance of my time.

Mr. CLAY. Mr. Speaker, again, I urge my colleagues to join me in supporting this measure, and I want to thank our colleague from Wisconsin for bringing to the attention of this body the service of Captain Rhett Schiller to this country.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. CLAY) that the House suspend the rules and pass the bill, H.R. 5873.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. CLAY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

FEDERAL SUPPLY SCHEDULES USAGE ACT OF 2010

Mr. CLAY. Mr. Speaker, I move to suspend the rules and pass the Senate bill (S. 2868) to provide increased access to the General Services Administration's Schedules Program by the American Red Cross and State and local governments, as amended.

The Clerk read the title of the bill.

The text of the amendments is as follows:

Amendments:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Federal Supply Schedules Usage Act of 2010".

SEC. 2. AUTHORITY OF THE AMERICAN RED CROSS AND OTHER QUALIFIED ORGANIZATIONS TO USE FEDERAL SUPPLY SCHEDULES FOR CERTAIN GOODS AND SERVICES.

Section 502 of title 40, United States Code, is amended by adding at the end the following new subsection:

"(e) USE OF SUPPLY SCHEDULES BY THE RED CROSS AND OTHER QUALIFIED ORGANIZATIONS.—

"(1) IN GENERAL.—The Administrator may provide for the use by the American National Red Cross and other qualified organizations of Federal supply schedules. Purchases under this authority by the American National Red Cross shall be used in furtherance of the purposes of the American National Red Cross set forth in section 300102 of title 36, United States Code. Purchases under this authority by other qualified organizations shall be used in furtherance of purposes determined to be appropriate to facilitate emergency preparedness and disaster relief and set forth in guidance by the Administrator of General Services, in consultation with the Administrator of the Federal Emergency Management Agency.

"(2) LIMITATION.—The authority under this subsection may not be used to purchase supplies for resale.

"(3) QUALIFIED ORGANIZATION.—In this subsection, the term 'qualified organization' means a relief or disaster assistance organization as described in section 309 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5152)."

SEC. 3. DUTY OF USERS REGARDING USE OF FEDERAL SUPPLY SCHEDULES.

Section 502 of title 40, United States Code, as amended by section 2, is further amended by adding at the end the following new subsection:

"(f) DUTY OF USERS REGARDING USE OF SUPPLY SCHEDULES.—All users of Federal supply schedules, including non-Federal users, shall use the schedules in accordance with the ordering guidance provided by the Administrator of General Services."

SEC. 4. AUTHORITY OF STATE AND LOCAL GOVERNMENTS TO USE SUPPLY SCHEDULES FOR CERTAIN GOODS AND SERVICES.

Subsection (d)(1) of section 502 of title 40, United States Code, is amended by inserting "to facilitate disaster preparedness or response," after "Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5121 et seq.)".

SEC. 5. PAYGO COMPLIANCE.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

Amend the title so as to read: "An Act to provide increased access to the Federal supply schedules of the General Services Administration to the American Red Cross, other qualified organizations, and State and local governments.".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. CLAY) and the gentleman from Louisiana (Mr. CAO) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri (Mr. CLAY).

GENERAL LEAVE

Mr. CLAY. I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks.

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

There was no objection.

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

Mr. Speaker, from Hurricane Katrina to the wildfires in California to the 9/11 attacks, our country faces disasters that try our people and our ability to help them. S. 2868, the Federal Supply Schedules Usage Act of 2009, provides the necessary tools to the organizations that respond to such disasters in a more efficient and effective manner. This bill will help our country's citizens during the times when they need it most.

S. 2868 was introduced by Senator JOSEPH I. LIEBERMAN on December 12, 2009, and was reported by the Senate Committee on Homeland Security and Governmental Affairs without amendment on May 17, 2010. The Senate passed S. 2868 by unanimous consent on May 24, 2010. The bill was then referred to the House Committee on Oversight and Government Reform, where we worked in a bipartisan manner to get this important legislation to the House floor.

S. 2868 authorizes the Administrator of the GSA to provide for the use of the Federal supply schedules by the American National Red Cross, qualified disaster relief organizations, and State and local governments for disaster preparedness and response.

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This bill seeks to enhance the ability of the American National Red Cross, all qualified disaster relief organizations, and State and local governments to effectively prepare for and respond to disasters by giving them the ability to purchase specific goods and services through the pre-negotiated contracts of the Federal Supply Schedules. This will save them the administrative costs of negotiating individual agreements,