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TESTIMONY TO THE U.S. HOUSE OF REPRESENTATIVES COMMITTEE ON WAYS AND MEANS

"The Pending Free Trade Agreements with Colombia, Panama, and South Korea and the Creation of U.S. Jobs."

January 25, 2011
10:00 a.m. Longworth House Office Building

Thank you Chairman Camp, Ranking Member Levin, and distinguished members of the House Committee on Ways and Means. My name is Mike Ducker and I am the Chief Operating Officer and President, International for FedEx Express. I also serve as Chairman of the U.S. Chamber's International Policy Committee and am a Member of its Board of Directors. The Chamber serves as secretariat for both the U.S.-Korea FTA Business Coalition and the Latin American Trade Coalition, which represent hundreds of American companies, business and agricultural organizations, and chambers of commerce that support approval of the pending Free Trade Agreements. The Coalitions, the Chamber, and its Members continue to advocate for the expeditious passage of these agreements and below we have summarized a number of the key arguments in support of passing all three agreements.

Thank you for the privilege to testify today and to share FedEx's strong support for the three pending Free Trade Agreements with Colombia, Panama and South Korea. As business leaders and policy makers look out to the future, we must decide how best to anchor the United States in the global economy, and leverage the incredible growth rates and rising middle class around the world to create jobs, grow our economy, and build a prosperous future in the years and decades ahead. I am honored to join my fellow panelists here today, and to have a discussion about how we can pass the trade agreements with Colombia, Panama, and South Korea – but as important – how we can work together to position our businesses, our members, our workers, and our communities, to thrive in this century in the global economy.

The Importance of Trade to Ignite Growth and Prosperity at Home

We all agree that the key to our future prosperity requires putting Americans back to work. Nearly 10% of the U.S. workforce is unemployed — and it reaches 17% when you count those who have stopped looking for jobs and the millions of part-time workers who want to work full time. As a nation, we must create 20 million jobs in this decade to replace the jobs lost in during the recession and to meet the needs of America's growing workforce.

We know that domestic consumption alone cannot generate the demand necessary to grow our economy. Trade must play a vital role in reaching this job-creation goal. The business community welcomed President Obama's call to double U.S. exports within five years and the launch of his National Export Initiative. So how do we accomplish the bold goal of doubling exports in five years? Well, the markets and consumers outside our borders represent 73% of the world's purchasing power,[1] 87% of its economic growth,[2] and 95% of its consumers. We must harness these new markets, this growth and these new consumers to lift our economy up and create jobs. Trade already sustains millions of American jobs. More than 50 million American workers are employed by firms that engage in international trade, according to the U.S. Department of the Treasury.[3] President Obama has noted that one in three manufacturing jobs depends on exports,[4] and one in three acres on American farms is planted for hungry consumers overseas.[5]

Trade can work for companies of any size. More than 97% of the quarter million U.S. companies that export are small and medium-sized enterprises (SMEs), and they account for nearly a third of U.S. merchandise exports, according to the U.S. Department of Commerce. In fact, the number of SMEs that export has more than doubled over the past 15 years. These SMEs rely on companies like FedEx to help them reach new markets. We at FedEx are working closely with the Commerce Department to support the National Export Initiative by reaching out to thousands of our small- and medium-sized customers who are best positioned to export and working with the Commercial Service to help them reach new markets and customers. We in the business community must work together, no matter our size, to ensure our suppliers, customers, and business partners can benefit from growth in trade as well. If America fails to compete abroad, our workers and businesses will lose out and our standard of living and our standing in the world will suffer.

The FedEx Perspective

FedEx provides individuals and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. FedEx has more than 285,000 team members who serve our customers and run our global network. FedEx Express is the world's largest express transportation company, providing fast and reliable delivery to every U.S. address and to more than 220 countries and territories. FedEx works to provide its customers access to new markets, new consumers, and new opportunities around the world. Our network is a critical component of the global supply chain.

FedEx's U.S. operations, and our 230,000 American team members, support both our domestic services and our global express delivery network. Expansion of global trade strengthens FedEx and enables continued growth of our U.S. operations and workforce. As

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[1] David Wessel, "Asia's Latest Export: Recovery," *The Wall Street Journal*, February 24, 2010, http://online.wsj.com/article/SB10001424052748703510204575085280515242598.html.

