

MORNING BUSINESS

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

HONORING OUR ARMED FORCES

SPECIALIST CHAD DEREK CLEMENTS

Mr. BAYH. Mr. President, I rise today to honor the life of SPC Chad Derek Clements of the U.S. Army and Huntington, IN.

Specialist Clements was assigned to F Company, 4th Brigade Support Battalion, 4th Infantry Division. He was only 26 years old when he lost his life on August 30th while serving bravely in support of Operation Enduring Freedom in the Arghandab River Valley in Afghanistan. He was only 3 weeks into his first deployment.

A Huntington, IN, native, Chad graduated from Huntington North High School in 2002. He enlisted in the Army in February 2009 and arrived in Afghanistan the second week of August. He followed in the proud military tradition of his father, Daniel, a Navy veteran who passed away in 2001.

Those closest to him described Chad as having a big heart. He deeply valued his family and his friends. Chad was an avid fan of the local Fort Wayne Komets and the Pittsburgh Penguins hockey teams, and he enjoyed collecting memorabilia of NASCAR driver Dale Earnhardt.

Today, I join Chad's family and friends in mourning his death. He is survived by his mother, Anne Beady Tarter; his stepfather, Ed Tarter; his sister, Danielle Clements; his grandmother, Betty Beady; his grandfather and step-grandmother, Marvin and Carol Beady; his grandfather, Everett Clements; his stepbrother, Corey Tarter; and his stepsister, Heather Tarter.

We take pride in the example of this American hero, even as we struggle to express our sorrow over this loss. We cherish the legacy of his service and his life.

As I search for words to honor this fallen soldier, I recall President Lincoln's words to the families of the fallen at Gettysburg: "We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here."

It is my sad duty to enter the name of SPC Chad Derek Clements in the RECORD of the U.S. Senate for his service to our country and for his profound commitment to freedom, democracy and peace.

SERGEANT CHRISTOPHER NEAL KARCH

Mr. President, I also rise today to honor the life of SGT Christopher Neal

Karch of the U.S. Army and Indianapolis, IN.

Sergeant Karch was assigned to the 2nd Battalion, 508th Parachute Infantry Regiment, 4th Brigade Combat Team, 82nd Airborne Division. He was only 23 years old when he lost his life on August 11 while serving bravely in support of Operation Enduring Freedom in Afghanistan. He was 20 days from completing his second tour of duty.

Sergeant Karch graduated from Lawrence Central High School in 2005 and was pursuing a degree from the University of Maryland with plans to graduate in 2012. He joined the Army 2 months after his high school graduation, where he served in the same division and lived in the same barracks as his father Pat—also a veteran. A decorated soldier, Sergeant Karch earned the Bronze Star Medal, the Purple Heart and the Army Good Conduct Medal. His platoon leader described him as the "epitome of an airborne paratrooper."

Today, I join Sergeant Karch's family and friends in mourning his death. He is survived by his father, Pat Karch; his mother Lynn Kersey; his grandparents, Nick and Dian Nicholson, Bill and Joyce Seal, Norman and Denise Karch, and Jerry Hallgarth; and his uncle, Vince Karch.

As we struggle to express our sorrow over this loss, we take pride in the example of this American hero and cherish the legacy of his service and his life.

As I search for words to honor this fallen soldier, I recall President Lincoln's words to the families of the fallen at Gettysburg: "We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here."

I pray that Christopher's family finds comfort in the words of the prophet Isaiah, who said: "He will swallow up death in victory; and the Lord God will wipe away tears from off all faces."

It is my sad duty to enter the name of Sergeant Christopher Neal Karch in the RECORD of the U.S. Senate for his service to our country and for his profound commitment to freedom, democracy and peace.

SPECIALIST JUSTIN B. SHOERAFT

Mr. President, today I also wish to honor the life of SPC Justin B. Shoecraft of the U.S. Army and Elkhart, IN.

Specialist Shoecraft was assigned to the 1st Squadron, 2nd Stryker Cavalry Regiment and was only 28 years old when he lost his life while serving bravely in support of Operation Enduring Freedom in Kakarak, Afghanistan. He had been in Afghanistan for 5 weeks.

