

News For Our Members



NATIONAL FOREIGN TRADE COUNCIL
ADVANCING GLOBAL COMMERCE FOR OVER 90

Council Highlights is a bi-monthly summary of news and events of the National Foreign Trade Council exclusively for its members.

December 2006/January 2007

Word From the President

This issue's message is simple: the sky is not falling. Yes, it is true, the Democrats have recaptured control of the House and Senate, but at least as far as trade policy is concerned, it is not the end of life as we know it. There have been many stories written about this, and most of them have exaggerated the extent of the ideological shift on trade that is likely to occur.

As is noted elsewhere in this issue, USA*Engage did an analysis as to how new legislators compare to those they are succeeding and found that, while there was a small net shift in the direction of "trade skeptics," it was smaller than many have suggested -- largely because many of the Members being replaced were also skeptics. True, Sherrod Brown's and Bernie Sanders' election to the Senate bring two skeptical -- and outspoken -- voices to that institution. Of course, in Sanders case, the other side of the story is that he is no
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Congress Passes Tax/Trade Bill

On Saturday morning, December 10, 2006 the Senate approved a tax/trade package 79-9, sending it on to the President. The House had passed the trade section of the package by a 28 vote margin (212-184) the evening prior, which was then folded into the Tax bill and sent to the Senate as a whole.

The Bill included a number of important pieces of trade legislation that the NFTC had been advocating for throughout the year.

The Generalized System of Preferences (GSP) was extended for two years, in tune with the President's budget proposal, with some revision to the competitive need limit waivers to provide discretionary authority to the President to end waivers on products that constitute 150 percent of the competitive need limit or 75% of US imports.

Among other provisions in the African Growth and Opportunity Act (AGOA), a primary focus for the U.S.-South Africa Business Council, the "third country fabric" provision was extended until 2012 with a 3.5% cap. The Haitian Hemispheric Opportunity through Partnership Encouragement (HOPE) act, a long time project of incoming Ways and Means Committee Chairman Charles Rangel (D-NY), was also included in the trade package, with many provisions and criteria reflecting those of AGOA.

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USA*Engage Commends Iraq Study Group Recommendations

On Wednesday, December 6th, the Iraq Study Group (ISG), co-chaired by former U.S. Secretary of State James Baker and former U.S. Representative Lee Hamilton, released The Iraq Study Group Report. The widely anticipated report provides a detailed assessment of the current situation in Iraq and lays out policy recommendations for dealing with a number of complex issues on the ground. Among the Group's recommendations is a proposal to engage both Iran and Syria as part of a constructive way forward in Iraq.

"Given the ability of Iran and Syria to influence events within Iraq and their interest in avoiding

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International Trade Policy

NFTC Hails Signing of Two Important New Trade Agreements with Russia and Colombia

During November, two important NFTC-supported agreements were signed by the United States to further advance market opening and improved rules with two major trading partners. The first agreement was the conclusion of a bilateral World Trade Organization (WTO) market access agreement between the United States and Russia. This important agreement paves the way for Russia's eventual accession to the multilateral trade regime. The market access agreement made important headway in addressing key U.S. market access barriers in Russia affecting goods, services, and agriculture, and also addressed key U.S. concerns pertaining to the protection and enforcement of intellectual property rights. Russia must now conclude the multilateral process for joining the WTO, which may take an additional several months.

The NFTC will be advocate for the solidification of Permanent Normal Trade Relations (PNTR) with Russia as part of a broader U.S. business coalition that was recently established to build congressional support for legislation pertaining thereto. These efforts are expected to face serious opposition in Congress, and will require a major business effort to secure final passage.

U.S.-Colombia Free Trade Agreement was concluded of late, and legislative action is now required to approve the implementing bill for this significant new FTA. Similar action is also pending on the recently-concluded US-Peru FTA. With the Democrats now in control of both Houses of Congress, labor issues are expected to be more prominent in the debate over these two FTAs. Approval of both FTAs remains a top priority of the NFTC during the next congressional session.

PNTR for Vietnam Remains Key Issue for the Lame Duck Session

In a rushed effort during the first day of the lame duck session, the House failed to approve by 2/3rd's vote under an expedited "suspension of the rules" procedure legislation to provide Vietnam PNTR, which is necessary for the United States to receive the full benefits of Vietnam's accession the WTO. The NFTC and the broader U.S.-Vietnam PNTR business coalition are urging Congress to take up the measure under normal congressional procedures during the remaining lame duck session. The outlook for final passage remains favorable, but it is critical that the business community continues to push hard for approval of this important legislation.

