

110TH CONGRESS
1ST SESSION

H. RES. 560

Regarding the recent actions of Hugo Chavez and the Government of Venezuela.

IN THE HOUSE OF REPRESENTATIVES

JULY 19, 2007

Mr. BARTON of Texas (for himself, Mr. HASTERT, Mr. MACK, Mr. UPTON, Mr. BURGESS, Mrs. MYRICK, Mr. RADANOVICH, Mrs. BONO, Mr. BUYER, Mr. SULLIVAN, Mr. SESSIONS, Mr. CARTER, Mr. McCaul of Texas, Mrs. BLACKBURN, Mr. WESTMORELAND, Mr. WALBERG, Mr. PETERSON of Pennsylvania, Mr. BURTON of Indiana, Mr. CULBERSON, Mr. DAVID DAVIS of Tennessee, Mr. CAMPBELL of California, Mr. ISSA, Mr. FRANKS of Arizona, Mr. LAHOOD, Mr. WOLF, Mr. CONAWAY, Mr. PEARCE, Mr. DEAL of Georgia, Mr. McCARTHY of California, Mr. WILSON of South Carolina, Mr. GILLMOR, Mr. SAM JOHNSON of Texas, Mrs. DRAKE, Mr. FEENEY, Mr. SMITH of Texas, Mr. CALVERT, Mr. STEARNS, Mr. COLE of Oklahoma, Mr. TIAHRT, and Mr. SHADEGG) submitted the following resolution; which was referred to the Committee on Foreign Affairs

RESOLUTION

Regarding the recent actions of Hugo Chavez and the Government of Venezuela.

Whereas the sanctity of contract is fundamental to the global economic well being;

Whereas respect for private property forms the back bone of legitimate trade and investment;

Whereas Hugo Chavez and the regime he controls have unjustly taken control of majority stakes of Venezuelan operations of 6 major energy companies;

Whereas Hugo Chavez and the Venezuelan national oil company, Petroleos de Venezuela, has stripped all operational control from the companies that have invested time, money, and hard work creating energy development projects in Venezuela;

Whereas American scientists, engineers, and business people have provided the talent and capital to create these projects benefitting the people of both nations;

Whereas the shareholders of 2 major American energy companies have been robbed of over \$3,500,000,000 in investments and tens of billions of dollars in potential earnings as a result of these companies having been driven from the market;

Whereas following these events, the companies' shareholders immediately saw a significant loss in the value of their investments;

Whereas these events may produce a strong deterrent to investment by private energy companies thereby limiting the world's supply of petroleum;

Whereas according to many energy experts, the cost of developing these resources has increased and ultimately the people of Venezuela will be hurt economically by these decisions;

Whereas the nationalization of industry is a misguided economic model; and

Whereas the actions of Hugo Chavez continue to threaten international energy security: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

2 (1) expresses its outrage over the recent actions
3 of Hugo Chavez;

4 (2) encourages the protection of investment and
5 respect for the sanctity of property rights;

6 (3) recognizes the hard work and contributions
7 of American workers, engineers, and scientists
8 abroad, without whom, these projects in Venezuela
9 would not exist;

10 (4) urges American companies to stand up for
11 the property rights of their shareholders in the face
12 of unjust practices; and

13 (5) urges the United States Government to con-
14 tinue providing a model of public-private cooperation
15 to the world in delivering on the energy needs of its
16 citizens.

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