An Elkhart native, Justin graduated from Elkhart Memorial High School in

2000. He shared a passion for working on old bicycles and cars with his father, Blue, who described his son as hardworking and dependable.

Today, I join Justin's family and friends in mourning his death. He is survived by his wife, Jessica; his mother and father, Donna and Carroll "Blue" Shoecraft; his sister, Sherry Schoonover; and his half-brother, Michael Garver, Jr.

We take pride in the example of this American hero, even as we struggle to express our sorrow over this loss. We cherish the legacy of his service and his life.

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It is my sad duty to enter the name of Army SPC Justin B. Shoecraft in the RECORD of the U.S. Senate for his service to our country and for his profound commitment to freedom, democracy and peace.

SPECIALIST CHRISTOPHER SHANE WRIGHT

Mr. President, today I also honor the life of U.S. Army SPC Christopher Shane Wright.

Specialist Wright was assigned to C Company, 1st Battalion, 75th Ranger Regiment. He was only 23 years old when he lost his life on August 19 while serving bravely in support of Operation Enduring Freedom in Pech, Afghanistan.

Chris grew up near Jeffersonville, IN, where he attended Sacred Heart School. He later moved to Tollesboro, KY, and graduated in 2005 from Lewis County High School. Chris enlisted in the Army shortly after his 18th birthday and went on to serve in both Iraq and Afghanistan.

Specialist Wright was highly regarded among his fellow servicemen. His regiment commander, COL Michael E. Kurilla, described Specialist Wright as "the epitome of a Ranger" and called him "a hero to our Nation, the Army and his family." Specialist Wright received the Army Good Conduct Medal, the National Defense Service Medal, and the Iraq Campaign Medal. He was posthumously awarded the Bronze Star, the Army Commendation Medal, and the Purple Heart.

Today, I join Specialist Wright's family and friends in mourning his death. He is survived by his mother, Linda Wright-Dennis; his father and stepmother, James Cochran and Michele Cochran; his grandmothers, Carol Cochran and JoAnn Stockton; his brothers, Zachary Pope, Zane Pope, and Andrew Dennis; and his sisters, Marianne Dennis and Katie Dorman.

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express our sorrow over this loss. We cherish the legacy of his service and his life.

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It is my sad duty to enter the name of SPC Christopher Shane Wright in the RECORD of the U.S. Senate for his service to our country and for his profound commitment to freedom, democracy, and peace.

PFC BRYN T. RAVER

Mrs. LINCOLN. Mr. President, today I honor PFC Bryn T. Raver, 20, of Arkansas, who died on August 29, 2010, in Nangahar, Afghanistan, in support of Operation Enduring Freedom. According to initial reports, PFC Raver died of injuries sustained on August 28, 2010, when his military vehicle was hit by rocket-propelled grenade fire.

My heart goes out to the family of PFC Raver who made the ultimate sacrifice on behalf of our Nation. Along with all Arkansans, I am grateful for his service and for the service and sacrifice of all of our military servicemembers and their families.

More than 11,000 Arkansans on active duty and more than 10,000 Arkansas reservists have served in Iraq or Afghanistan since September 11, 2001. These men and women have shown tremendous courage and perseverance through the most difficult of times. As neighbors, as Arkansans, and as Americans, it is incumbent upon us to do everything we can to honor their service and to provide for them and their families, not only when they are in harm's way but also when they return home. It is the least we can do for those whom we owe so much.

PFC Raver was assigned to the 1st Brigade Special Troops Battalion, 101st Airborne Division, Fort Campbell, KY. He is survived by his wife, who resides at Joint Base Lewis-McChord in Washington; a daughter in Alpena, AR.; and his father of Everton, AR.

50TH ANNIVERSARY OF REAL ESTATE INVESTMENT TRUSTS

Ms. STABENOW. Mr. President, I wish to commemorate the 50th anniversary of the legislation that allowed for the formation of real estate investment trusts, now commonly known as REITs.

On September 14, 1960, President Dwight D. Eisenhower signed into law the Cigar Excise Tax Extension Act. Included in that law were the critical provisions that first enabled investors from all walks of life to benefit from the income generation and diversification advantages of commercial real es-

tate investments. Our predecessors in Congress recognized that without this innovation such investments would continue to be limited to institutions and wealthy individuals.

