

**Financial Services Committee Markup  
Congressman Joe Baca Opening Statement  
February 7, 2007**

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Mr. Chairman, Ranking Member Frank I am pleased to be here today and particularly would like to express my strong support for HR 556, the CFIUS Reform Bill.

This bill addresses the national security concerns we saw with the Dubai Ports deal, while ensuring the continued flow of foreign investment in the United States.

Many foreign based companies provide real jobs for people right here at home.

**In California, Nestlé has more than 7500 employees and in my district, Nestlé Waters North America has an Arrowhead facility in Ontario that employs roughly 300 people.**

**Toyota also has a parts distribution center in my district with 500+ employees and a light truck facility with 50+ employees.**

HR 556 strikes the right balance to ensure that we allow continued investment by companies like Nestle that support jobs in the US while protecting our homeland security.

I would like to thank Reps. Maloney and Pryce for their leadership on this issue and look forward to today's testimony.

Thank you.