Backgrounder

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# Free Trade Agreements: Promoting Prosperity in 2008

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Despite more than five decades of evidence that freer trade promotes opportunity and prosperity, the impact of open markets on the U.S. economy and its workers remains a hot political issue. Current market turmoil in the United States only adds fuel to the anti–free trade fire, as a general mistrust of globalization is exacerbated by uncertainty over the health of the domestic economy.

Democratic presidential hopefuls are taking full advantage of America's current economic slowdown, painting the situation as proof that the policies of the past eight years—especially those advancing freer trade—have failed. With the anti–free trade campaign rhetoric flying and a hostile majority in Congress, the Bush Administration faces an uphill battle in its fight to win some last victories for a free trade agenda that has gone far to promote the economic and strategic benefits that open markets bring to the U.S. economy.

Several items remain on the Administration's trade agenda for 2008: continuing to strive for a substantive conclusion to the Doha Round of trade negotiations within the World Trade Organization (WTO); promoting trade capacity–building programs for developing countries; and advancing effective intellectual property rights enforcement around the world.

While these efforts certainly have critics, it is the Administration's intent to win ratification of three pending trade agreements with Colombia, Panama, and South Korea that have isolationists rallying 'round the Maypole. The President's goal of negotiating free trade agreements (FTAs) in multilateral and bilateral

## Talking Points

- With anti–free trade campaign rhetoric flying and a hostile majority in Congress, the Bush Administration faces an uphill battle to win some last victories for a free trade agenda that has promoted economic benefits for the U.S.
- FTAs give the U.S. the option of pursuing agreements with countries willing to engage seriously in liberalizing foreign trade. These agreements play a critical role in maintaining American competitiveness and economic prosperity, helping to promote freedom, and fostering economic development in poor countries.
- Congress has a chance to resist partisanship and help America reap the rewards of free trade policies. If lawmakers can separate myth from fact and assess upcoming trade initiatives objectively, not through the lens of campaign rhetoric, they can help to ensure that prosperity in the U.S. and around the world has a real chance to thrive, both this year and in the long run.

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settings is an integral part of the Administration's strategy for enhancing prosperity and freedom around the world.

The Administration's priority for its final push for trade liberalization is ratification of the U.S.–Colombia Trade Promotion Agreement. This agreement—the first of the remaining trade agreements requiring congressional approval to be submitted—faces significant opposition from the Democratic majority on the Hill.

This year, lawmakers seem even more hard-pressed than usual to avoid the lure of partisan politics, to separate trade myths from economic facts, and to assess trade initiatives objectively. Contrary to fact, trade agreements are widely demonized as embodying an economic policy that cuts American jobs and reduces prosperity. The Democratic Party and its presidential candidates are calling loudly for "fixes" to the existing free trade agreements before adopting new ones, though they are quiet about the details of the desired changes.

Campaign rhetoric aside, Congress has an opportunity to work with the Administration to put good trade policy in place, helping America to weather today's economic upheaval and promoting economic opportunity in the future. For more than 50 years, the U.S. and the rest of the world have reaped the economic benefits of trade and investment liberalization. Congress should stay the course and allow Americans to enjoy the wealth and opportunities that come with further progress on freeing trade.

## Free Trade Agreements Are Good for America

Ideally, free trade would be achieved without any negotiations at all. So pervasive are the benefits of trade liberalization that individual countries would be smart to lower their protectionist barriers on their own, irrespective of what other countries choose to do.

It is true that the more widespread such liberalization becomes, the greater the benefits for all, and multilateral trade negotiations, which seem to provide valuable political cover to help politicians do what is best for their country, should be encouraged. However, as the current round of global trade talks ably demonstrates, the pace of such negotiations is slow, and consensus can be hard to achieve.

Thus, FTAs negotiated by smaller groups of countries provide the next-best approach to dismantling global trade barriers.[1] FTAs give the U.S. the option of pursuing binding trade agreements with countries that are willing to liberalize their foreign trade policies more quickly than multilateral negotiations allow. In the process, FTAs among smaller groups of countries can serve as starting blocks to facilitate a transition to broader agreements.