[2] Office of the U.S. Trade Representative, Executive Office of the President, *The President's 2010 Trade Policy Agenda*, March 2010, http://www.ustr.gov/webfm_send/1673. "IMF forecasts indicate that nearly 87% of world growth over the next 5 years will take place outside of the United States."

[3] U.S. Department of the Treasury: https://ustreas.gov/press/releases/hp285.htm.

[4] The White House: http://www.whitehouse.gov/the-press-office/remarks-president-announcing-presidents-export-council.

[5] American Farm Bureau Federation: http://www.fb.org/index.php?fuseaction=newsroom.fastfacts.

we grow around the world, we create jobs here in the United States. Without global trade, FedEx would be a shadow of our current operations, and our domestic work force would be dramatically smaller. Moreover, as our global network expands, we purchase new planes such as our new fleet of Boeing 777 freighters, new trucks, new equipment, new supplies and new services. Our growth abroad increases our demand for goods and services from our suppliers and vendors here in the United States, which helps them grow their businesses and work forces.

FedEx champions trade and foreign investment liberalization to help our customers reach new markets so they can grow their business and to increase demand for our services. Therefore, we strongly support Free Trade Agreements that create new commercial opportunities for our customers and us. At FedEx we have seen the results from the Free Trade Agreements currently in force. After implementation, two-way trade volumes between the United States and its Free Trade Agreement partners increase, demand for our services to and from those free trade countries increase, our package volumes increase, and we expand our operations to accommodate that growth – it really is as simple as that.

I joined FedEx in 1975 and started loading packages on small jets during the first years of the company when we served only a handful of cities in the United States. I have grown with the company and worked here in the United States and around world as our operations have expanded. I am proud today to run our global operations, which reaches over 220 countries and territories around the world. During my tenure at FedEx, I have witnessed remarkable changes in the way businesses, large and small, operate in the global economy.

We at FedEx feel strongly that the growing and evolving global economy presents great opportunities for our business and the businesses of our customers. FedEx commissioned the independent research firm SRI International to conduct a study looking into how greater Access is changing the world. The Access Index has looked at over 100 countries and measured two dozen indicators of physical and information access. The study demonstrates how access to markets, to customers, to ideas can all generate development, prosperity, and opportunity (*see* http://about.fedex.designcdt.com/access). The world is more connected than ever before, and continues to grow more inter-connected. We cannot and should not stop this trend, but we can harness the trend to strengthen our economic recovery, generate growth, and create jobs.

For too long, the United States has taken a time out on trade agreements. While we may have stopped passing and implementing trade agreements, our trade competitors continue full speed ahead – prying open markets and negotiating reforms that benefit their countries' businesses and workers to the detriment of our competitiveness. During my over 35 years at FedEx, I have found that little business success has been achieved by turning inward or by relinquishing the field to your competition. Trade continues to grow, so the question we as a company, and we as country, must face head on is – will we grow with it?

We face great challenges for our economy, our communities and our businesses and workers – but the dynamism and opportunities literally exploding around the world should provide us with hope – not induce fear. Will it be difficult – certainly – but bold and strategic actions can restore our economic strength, anchor our future economic prosperity and create the jobs and growth our economy so desperately needs. Passage and implementation of the Free Trade Agreements with Colombia, Panama and South Korea will be an important first step.

But why trade agreements? Simply put, they generate new business opportunities, open markets, and enhance U.S. competitiveness. We have found at FedEx that expanding our global express delivery network and diversifying our service offerings helps our customers of all sizes grow their businesses. Far too many American businesses have yet to engage in global commerce. Free Trade Agreements provide new market access, protections for investments, improved customs regimes, transparency and other benefits to American businesses looking to grow and reach new customers. The United States has developed the gold standard for comprehensive Free Trade Agreements, and each of the three pending Free Trade Agreements offers a host of benefits to American business.

A year ago, the U.S. Chamber released a study which warned that the United States could suffer a net loss of more than 380,000 jobs and $40 billion in lost export sales if it failed to implement the Colombia and South Korea agreements while the EU and Canada went ahead with theirs. We cannot afford to let that happen.

We see first-hand the benefits of trade agreements each day, as we witness our package volumes go up in countries that enter Free Trade Agreements. In particular, with respect to the U.S. Free Trade Agreements in force with 17 countries today, for each of them, we saw our two-way trade volume increase following implementation of the agreements. Moreover, we have developed trade promotion and marketing materials to help our customers benefit from the U.S. trade agreements.