Oral Arguments in NFTC Sudan Lawsuit to Be Heard

Judge Matthew Kennelly of Federal District Court for the Northern District of Illinois will hear oral arguments in the NFTC's lawsuit to overturn the Illinois Sudan sanctions law case on January 3, 2007 in Chicago. Last month Judge Kennelly denied the state's motion to dismiss the case, enabling the case to be heard on the constitutional issues on which the NFTC has based its challenge to the Illinois Sudan law. The judge has indicated that he will issue his ruling, as well as the preliminary injunction to suspend enforcement of the law during the litigation, by January 27. That is the next compliance deadline for Illinois state pension funds and is financially significant for them. The NFTC looks forward to a federal court reaffirmation of the 2000 Supreme Court decision in *Crosby V. NFTC*, which overturned the Massachusetts Burma sanctions law.



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APEC Leaders Summit Issues Strong Statement in Support of the Doha Round - Quite Diplomacy Continues Apace to Break Logjam

The importance of reinstating negotiations and successfully concluding the Doha Round was the focus of much discussion during the recent Asia-Pacific Economic Cooperation (APEC) Leaders Summit meeting in Hanoi, Vietnam, and also was a core part of the final ministerial declaration. World Trade Organization (WTO) Director-General Pascal Lamy attended the ministerial to convey the importance of getting the trade negotiations back on track, and subsequently gave the “green light” for the chairs of the key negotiating groups to begin determining the way forward. Quiet diplomacy continues at various levels, and in different fora, to try and break the logjam on agriculture, and also with respect to advanced developing countries’ willingness to open their respective markets for goods and services.

Along those same lines, the NFTC led its second mission to Geneva this year, in late October, to engage directly with key WTO Ambassadors and senior WTO officials. A core message delivered by the NFTC delegation was the need to achieve a meaningful breakthrough as well as an outline of a final deal for any renewal of Trade Promotion Authority (TPA), which was approved by only one vote in the House the last time it was granted to the President in 2002. Members of the NFTC delegation also stressed the vital importance of advanced developing countries providing new effective market access on goods and services as a core outcome of the Doha Round, while also recognizing the need for both the United States and Europe to do more to open their markets on agriculture.

NFTC Preparing for Major and Difficult Year on Trade in New Congress

With control of both Houses of Congress now in Democratic hands, the trade agenda will be very challenging next year on a range of issues of importance to the business community. These include securing the successful passage of FTAs with Peru and Colombia, as well as a possible effort to renew Trade Promotion Authority (TPA) and pass legislation to approve Permanent Normal Trade Relations (PNTR) for Russia, among other initiatives. Organized labor remains strongly opposed to these and other trade liberalizing initiatives, and, based on past voting records, it will be difficult to build Democratic majorities for future trade bills. Major U.S. business efforts will be essential for positive votes on trade.

In the coming weeks, the NFTC Trade Committee will be working on its trade policy priorities for next year and will be meeting with key trade staff as part of that process.

Advancing Global Commerce

The role of America in the world economy and the impact of international trade on the U.S. have never been more important. Leveraging its broad membership, expertise and influence, the NFTC is the only national business organization that exclusively advocates the international and public policy priorities of its members. From international trade, investment, tax, and export finance to human resource management, the NFTC’s services and advocacy are a critical link for U.S. companies.

International Tax Policy

Democratic Congress and the Tax Agenda

The Democratic takeover of Congress is likely to have a negative effect on the tax treatment of multinational corporations. In recent interviews, incoming House Ways and Means Committee Chairman Rangel expressed the Democrats' desire to turn back some tax policies that are seen encouraging corporations to develop and maintain overseas operations. "Does it make sense for us to give tax incentives to corporations to take jobs and create jobs overseas, and that the profits that they make with overseas operations—if they bring it back to invest in the U.S., we tax it, but if they invest overseas and create more jobs overseas they're not taxed?" he asked. (Rangel was on *Newsmakers Sunday* and *Face the Nation*, on Sunday, November 19).