Free trade agreements between countries can exist in harmony with the WTO. Legally, a preferential trade agreement is permitted under the multilateral auspices of the WTO provided that (1) it does not result in higher overall trade barriers for WTO members outside of the agreement;[2] (2) it eliminates duties and other trade barriers on a substantial amount of all trade in products originating in countries participating in the agreement;[3] and (3) the trade barriers are eliminated within a reasonable amount of time.[4] More than 200 trade agreements and customs unions, including NAFTA and the European Union, are currently in force.[5] Some 380 regional trade areas had been reported to the WTO as of July 2007, and 400 agreements could be in force by 2010.[6]

1. Edward Hudgins, "Regional and Multilateral Trade Agreements: Complementary Means to Open Markets," *CATO Journal*, Vol. 15, No. 23 (Fall/Winter 1995/96); C. Fred Bergsten, "Open Regionalism," Institute for International Economics *Working Paper* No. 97-3, 1997.
2. General Agreement on Tariffs and Trade 1947, Part III, Article XXIV, Section 4.
3. *Ibid.*, Part III, Article XXIV, Section 5.
4. *Ibid.*, Part III, Article XXIV, Section 8.
5. Member countries of a free trade area agree to eliminate tariffs between themselves but maintain independent external tariffs on imports from non-FTA member countries. Member countries of a customs union agree to eliminate tariffs between themselves and set a common external tariff on imports from non-member countries.

Free trade agreements can also help developing countries to lock in and implement economic and political reforms, spur regional economic integration, and enhance prospects for investment and economic growth. While some of America's trade partners may be small now, over time they will likely mature into larger, more sophisticated markets more closely integrated with the U.S. economy. As these economies develop, they will demand more and more American products. As the data demonstrate, America has experienced growth in trade with every country with which it has implemented a trade agreement.

As of January 2008, the United States has 11 free trade agreements with 17 countries. Congress has approved FTAs with Israel; Canada and Mexico (NAFTA); Jordan; Singapore; Chile; Australia; Morocco; the Dominican Republic, Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua (DR–CAFTA); Bahrain; Oman; and, most recently, Peru.[7]

While the agreements with Oman and Peru have not yet been fully implemented, the U.S. has already seen impressive results from the bilateral trade deals currently in force. In 2007, FTAs accounted for more than $1 trillion in two-way trade—about 34 percent of total U.S. global trade.[8] Along with their economic benefits, the FTAs have strengthened the political relationships the U.S. shares with strategic allies around the world.[9]

In the first year of the U.S.–Singapore FTA, America's trade surplus with Singapore more than tripled, growing to $4.3 billion. Just four months after the U.S.–Australia FTA was implemented, America's trade surplus with Australia grew by nearly 32 percent to more than $2 billion. Exports to Chile and Singapore expanded by $4 billion in the first year after these free trade agreements were implemented.[10]

Contrary to popular opinion, NAFTA has also generated significant gains for the U.S. since coming into force. Canada and Mexico together are America's largest trade partners, accounting for about 29 percent of all U.S. trade with the world in 2007.[11] Every day, NAFTA countries conduct roughly $2.2 billion in trilateral trade.[12] This trade bolsters productivity and promotes investment, helping to boost economic growth and opportunity. Since 1994, when NAFTA was implemented, U.S. GDP has grown by more than 50 percent, and the economy has created a net 26 million new jobs.[13]

The number of American jobs displaced each year by international trade is estimated to be no more than a relatively small 3 percent of the workforce.[14] Far more important in changing the composition of America's workforce have been advances in technology and shifts in consumer preferences. The combined impact of innovation and reduced barriers to trade has served to help the economy, not harm it. Under NAFTA, America has experienced an

