

(8) provides for integration into the National Airspace System of safety standards and navigation procedures validated—

(A) under the pilot projects created pursuant to paragraph (1); or

(B) through other related research and development activities carried out pursuant to paragraph (4).

(b) **TEST SITE CRITERIA.**—The Administrator shall take into consideration geographical and climate diversity in determining where the test sites to be established under the pilot project required by subsection (a)(1) are to be located.

(c) **CERTIFICATION PROCESS.**—The Administrator shall expedite the approval process for Certificate of Authorization (COA) requests at test sites referred to in subsection (a)(1).

(d) **SYSTEMS AND DETECTION TECHNIQUES.**—Within 6 months after the date of enactment of this Act, the Administrator shall submit to the Committee on Commerce, Science, and Transportation of the Senate and the Committee on Transportation and Infrastructure of the House of Representatives a report describing and assessing the progress being made in establishing special use airspace to fill the immediate need of the Department of Defense to develop detection techniques for small unmanned aerial vehicles and validate sensor integration and operation of unmanned aerial systems

(e) **CERTIFICATION AND FLIGHT STANDARDS FOR MILITARY UNMANNED AERIAL SYSTEMS.**—The Secretary of Defense shall establish a process to develop certification and flight standards for military unmanned aerial systems at relevant test sites referred to in subsection (a)(1).

(f) **CENTERS OF EXCELLENCE FOR UNMANNED AERIAL SYSTEMS.**—Within 6 months after the date of enactment of this Act, the Administrator shall designate a coalition of institutions to assist with integration matters described in subsection (a) as a Center of Excellence for Unmanned Aerial Systems. When establishing a new Center of Excellence for Unmanned Aerial Systems, the Administrator shall consult with the Secretary of Defense to ensure the Center of Excellence enhances existing efforts of Department of Defense Centers of Excellence regarding unmanned aerial systems.

(g) **MODIFICATION OF REQUIREMENTS ON PILOT PROJECT.**—Notwithstanding subsection (a)(1) the number of test sites for the pilot project under that subsection shall be 6 test sites, and such pilot project shall be created by not later than December 31, 2012.

**SA 109.** Mr. COCHRAN submitted an amendment intended to be proposed to amendment SA 95 submitted by Mr. BROWN of Ohio (for himself and Mr. PORTMAN) and intended to be proposed to the bill S. 223, to modernize the air traffic control system, improve the safety, reliability, and availability of transportation by air in the United States, provide modernization of the air traffic control system, reauthorize the Federal Aviation Administration, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

(e) **CERTIFICATION AND FLIGHT STANDARDS FOR MILITARY UNMANNED AERIAL SYSTEMS.**—The Secretary of Defense shall establish a process to develop certification and flight standards for military unmanned aerial systems at relevant test sites referred to in subsection (a)(1).

(f) **CENTERS OF EXCELLENCE FOR UNMANNED AERIAL SYSTEMS.**—Within 6 months after the date of enactment of this Act, the Administrator shall designate a coalition of institu-

tions to assist with integration matters described in subsection (a) as a Center of Excellence for Unmanned Aerial Systems. When establishing a new Center of Excellence for Unmanned Aerial Systems, the Administrator shall consult with the Secretary of Defense to ensure the Center of Excellence enhances existing efforts of Department of Defense Centers of Excellence regarding unmanned aerial systems.

**SA 110.** Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 223, to modernize the air traffic control system, improve the safety, reliability, and availability of transportation by air in the United States, provide modernization of the air traffic control system, reauthorize the Federal Aviation Administration, and for other purposes; which was ordered to lie on the table; as follows:

On page 5, line 24, of the amendment, insert “or the Baltimore/Washington Thurgood Marshall International Airport” after “Authority”.

**SA 111.** Mr. COCHRAN submitted an amendment intended to be proposed to amendment SA 95 submitted by Mr. BROWN of Ohio (for himself and Mr. PORTMAN) and intended to be proposed to the bill S. 223, to modernize the air traffic control system, improve the safety, reliability, and availability of transportation by air in the United States, provide modernization of the air traffic control system, reauthorize the Federal Aviation Administration, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

(e) **CENTER OF EXCELLENCE FOR UNMANNED AERIAL SYSTEMS.**—Within 6 months after the date of enactment of this Act, the Administrator shall designate an institution or coalition of institutions to assist with integration matters described in subsection (a) as a Center of Excellence for Unmanned Aerial Systems.

#### AUTHORITY FOR COMMITTEES TO MEET

##### COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be authorized to meet during the session of the Senate on February 17, 2011, at 2:30 p.m. in room SR-328A of the Russell Senate Office Building.

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

##### COMMITTEE ON ARMED SERVICES

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on February 17, 2011, at 9:30 a.m.

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

##### COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet

during the session of the Senate on February 17, 2011, at 10 a.m.

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

##### COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on February 17, 2011, at 10 a.m. in room 253 of the Russell Senate Office Building.

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

##### COMMITTEE ON FINANCE

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on February 17, 2011, in the President's Room, S-216 of the Capitol.

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

##### COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate of February 17, 2011, at 2:30 p.m. to conduct a hearing entitled “The Homeland Security Department's Budget Submission for Fiscal Year 2012.”

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

##### COMMITTEE ON THE JUDICIARY

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate, on February 17, 2011, at 10 a.m., in SD-226 of the Dirksen Senate Office Building, to conduct an executive business meeting.

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

##### COMMITTEE ON RULES AND ADMINISTRATION

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Rules and Administration be authorized to meet during the session of the Senate on February 17, 2011, at 3:30 p.m.

