

steadily grown in conjunction with the increased scope and significance of modern regulation.

Today, administrative law judges annually handle thousands of cases with economy, dispatch and uncommon professionalism. The creation of an Administrative Law Judge Conference will bring further economy and efficiency to the administrative legal process. It will do so by enhancing the judicial performance, status and legal training of administrative law judges by establishing recurrent education programs that will sharpen the legal focus of administrative law judges while enhancing understanding of broader administrative adjudicatory trends. The Conference will not be the sole repository of this knowledge, however. Rather, the bill requires the Conference to annually submit its findings to Congress, where representatives of the American people can review the findings of the Conference and formulate policy to ensure the optimal function of the administrative legal process.

The creation of an Administrative Law Judge Conference will bring an increased measure of uniformity and efficiency to federal agency adjudication, enhance the status and performance of administrative law judges, and promote public confidence in the administrative legal process.

I urge your support of the bill.

#### 40TH ANNIVERSARY OF REAL ESTATE INVESTMENT TRUSTS

**HON. RICHARD E. NEAL**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 14, 2000*

Mr. NEAL of Massachusetts. Mr. Speaker, 40 years ago today President Dwight D. Eisenhower signed legislation into law that established real estate investment trusts, also known as REITs.

A REIT is a company dedicated to owning and, typically, operating income-producing real estate such as apartments, shopping centers, offices and warehouses. The key feature of a REIT is the requirement that it pass 95 percent of its taxable income to its shareholders every year, which also means that it needs to grow primarily by raising investment funds in the capital markets.

Congress established REITs in 1960 to make it easier for small investors to invest in commercial properties, much like mutual funds allow small investors to pool funds. And as hoped, REITs have every reason to be proud of their record of professional management, and their history of bringing liquidity, security, and performance to average investors in commercial real estate. REITs currently hold about \$325 billion of assets, and this year have averaged a total return of 22.5 percent and averaged a dividend yield of 7.3 percent.

While REITs have played an important role in American economic life since 1960, they have truly come into their own since passage of the 1986 Tax Reform Act which removed most of the tax-sheltering capability of real estate and emphasized income producing transactions, and allowed REITs to operate and manage real estate as well as own it. This merged owner interests with the interests of other significant parties, leading to greater

confidence in this form of investment. The adoption of the REIT Modernization Act by this Congress, a bill I cosponsored and worked for, will continue the trend toward allowing REITs to remain competitive and flexible in today's marketplace.

In closing, Mr. Speaker, I wish to congratulate the REIT industry on their 40 years of leadership in the economic marketplace, and their national association for their effective leadership on federal and state issues important to the industry. I look forward to continuing to work with them on issues of importance to REIT investors.

#### CONGRATULATING THE WATKINS MILL HIGH SCHOOL BOOSTER CLUB

**HON. CONSTANCE A. MORELLA**

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 14, 2000*

Mrs. MORELLA. Mr. Speaker, today I honor and congratulate the students, parents, and faculty of Watkins Mill High School. I would like to especially acknowledge The Watkins Mill Booster Club, a group of devoted parents and community members who have formed a partnership to support and enrich all extracurricular activities at the school. Their generous efforts benefit the school's athletics, academic programs, performing arts, and other activities.

The teachers and students at Watkins Mill are dedicated to excellence and committed to success. As Chair of the House Technology Subcommittee, I am especially proud of the medical careers magnet program at Watkins Mill High School. This education program has been recognized nationally for its integration of high technology in the classroom. In addition, the athletics programs at Watkins Mill benefit from the work of the Booster Club, including the division champion girls soccer team, the unbeaten girls volleyball team, and the Maryland State 4A Champion baseball team.

This weekend, the Watkins Mill Booster Club is sponsoring a fundraiser which features the hilarious entertainment of The Capitol Steps, the nationally recognized musical political satire troupe. As the performers say, they are the "only group in America that attempts to be funnier than Congress." This Watkins Mill High School fundraising performance will be the only appearance by the Capitol Steps in Montgomery County, Maryland this year. I congratulate Booster Club member Heath Suddleson for arranging this event.

As a former educator, I am proud to recognize Watkins Mill High School for its extraordinary educational and extracurricular programs. I congratulate the school's students, faculty, supportive parents, dedicated administrators, and the Booster Club. In addition, I thank Principal MaryAnn Jobe, Booster Club President Paul Chewing, and Vice President Marge Goergen for their commitment. I wish Watkins Mill High School continued success in achieving excellence in education.

CONGRATULATING THE PEOPLE OF THE REPUBLIC OF CHINA ON THEIR NATIONAL DAY, OCTOBER 10, 2000

**HON. ROBERT A. UNDERWOOD**

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 14, 2000*

Mr. UNDERWOOD. Mr. Speaker, as we may recall, the island of Taiwan was hit by a devastating earthquake last year on September 21. Thousands lost their lives and damage costs ran into the hundreds of millions. In what was already becoming troubling economic times, that prospering island nation was nearly brought to its knees. We who are Taiwan's regional neighbors know that, prior to the earthquake, the people of Taiwan were getting ready to celebrate their most important public holiday on October 10th affectionately known as "10-10," Taiwan's National Day is celebrated with the same sense of loyalty and patriotism, the same sense of pride, and with the same gusto as we celebrate our most important public holiday, the Fourth of July. Imagine then how pained, how joyless and how sad the people of Taiwan must have been to find themselves in the midst of overwhelming tragedy instead of joyous celebration.

A year has passed, and like the rest of the world, the Republic of China has stepped into the 21st century. Their recovery from the earthquake has been slow and steady, and some signs of the devastation still remain. Reconstruction and rebuilding of their economy is progressing so that now they can mark the anniversary of earthquake with solemnity and yet prepare to celebrate "10-10" with renewed hope and with renewed confidence in themselves.

We in Guam know all too well how important "10-10" is to the people of Taiwan, because the Taiwan Chinese community of Guam has always been generous in their celebrations, inviting our participation and sharing all the good things that make us brothers, sisters and cousins of the Pacific. Their contributions to Guam are immense, yet they remain humble and hardworking, and they go about their lives quietly helping to build our economy, enhancing our pool of professional skill and talent, and enriching our island community. We, who are no strangers to natural disasters, mourned with the people of Taiwan last year. This year, we, who know what it is like to reject defeat and to work hard toward full recovery, look forward with them to a joyful celebration.

Mr. Speaker, this October 10th the Republic of China will celebrate its 89th anniversary as a free and prosperous democracy. I think the earthquake in Taiwan pointed out the real success story that is Taiwan—that their relationships with people throughout the world are so good that so many came to their aid. Nothing is as serious a sign of our common humanity than when we are most vulnerable, and certainly times of natural disaster point that out. And I think it is very important that we continue to express our support for Taiwan.

At its essence, "10-10" is a celebration of the amazing successes people can achieve when they are free to exercise their rights, when they can aspire to greater things, when they can pursue what they desire for themselves, their families and their nation, when