6. World Trade Organization, "Regional Trade Agreements," at *http://www.wto.org/english/tratop_e/region_e/region_e.htm* (April 24, 2008).
7. Office of the U.S. Trade Representative, "Bilateral Trade Agreements," at *http://www.ustr.gov/Trade_Agreements/Bilateral/Section_Index.html* (April 8, 2008).
8. Based on calculations using data from U.S. Department of Commerce, International Trade Administration, TradeStats Express National Trade database, at *http://tse.export.gov/ITAHome.aspx?UniqueURL=02dxjrynb2mvcgerd5jd2k55-2008-4-9-3-22-49* (April 8, 2008).
9. Office of the U.S. Trade Representative, *The 2008 Trade Policy Agenda and 2007 Annual Report,* at *http://www.ustr.gov/assets/Document_Library/Reports_Publications/2008/2008_Trade_Policy_Agenda/asset_upload_file649_14563.pdf* (April 8, 2008).
10. Office of the U.S. Trade Representative, "Free Trade Agreements Are Working for America," *CAFTA Policy Brief*, May 26, 2005, at *www.ustr.gov/assets/Document_Library/Fact_Sheets/2005/asset_upload_file204_7872.pdf* (April 24, 2008).
11. U.S. Department of Commerce, TradeStats Express National Trade database.
12. Office of the U.S. Trade Representative, "NAFTA: A Strong Record of Success," *Trade Facts*, March 2006, at *www.ustr.gov/assets/Document_Library/Fact_Sheets/2006/asset_upload_file242_9156.pdf* (April 24, 2008).
13. U.S. Department of Commerce, International Trade Administration, "NAFTA—A Success for Trade," October 2007, at *www.export.gov/fta/NAFTA/NAFTA_success.doc*; Office of the U.S. Trade Representative, "NAFTA—Myth vs. Facts," *NAFTA Facts*, March 2008, at *http://www.ustr.gov/assets/Document_Library/Fact_Sheets/2008/asset_upload_file71_14540.pdf* (April 24, 2008).

average unemployment rate of 5.1 percent—2 percent lower than the average unemployment rate during the decade before the agreement was implemented.[15] Today, more than 57 million Americans are employed by firms that engage in international trade—roughly 40 percent of all non-farm jobs.[16]

Whether the U.S. pursues freer trade alone, through multilateral negotiations, or via bilateral agreements, the results will benefit the American economy. One example of how tariff reductions can help Americans is inexpensive footwear. Overall, tariffs raise shoe costs by about 10 percent. Shoes account for just 1 percent of total imports into the U.S. but raise almost $1.9 billion of $25 billion in annual U.S. tariff revenue. After markups and sales taxes, shoe tariffs accounted for $4 billion to $5 billion of the $55 billion Americans spent on shoes last year.[17] The U.S. International Trade Commission estimates that eliminating all domestic barriers to footwear imports would lower the average price of shoes by about 4.3 percent.[18] As the cheapest shoes face the highest tariffs, the effective tax cut would be highest for the poorest families.

Similar to the objectives sought by U.S. negotiators in the WTO, U.S. free trade agreements go beyond winning lower tariffs on American agriculture, manufacturing, and services exports. FTAs include provisions that safeguard investors from discrimination, increase regulatory transparency, combat corrupt practices, and protect and enforce intellectual property rights. The U.S. Trade Representative negotiates agreements that include transparent dispute resolution and arbitration mechanisms to guarantee that the agreements are upheld along with the rights of U.S. firms and consumers.

The May 2007 Bipartisan Agreement on Trade Policy was designed largely to win congressional support for pending agreements by accommodating demands for more restrictive labor and environmental standards in U.S. FTAs. Yet even though the Bipartisan Agreement reduces the overall extent of comprehensive liberalization, FTAs still generally strengthen the transparent and efficient flow of goods, services, and investments between member countries. FTAs open markets, protect investors, and increase economic opportunity and prosperity.

In short, free trade agreements serve to promote U.S. interests, not to weaken them or to place an unfair burden on American workers and consumers.

## Pending Agreements

The Bush Administration has championed an aggressive trade policy agenda as a way to advance free trade for the benefit of the United States and the rest of the world. This agenda has resulted in FTAs with Chile, Singapore, Australia, Morocco, the Dominican Republic, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Bahrain, Oman, and Peru. These agreements play a critical role in maintaining American competitiveness and prosperity, spreading freedom around the world, and fostering economic development in poor countries.

