

Council Highlights



June 2002

NATIONAL FOREIGN TRADE COUNCIL

A WORD FROM THE PRESIDENT

The NFTC logo, as you will note at the top of this page, is a ship. While we occasionally receive suggestions that we ought to get with it and dump the 19th century symbol in favor of something more contemporary (a container ship, perhaps?), I think the ship - and water - metaphor serve us fairly well.

It is particularly apt right now because the NFTC ship has encountered some heavy seas lately - not as an organization but with respect to the things we stand for. Read the headlines. Steel. Lumber. The Farm Bill. FSC/ETI. The Dayton-Craig Amendment to the Senate trade bill. Continued sanctions on Libya and Iran. Proposed new sanctions on Sudan and Syria. More noose-tightening on Cuba.

Let's face it: free trade is having a rough year. We have the Administration ignoring its own free trade rhetoric and imposing steel import relief that has managed to outrage most of the rest of the world. Not to be outdone, the Congress has just passed a farm bill that could cripple any chance of progress in agriculture negotiations in the new round and undercuts any moral authority we have in complaining to the EU about their subsidies. And both of them continue to be unable to resist the temptation to propose sanctions that use trade as a weapon rather than an opportunity for engagement and growth.

Part of this is due to the recession, which always encourages protectionism, but a larger part may well be due to growing second thoughts about globalization. *(continued on page 3)*

CHAIRMAN'S MEMO

Globalization, globalphobia, globaloney? In an attempt to put some air in the tires of this increasingly overused word, the NFTC Board will spend its June meeting in a working session discussing the concept, how and why business has ended up playing defense in the trade policy debate, and what, if anything we can do about it.

This year's off-site (i.e. not Washington and not New York) board meeting will be June 17 and 18 in Chicago. Unlike regular board meetings, which generally transact Council business and receive reports of our various projects, this one will be devoted to discussion of the key word for the first part of the 21st century - globalization. Following an initial introduction, we plan to break into working groups to try to get a handle on various parts of the problem. We will then reconvene as a Board at lunch and afterwards to hear what the working groups decided and to determine whether there is a basis for further Council action and, if so, what it should be.

Our motivation is the growing stridency of the debate over open trade policies and global economic integration which increasingly leaves business holding the bag and defending itself for doing exactly what it is supposed to do - grow and make money. As the Senate floor debate on Trade Promotion Authority shows, recession produces much more navel-watching - a focus *(continued on page 3)*

TOP COUNCIL NEWS

NFTC Issues a Ten-Point Plan for the Doha Round

"As part of the NFTC's special project work on the Doha Round, the NFTC issued its recommendations for the Doha Development Agenda..."

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Secretary of HHS Tommy Thompson Urges Immediate Action of HIV/AIDS in Meeting with US-South Africa Business Council

"Secretary of HHS Tommy Thompson called for immediate action by the US government and US companies to combat HIV/AIDS pandemic in a May 28th meeting..."

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USA*Engage Urges Relaxation of Cuban Embargo, Opposes New Sanctions on Syria and Sudan

"USA*Engage has urged Congress to relax three specific provisions relating to trade with Cuba..."

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NFTC to Reinstate Prestigious Annual Trade Award "Call For Nominations"

NFTC Board recently voted...prestigious annual award to be presented to an individual "exhibiting leadership in advancing open trade/investment..."

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Tax Meeting



Evan Liddiard, Tax Counsel, U.S. Senator Orrin Hatch



Mary C. Bennett, Baker & McKenzie; Barbara Angus, International Tax Counsel, Department of the Treasury Tax Policy; Will Morris, Tax Counsel-International General Electric Company; Joe Luby, Assistant General Tax Counsel, ExxonMobil Corporation; Lori Laudien, Director Federal Government Affairs.



Judy Scarabello, NFTC, Vice President for Tax Policy; Larry Langdon, IRS Commissioner, Large & Mid-Size Business Division; Dan Kostenbauder, General Tax Counsel, Hewlett-Packard Company; Jeff Paravano, Senior Advisor to the Assistant Secretary, Department of the treasury, Tax Policy



Nick Giordano, Partner, Washington Counsel Ernst & Young; Will Morris, Tax Counsel - International, General Electric Company; Robert Perlman, Pricewaterhouse Coopers; Barbara Angus, International Tax Counsel, Department of the Treasury Tax Policy



Ed McClellan, Tax Counsel, Committee on Finance, U.S. Senate; Judy Scarabello, NFTC, Vice President for Tax Policy

National Foreign Trade Council

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Council Highlights



(continued from page 1; A Word From the President)

Change makes people nervous. Rapid change makes them even more nervous, and that is precisely what we are going through right now. It has always been true that the gains of trade are long term and diffuse while the losses are short term and specific, which would explain what appears to be a Congressional and Executive focus more on the politics of trade than on the policy of trade. But preventing people from becoming losers in order to retain their votes cannot, at the end of the day, be a successful policy, and if it is pursued effectively, we will all end up losers.

