

The track has spurred new investment in the area, including a 400-acre retail and entertainment center that has brought in more than 90 businesses and 5,500 jobs. Because of this growth, an additional \$750 million in development in the area is underway. The area has become the largest tourist attraction in Kansas, bringing in 12 million visitors per year.

As we look at extending tax relief, I hope we will be mindful of the tremendous economic benefit that these facilities generate in our home States.

I am also pleased to introduce legislation to extend an important charitable giving provision that we initially passed last year as part of the Pension Protection Act. This provision allows individuals age 70½ or older, who must begin taking distributions from their individual retirement accounts, to donate those distributions to a charitable organization without incurring tax on the distribution. Individuals many donate up to \$100,000.

I have heard from many charitable organizations in Kansas that have already seen the benefits of this legislation, including colleges and universities, that tell me that many donors are making good use of this tax relief provision.

At the University of Kansas for example, this provision has helped generate 94 gifts totaling more than \$2.8 million. The gifts have ranged from \$100 to \$100,000—the rollover maximum.

Smaller colleges are also benefitting. Sterling College, located in central Kansas, has an enrollment of 607 students. Last year the college raised a total of \$2 million dollars in unrestricted gifts. More than 10 percent of that amount, \$253,000, was raised as a result of this provision. In addition, one donor who had previously given \$1,000, increased her gift to over \$80,000 as a direct result of the IRA charitable rollover provision.

This provision has proven to be an important incentive to encourage small donors to give, and is an important tool for charities to attract new donors. I encourage my colleagues to support an extension of this measure.

I would also like to share my support for two other measures that extend expiring tax relief. The first is the deduction for tuition and higher education expenses, introduced by Senator CORNYN. I am pleased to cosponsor this legislation.

This deduction is an important benefit for many families who are looking for ways to pay for a college education. It allows a deduction of up to \$4,000 for tuition and related expenses. Nearly 49,000 Kansas taxpayers benefitted from this deduction in 2005. Across the country, more than 4.5 million taxpayers claimed the deduction.

We have taken a number of steps in Congress to help families manage the cost of a college education. This deduction is another important benefit that we need to extend to aid families paying for college.

In addition, I am pleased to cosponsor legislation introduced by Senator INHOFE that extends an important tax incentive for marginal oil and gas wells.

Recognizing the value of oil and gas wells decline over time, the tax code allows depletion deductions to recover investments in marginal oil and gas wells.

Under one method of depletion deduction—percentage depletion—15 percent of the taxpayer's gross income from an oil- or gas-producing property is allowed as a deduction in each taxable year. The amount deducted generally may not exceed 100 percent of the net income from that property in any year. However, this limitation is suspended for marginal wells prior to January 1, 2008.

Extending this provision is critical for marginal wells, which are a key source of domestic oil and gas production and create thousands of jobs.

Marginal wells account for 17 percent of the oil produced domestically and about 9 percent of natural gas. There are more than 401,000 marginal oil wells in the U.S. which comprise 80 percent of all of the Nation's oil wells. They produced more than 321 million barrels of oil in 2005. This production prevented the U.S. from spending an additional \$16 billion on imported oil. Kansas ranks third among States in the number of marginal wells; and fourth in production from these wells.

The number of marginal gas wells has steadily increased over the past 10 years and production has increased accordingly. Over the past 10 years, production from the Nation's 288,000 marginal gas wells has nearly doubled. Kansas has the largest continuous natural gas reservoir in the lower 48 States and ranks eighth in the number of marginal gas wells, and second in production from these wells.

As we look to reduce reliance on foreign oil it is important we keep in mind that marginal oil and gas wells are an key source of domestic production. We need to maintain existing tax incentives to encourage these small producers.

HONORING FORMER U.S. REPRESENTATIVE PETER HOAGLAND

Mr. NELSON of Nebraska. Mr. President, I rise today to pay tribute to a good friend and great Nebraskan, former U.S. Representative Peter Hoagland, who passed away Tuesday at the age of 66. Peter was a very special friend to all who knew him. His tenure in Congress coincided with my first 4 years serving as Governor of the State of Nebraska, and I will always remember Peter's thoughtful advice and advocacy on issues important to our mutual constituents.

Peter worked to do what he believed was right for his district and our state. An Omaha native and alumnus of Omaha Central High School, Peter represented the good people of Nebraska's

largest metropolitan area in one capacity or another for 14 years through two terms in the Nebraska Legislature and three representing Nebraska's Second District in the U.S. House of Representatives.

Elected to the Nebraska Unicameral in 1978, Peter later assumed a leadership role as chairman of the Judiciary Committee. This role suited him well, as he was a Yale-educated attorney, having completed his law degree in 1968 after serving our country as a U.S. Army intelligence officer. Peter was active on important topics such as ground water protection, and he spearheaded the passage of landmark drunk-driving legislation.

Peter was elected to the U.S. House of Representatives in 1988, where he served three terms. He focused his efforts on the inner workings of his committees. Peter was a workhorse, not a show horse; and he made his presence felt on many issues, particularly those pertaining to banking and the environment.

Peter Hoagland was a true leader; and while he may have left public service, he never left public life. As a tribute to his immense legacy, Nebraska Democrats honored Peter with the Hall of Fame Award at the Morrison-Exon Dinner earlier this year. I am grateful we had that opportunity to let Peter know how much he meant to all of us.

I offer my most sincere condolences to Peter's wife Barbara and their family. Peter's passion for service, his dynamic leadership, and his unwavering dedication will remain a source of inspiration to all who knew him.

ADDITIONAL STATEMENTS

COMMENDING HAWAII'S YOUTH

• Mr. AKAKA. Mr. President, I congratulate a number of young adults from Hawaii for being selected to perform on the National Public Radio, NPR, program, "From the Top." "From the Top" is a weekly, hour-long show featuring America's most talented, young musicians. It is one of the most listened to programs on public radio with an audience of approximately 750,000 each week, over 250 stations nationwide. The show is hosted by pianist Christopher O'Riley and recorded in front of a live audience.

The young adults include those from the Hawaii Youth Opera Chorus Nā Leo Kūho'okahi ensemble: Sienna Achong, Juliana Besenbruch, Olivia Borges, Ka'iulani Bowers, Karyn Castro, Hina Felmet, Pili Gardner, Makena Hamilton, Marika Ikehara, Alana Mueller, Jade Olszowka, Noe Ramirez, Erin Richardson, Sarah Sagarang, Kanoe Tjorvatjoglou, Krysti Uranaka, and Kiyoe Wellington. Also performing are: Laura Bleakley, Maile Cha, Jacob DeForest, Asia Doike, Irwin Jiang, Annie Kwok, Alda Lam, Andrew Ramos, Tyler Ramos, Yulia Sharipova, Rachel Stanton, and T.J. Tario.