We also witness first-hand, the race around the world to negotiate and implement Free Trade Agreements amongst countries that exclude the United States, and these agreements can put U.S. businesses at a significant disadvantage. Unfortunately, many of these hundreds of new trade agreements exclude entire sectors and often do not even address the non-tariff services, investment, customs and other regulatory barriers that impair our operations and limit the access our customers will have to new markets.

Growing the FedEx Global Network Strengthens FedEx and Our Customers

The growth of our company and our almost 230,000 team members in the United States all depend on growing our international business. Our international volumes, including exports and imports into the U.S., as well as between foreign countries, grew almost 20% last year, while our domestic volumes grew about 1%. We project that our international revenues will soon surpass our domestic revenues…and this is great news, because we are positioning ourselves, and all of our customers, to increase access to new markets and customers.

Our goal is to be globally competitive. And today, to be globally competitive, you need to be global in your mindset. Today, with access to the internet and access to FedEx, you can sell your goods and services to virtually any market around the world. FedEx has grown its global network, expanded its investments overseas, and enhanced its service offerings, so our customers of all sizes can reach each other. We play a critical role in the global supply chain, but for that supply chain to run efficiently, and if American businesses are to participate in the global economy, service providers like FedEx must overcome a host of market access, investment, customs and regulatory barriers. Free Trade Agreements, such as the three pending agreements, take these non-tariff trade barriers head on, and they ensure that companies like FedEx can provide our full range of services, so that our customers can grow their international business.

At our Super Hub in Memphis each night millions of FedEx packages move over miles and miles of conveyor belts due to the hard work of over 10,000 FedEx team members operating hundreds of FedEx planes, vehicles and machines to make sure FedEx customers' packages reach their destinations around the world. The Free Trade Agreements with Colombia, Panama, and South Korea once implemented will empower our customers to sell more and buy more from these three countries, and we will grow our operations to accommodate our customer's growth in demand.

Once implemented, these agreements will benefit FedEx and our customers, and strengthen our businesses and our workforce. Every FedEx team member is part of our global operations – whether a courier picking up or delivering an international package in Detroit or Delhi, a pilot flying a Boeing 777 air cargo freighter, a mechanic repairing a FedEx plane or truck, a meteorologist tracking a storm that could impact our flights, or a sales representative helping a customer reach a new market – all of us are part of our inter-connected global network that is woven into the global economy.

The Provisions in the Pending FTAs will Strengthen FedEx and Our Customers

FedEx strongly supports the pending Free Trade Agreements with Colombia, Panama, and South Korea for two primary reasons. First, these three economies offer a host of opportunities for our customers, and each Free Trade Agreement eliminates or phases out many of the barriers that have impaired their access to the three markets. FedEx carries American high-tech products, pharmaceuticals, auto parts, medical equipment and numerous other products to all three countries. Passage and implementation of the agreements will make American goods and services – particularly from small- and medium-sized businesses – more competitive.

Second, specific provisions in each agreement address and resolve a number of the Express Delivery Services industry's concerns with aspects of the current customs regimes and postal laws in each country. These provisions include an appropriate definition of express delivery services, ensuring that its provisions apply to both private and public sector providers of the delivery services, as well as expedited and enhanced customs clearance provisions that will improve the speed and reliability of our service, and the adoption of electronic submission and retention of key trade and customs documentation. These customs improvements will make it easier for all U.S. companies to export to these countries.

The agreements will also provide important protections for FedEx investments, adopt enhanced transparency provisions, reform competition policy, ensure a level playing field when competing with state-owned enterprises and monopoly service providers, and incorporate other reforms in each country that will allow us to provide our full range of services to our customers to reach these markets. These innovative and gold standard provisions will provide FedEx operational certainty as well as enhance trade facilitation with each country that will accelerate and simplify the movement of goods into each country and provide significant competitive advantages to our customers.