Democrats have also expressed support for reinstating the "pay as you go" rules, and they could decide to go after the multinational provisions when they need revenue offsets to pay for tax cuts. The Democrats will probably draft a budget reconciliation package that includes tax instructions. Without the protection of the budget reconciliation rules, the Senate is unlikely to adopt tax changes recommended by the House. Any tax bill not protected by reconciliation would require 60 votes on the Senate floor, whereas a budget reconciliation tax bill could be adopted with a simple majority of 51.

Some of the specific provisions that could be targeted by Democrats as revenue offsets include provisions adopted in the Jumpstart Our Business Strength (JOBS) Act in 2004 that the Democrats have labeled as promoting "runaway plants" or that bless operations in "tax havens." The Democrats did not support the 2004 JOBS Act and felt that many of the reform provisions included in the legislation reward businesses who invest overseas.

Incoming Finance Committee Chairman Baucus has been focused on finding ways to close the "tax gap" and he has held up the nomination of Acting Treasury Assistant Secretary for Tax Policy, Eric Solomon over this issue. The "tax gap" is the difference between the amount of taxes owed under current law, and the amount actually collected. The Joint Committee on Taxation has issued reports which include proposals on how to close the "tax gap", and Senator Baucus is likely to focus on the JCT recommendations. These provisions could be used as revenue offsets for middle-class tax relief, or for modifying the AMT provision.

Other provisions likely to be on the table as revenue raisers include many provisions that the Senate Finance Committee had adopted in the past but that were summarily rejected by the House Ways and Means Committee, such as the statutory codification of the economic substance doctrine. As the search for revenue begins, expect the new chairmen of the tax-writing committees to work closely together and have a warmer relationship than did their Republican predecessors.

Congress Passes Tax/Trade Bill

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The Andean Trade Preferences and Drug Eradication Act (ATPDEA) was also extended for six months for Andean countries Bolivia, Ecuador, Colombia, and Peru, to be followed by an additional six month extension for those countries that complete bilateral trade agreements with the United States that are subsequently ratified by both countries' legislatures.

Congress approved Permanent Normal Trade Relations (PNTR) for Vietnam in the package, following a November vote that left a dark cloud over the legislation. Modifications to the Harmonized Tariff Schedule were also approved in the bill under the Miscellaneous Trade and Technical Corrections Act (MTB).

The following Monday the NFTC released a statement commending Members of both houses of Congress for their dedication and hard work toward passing important trade legislation prior to the year's end.

News For Our Members

International Human Resources

NFTC's International Human Resources Unit Holds Four-City Series on Doing Business in Contemporary India

During November 2006 the NFTC held its second annual series on "Doing Business in Contemporary India." The program was held in Chicago, Detroit, New York City and Santa Clara. It was attended by finance, human resource, procurement, legal, and tax professionals.

The faculty included: professors from Fordham University's Graduate School of Business Administration; attorneys from the law firm Baker & McKenzie; tax professionals from KPMG LLP; the U.S. practice leader from Employment Conditions Abroad (ECA) International; a senior advisor from UBS and senior consultants from Hewitt Associates.

The evolution of India during the last 15 years to a more open market economy has offered both opportunities and challenges to foreign investors in almost all sectors of the global economy. The program examined the rapid development of India as a destination for IT Outsourcing, followed by Business Process and Human Resources Outsourcing, to the recent development of Knowledge Process Outsourcing. These developments have put pressure on employers to find, develop, and retain local talent. An added factor is the concurrent development of India's domestic market.

The NFTC will continue to present programs on this important market. For information about related events in 2007 contact Bill Sheridan at wsheridan@nftc.org or by phone at (212) 399-7128.

Word From the President

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longer in the House, and his successor, Peter Welch, will be significantly more pro-trade. In another example, much has been made of Heath Schuler as the new Sherrod Brown in the House, but that ignores the fact that the person he defeated – Charles Taylor – received an "F" on the USA*Engage scorecard for the 109th Congress. The logical conclusion to be drawn from that race is not defeated – Charles Taylor – received an "F" on the USA*Engage scorecard for the 109th Congress. The logical conclusion to be drawn from that race is not that an ideological earthquake has tipped the scales in that district, but rather that trade is not popular in western North Carolina -- not exactly a revelation to people who know that part of the country. The main lesson here: things are more complicated than they seem.

Given that, let me stick my neck out and make a few predictions.

