Mr. Speaker, I commend the

Chairman of the Financial Services Committee,

my good friend Congressman BARNEY

FRANK of Massachusetts, for authoring this

critical piece of legislation, of which I am

proud to be a principal cosponsor. This bill,

H.R. 2347 the Iran Sanctions Enabling Act of

2007, is a critical element in a network of efforts

intended to prevent the realization of a

nightmare, a nuclear-armed Iran.

Several of us in this body have been working

ceaselessly to achieve—by peaceful

means—an end to Iran’s quest for nuclear status.

We have produced several pieces of legislation

to achieve that end. The goal of all of

this legislation is to deprive Iran, insofar as

possible, of the benefit of its cash-cow, oil

sales. And the means of doing this is to deter

foreign investment in Iran’s energy industry.

Mr. Speaker, the primary purpose of this bill,

H.R. 2347, is to allow state and local governments

to contribute to this effort by divesting

their pension plans of any foreign entity that

invests in Iran. This legislation does not require

them to divest, but it would certainly

seem to be a wise course for them to choose,

since foreign entities that invest in Iran’s energy

industry are subject to U.S. sanctions

and therefore liable to lose a significant part of

whatever their prior value may have been.

Iran’s bid for nuclear arms is the challenge

of our age. Iran already seeks to dominate the

Middle East through intimidation, including

sponsorship of terrorist groups like Hezbollah

and Hamas. If it achieves nuclear status,

Tehran will greatly enlarge its sway in this

volatile region and will likely touch off a regional

nuclear arms race as well. Worse, at

least one of Iran’s leading political figures has

intimated that Iran would be willing to use

those arms to advance its well-known, reprehensible

aims, and there is good reason to

believe that other Iranian leaders subscribe to

the same view.

H.R. 2347 helps to fortify the barrier we are

trying to erect to deter all foreign investment in

Iran’s energy sector and therefore deprive

Iran’s theocratic regime of the funds it needs

to pay for its horrific nuclear goals.

Mr. Speaker, I strongly support this legislation,

and I urge all my colleagues to do likewise.