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

##### COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Small Business and Entrepreneurship be authorized to meet during the session of the Senate on February 17, 2011.

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

##### SELECT COMMITTEE ON INTELLIGENCE

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on the Select Committee on Intelligence be authorized to meet during the session of the Senate on February 17, 2011 at 2:30 p.m.

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

WESTERN HEMISPHERE, PEACE CORPS, AND GLOBAL NARCOTICS AFFAIRS SUBCOMMITTEE

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on February 17, 2011, at 2 p.m., to hold a Western Hemisphere, Peace Corps, and Global Narcotics Affairs subcommittee hearing entitled, "U.S. Policy toward Latin America."

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

#### 50TH ANNIVERSARY OF THE CREATION OF REAL ESTATE INVESTMENT TRUSTS

Mr. ISAKSON. Mr. President, in just a moment, I will ask the body for unanimous consent to adopt S. Res. 60. Before I do, I wish to talk about the significance of this agreement we have come to on this important resolution.

Fifty years ago last September, President Eisenhower signed into law legislation that established real estate investment trusts, or REITs, as an investment opportunity for all investors. Prior to 1960, access to the highly desirable investment returns of commercial real estate assets was limited to institutions and wealthy individuals that 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.

Some of my colleagues may not be familiar with each REIT property in their States, but they should be aware that these properties are making a significant contribution to the economic vitality of their State and our Nation. 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. They operate under an intricate set of tax rules that require them to, among other things, meet specific tests regarding the composition of their gross income and assets, in order to stay in business. For example, Federal tax law requires that 95 percent of a REIT's annual gross income must be from specified sources such as dividends, interests and rents, and 75 percent of the gross income must be from real estate related sources. Similarly, at the end of each calendar quarter, 75 percent of a REIT's assets must consist of specified "real estate" assets. Consequently, REITs must derive a majority of their gross income from commercial real estate. And, the REIT rules require that at least 90 percent of a REIT's total income must be returned to the company's shareholders in the form of dividends.

While REITs have played a major role in the U.S. economy since 1960, their mark in the investing world has primarily been achieved since passage of the Tax Reform Act of 1986, a time period many refer to as the "Modern REIT Era." This law removed most of the tax-sheltering capability of real estate and emphasized income producing transactions, allowing REITs to operate and manage real estate as well as own it. I am pleased that over the years, Congress has adopted legislation to perfect the REIT method of investing in real estate. Among many proposals, these include 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 passed in 2008.

REIT executives are hard-working business men and women who are singularly focused on bringing increased value to their shareholders. According to the National Association of Real Estate Investment Trusts, NAREIT, which is also celebrating its golden anniversary, these executives have proven to be successful in this objective, especially in the past two years in the wake of the financial downturn. Indeed, the vision of Congress has come to fruition: the equity market capitalization of REITs at the end of 2010 was \$389 billion, up from only \$1.5 billion at the end of 1971, and listed REITs distributed \$13.5 billion to shareholders in 2009.

I am pleased to be joined by my colleague, Senator MIKULSKI, who is a co-sponsor of this legislation, and I am pleased that my home state of Georgia is headquarters to several REIT companies that are engaged in the daily business of creating wealth and employment for many investors across the country and my constituents. These companies include Cousins Properties Incorporated, Gables Residential Trust, Piedmont Office Realty Trust, Incorporated, Post Properties, Incorporated, and Wells Real Estate Investment Trust. In total, there are more than 1400 REIT properties located in Georgia, with an estimated historical cost in the billions of dollars.

Commercial real estate represents more than 6 percent of this country's gross domestic product and is a key generator of jobs and other economic activities. Today, because of the foresight that Congress had 5 decades ago, anyone can purchase shares of real estate operating companies, and do so in a manner that meets their investments needs by focusing on a particular sector in the commercial real estate world and a specific region of the country. That is the beauty of the REIT method of investing, whose influence has now spread abroad to more than 2 dozen countries that have adopted a similar model encouraging real estate investment.

I again congratulate the REIT industry on this momentous occasion of their 50 years of leadership in the real

estate investing market. REITs have fulfilled Congress' vision by making investments in large scale, capital intensive commercial real estate available to all investors. I thank my colleagues for supporting this resolution, and I look forward to continuing to work with them on issues of importance to REIT investors.

With that, I ask unanimous consent the Senate now proceed to the consideration of S. Res. 60, which was submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 60) recognizing the 50th anniversary of the date of enactment of the law that created real estate investment trusts (REITs) and gave millions of Americans new investment opportunities that helped them build a solid foundation for retirement and has contributed to the overall strength of the economy of the United States.

There being no objection, the Senate proceeded to consider the resolution.

Mr. ISAKSON. I ask unanimous consent the resolution be agreed to, the preamble be agreed to, and the motion to reconsider be laid upon the table.

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

The resolution (S. Res. 60) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

#### S. RES. 60

Whereas, on September 14, 1960, President Dwight D. Eisenhower signed into law Public Law 86-779 (74 Stat. 998), which enabled the establishment of real estate investment trusts (referred to in this preamble as "REITs") throughout the United States under regulations set by the Federal Government;

Whereas the enactment of this law 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 that 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 retirements throughout the 50 years preceding the date of agreement to this resolution; and

Whereas September 14, 2010, marked the 50th anniversary of the date of enactment of the law that created the REIT investment opportunity: Now, therefore, be it

*Resolved*, That the Senate recognizes the 50th anniversary of the date of enactment of the law that created real estate investment trusts (REITs) and the enhanced opportunities for investment and retirement security that have been afforded to Americans from