

"Scouter Glenn." He has been in scouting for more than three decades as a youth and an adult. The John M. Kriner Community Service Award is scouting's way of saying thank you for his service to youth and the community through scouting. Smith has served on boards of review and has been the troop committee chairman for Troop 66 in Pleasant Gap. He has served on the Nittany Mountain District Committee and as a unit commissioner. His love of cooking is well known, and he has served as head cook for such events as the Order of the Arrow and at National Jamborees. And for many years running, he has organized a Nittany Mountain District Memorial Day weekend trip to a Canadian Scout camporee.

Smith is the recipient of another of scouting's coveted awards and recognitions. For outstanding service to the community and youth, the Juniata Valley Council of Boy Scouts of America presented Glenn Smith with the Silver Beaver award.

His service to youth extends beyond the Boy Scouts to include being an assistant leader in Girl Scouts and working with youth in his church.

It is my great pleasure to recognize these two outstanding individuals for their service to the community, and I will be present as the Boy Scouts award them their service award on Friday.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### THE PORT OF PORTLAND'S NEW HEADQUARTERS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. BLUMENAUER) is recognized for 5 minutes.

Mr. BLUMENAUER. Mr. Speaker, I am proud of Portland, Oregon's—my hometown—leadership as America's Sustainability Capital. And thanks to the Port of Portland, we just acquired another symbol of that sustainability.

The Port of Portland is one of five major consolidated port authorities in the United States and one of the greatest economic engines of our region. It operates an international airport, a major seaport, general aviation airports, and several thousand acres of industrial property. And for the first time, its entire administrative workforce will be housed in one location, a beautiful new structure that's not only iconic but is also cost-effective, environmentally friendly, and expecting to be certified LEED Gold.

Virtually every employee has access to natural light, sits in open visible cubicles, including the executive director, and is surrounded by the kind of sustainable development features that Oregon is known for. All of the building's wastewater is treated using a "Living Machine," a sort of indoor wetlands, and the water is reused in

restrooms and the cooling tower. There are 200 pipes sunk 340 feet into the ground to use the Earth's temperature to dramatically lower the energy costs required to heat and cool the building. By locating 450 administrative employees in one place, it eliminates 15,000 hours of interoffice commuting every year, which saves the port millions of dollars in operating expenses and improves efficiency at the same time and, I would dare say, the satisfaction of its many employees.

Good news that no taxpayer dollars were used in construction of this marvelous new facility. The port's customers, airlines, shipping companies, and others, will not experience any increase in their costs. Indeed, they will share in cost reductions.

My commendations to the Port of Portland Commission and its employees for a job very well done.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mr. KING) is recognized for 5 minutes.

(Mr. KING of New York addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### COMMERCIAL REAL ESTATE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. CALVERT) is recognized for 5 minutes.

Mr. CALVERT. Mr. Speaker, tonight I want to discuss an important issue that is significantly impacting our economy but has not received nearly enough attention and action by the administration and this Congress. If the issue is not addressed, it will continue to drag down and harm our already shaky national economy.

I am referring to the deterioration of the commercial real estate sector. Now, when I speak of commercial real estate, I am talking about properties that can be found in every community in America: retail properties, office space, industrial facilities, hotels, and apartments. Similar to the residential real estate crisis we experienced, the commercial real estate market faces significant strains as a result of declining property values, refinancing difficulties, and economic uncertainty.

Commercial real estate values throughout the United States are collapsing, going down as much as 40 to 50 percent in some regions. We have seen this happen in parts of southern California, in my own congressional district. I know we have seen it in many other parts of the country from New York to Idaho and Nevada to Florida. Most experts predict that the declining trend in commercial real estate values will continue through 2011 and 2012.

Many economists are concerned by this trend because the health of our commercial real estate market has a direct and lasting impact on the stability of thousands of small businesses, and small and midsize banks, which could result in significant job losses across the country. The commercial real estate sector provides more than 9 million jobs and generates billions of

dollars in Federal, State, and local tax revenue.

Additionally, many property owners are underwater. An analysis by Deutsch Bank indicates that of the almost \$1.4 trillion in commercial real estate loans that will mature over the next 4 years, as many as 65 percent will struggle with refinancing, even if they are performing loans with payments being made on time.

The Congressional Oversight Panel, created by Congress in 2008 to review the current state of our Nation's financial markets and regulatory system, dedicated an entire report to the commercial real estate liquidity crisis, entitled "Commercial Real Estate Losses and the Risk to Financial Stability," which was released on February 11 of this year. The report estimates that bank losses alone could range as high as \$200 billion to \$300 billion. The panel wrote, "A significant wave of commercial mortgage defaults would trigger economic damage that could touch the lives of nearly every American."

This week and next, many of my fellow colleagues in Congress will be visited by members of the National Association of Realtors as part of their annual meeting in Washington, D.C. They will talk about how the commercial real estate market is in the midst of a serious financial crisis and share stories of how small businesses across the country continue to suffer. Many of my colleagues and economic experts agree that the continuing crisis in the commercial real estate market could lead to a double-dip recession.

Due to the growing economic threat of the faltering commercial real estate market, I spearheaded a bipartisan effort with my friend from Pennsylvania, Congressman PAUL KANJORSKI, to raise these concerns to Secretary Tim Geithner and Federal Reserve Chairman Ben Bernanke on January 29 of this year. The letter, signed by 77 of our colleagues, called for the establishment of a clear method for measuring the effectiveness of recently announced commercial real estate loan modification guidance. Furthermore, the letter called on Secretary Geithner and Chairman Bernanke to institute metrics that will allow banks to more clearly differentiate performing versus nonperforming loans in order to treat them appropriately.

On February 17 of this year, I once again joined Mr. KANJORSKI to author a letter addressed to the heads of the FDIC, OTC, OCC, and NCUA to bring to their attention our concerns and highlight the findings of the February 11 Congressional Oversight Panel report on "Commercial Real Estate Losses and the Risk to Financial Stability." The letter "urged the regulators to work together and work with the Treasury and the Fed to minimize the impact this problem will have to our economy."

On March 16 Secretary Geithner testified before the House Appropriations Committee regarding the fiscal year 2011 budget and economic outlook. At the hearing I asked the Secretary directly what steps he intended to take to address the liquidity problems in the