In the hope that trade promotion authority (TPA) would be reauthorized and to garner support for agreements with Peru, Colombia, Panama, and South Korea, the Administration negotiated in good

14. Daniel Griswold, "Trading Up: How Expanding Trade Has Delivered Better Jobs and Higher Living Standards for American Workers," Cato Institute *Trade Policy Analysis* No. 36, October 25, 2007, at *www.freetrade.org/node/782* (April 24, 2008). Similar results were derived on 2003 jobs statistics in Erica L. Groshen, Bart Hobijn, and Margaret M. McConnell, "U.S. Jobs Gained and Lost through Trade: A Net Measure," Federal Reserve Bank of New York, August 2005, at *www.ny.frb.org/research/current_issues/ci11-8/ci11-8.html* (April 24, 2008).
15. Office of the U.S. Trade Representative, "NAFTA—Myth vs. Facts."
16. Council of Economic Advisers, *Economic Report of the President 2007*, p. 169.
17. Value of duties collected from U.S. International Trade Commission, Interactive Tariff and Trade Dataweb, at *http://dataweb.usitc.gov*, and U.S. Department of Commerce, Bureau of Economic Analysis, "Personal Consumption Expenditures by Major Type of Product," Table 2.3.5, at *www.bea.gov/national/nipaweb/TableView.asp?SelectedTable=65&FirstYear=2005&LastYear=2007&Freq=Qtr* (April 24, 2008).
18. U.S. International Trade Commission, *The Economic Effects of Significant U.S. Import Restraints, Fifth Update*, Investigation No. 332-335, Publication No. 3906, February 2007, abstract, at *www.usitc.gov/publications/abstract_3906.htm* (April 24, 2008). For the full text of the report, see *http://usitc.gov/publications/pub3906.pdf*.

faith for a new template for FTAs—the Bipartisan Agreement on Trade Policy—that incorporated many of the demands of a more populist and protectionist Congress.[19] The Administration even relinquished the ability granted under TPA to keep FTAs with Peru, Colombia, Panama, and South Korea from being rewritten with the new compromise rules.

So far, the Administration's concessions have resulted in the ratification of only one agreement: the U.S.–Peru Trade Promotion Agreement, which was passed in May 2007.

**Colombia.** The U.S.–Colombia Trade Promotion Agreement was signed in November 2006 and was later amended to include provisions stemming from the 2007 Bipartisan Agreement on Trade Policy. While more than 90 percent of Colombian exports enter the U.S. duty-free under the Andean Trade Preference Act (ATPA) and the Generalized System of Preferences (GSP), U.S. agriculture, manufacturing, and services exports to Colombia face tariffs and other barriers to trade.

The U.S.–Colombia free trade agreement would promote a more balanced economic relationship in which, upon the agreement's entry into force, over 80 percent of U.S. manufacturing exports to Colombia would enter duty-free immediately. An additional 7 percent would be duty-free within five years, and all remaining tariffs would be eliminated within 10 years.[20]

U.S. agricultural exports would benefit from the agreement as well: More than half of current U.S. farm exports to Colombia would become duty-free immediately, and remaining tariffs would be phased out within 15 years.[21] Fully implementing the agreement would boost overall U.S. exports by an estimated $1.1 billion.[22]

The agreement would help to secure Colombia's continued economic reform and development and promote investment—essential for the U.S.–Colombia relationship to reach its full long-term economic potential. Moreover, by forging stronger economic ties with U.S. allies in Latin America, America strengthens its strategic position vis-à-vis countries in this important and turbulent region while promoting economic prosperity and opportunity.

**Panama.** The U.S.–Panama Trade Promotion Agreement was signed in June 2007. Like Colombia, Panama also enjoys preferential access to U.S. markets via the Caribbean Basin Initiative and GSP, with approximately 96 percent of Panama's exports entering the U.S. duty-free.[23]

The U.S.–Panama trade agreement would open Panamanian markets to U.S. firms and farmers: More than 88 percent of U.S. manufacturing exports would be duty-free immediately, with remaining tariffs phased out over 10 years.[24] More than 60 percent of current U.S. agricultural exports to Panama would receive duty-free treatment, and remaining tariffs would phase out within 15 years.[25]

