

high-level government officials. Just last year, Dubai International Capital, a government-backed buyout firm, invested \$8 billion in the Carlyle fund.

Another Bush family connection, the President's brother Neil Bush, has reportedly received funding for his educational software company from the United Arab Emirates investors.

And why did George Bush, Sr. accept a \$1 million donation to his library in Texas from the United Arab Emirates?

The material previously referred to is as follows:

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, February 23, 2006.

Hon. TOM DAVIS,
Chairman, Committee on Government Reform,
Rayburn HOB, Washington, DC.

Hon. HENRY WAXMAN,
Ranking Member, Committee on Government Reform,
Rayburn HOB, Washington, DC.

DEAR CHAIRMAN DAVIS AND RANKING MEMBER WAXMAN: The recent announcement of a contract being awarded by the U.S. Committee on Foreign Investment in the United States to Dubai Ports World following its purchase of London-based Peninsular and Oriental Steam Navigation Co. is a matter of paramount concern that should be investigated in the national interest.

It raises concerns of national security as the operator will be a foreign interest, most particularly an undemocratic nation from the Middle East that cannot assure infiltrators will not breach security. We know less than 2% of container cargo is inspected today despite Congressional efforts to upgrade the current system. Iran's growing ties with China which ships the majority of its cargo through the Dubai/CSX hub terminal in Singapore complicates the situation.

In addition, the Treasury agreement raises serious ethical questions regarding those directly responsible for this decision. In particular, given that Dubai Ports World acquired CSX World Terminals in 2004 for \$1.15 billion, a company of which Secretary of the Treasury John Snow was Chairman prior to coming to the Administration should raise questions about both the acquisition of the CSX port operations and the recent awarding of the contract. Secretary Snow now chairs the Committee on Foreign Investments in the United States, the very group which approved this contract with Dubai Ports World.

For these reasons, I respectfully urge the Government Reform Committee to conduct an investigation and a series of hearings to learn more about these matters to determine whether appropriate processes were followed, conflicts of interest explored, and whether or not American companies were solicited in this process.

This deal is not in our national interest most especially during a time of war. Foreign management of key U.S. assets endangers the public and our communities in an era where terrorists seek to infiltrate. I hope you will agree with me that a thorough investigation is warranted.

Sincerely,

MARCY KAPTUR,
Member of Congress.

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, February 23, 2006.

Mr. HAROLD DAMELIN,
Inspector General, Department of the Treasury,
Washington, DC.

DEAR MR. DAMELIN: The recent announcement of a contract being awarded by the U.S. Committee on Foreign Investment in the United States to Dubai Ports World fol-

lowing its purchase of London-based Peninsular and Oriental Steam Navigation Co. is a matter of paramount concern that should be investigated in the national interest.

I respectfully request that your office conduct an investigation in to the deliberations by the U.S. Committee on Foreign Investment with particular respect to the legislative requirements established by the Byrd Amendment that requires an investigation in cases where: (1) the acquirer is controlled by or acting on behalf of a foreign government (as is the case in this instance); and, (2) the acquisition "could result in control of a person engaged in interstate commerce in the U.S. that could affect the national security of the U.S." While the Committee's role may have been only to review this particular foreign applicant, I believe it is also important to know what specific action was taken to solicit an American contractor for the management of these several strategic ports, or if there had been consideration given to several different American contractors for each or several of these ports, and who was responsible for this solicitation. Certainly one could reasonably assume that this is an issue that should have been reviewed by the Committee in its evaluation of national security concerns.

Furthermore, it has been noted that the Secretary of the Treasury serves as Chairman of the U.S. Committee on Foreign Investment. In this case, Secretary John Snow had previously served as the Chairman of CSX Corporation, which at the time of his service owned CSX World Terminals. Subsequently CSX World Terminals was acquired by Dubai Ports World, the successful bidder on this contract. Given that Sec. Snow had previously disclosed a deferred compensation package with CSX valued at between \$5 and \$25 million and \$33.2 million from a special retirement pension, one would expect that any financial benefit from the sale of CSX World Terminals to Dubai Ports World, including any stock holdings, would have been revealed, especially if there might be any residual from subsequent actions such as these. I ask that you review this matter to determine if there may have been any conflict of interest in Secretary Snow having presided over the decision, and whether or not he should have recused himself from the proceeding.

I look forward to your response to this request.

Sincerely,

MARCY KAPTUR,
Member of Congress.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. ENGLISH) is recognized for 5 minutes.

(Mr. ENGLISH of Pennsylvania addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

DEBT ADDICTION

Mr. PAUL. Mr. Speaker, I ask unanimous consent to take my Special Order at this time.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Mr. Speaker, everyone knows our country is deeply in debt.

Most Americans decry the rampant growth in government spending. Essentially, however, no one in Washington is concerned enough to do anything about it.

Debt is like an addiction: the political pain of withdrawal keeps politicians spending, so they do not offend any special interest groups demanding that government benefits continue. As with all addictions, long-term dependency on a dangerous substance can kill the patient. Dependency on bad policy also can destroy the goose that many believe lays the golden egg.

Our ever-increasing government expenditures, which perpetuate a runaway welfare/warfare state, simply are not sustainable. The fallacy comes from the belief that government can provide for our needs and manage a worldwide empire. In truth, government can provide benefits only by first taking resources from productive American citizens or borrowing against the future. Inevitably, government programs exceed the productive capacity of the people or their willingness to finance wasteful spending.

The authority to accumulate deficits provides a tremendous incentive to politicians to increase spending. Total spending is the real culprit. The more government taxes, borrows, or inflates, the less chance the people have to spend their resources wisely. The way government spends money also causes great harm. By their very nature, governments are inefficient and typically operate as we recently witnessed with FEMA in Louisiana, Mississippi, and Texas over the last 6 months. Governments are bureaucratic, inefficient, and invite fraud. This is just as true in foreign affairs as it is in domestic affairs. Throughout history, foreign military adventurism has been economically harmful for those nations bent on intervening abroad. Our Nation is no different.

Largesse at home and militarism abroad requires excessive spending and taxation, pushing deficits to a point where the whole system collapses. The biggest recent collapse was the fall of the Soviet Empire just 15 years ago. My contention is that we are not immune from a similar crisis. Today, our national debt is \$8.257 trillion. Interestingly, the legal debt limit is \$8.184 trillion.

This means we currently are \$73 billion over the legal debt limit. Creative financing Washington-style allows this to happen, but soon Congress will be forced to increase the national debt limit by hundreds of billions of dollars. Congress will raise the limit, quietly if necessary; and the deficit spiral will continue for a while longer.

But this official debt figure barely touches the subject. Total obligations of the Federal Government, including Social Security and Medicare and prescription drugs, are now over \$50 trillion, a sum younger generations will not be able to pay. This means the standard of living of a lot of Americans