First, the Democrats will want to appear pro-trade, albeit with some differences from the Republicans. Like everybody, they are looking ahead to 2008, and they know that while protectionism may win House races, it does not win Presidential races. People vote for a Presidential candidate with a broad, optimistic vision for America. Think Ronald Reagan – or Bill Clinton. Different visions to be sure, but both forward looking and optimistic. The Democrats know that their standard bearer in 2008 will reflect such a vision, and they are not going to spend the next two years branding themselves as the party of protectionism.

Second, in light of the above, you can expect the Democrats to support TPA renewal, assuming the Doha Round is restarted and there is a need for broad negotiating authority. Their version of renewal will be different -- more on

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labor, more bells and whistles on Presidential consultation with the Congress -- and it will contain some additional pieces along the lines of an expansion of Trade Adjustment Assistance or something on China. While some of it will no doubt cause large companies heartburn, on the whole it will be a pro-trade message, and the debate will be over details, not fundamentals.

Third, watch very carefully, because something interesting is happening on labor. Congressman Rangel, incoming Ways and Means Committee chairman, has indicated his desire to see the Peru FTA renegotiated to include stronger labor language. Rangel has pointed out that the former President of Peru, who left office in July, publicly supported the kind of language he is proposing.

If the Democrats stop there, and if President Garcia maintains former President Toledo's position, then we will see the unusual situation of House Democrats and Peruvians supporting an FTA against the Bush Administration, still insisting on more modest labor provisions. (This is not a comment on the merits of the various positions, although in discussions with some NFTC members, it is apparent to me that the debate over labor provisions is more about theology than about practical consequences, and I think you will find companies telling both sides there is less here than meets the eye and it's time to find a compromise.) And, if it works, expect the Democrats to do the same thing with the Colombian FTA.

Fourth, look for some action on China. This will be more bipartisan than you might think -- remember that the two bills kicking around this Congress were introduced by two Republicans, Phil English and Duncan Hunter. If not managed carefully, this risks seriously damaging our bilateral relationship, but at the same time, having listened to NFTC members complain about various Chinese practices for a long time, most notably intellectual property protection, companies are likely not to object too strenuously to some modest measures.

Fifth, expect a competitiveness package. Most people who look at the size of our trade and capital account deficits conclude that something needs to be done, but they also realize that the solutions tend to be outside the trade field - good macroeconomic management, a balanced budget, better education and training for new workers and those who have lost their jobs, more support for innovation so we can keep ahead of our competitors, and so on. In fact, you will likely see proposals that look a lot like the policy statement the NFTC put out in 2004, not because we were all that brilliant (though we were ahead of the curve), but because the program makes sense from any perspective.

Finally, one place where we all do need to worry is in the area of tax policy.

The Democrats have in the past tried to blame the tax code for encouraging multinational companies to outsource production or services offshore and have proposed various "sticks" to prevent that from happening. That will probably happen again.

Our task will be to educate the Congress on how international tax policy should reinforce jobs and economic growth not retard it, and how they can use "carrots" like an expanded and permanent R&D tax credit to encourage companies to keep their innovation crown jewels here at home, which will, in turn, help us stay ahead of our competition.

So, the new Congress will not be without its problems and challenges for us, but it will also present opportunities, which we will be working to make the most of.

U.S. — Middle East Free Trade Coalition and USA*Engage

USA*Engage Unveils Analysis of 2006 Elections

USA*Engage and the National Foreign Trade Council (NFTC) held a press event in November to release an analysis comparing the voting records of departing Members of Congress with the statements of incoming Members on international trade, immigration and foreign policy issues. The study indicates that international trade was not a particularly decisive issue in most of the campaigns.

In the House races analyzed, only 29 out of 53 successful candidates made any mention of international trade in the section on his or her website devoted to key campaign issues. Of the 29 House races in which trade was featured, only 10 winners appear to advocate policies that are clearly less-inclined toward free trade and engagement than his or her predecessor. Six candidates advocated policies on their websites or in other statements that could be construed as more inclined towards free trade and/or international engagement.

Based on their websites and other statements, USA*Engage estimates that 5 of the successful Senate candidates are clearly less-inclined toward free trade and engagement than the incumbent in light of his or her historical voting record. Two incoming Senators advocated policies that could be construed as more inclined toward free trade or international engagement than his or her predecessor.

The trend in the media has been to write about the skepticism of some new members about U.S. trade policies. While this may be true of some incoming Members, USA*Engage's study demonstrates that much of these analyses miss the point. Many incoming Members of Congress are succeeding Members who have been similarly skeptical of international trade policies. This study builds upon USA*Engage's biannual Report Card, in which the coalition tallies the votes of Members of Congress on international trade and sanctions issues. USA*Engage's 2006 elections analysis and Report Card can be found at www.usaengage.org.

