Mr. Speaker, I thank the

gentleman for yielding and for his

work on this legislation and the ranking

member of the Foreign Affairs

Committee for her work, and, clearly,

Chairman BARNEY FRANK and TOM LANTOS.

I rise in strong support of H.R. 2347

and am grateful to have worked on this

legislation with Congressman TOM

LANTOS and BARNEY FRANK as the chief

Republican sponsor.

This legislation will require the U.S.

Government to publish a list of companies

with investments of more than $20

million in Iran’s energy sector and will

authorize State and local governments

to divest the assets of their pension

funds and other funds under their control

from any company on the list.

In addition, H.R. 2347 provides safe

harbor from litigation by shareholders

for pension fund managers, managers

of mutual funds, and corporate pension

funds who divest from companies on

this list.

When Americans invest, it seems to

me they want to know their dollars are

not going to prop up the regime in

Tehran, a sponsor of terrorism and an

avowed enemy of American interests.

By allowing State pension funds and

mutual funds to more easily divest

from energy companies doing business

in Iran, this legislation will give investors

more choice in directing their investments.

Because I believe military action

against Iran, while not off the table,

must be an absolute last resort, it is

critical our government utilize the

tools at our disposal including economic

sanctions and a divestment campaign

to deter the threat Iran poses to

global security.

Iran is pursuing nuclear capabilities

and is one of the world’s most egregious

exporters of terrorism. The seriousness

of these facts was made clear

when Iran’s President threatened to

‘‘wipe Israel off the map.’’

In addition, last April Ayatollah

Khamenei told another of the world’s

worst human rights abusers, Sudan,

that Iran would gladly transfer nuclear

technology. He stated: ‘‘The Islamic

Republic of Iran is prepared to transfer

the experience, knowledge, and technology

of its scientists.’’

The bottom line is, in defiance of its

assurances to the contrary, Iran remains

committed to a nuclear weapons

program. The United States must be

unequivocal in its rejection of these

ambitions and the financial support

they require.