The Challenge: Tariffs and Other Trade Barriers Holding Back U.S. Growth

The chief obstacle to reaching the goal of doubling U.S. exports by 2014 is the complex array of foreign barriers to American exports. The World Economic Forum issues an annual *Global Enabling Trade* report, which ranks countries according to their competitiveness in the trade arena.[6] While the report found the United States did well in a number of areas, it ranked a stunning 121st out of 125 economies in terms of "tariffs faced" by our exports overseas. American exporters face higher tariffs abroad than nearly all our trade competitors – and tariffs are just part of the problem, as a wide variety of non-tariff barriers also shut U.S. goods and services out of foreign markets. The foremost goal of U.S. trade policy should be to tear down these barriers.

Historically, foreign governments only open their markets to American exports through trade negotiations that eliminate barriers on a reciprocal or multi-lateral basis. As the WTO Doha Round has languished, the primary vehicle for market openings has been Free Trade Agreements (FTAs), such as those pending with South Korea, Colombia, and Panama, or the Trans-Pacific Partnership, which is under negotiation.

The Solution: More Free Trade Agreements

The pending FTAs with South Korea, Colombia, and Panama are pro-growth agreements that will create good American jobs, support important allies, and strengthen U.S. leadership on trade. These agreements will also benefit American workers and farmers. Most imports from South Korea, Colombia, and Panama today enter the U.S. market duty free. These countries, however, impose tariffs on U.S. products that limit the competitiveness of American goods. These agreements would knock down those barriers.

The U.S. Chamber commissioned a study entitled *Opening Markets, Creating Jobs: Estimated U.S. Employment Effects of Trade with FTA Partners,*[7] which was released in May 2010. The study examined U.S. FTAs implemented over the past 25 years with a total of 14

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[6] World Economic Forum, *The Global Enabling Trade Report 2010*, May 19, 2010, http://members.weforum.org/en/initiatives/gcp/GlobalEnablingTradeReport/index.htm.

[7] U.S. Chamber of Commerce, *Opening Markets, Creating Jobs: Estimated U.S. Employment Effects of Trade with FTA Partners*, May 2010, http://www.uschamber.com/trade.

countries. It excluded three other countries where FTAs have only recently been implemented. The study employs a widely accepted general equilibrium economic model which is used by the U.S. International Trade Commission, the WTO, and the World Bank. The results of this comprehensive study are impressive: 17.7 million American jobs depend on trade with these 14 countries; of this total, 5.4 million U.S. jobs are supported by the increase in trade generated by the FTAs.

No other budget neutral initiative undertaken by the U.S. government has generated jobs on a scale comparable to these FTAs, with the exception of the multilateral trade liberalization begun in 1947. The study also shows that U.S. merchandise exports to our FTA partners grew nearly three times as rapidly as did our exports to the rest of the world from 1998 to 2008.

The Race to Implement Free Trade Agreements – Where is the United States?

The success of reciprocal trade agreements has led to their proliferation around the globe. Countries are rushing to negotiate new trade accords — but America is being left behind by standing still. According to the WTO, there are 283 regional trade agreements in force around the globe today, but the United States has only 11 FTAs with just 17 countries.[8] Moreover, there are more than 100 bilateral and regional trade agreements currently under negotiation among our trading partners. Unfortunately, the United States is participating in just one of these – the Trans-Pacific Partnership.

While the U.S. agreements languish, other nations are moving forward. The European Union has concluded a comprehensive FTA with South Korea, and Canada has done so with Colombia; both of these FTAs are expected to enter into force in mid-2011. Also, in May, the EU signed FTAs with Colombia and Panama, and Canada has signed an FTA with Panama. If these agreements enter into force, and the U.S. agreements languish, U.S. exporters will be put at a significant competitive disadvantage in South Korea, Colombia, and Panama. The cost of further delay will be high – American businesses and their workers will suffer.

A Closer Look at the Three Pending Agreements

Colombia: The U.S.-Colombia FTA will increase U.S. exports and strengthen our partnership with a steadfast ally. The FTA's provisions are virtually indistinguishable from those in the U.S.-Peru FTA, which Congress approved by an overwhelming bipartisan majority in 2007. U.S. exports to Colombia have more than tripled since 2003, exceeding $11 billion in 2010. A wide range of industries — including food and other agricultural products, chemicals, computers and electronic products, electrical equipment and appliances, and motor vehicles to name just a few — have seen exports grow into the hundreds of millions of dollars each year. More than 10,000 U.S. small- and medium-sized businesses were selling to Colombia, totaling 85% of all U.S. companies exporting to Colombia.