NFTC Hosts CEO of DP World for Discussion of Foreign Investment Issues

The NFTC recently hosted an off-the-record breakfast discussion with Mr. Mohammad Sharaf, CEO of DP World (DPW) to talk about the climate for foreign investment in the United States based on DPW's experiences and the increasingly important role of DPW in assuring port security worldwide.

DPW became the center of a bitter debate in Congress after moving to acquire assets at six U.S. ports included in its \$6.8 billion purchase of Britain's Peninsular & Oriental Steam Navigation Co. in February, 2006.

After a perpetual Congressional firestorm transformed this transfer of basic dockside terminal facilities from one overseas investor to another into a debate over port security, CFIUS (Committee on Foreign Investment in the United States) procedures and partisan politics, DPW responded by saying it would sell those U.S. assets.

The issue spilled over into other trade votes in Congress, with opponents of free trade agreements claiming that the security of U.S. ports will be jeopardized by FTAs. It is expected that the issue will resurface with the consideration in Congress of the U.S.-Peru Free Trade Agreement and other trade votes.

U.S. — Middle East Free Trade Coalition and USA*Engage

U.S. Government Considers Possible BIT with Saudi Arabia

On November 15, members of the NFTC and the U.S.-Middle East Free Trade (MEFTA) Coalition met with officials from the Office of the United States Trade Representative (USTR), the State Department, and other U.S. government agencies to informally discuss U.S. company views on the possibility of initiating negotiations toward a bilateral investment treaty (BIT) with Saudi Arabia. While U.S. and Saudi Government officials work through a laundry list of inevitable issues associated with the implementation of Saudi Arabia's accession to the World Trade Organization (WTO), the MEFTA Coalition has been supporting efforts to build momentum for trade liberalization in Saudi Arabia and a deepened bilateral commercial relationship.

The United States negotiates BITs on the basis of a model text, which provides substantive protections in several areas: national treatment and most-favored-nation treatment (protections that apply in the establishment of investments as well as thereafter); expropriation; the minimum standard of treatment under customary international law; performance requirements; the free transfer of funds; transparency; and nationality restrictions on senior management. The model also provides for investor-State arbitration for breaches of BIT obligations, "investment agreements," and "investment authorizations."

The obligations of national treatment, most-favored-nation treatment, performance requirements, as well as senior management and boards of directors are undertaken on a "negative list" basis, and may be the subject of limited exceptions for particular measures or sectors (so-called "non-conforming measures"). The character and scope of these exceptions are the subject of negotiation.

While supportive of a high quality agreement that adheres to the core BIT principles, with adequate guarantees of proper implementation, companies agreed that adequate implementation of WTO accession commitments are of paramount importance to assure that meaningful reform continues in the Kingdom.

U.S.-South Africa Business Council to Relocate to Corporate Council on Africa

The membership of the U.S.-South Africa Business Council has decided to relocate the organization as of December 1 to the Corporate Council on Africa (CCA), a trade association with an exclusive focus on Africa. Dan O'Flaherty will continue to devote the same portion of his time to the Business Council at CCA as he has at the NFTC, and NFTC members seeking advice about the South African market will be able to consult him as always. This move will strengthen the Business Council since CCA has many member companies that are not presently members of the Business Council. We will continue to hold regular member meetings with senior U.S. and South African officials and important private sector figures. An initial meeting will be held at the CCA offices at 1100 17th Street, NW in Washington on December 18 to discuss the new arrangement in greater detail and to review the 2007 Business Council agenda. You may continue to reach Dan O'Flaherty at the NFTC or at doflaherty@africancl.org or by phone there at 202-835-1115.

New Members

BT (British Telecom) recently joined the NFTC with an International HR membership. BT provides communication services to a clientele base that spans the globe. The NFTC looks forward to working with BT and its HR professionals.

News For Our Members

New Members

Nike has rejoined the NFTC with an International HR membership. Dave Spooner, Director of Employee Services, will be the primary contact, and the NFTC welcomes him as well as the other Nike HR professionals.