What is also worrisome is that these various events may reflect the same unilateralism that has occurred in other Administration and Congressional actions. That our sanctions are unilateral is not news. Steel irritated everybody not only because they didn't like the policy, but because nobody consulted with them beforehand. Ditto the farm bill.

And therein lies one of the key realities of globalization - we are less and less in a world where we can do whatever we want and get away with it. Other countries have the same tools we do and seem increasingly less reluctant to use them. When the US share of global trade was 12 percent, we could thumb our metaphorical nose at the world, and at the end of the day it simply didn't make that much difference. Now that our share is pushing 30 percent, it matters. Our companies rely on trade for growth and profit; our consumers rely on imports to help keep prices down; our manufacturers often rely on foreign components to make things that may say USA on the label but in fact are international products. In his farewell address, George Washington warned the nation against "entangling alliances." In economic terms, however, it's too late, and trying to untangle ourselves is both impossible and unwise.

It is because of that, however, that I am not gloomy about the future. We may well be in the middle of a run of bad decisions taken for political reasons that could test the limits of our relations with our trading partners, but those ties have a good bit of elastic built into them, and it continues to be in the interest of both sides to maintain them.

For our part, we've reiterated to the Administration and Congress our position that open markets must be reciprocal, and have gone on record opposing the Dayton-Craig Amendment (5/14/02) the farm bill (5/8/02) and the steel import relief decision (3/6/02). (NFTC statements on these issues may be found on our website, www.nftc.org, under "News and Events," by date of the letter.)

Meanwhile, we continue to persuade and to educate. Our zero tariff proposal was presented at the third in the series of WTO briefings we're giving in Washington, as well as at an international public symposium in Geneva hosted by the WTO. Our FSC-ETI recommendations to Congress and the Administration are gaining attention both here and in Europe and are a positive approach to end this dispute, and by the time you read this message, we will have released the NFTC territorial tax study, a practical analysis of the impact of a move to such a system on the competitiveness of U.S. multinationals.

Progress on globalization itself has not been linear; it has been mostly a history of two steps forward, one step backward. Right now we are probably in the middle of a step backward. The NFTC's task is to make sure it's only one step.

(continued from page 1; Chairman's Memo)

on one's one problems and a turning away from the idea of looking outward for solutions. Companies increasingly find themselves being asked:

- Why are you moving overseas?
- Why are you undercutting US labor and environmental laws and policies?
- Why aren't you creating more jobs in the US?
- Why are you importing parts and components and putting Americans out of work?
- Why are you pursuing (trade) policies that hurt our economy?
- Why don't you care about America and American workers?

For NFTC members, there are answers to all these questions - and they are good ones - but they often get lost in all the screaming that's going on.

We hope to use the June Board meeting not only to answer the questions but to figure out how we can get our answers out more effectively and start playing offense rather than defense. We'll let you know how it all turns out. If you have any comments you want to share with me on the topic of globalization before the June 18th Board Meeting, please email me at info@nftc.org.



Trade and Export Finance



Bringing Washington to Geneva: The Doha Round Briefing Series is well underway

Since its kickoff on April 3, the NFTC, with the Global Business Dialogue and the Washington International Trade Association, has presented the first five of its eleven part policy discussion series, "Developing the Doha Agenda: A Series on the New WTO Round." Beginning with a broad overview of negotiating timetables and major goals, Ambassador Peter Allgeier, Deputy USTR inaugurated the series.

The discussions have ranged from a behind-the-scenes look at the negotiations and compromises that led to the Ministerial Declaration launching the new round from Stuart Harbinson, Hong Kong's Permanent Representative to the WTO and chief architect of the Declaration in Qatar, to Kodak's Chris Padilla presenting the NFTC's zero tariff proposal, and Ambassador Linnet Deily, the U.S. chief negotiator in Geneva, outlining the fluidity and process of coalition building that has characterized the mood in the negotiations. These discussions also included an in-depth look at the unique position of the services sector in the new round, given the timetable of the GATS (General Agreement on Trade in Services) negotiations since the Uruguay Round and the dramatic advances in technology and the role of services in the global economy in recent years.

Upcoming programs are listed in the Calendar of Events on Page 4 of the Council Highlights, with the next discussion focusing on Environment and Investment in the WTO on June 12, followed by programs on TRIPs, Transparency and E-Commerce, Trade Capacity Building, Anti-Dumping Rules and ending in mid-November with a look at progress to date, how the negotiations are dealing with subsidies issues and finally, projections on the content and major issues for the 5th Ministerial, now scheduled for September, 2003 in Cancun, Mexico.

Key factors to the success and ultimate outcome of the Doha Round are awareness and participation on the part of U.S. business leaders and policy makers in Congress and the Administration. The WTO discussions are averaging one hundred people per event in attendance, and both the speakers and audience have represented all relevant constituencies in the new Round. We hope you will join us for future events. For information on any of the upcoming events in the series, or to sponsor an event, contact Chuck Dittrich at cdittrich@nftc.org.

