I thank

the distinguished gentleman. Let me

quickly thank you for your leadership

and thank the ranking member of our

Committee on Foreign Affairs, who I

know is involved in this action.

And let me applaud the approach.

That’s what I want to reaffirm. Diplomatic

and economic sanctions have not

been used effectively against Iran. And

with the more publicized National Intelligence

Estimates that indicates

that terrorism is franchising around

the world, the troubling activities of

Iran with Iraq and the actions that

seem to be moving Iran toward nuclear

creativity, if you will, warrants a

strong statement by the United States.

And it also is warranted because of the

active middle class who wants a democratic

and free Iran.

This is a right way to go. It is a different

approach from a military strike

and the representations of this administration

about attacking Iran militarily.

The American people want to

see us act, and I believe that this legislation

dealing with a list of those investing

and giving guidance to the economic

sector is the right direction to

take.

And I am also grateful that this does

not preempt State law and States that

have already gone further in divestment.

So I thank the gentleman for yielding,

and I hope my colleagues will support

this legislation.

Mr.

Speaker, I thank the distinguished gentleman

for yielding.

And I again want to emphasize that

we are taking a monumental step forward

in getting America’s foreign policy

on record opposing the actions in

Iran. I would say almost irresponsible

actions by the government.

I wanted to rise and thank Chairman

FRANK and Mr. SHERMAN, whose leadership

on both the Financial Services

Committee and Foreign Affairs Committee

is well evident, this commitment

to a free and democratic Iran.

But I speak to the Iranian community

here in the United States, who,

every day that I see them in my own

community, want this peaceful and

democratic Iran. We have to join with

them, and I think these sanctions raise

the ante on the economic divestiture

and also the opportunity for diplomacy.

Mr. Speaker, I rise today in strong support

of H.R. 2347, the Iran Sanctions Enabling Act

of 2007. I would like to thank my colleague,

Chairman FRANKS, for introducing this important

legislation, as well as for his leadership

on the Financial Services Committee.

According to the Administration’s ‘‘National

Security Strategy’’ document released on

March 16, 2006, the United States ‘‘may face

no greater challenge from a single country

than Iran.’’ I find Iran’s support of terrorist organizations,

pursuit of nuclear weapons, and

dismal human rights record to be extremely

worrisome. I have long been an advocate of a

free, independent, and democratic Iran. I believe

in an Iran that holds free elections, follows

the rule of law, and is home to a vibrant

civil society; an Iran that is a responsible

member of the community, particularly with respect

to the proliferation of nuclear weapons.

An Iran that, unfortunately, we do not see

today.

This legislation is a very important step because

it uses diplomacy and economic tools

effectively. We must not move to join the representation

of the Bush Administration to

begin another non-declared war. The President

should work diplomatically and economically

without provoking war or an offensive attack

without the constitutional authority.

Mr. Speaker, this bipartisan bill authorizes

state and local governments, as well as educational

institutions, to divest from companies

which invest in Iran’s energy sector. Because

estimates indicate that these companies account

for 80 percent of Iran’s hard currency,

they directly allow Iran to fund its illicit nuclear

weapons program.

The Iran Sanctions Enabling Act of 2007 directs

the Secretary of the Treasury to publish

biannually in the Federal Register a list of

each person, whether within or outside of the

United States, that has an investment of more

than $20 million in the energy sector in Iran

and to maintain on the Web site of the Department

of the Treasury the names of the persons

on such list. It shields any registered investment

company from civil, criminal, or administrative

action based upon its divesting

from, or avoiding investing in, securities issued

by companies included on such most recent

list.

Additionally, this legislation expresses the

sense of Congress that the Federal Retirement

Thrift Investment Board should initiate

efforts to provide a terror-free international investment

option among the funds of the Thrift

Savings Fund. Federal employees should

have the opportunity to prevent their retirement

savings from being invested in companies

that support terrorism.

Mr. Speaker, Iran cannot be permitted to

develop nuclear bombs. Although most experts

believe that Iran is at least several years

away from developing a nuclear weapon, the

fact that Iran has begun the process is a very

clear and disturbing signal. The United States

must recognize that it is dangerous to do nothing.

But it is equally dangerous to take actions

that are rash, unwise, or ineffective.

We have ignored the inflammatory rhetoric

of President Mahmoud Ahmadinejad. But we

cannot ignore Iran’s breaking of the U.N. seals

on its uranium-enriching facilities in January.

The U.S. government immediately understood

the severity of the situation. This is not just a

minor diplomatic nuisance—this is a serious

security threat. The safety of the Iranian people,

the safety of the Middle East, and even

our own security is at risk. I firmly believe that

we must utilize multilateral diplomatic channels

to persuade Iran that it is not in its best interest

to pursue nuclear weapons programs. I

strongly support economic and diplomatic efforts

to reign in Tehran, and I believe that we

can work to resolve this crisis without resorting

to the use of force.

I strongly support this important legislation,

and I urge my colleagues to do the same.

Let me just add, in my final comments,

my support for H.R. 180, and I

thank Congresswoman BARBARA LEE

and Chairman FRANK for raising to the

level of prominence the importance of

divestiture in Sudan. There is not one

day when we are not accounting for the

numbers who die, the numbers who are

suffering in Chad, and I want to rise to

thank my State, the State of Texas, for

being one of those States that has approved

legislation that has divested

our State funds from Sudan.

As I close, let me say as Secretary

Paulson makes his way to China, I am

hoping that he will have on his agenda

the divestiture by China out of Iran

and out of Sudan. It is, I believe, an

international embarrassment but,

more importantly, lives are being lost.

And I think it is an important diplomatic,

if you will, crisis that China

continues to support Sudan through its

energy purchases. I hope that is a discussion,

and I ask my colleagues to

support both bills.