Mr.

Speaker, I also thank again the distinguished

chairman of the committee for

bringing this important legislation to

the floor. I yield myself such time as I

may consume.

I rise today in support of H.R. 2347,

the Iran Sanctions Enabling Act. The

radical hard-line Islamic leadership of

Iran presents one of the most serious

threats today to peace and stability

throughout the world. First, their

quest to acquire nuclear weapons technology,

when you combine that with

comments by the Iranian President

such that the Nation of Israel should

be ‘‘wiped off the map,’’ make it clear

that the Iranian leadership is unpredictable

and dangerous.

The Iranian President has gone even

farther by speculating that the collateral

damage of attacking Israel with

nuclear weapons would be worth the

cost to the Muslim world. So for a regime

that is developing nuclear capabilities,

these are truly extraordinary

words, and the world must take notice.

The Iranian President and the Ayatollah’s

supreme wish is the destruction

of Israel and all of her people.

They have not tried to mask their goal.

They doubt that the Holocaust ever occurred

in the past, and now they’re

making plans for the Holocaust of the

future. And there is no doubt about it.

Their fresh Holocaust will stretch far

beyond the borders of Israel. They will

encompass all whom they consider a

threat to their values and to their

plans. So to confront Iran now is not

only in the national interest, it is also

in our interest because the U.S. will

surely sometime be a target itself.

There is much talk at the U.N. about

preventing wars and genocide, but, unfortunately,

there is so too little action.

The world should not ignore these

words now of aggression. Because of

the lack of success the U.N. has had in

keeping the nuclear technology out of

the hands of these radicals, the United

States must now take the appropriate

measures and work directly with all of

our allies to do everything in our

power to prevent Iran from obtaining

those weapons.

And so that is why I’m here today. I

am pleased with H.R. 2347, for this act

will do several important measures.

First, as indicated, it permits, permits,

not mandates, the divestiture from

companies with investments of $20 million

or more in Iran’s energy sector.

Secondly, it directs the Federal Government

to produce a list of such companies

that qualify for such investment.

Thirdly, it authorizes State governments,

local governments and public

educational institutions to divest even

their pension fund assets from companies

on that list.

Fourthly, it permits private investment

and pension plan managers to divest

from companies listed, as the

chairman states, without breaching

their fiduciary responsibilities.

As the committee report herein

notes, companies based in the U.S. are

already barred from doing business

with Iran. But these trade investment

sanctions do not extend to foreign companies

which operate legally. Foreign

persons that invested in Iran’s energy

sector, despite Iran’s support of international

terrorism and its nuclear program,

have provided additional financial

means for Iran’s activities in these

areas, and many United States persons

have unknowingly invested in those

same persons.

So Mr. Speaker, in conclusion, it is

my hope that by allowing U.S. companies

to divest their financial interests

from any foreign-owned companies

doing business with Iran, we will continue

to put that pressure on that radical

Iranian leadership to end their

stated goals of acquiring nuclear weapons

and encourage other countries to

bolster their trade and economic restrictions

on Iran as well.

So I urge my colleagues to support

this small but very important step in

reining in this extremist regime.

Mr. Speaker, I reserve the balance of

my time.