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19. Trade promotion authority (TPA) grants the President the power to efficiently and quickly negotiate trade deals that expand access to overseas markets and strengthen international trade norms. Under TPA, Congress can approve or reject an entire FTA, but it cannot alter specific provisions in the agreement. In return, the President must maintain consultations with Congress throughout the negotiating process. TPA expired at the end of June 2007.
20. U.S. Department of Commerce, International Trade Administration, "U.S.–Colombia Trade Promotion Agreement Sectoral Benefits: Overview of Sectoral Benefits," at *http://export.gov/fta/Colombia/SectoralInfo.asp?dName=Colombia* (April 24, 2008).
21. U.S. Department of Agriculture, Foreign Agricultural Service, "U.S.–Colombia Trade Promotion Agreement," *Fact Sheet*, February 2008, at *http://www.fas.usda.gov/info/factsheets/Colombia/colombia1pager07.pdf* (April 24, 2008).
22. U.S. International Trade Commission, *U.S.–Colombia Trade Promotion Agreement: Potential Economy-wide and Selected Sectoral Effects*, Investigation No. TA-2104-023, USITC Publication No. 3896, December 2006, at *http://hotdocs.usitc.gov/docs/pubs/2104F/pub3896.pdf*.
23. Office of the U.S. Trade Representative, "The Case for the U.S.–Panama Trade Promotion Agreement," *Trade Facts*, August 2007, at *http://www.ustr.gov/assets/Document_Library/Fact_Sheets/2007/asset_upload_file192_13310.pdf* (April 24, 2008).
24. U.S. Department of Commerce, International Trade Administration, "U.S.–Panama Trade Promotion Agreement Sectoral Benefits: Overview of Sectoral Benefits," at *http://www.export.gov/fta/Panama/SectoralInfo.asp?dName=Panama* (April 9, 2008).
25. U.S. Department of Agriculture, Foreign Agricultural Service, "U.S.–Panama Trade Promotion Agreement: Benefits for Agriculture," *Fact Sheet*, July 2007, at *http://www.fas.usda.gov/info/factsheets/Panama/Panamaoverall0707.pdf* (April 9, 2008).

Approval of the U.S.–Panama trade deal would also support further improvements in Panama's economic development and help to keep the momentum behind economic reforms strong. Panama is yet another important ally in the Americas and is more than worthy of a trade deal that advances a deeper relationship with the U.S.

**South Korea.** The Korea–U.S. (KORUS) FTA was signed in June 2007. Given the significant levels of trade and foreign investment already occurring between the U.S. and South Korea, a bilateral trade agreement is a natural and logical step to further strengthen economic and political relations between the two countries.

The U.S. International Trade Commission has estimated that the trade pact would result in an increase in U.S. GDP of $10 billion to $11.9 billion and a significant expansion of two-way trade in manufacturing, agriculture, and services.[26] In general, U.S. exports to Korea face higher tariffs and tariff-rate quotas than do Korean exports to the U.S. The agreement would eliminate all industrial tariffs in the United States and Korea within 15 years of implementation, with most tariffs phased out within 10 years. More than 80 percent of U.S. industrial exports by value to Korea would receive duty-free treatment immediately upon implementation of the agreement.[27]

U.S. agriculture exports would also benefit: Nearly two thirds of Korean imports of U.S. farm products would become duty-free immediately upon entry into the agreement.[28] The trade deal would generate significant economic gains and would be the second-largest free trade area for the United States, in terms of dollar value, after NAFTA.[29]

By formalizing bilateral economic ties with South Korea through an FTA, America also can solidify its ties to Northeast Asia through international trade, providing a counterbalance to China's growing economic influence in the region. The FTA would reinforce the strong and mutually beneficial economic and strategic relationship that exists between the U.S. and South Korea and ultimately could serve both countries' national interests.

Generally, trade agreements are not submitted until Congress's concerns surrounding a particular trade pact are addressed. In the case of the pending agreements, the majority leadership first dictated that the FTAs would have to incorporate tougher provisions—especially with regard to labor and environmental standards—before any of them could be considered for ratification.

The Administration accommodated those demands in the Bipartisan Agreement, which only opened the door for a new set of demands to replace the old. With the Democratic majority opposed to granting any new trade agreements—regardless of the value of the agreement—it is no surprise that the Administration, despite months of effort, has been unable to resolve the stalemate.

Majority leaders drew the line in the sand with demands that Trade Adjustment Assistance (TAA)—a largely ineffective jobs program designed mostly to help manufacturing workers displaced by foreign competition find new employment—be expanded before any new agreement could be considered. Even though the issue is significant enough to merit individual consideration and debate, the Administration has repeatedly signaled its willingness to discuss the terms of TAA reform as linked to passage of the FTAs.

Additional concerns have been raised about the individual agreements as well. Demands for proof of Colombia's progress in stemming violence against

26. U.S. International Trade Commission, *U.S.–Korea Free Trade Agreement: Potential Economy-wide and Selected Sectoral Effects*, Investigation No. TA-2104-24, USITC Publication No. 3949, September 2007, at *http://hotdocs.usitc.gov/docs/pubs/2104F/pub3949.pdf*.

