

“any other payment determined by the Secretary to be substantially similar” to substitute dividends and payments made pursuant to notional principal contracts. Treasury is intended to utilize this explicit legislative directive to aggressively enforce dividend tax collection on substantially similar payments and transactions. For example, as explained in the Joint Committee on Taxation’s “Technical Explanation of the Revenue Provisions Contained in Senate Amendment 3310, the ‘Hiring Incentives to Restore Employment Act,’ Under Consideration by the Senate” (JCX-4-10), “the Secretary may conclude that payments under certain forward contracts or other financial contracts that reference stock of U.S. corporations are dividend equivalents.” The point of the “substantially similar” language is to provide Treasury and the IRS with broad authority and the flexibility needed to prevent misuse of other financial instruments or trading activities to evade U.S. dividend taxes.

Finally, section 541 contains an important provision on the “prevention of over-withholding.” As the language states, the Secretary may reduce the tax on dividends only “to the extent that the taxpayer can establish that such tax has been paid with respect to another dividend equivalent in such chain, or is not otherwise due, or as the Secretary determines is appropriate to address the role of financial intermediaries in such chain.” The burden of proof placed on the taxpayer is intentionally high due to the numerous abuses that have occurred over the years in which taxpayers have designed elaborate chains of transactions to escape all taxation of U.S. stock dividends. This provision provides an equitable way to address the potential problem of over-withholding, while setting an intentionally high burden of proof to avoid abusive over-withholding claims.

I appreciate the attention that the Senate Finance and House Ways and Means Committees gave to the tax dodging problems identified in the Subcommittee’s investigation. We also appreciate the technical guidance and cooperation provided by the Treasury Department, Internal Revenue Service, and the Joint Committee on Taxation in this Section.

I hope these remarks help shine a light on how this piece of legislation will begin to curb the \$100 billion in offshore tax abuses now robbing honest taxpayers of needed government resources each year.

COMMISSIONING OF THE USS “DEWEY”

Mr. LEAHY. Mr. President, on March 6, the USS *Dewey*—DDG 105—was commissioned at the Naval Weapons Station in Seal Beach, CA.

The *Dewey*, an *Arleigh Burke*-class ship, is the Navy’s newest and most technologically advanced guided-mis-

sile destroyer. The ship’s sponsor, Deborah Mullen, the wife of Chairman of the Joint Chiefs of Staff Admiral Mike Mullen, christened the ship in January of 2008 during a ceremony at Northrop Grumman Shipbuilding in Pascagoula, MS. Mrs. Mullen recently visited Vermont with Chairman Mullen as they came to a deployment ceremony for the Vermont Army Guard 86th Brigade which is now serving in Afghanistan.

The new destroyer honors Navy Admiral George Dewey and is the third U.S. Navy ship to be named after him. Admiral Dewey, who is from my hometown, Montpelier, VT, became an American hero in 1898 for leading his squadron of warships against the Spanish fleet at Manila Bay. Under his leadership, the U.S. Navy destroyed the Spanish fleet in only 2 hours without the loss of a single American vessel. Dewey was promoted to admiral of the Navy in 1903, a rank which was created for him.

The new USS *Dewey* has the ability to conduct a wide range of operations. The ship contains a multitude of offensive and defensive weapons and will be capable of fighting air, surface, and subsurface battles simultaneously. The USS *Dewey* is an example of how naval warships have the flexibility to conduct a variety of missions.

We Vermonters are proud that another ship has been named after Admiral Dewey. I wish Godspeed to the ship and its crew.

IRAN

Mr. CASEY. Mr. President, I rise today to commemorate Nowruz, the traditional Iranian New Year, which begins with the arrival of spring on the Vernal Equinox. More than 1 million Iranian Americans in the United States as well as millions of Iranians and others around the world celebrate Nowruz, which embodies the ideals of understanding and appreciation of others. Universally, the beginning of spring is associated with rebirth.

At this festive time, when Mother Nature is beginning a new cycle and families around the world are gathering to celebrate a new calendar year, I would like to appeal to the good will of the Iranian government by calling for the immediate release of Joshua Fattal, Sarah Shourd, and Shane Bauer. These three young American hikers have spent almost 8 months in confinement in Iran’s Evin prison for allegedly crossing a poorly marked border. We are heartened that the Iranians recently allowed the three young Americans to call their families for the first time since their detention on July 31 last year. Still, we ask at the beginning of Persian New Year that Josh, Sarah, and Shane be released to celebrate a spring with their desperately concerned parents and other family members. Laura Fattal, mother of Josh, recently appealed to the Iranian authorities, asking for them “to show

compassion and allow our families to be reunited in joy and happiness as well.”

I would like to recognize the Senators from California and Minnesota, as well as Senator SPECTER, who have worked tirelessly to reunite Josh, Sarah, and Shane with their families. I hope that Supreme Leader Khamenei, in the spirit of Nowruz, will make the humanitarian gesture of immediately releasing Josh, Sarah, and Shane.

ADDITIONAL STATEMENTS

RECOGNIZING THE UNIVERSITY OF MONTANA GRIZZLIES

• Mr. BAUCUS. Mr. President, today I recognize the achievements of an outstanding college basketball team from my home State of Montana. High school and college sports are a way of life across Big Sky country. On cold winter nights in towns across the state from Libby to Lewistown and from Fort Benton to Fairview folks fill up gymnasiums to cheer on their favorite teams. The University of Montana Grizzlies have legions of devoted fans around Montana, and pack thousands into the Adams Center on the UM campus in Missoula for home games.

This season’s edition of the Griz has thrilled fans throughout, and the team is now headed for the NCAA Tournament after a thrilling come from behind win to capture the Big Sky Conference Championship on March 10. The Grizzlies showed the heart, determination, and hustle Montana athletes are known for, in clawing their way back from a 22-point deficit to defeat Weber State University on the Wildcats’ home court. Anthony Johnson turned in a performance for the ages and one that will be remembered for decades across Montana. The senior guard poured in a school and Big Sky tournament record 42 points including the winning shot. To illustrate how amazing this performance was Johnson by himself outscored Weber State 34 to 25 in the second half.

In the end it all came down to teamwork as guard Will Cherry made a stellar defensive play to stop Weber State on their last possession, and big men Derek Selvig and Brian Qvale contributed with big blocks and rebounds throughout. This was yet another illustration of how the team has pulled together all year to get big wins no matter the adversity they faced.

The Griz now move on to face the University of New Mexico Lobos in the NCAA Tournament. The Griz have had tournament success in the past, winning a first round game in 2006 despite being a heavy underdog and having a memorable run in the 1975 tournament as well. In 1975 another tremendous performance was turned in by a Grizzly as guard Eric Hays nearly led the team to an upset of defending national champion UCLA in the second round. Hays played the game of his life—he