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**Letters to the Editor**

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**Time to reform CFIUS**

The article "Overhaul cleared for review panel" (Nation, Thursday) highlighted some but not all of the problems with the recently passed Senate bill to restrict foreign investment.

S. 3549 seeks to change the Committee on Foreign Investment in the United States (CFIUS), a body of representatives from federal agencies that reviews foreign acquisitions of U.S. companies for national security implications. Among the bill's poorly conceived provisions is one to require that governors and members of Congress from the home state and district be notified of foreign investments under review by CFIUS. These reviews are now confidential. This will encourage domestic investors to gain in the political arena what they lose in the competitive marketplace. It is ironic in a year that has witnessed charges of political corruption that the Senate would pass a bill creating numerous new circumstances for at least the appearance of such corruption.

In addition, S. 3549 would tilt the playing field by creating a separate approval timeline for foreign investors. The Senate bill would take CFIUS review times beyond the existing 30-day period, which now matches up with the current Hart-Scott-Rodino antitrust reviews required of both American and foreign investors. If a potential buyer for your house told you it likely would take an extra 30 days to complete the sale, then wouldn't you naturally turn to a different buyer?

American entrepreneurs and shareholders will be unable to obtain a fair market value for their assets if the Senate bill becomes law. Meanwhile, other nations will likely impose similar measures on U.S. individuals and companies.

Creating new restrictions on foreign investment under a broad definition of "critical infrastructure" would both harm job creation and undermine national security, because foreign investment in these sectors has both increased research and development and spurred additional competition and innovation.

If Congress makes America a less welcoming place for investment, then money that would have fueled the U.S. economy will flow to other nations, which would harm our ability to compete globally and to create jobs at home. The House should stick to its own version of CFIUS reform, since acceding to the Senate's approach would reverberate around the globe, damaging U.S. prosperity and diminishing U.S. security.

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