Pride International has also joined the NFTC with an International HR membership. Pride International provides contract drilling and other oil and gas related services to companies throughout the world, and conducts offshore and land-based operations. The NFTC looks forward to working with this company and building lasting ties with

USA*Engage Commends Iraq Study Group Recommendations to Engage Iran

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chaos in Iraq, the United States should try to engage them constructively,” stated the report’s authors. The ISG report also notes, “Dealing with Iran and Syria is controversial. Nevertheless, it is our view that in diplomacy, a nation can and should engage its adversaries and enemies to try to resolve conflicts and differences consistent with its own interests . . . The Study Group recognizes that U.S. relationships with Iran and Syria involve difficult issues that must be resolved. Diplomatic talks should be extensive and substantive, and they will require a balancing of interests.”

Following the release of the new report, USA*Engage commended the recommendations of the ISG to engage Iran as part of a broader Iraq strategy. Jake Colvin, Director of USA*Engage said, “Isolation has rarely proved to be effective in changing the behavior of other governments. The Iraq Study Group report is further evidence that dialogue with the Iranian regime, however limited, is vitally important to U.S. national and security interests. Not talking simply limits your options. Dialogue is not going to be a silver bullet, but it’s a more constructive approach to a country like Iran.”

The USA*Engage statement also pointed out that the ISG is the latest in a series of important commissions and study groups to endorse dialogue with Iran. Others include:

* A 2004 report published by the Council on Foreign Relations, which was co-chaired by incoming Defense Secretary Robert Gates and Zbigniew Brzezinski. Among other things, the report recommended that: “The United States should work with Tehran to capitalize on Iran’s influence to advance the stability and consolidation of its neighbors.” It went on to say that, “Small steps, such as the authorization of trade between U.S. entities and Iran’s relatively small private sector, should be contemplated as confidence-building measures that would create new constituencies within Iran for a government that is fully integrated into the international community.”

* A 2001 Atlantic Council of the United States Working Group, co-chaired by Lee H. Hamilton, James Schlesinger and Brent Scowcroft, in which NFTC’s Daniel O’Flaherty also participated. That report, which advocated for unilaterally “relaxing the economic sanctions currently in place against Iran,” also said that “The development of a U.S.-Iranian relationship characterized by all of the strands of normal interaction between nations would enable the United States to further its broader national interests.”

The ISG report notes, “Engaging Iran is problematic, especially given the state of the U.S.-Iranian relationship. Yet the United States and Iran cooperated in Afghanistan, and both sides should explore whether this model can be replicated in the case of Iraq.”

Council Highlights - Calendar of Events

Date	Event	Location
December 19, 2006	Trade Committee Meeting, Arshi Siddiqui, Policy Adviser to incoming Speaker of the House Nancy Pelosi	Washington, DC
February 15, 2007	International Benefits Committee*	New York City
February 15, 2007	NFTC Winter Tax Meeting	Washington, DC
February 19-20, 2007	Board of Directors Dinner and Meeting	Washington, DC
March 7-8, 2007	International Human Resources Management Conference	Houston, TX
March 20-22, 2007	Expatriate Management Committee*	Bentonville, AR
April 25, 2007	Tax Steering Committee Meeting and Tax Lunch Forum	Washington, DC
May 16, 2007	Tax Steering Committee Meeting and Tax Lunch Forum	Washington, DC
June 7, 2007	International Benefits Committee*	New York City
June 20, 2007	Tax Steering Committee Meeting and Tax Lunch Forum	Washington, DC
July 18, 2007	Tax Steering Committee Meeting and Tax Lunch Forum	Washington, DC
September 18-20, 2007	Expatriate Management Committee*	TBA
September 19-20, 2007	NFTC Fall Tax Meeting	Washington, DC
October 2-4, 2007	International Assignments Management Committee	TBA
October 11, 2007	International Benefits Committee*	New York City
November 13, 2007	Tax Steering Committee Meeting and Tax Lunch Forum	Washington, DC
December 11, 2007	Tax Steering Committee Meeting and Tax Lunch Forum	Washington, DC
Fall 2007	Annual World Trade Dinner & Award Ceremony	TBA
Fall 2007	NFTC Annual Meeting	TBA
Fall 2007	Board of Directors Meeting	TBA

*Note: The Tax Steering Committee Meetings, SACU FTA Chapter Briefings, Expatriate Management, Global Compensation, International Assignment Management, and International Benefits Committees are by invitation only. For information about them contact James M. Schneiderman, (202) 464-2038, e-mail jschneiderman@nftc.org.

**This issue of Council Highlights brought
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