27. U.S. Department of Commerce, International Trade Administration, "U.S.–Korea FTA: Sectoral Market Access Results: Industrial Goods Summary Report," at *http://www.ita.doc.gov/td/tradepolicy/sectorreports_korea.html* (April 24, 2008).

28. U.S. Department of Agriculture, Foreign Agricultural Service, "U.S.–Korea Free Trade Agreement—Benefits for Agriculture," *Fact Sheet*, July 2007, at *http://www.fas.usda.gov/info/factsheets/korea.asp* (April 24, 2008).

29. Office of the U.S. Trade Representative, "Free Trade with Korea: Brief Summary of the Agreement," *Trade Facts*, June 2007, at *http://www.ustr.gov/assets/Document_Library/Fact_Sheets/2007/asset_upload_file302_11035.pdf* (April 24, 2008).

labor union workers—and an unwillingness to accept evidence when given—have dogged Administration efforts to gain the majority leadership's blessing to submit the U.S.–Colombia trade agreement for congressional debate. Until detractors accept the truth of the situation, the Colombia pact cannot be won. The tradition of sending trade pacts to Congress in the order in which they were concluded means that agreements with Panama and South Korea are on hold until the Colombia conundrum can be resolved.

The Panama deal has its own unique problem: It is hamstrung by diplomatic concern over Pedro Miguel Gonzalez-Pinzon, the speaker of Panama's national assembly, who is under indictment in the United States for the 1992 murder of a U.S. Army sergeant. The recent announcement that Gonzalez-Pinzon will be stepping down from his position and not running for re-election is a solid step toward resolving this particular hurdle to the Panama FTA.[30] The deal with South Korea is also plagued by congressional opposition because of the perception that the agreement fails to make significant headway in dismantling barriers to U.S. auto exports and the fear that trade in goods produced in the North Korean Kaesong Industrial Complex will be allowed under the agreement.

With so little time left on the Bush Administration's watch and on Congress's legislative calendar, the Administration has submitted the Colombia deal before receiving the majority's blessing. Under TPA, Congress has up to 90 legislative days to approve a trade agreement; however, House Speaker Nancy Pelosi has decided to toss the rules under which the pending agreements were negotiated and "remove the timetable from consideration of the Colombia Free Trade Agreement."[31]

It is to be hoped that Congress will find a way to respect the procedural rules it has previously endorsed. America has long been a global leader in advancing substantive and meaningful trade policy, as well as the best practice of the rule of law. Failure to deliver on our international promises, especially when the reason is apparently intended for short-term political gain at home, signals to the rest of the world that America is not to be trusted. That puts Americans at greater risk, both economically and strategically.

## Conclusion

Freer trade allows more goods and services to reach American consumers at lower prices, giving families more income to save or to spend on other goods and services. According to the Peter G. Peterson Institute for International Economics, trade liberalization has caused Americans' annual income to increase by $1 trillion since 1945. The World Trade Organization's Uruguay Round and the North American Free Trade Agreement alone have lowered U.S. tariffs and provided an average savings of $1,300 to $2,000 per year for an American family of four.

Moreover, exporters and domestic producers that use less expensive imported inputs gain a competitive boost that promotes investment, productivity, and growth in these industries. With freer trade, resources flow from less competitive uses to more competitive and more efficient uses, creating opportunity and bolstering long-run economic growth and job creation.

This year, Congress has a real opportunity to resist partisanship and help America and the world reap the rewards of free trade policies. It is essential that lawmakers separate myth from fact and assess upcoming trade initiatives objectively—not through the lens of campaign rhetoric. Armed with the facts, they can then help to ensure that prosperity in the U.S. and around the world has a real chance to grow and thrive, both this year and in the years to come.

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30. "Panamanian Lawmaker Stalling Approval of U.S. Free Trade Pact Plans to Step Down," Bureau of National Affairs *Daily Report for Executives*, April 4, 2008, p. A8.

31. Nancy Pelosi, "Pelosi Statement on House Removing Timetable from Consideration of Colombia Free Trade Agreement," April 9, 2008, at *http://www.speaker.gov/newsroom/pressreleases?id=0601* (April 24, 2008).