

seventies, and we haven't done anything about it. We had gas lines real long back in those days and we were going to become energy independent. We have not done it. The Congress of the United States has been controlled by the other party up until 1994, and we haven't done anything about the energy shortfalls in this country.

It is time that we become really bipartisan in the search for energy. It is time for us to work together. We need to be able to explore this country for the natural resources we have, the oil that we have in the ground and the natural gas we have in the ground, and we are not doing it.

I would just like to end by saying this, Mr. Speaker, to my colleagues on the other side of the aisle: Let's work together. Let's explore and drill for the oil that we have in this country so we can truly move towards energy independence and at the same time move toward the new technologies that will give us more and more of a clean Earth. That is what we all want. But at the same time, we have got to have energy now. We have to drill for it now. And I hope my colleagues will realize this before it is too late.

This is going to be a major issue in this campaign this fall, and I hope they will realize that and come to the conclusion that we ought to become truly energy independent and move in that direction.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### AMERICA NEEDS TO RECAPTURE ITS INDEPENDENCE FROM FOREIGN INTERESTS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, today the New York Post reported that a foreign government in the form of the Abu Dhabi Investment Council plans to buy the Chrysler Building, a New York City landmark, for more than \$800 million, continuing a trend of foreign government buyouts of American business, real estate and assets. This is the same sovereign wealth fund that bailed out Citigroup earlier in this year. Recall Citigroup, America's biggest bank and a key player in recycling international petrodollars and a holder of enormous debt from the subprime lending crisis.

Abu Dhabi is jointly owned by the Abu Dhabi Investment Authority and the National Bank of Abu Dhabi. The former chairman is Sheik Khalifa bin Zayed al-Nahyan, who is pictured here on the poster with President Bush. The Sheik is the President of the United Arab Emirates and the ruler of Abu

Dhabi. This is not just a foreign executive buying up an American icon building. This is the ruler of a foreign country.

For those who are opposed to the American government owning private property, allowing foreign governments, and I underline that, to own America's priceless assets should be anathema. But the same people who advocate less U.S. Government involvement surely cannot support the meddling of undemocratic governments such as Abu Dhabi in buying up America's assets.

U.S. Treasury Secretary Paulson went to Abu Dhabi earlier this month to put stardust on the state of the U.S. economy, assuring the Sheik that the United States encourages these types of foreign government investments and buyouts, even while the Secretary advocates a smaller role for the U.S. Government in our own country. Does this make any sense?

Abu Dhabi's investments are particularly alarming, because in addition to the Authority and Council being state-run and perhaps the largest such funds in the world, they are among the least transparent sovereign wealth funds. According to the Sovereign Wealth Fund Institute, there is a ranking of the transparency of who really owns these funds and whose money is in there and what is that money doing.

Abu Dhabi and the UAE are at the very bottom, at the very bottom. They are the least transparent of global sovereign wealth funds. The Authority in particular has a reputation for intense secrecy, without even an internal communications department. The fund is state-run and "does not answer to a wide public at home," said David L. Mack, a former United States Ambassador to the United Arab Emirates.

How would this fund stand up to the regulations we have in place here in our own country? Would this fund be legal in the United States? How is this fund supportive of democratic principles? Abu Dhabi and the UAE are not democratic places. Without even asking these questions, this oil-hungry administration courts these investors personally.

Of course, sovereign wealth funds are not just in the UAE. Kuwait, Qatar and Boston Properties purchased the GM Building earlier this week. Do you see the pattern? Nor are these funds limited to the oil-rich Middle Eastern countries. In fact, one of the largest funds is Norway's. But that country, a democracy, has perhaps the most transparent and conventional investment strategy. They are at the top in terms of transparency and normal Western business and law practices.

China, Saudi Arabia and many funds, such as those of the UAE, invest unconventionally, are very secret. They are not transparent, even when countries like Norway set an example of responsible investment.

As our trade deficit swells even more, in April it deepened even more, to \$60.9

billion in one month, America cannot afford to sell off any more of our country. We need to reduce our dependency on oil, balance our trade accounts and invest in our own country so that undemocratic and secretive foreign governments do not buy out our heritage. We need to recapture America's independence and stand on our own two feet again. It will require sacrifice and discipline and responsibility.

Freedom's clock is really ticking for this generation. Are we going to hear it? Are we going to hear it?

Mr. Speaker, I include the June 11, 2008, New York Post article entitled "Chrysler Building on the Block" for the RECORD.

[From the New York Post, June 11, 2008]

#### CHRYSLER BUILDING ON THE BLOCK

(By Lois Weiss)

The latest Big Apple trophy being coveted by oil-rich sovereign wealth funds is the landmark Chrysler Building.

Sources say the super-rich Abu Dhabi Investment Council is negotiating an \$800 million deal for a 75 percent stake in the Art Deco treasure that has defined the Midtown skyline since 1930.

The Chrysler assets would be purchased from TMW—the German arm of an Atlanta-based investment fund that's been eager to cash out of its Chrysler stake.

The deal follows last month's sale of the GM Building and three other Macklowe/Equity Portfolio properties for \$3.95 billion to a group of investors including the wealth funds of Kuwait and Qatar and Boston Properties.

As part of the Chrysler deal, sources said the Abu Dhabi Investment Council would also get part of the skyscraper's signature Trylons retail prize next door.

Tishman Speyer Properties owns the remaining 25 percent stake in the Chrysler Building and operates the landmark at 405 Lexington Ave., along with the Trylons and the newer next door neighbor at 666 Third Ave.

The Trylons space also involves retail portion, which includes the Capital Grille steakhouse and a Citibank branch.

The buildings sit on land owned by Cooper Union, which leased it in a long-term arrangement to others and uses the payments to support tuition for its students.

Recently Tishman Speyer obtained a 150-year extension of the ground lease.

Sources say the deal would leave Tishman Speyer in charge of the building, with the Abu Dhabi fund essentially acting as a silent partner.

Abu Dhabi has also partnered with Tishman Speyer in other deals around the world, sources said. Since TMW and Tishman Speyer sold 666 Fifth Ave. to Kushner Companies for \$1.8 billion last year, the Atlanta group began informing the real estate community that it was ready to cash out in the landmark Chrysler Center, as well.

None of the principals involved in the deal had any comment.

Boston Properties closed on its purchase of the GM Building on Monday with investment partners Kuwait and Qatar, and will complete the purchase of three other former Macklowe properties over the next few months.

Developer Harry Macklowe was forced to sell the assets after taking a personal loan on the GM Building and other family assets to raise nearly \$7 billion to buy a city package of former Equity Office buildings.