Building on these strong ties, the Colombia agreement will end a trade relationship built on temporary unilateral preferences and replace it with one that is mutually beneficial,

[8] WTO: http://www.wto.org/english/tratop_e/region_e/region_e.htm.

reciprocal, and permanent. In 1991, Congress approved the Andean Trade Preference Act (ATPA), which has been renewed by bipartisan majorities several times in recent years. Thanks to the ATPA, the average U.S. import duty imposed on imports from Colombia was a stunningly low 0.1% in 2009, according to the U.S. International Trade Commission.[9] By contrast, Colombia's average duty on imports from the United States is 14% for manufactured goods and far higher for key agricultural exports. In short, Colombians enjoy nearly free access to our market while our access to theirs remains limited.

In fact, since the agreement was signed in November 2006, U.S. exports to Colombia have been penalized by the imposition of over $3.2 billion in tariffs that could have been eliminated by the implementation of the agreement (*see* Colombia Tariff Ticker — www.latradecoalition.org). This sum reflects not only money out of the pockets of U.S. companies; it likely deterred hundreds of millions of dollars worth of additional sales. This agreement will remedy the unfairness of today's U.S.-Colombia trade relationship by sweeping away most of Colombia's tariffs immediately. The day the agreement enters into force, four-fifths of U.S. consumer and industrial products and more than half of current U.S. farm exports will enter Colombia duty-free. Remaining tariffs will be phased out, most in just a few years.

In addition, the agreement will open services markets, secure the intellectual property of U.S. inventors, researchers, and creative artists, and introduce enforceable protections for worker rights and the environment. Colombia's Congress has already enacted into law all of the provisions on labor, the environment, public health and enforcement agreed to in the bipartisan trade deal of May 10, 2007. In short, the U.S.-Colombia FTA is good for the U.S. economy, good for U.S. job creation, and good for our partnership with a key ally in the region. Four years of delay is enough.

Panama: In similar fashion, the U.S.-Panama FTA will strengthen the century-old U.S.-Panama geostrategic partnership. From the time of the canal's construction, the United States and Panama have made common cause on issues from security to commerce. Panama has major ports on both the Atlantic and the Pacific, and fully 5% of world trade passes through the canal. With a remarkable one-third of its population speaking English fluently and a fully dollarized economy, Panama is a good friend and partner of the United States. The trade agreement will help both nations get even more benefits from these longstanding ties.

Like the other two FTAs, the U.S.-Panama FTA will benefit American workers, farmers, and companies by eliminating over 88% of Panama's tariffs on U.S. consumer and industrial goods and a majority of the most competitive U.S. farm exports immediately upon implementation. Panama's average duty on imports from the United States is 7%, whereas the United States eliminated nearly all its tariffs on imports from Panama through the Caribbean Basin Initiative in 1984. The agreement will make these trade openings reciprocal — a two-way street that will benefit both countries.

[9] United States International Trade Commission, *Andean Trade Preference Act: Impact on U.S. Industries and Consumers and on Drug Crop Eradication and Crop Substitution* (Investigation No. 332-352, USITC Publication 4188, September 2010), p. 2-2, http://www.usitc.gov/publications/332/pub4188.pdf.

The $5.25 billion expansion of the Panama Canal is now moving ahead and presents significant opportunities for U.S. companies to provide goods and services to the government of Panama as it embarks on one of the largest public works project in the world. If approved, the agreement will grant U.S. firms ready access to the Panamanian market and the chance to compete in selling everything from heavy equipment to engineering services in a market that has reached annual growth rates above 8% in recent years.

Further, the agreement will bolster the rule of law, investor protections, internationally recognized workers' rights, and transparency and accountability in business and government. The agreement's strong intellectual property rules and related enforcement provisions will help protect and promote America's dynamic innovation-based industries and creative artists.

Panama is also an important market for U.S. small business. More than 7,500 U.S. companies export their products to Panama. Of this total, more than 6,000, or 83%, are small and medium-sized enterprises. These SMEs exported $1.1 billion worth of merchandise to Panama in 2009. This represented one-third of all U.S. merchandise exports to the country. With its economy overwhelmingly based on services, Panama's economy complements the strengths of the U.S. economy. Panama's export crops are mostly tropical products that largely do not compete with U.S. farm and ranch products.

