

EXON-FLORIO Spirit of Late Senator Jim Exon Still Soars

(Washington, D.C. - - February 23, 2006) "Senator Jim Exon was always a national security hawk and although the Senator passed away last year, it is very gratifying to see the hawk still flies" said Christopher McLean, former Legal Counsel to the late Senator Jim Exon.

Senator Jim Exon (D-NE) was the Senate sponsor of the Exon-Florio law on foreign investment. McLean worked with Senator Exon for over fourteen years and was a staff co-author of the law. The statute is now the center of the controversy over the attempt to transfer control of six U.S. ports to a company owned by the government of the United Arab Emirates.

"I know Senator Exon is smiling, that a law he worked so hard to enact is the center of the national debate. It should not be forgotten that Senator Exon had to fight every step of the way for this Presidential authority. Before the law was enacted, the President had very few tools to protect the national security when a foreign entity took control of an important security asset of the United States." McLean said.

"Regardless of where you come out on this particular transaction, the debate is healthy." McLean commented. "It is important that the nation understand the security implications of national economic policy."

The Exon-Florio law gives the President the power to "suspend or prohibit any acquisition, merger, or takeover, of a person engaged in interstate commerce" by a foreign entity. The law also requires a mandatory investigation of any transaction involving an "entity controlled or acting on behalf of a foreign government."

"The test of the law is not how many transactions that have been stopped, but that transactions involving foreign purchasers are scrutinized to ensure that the national security is protected." McLean said.

Christopher A. McLean served as legal counsel to U.S. Senator Jim Exon and was a staff co-author of the Exon-Florio law. McLean is now in private practice at e-Copernicus, a government affairs consulting firm with expertise in port security, located in Washington, D.C. If you have questions about the Exon-Florio law, the CFIUS process or foreign investment policy Mr. McLean can be contacted at (202) 292-4600 (office) or (202) 271-5809.

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