The law signed by President Eisenhower enabled the creation of the first REITs. However, the groundwork for the modern REIT era was truly laid in the Tax Reform Act of 1986, when REITs were given the ability to operate and manage real estate, rather than simply owning or financing it. As a result, the great majority of today's REITs are owners, operators, and developers of properties in the office, retail, industrial, health care, apartment, lodging and self-storage sectors—properties used by a broad range of tenants from across the economy.

Reflecting the evolving real estate market, Congress and the Treasury have implemented incremental changes to the REIT approach to real estate investing over the years. For example, laws such as the REIT Simplification Act of 1997, the REIT Modernization Act of 1999, the REIT Improvement Act of 2004, and the REIT Investment Diversification and Empowerment Act of 2008 have been enacted with the support of Congresses and Presidents of both parties.

While the REIT model has evolved, the original legislative intent of making large-scale, income-producing commercial real estate investment available to all types of investors remains at the core.

For example, by definition in the Internal Revenue Code, 75 percent of a REIT's assets must be in qualifying real estate, 75 percent of its income must come from rents and other qualifying sources, and 90 percent of its taxable earnings must be distributed to shareholders in the form of dividends. Among active businesses, the requirement to pay out 90 percent of taxable earnings is unique to the REIT industry, which distributed approximately \$13.5 billion to shareholders in 2009.

Additionally, the income, asset, and distribution requirements, when combined with the disclosure and other regulations that govern public companies, protect shareholders and provide transparency in a way that other real estate investments do not. With 132 REITs traded on the New York Stock Exchange, ownership of shares in these companies also provides a significant liquidity advantage over alternative real estate investments.

Michigan has played an important role in creating the vibrant REIT industry that exists today. Taubman Centers, Inc., based in Bloomfield Hills, is a leading owner of regional malls. In the 1990s, when they pioneered a new way to take public a portfolio of real estate that had been privately held, they unleashed a wave of initial public offerings by REITs in the 1990s.

Three other REITs—Agree Realty Corporation, Ramco-Gershenson Properties Trust, and Sun Communities, Inc.—also call Michigan home. And,

more than 620 properties across my home State are owned by REITs.

Commercial real estate accounts for more than 6 percent of the gross domestic product of the United States, and my colleagues and I are all too aware of the challenges facing this sector. In the face of this challenge, REITs have been well-served by staying true to their core values of careful investment, transparency, and liquidity. While commercial real estate is not yet out of the woods, I believe policymakers and the other participants in the commercial real estate market can learn a great deal from this business model, which has been emulated by more than two dozen countries around the world.

I thank you for this opportunity to commend the REIT industry on its 50th anniversary. Allow me to also commend our predecessors in Congress for having the foresight to enable all Americans to access and benefit from investments in real estate. I look forward to working with my colleagues to continue this work that began more than 50 years ago.

Mr. ISAKSON. Mr. President, 50 years ago today, President Eisenhower signed into law legislation that established real estate investment trusts, commonly known as REITs. His action gave the final stamp of approval to what our colleagues in this Chamber envisioned at that time for the general public: A secure and efficient way to invest in high-quality commercial real estate in the United States. I want to recognize the 50th anniversary of REITs and their significant contribution to the overall economic vitality of our Nation over the past 50 years.

As my colleagues know, REITs allow any investor, no matter their financial resources, to secure all of the advantages of investing in real estate in the United States. Prior to 1960, access to the highly desirable investment returns of commercial real estate assets was limited to institutions and wealthy individuals who had the financial wealth to make direct real estate investments. By creating REITs, Congress recognized that small investors should be afforded the same opportunity to invest in portfolios of large-scale commercial properties and achieve the same investment benefits—diversification, liquidity, performance, transparency—as those able to make direct investments in real estate.

REITs are companies dedicated to the ownership and development of income-producing real estate, such as apartments, regional malls, shopping centers, office buildings, self storage facilities, and industrial warehouses. Federal tax law requires that REITs meet specific tests regarding the composition of their gross income and assets. Specifically, 95 percent of their annual gross income must be from specified sources such as dividends, interests, and rents; and 75 percent of their gross income must be from real estate related sources. Similarly, at