The United States and Panama in November signed a Tax Information Exchange Agreement (TIEA), guaranteeing close cooperation between U.S. and Panamanian tax authorities and a world-class level of transparency in Panama's system of taxation – and that should have resolved any outstanding concerns regarding Panama's tax policies. There is no justification for further delay to pass the Panama Free Trade Agreement.

South Korea: The scale of trade and investment between the United States and South Korea makes the Korea-U.S. FTA (KORUS) the most commercially significant trade agreement in 15 years. The agreement will generate new demand in South Korea for U.S. goods and services once the playing field is leveled. Increased U.S. exports to Korea under the agreement, in turn, will generate new U.S. jobs and economic growth.

Korea, with a $1 trillion economy, is the United States' eighth-largest trading partner in terms of two-way trade, which surpassed $80 billion last year. Korea is a major market for U.S. producers across numerous sectors. Over 80% of U.S. merchandise exports to Korea are manufactured goods. The United States is also Korea's leading supplier of agriculture products, and Korea is the fifth-largest market worldwide for U.S. agricultural goods, with U.S. agricultural exports totaling nearly $4 billion in 2009. In addition, Korea is the second-largest market for U.S. services in Asia, and U.S. cross-border exports of services to Korea totaled $12.6 billion in 2009. Korea boasts the highest broadband internet penetration levels in the world, making it an important growth market for U.S. companies in the information and communications technology sector.

KORUS will create substantial new opportunities and economic benefits for U.S. businesses and farmers by eliminating high tariffs and restrictive non-tariff market access barriers in Korea. Under the agreement, almost 95% of bilateral consumer and industrial goods trade will become duty-free within five years, with almost all remaining tariffs on goods eliminated within ten years. Average Korean applied tariffs on U.S. non-agriculture goods are now 6.6%, as compared to the average U.S. applied tariff of 3.2%. Korea's tariffs on imported agricultural goods average 54%, as compared to the average U.S. tariff on these products of 9%. The elimination of these tariffs on almost all goods will significantly benefit U.S. producers and exporters by making their products more price-competitive in the Korean market.

In agriculture, the agreement will eliminate immediately Korean tariffs on nearly two-thirds of U.S. agricultural exports to Korea. It will phase out over 90% of all Korean tariffs on major U.S. agricultural exports, including beef, pork, poultry, and oranges, over 15 years. The U.S. Chamber expects the elimination of these tariffs to boost significantly U.S. agricultural exports to Korea and to create important new growth opportunities for U.S. ranchers and farmers. U.S. small and medium enterprises play an important role in exporting goods and services to Korea, and these firms accounted for 89% of all U.S. companies exporting in Korea in 2007 and $10.8 billion of total U.S. exports to Korea that year. These exports in every category are expected to grow significantly once the agreement is passed.

The timing of implementing KORUS is crucial for the United States to realize the maximum possible economic benefits of the agreement. South Korea continues to rapidly expand its network of bilateral trade agreements, including with major U.S. global competitors. In particular, if the EU-Korea FTA enters into effect in mid-2011 as announced, it will likely generate significant trade diversion in the Korean market away from U.S. exports as Korean consumers turn towards more price-competitive EU goods and services by virtue of benefits under the EU-Korea agreement. A comparison of leading U.S. and EU exports to Korea reveals the significant degree of overlap between them — indicating the competitive disadvantage that U.S. manufacturers, farmers, and ranchers could be placed in under an EU-Korea FTA without implementation of KORUS. Korea also concluded a Comprehensive Economic Partnership Agreement with India in August 2009, and it has ongoing negotiations with Canada, Australia, Peru, New Zealand, the Gulf Cooperation Council, and Japan and is exploring the possibility of FTA negotiations with China.

Conclusion – An Opportunity to Move Forward, Create Jobs, and Ignite Growth

The world is changing rapidly. We cannot afford to turn away from global trade, and we cannot protect or insulate ourselves from the growing world economy. We can, however, harness the growth and markets abroad to strengthen our economy and restore U.S. economic strength and prosperity. We at FedEx are committed to growing our global express delivery network so our customers can access new markets, customers and opportunities. Passing the three pending Free Trade Agreements will help us do that. These agreements will empower FedEx and its customers to grow and create jobs, strengthen the economic recovery, and ignite prosperity at home and abroad. Thank you for the opportunity to testify today.