NFTC Global Zero Industrial Tariff Proposal Presented at the WTO Symposium

Chris Padilla, Director for International Trade Relations for Eastman Kodak and Co-Chair of the NFTC's Doha Round Working Group, presented the NFTC's 10 point plan for the Doha Round to a WTO symposium on April 29. His presentation focused on market access issues and the NFTC's proposal for global zero tariffs on industrial goods as key objective to aim for in the new WTO round of trade talks. It highlighted four key reasons for global zero tariffs: 1) providing benefits to developing countries by eliminating high tariffs on South-South trade and eliminating high and escalating tariffs in developed markets; 2) the need to reduce the \$16 billion in "residual" tariffs on North-North trade and gain greater access to developing country markets; 3) building on the 55% of world trade that is already covered by duty-free agreements and addressing concerns about growing regionalism, such as greater trade complexity and costs, and the fact that many developing countries will be left behind; and 4) offering a grand political bargain of overcoming protectionist resistance in both developed and developing nations. The global zero tariff initiative recommends a phased elimination of tariffs by 2020 by grouping tariffs into different buckets - immediate elimination on 2005, and successive eliminations by 2010, 2015, and 2020.



Trade and Export Finance



NFTC Advances on Broad Coalition Effort on Trade and Risk Regulation

The NFTC and other associations continue to press ahead with a coordinated approach to address growing U.S. business concern over EU and other national efforts to use non-science-based regulation to restrict trade. Most recently, the coalition met with key staff from the State Department Planning and Policy Staff about the Johannesburg Sustainable Development Conference in August. The other major activity underway is the development of common principles that all groups can endorse and communicate to key government officials. Once the principles are finalized, the NFTC and other coalition members hope to formally launch the coalition effort.

Ex-Im Bank Reauthorization Legislation Close to Final Enactment

After several short-term extensions of Ex-Im's Charter, Congress took a major step toward completing action on reauthorization legislation on May 21st when the House and Senate conferees agreed on a conference report. The agreement reauthorizes Ex-Im Bank until September 2006. The NFTC hailed the action as critically important to U.S. exporters, strongly endorsed the conference agreement, and called on Congress to approve the conference report as soon as it returns from the Memorial Day recess. The Congress enacted another two-week charter extension to enable such final action to take place. For copies of the NFTC press release on the conference agreement, please go to the NFTC's website at www.nftc.org.

Next Milestone on TPA Achieved with Successful Final Senate Action

After weeks of debate and months of lobbying by the business community, on May 24 the Senate approved its version of Trade Promotion Authority (TPA), as part of a broader trade package that included an expanded Trade Adjustment Assistance program and renewal of the Andean Trade Preferences Act and the Generalized System of Preferences. In providing expedited procedures and an up or down vote for the congressional consideration of future trade agreements, passage of TPA is critical to the ability of the Executive Branch to negotiate and conclude major market opening trade agreements. In particular, the ultimate success of the Free Trade of Americas (FTAA) and the Doha Development Agenda of new multilateral trade talks, both which are scheduled to conclude in 2005, is dependent on renewed TPA.

The next major step towards final enactment of the TPA bill is to convene and conclude quickly the House-Senate conference on the bill. The narrow margin of House support for TPA (a 215-214 House vote last December), combined with the fact that the House and Senate bills differ in key respect, may make for a difficult conference. The NFTC and UTrade business TPA coalition will be urging the conferees to act as soon as possible to conclude the conference, ideally before the July 4 congressional recess. We will also be urging the conferees to remove from the final bill highly controversial provisions, such as the Dayton-Craig amendment, which would, among other things, torpedo the Doha Round of WTO trade talks, by removing from TPA any trade agreement implementing bill provisions on U.S. antidumping, countervailing duty and other trade laws.



Trade and Export Finance

NFTC Issues a 10-Point Plan for the Doha Round; NFTC Delegation Visit to Geneva Planned for June 11-13

As part of its special project on the Doha Round, the NFTC issued recommendations for the Doha Development Agenda (Doha Agenda) of WTO trade negotiations. In its 25-page paper of recommendations, the NFTC calls on WTO members to respond to the twin challenges of globalization and growing regionalism by setting bold trade liberalization objectives and embracing a 10 point plan for the Doha Round. The ten points are as follows:

1. Progressively eliminate tariffs on industrial goods by 2020.
2. Eliminate or minimize tariffs on agricultural commodities and finished food products, and eliminate trade distorting agricultural subsidies and supports by a date certain.
3. Achieve broad services market liberalization covering all sectors and include new sectors such as energy services.
4. Pursue measures to eliminate existing and prevent new non-tariff barriers to trade.
5. Eliminate tariffs on the products of lease developed economies before 2005.
6. Provide focused & meaningful technical assistance to developing economies.
7. Achieve greater differentiation among economies for special and differential treatment.
8. Adopt effective rules on trade facilitation and transparency in government procurement.
9. Reform WTO rules on antidumping and subsidies and countervailing duty measures.
10. Implement agreed WTO commitments and improve WTO dispute settlement rules.

During the week of June 10th, members of the NFTC's special project on the Doha Round will participate in a delegation visit to Geneva to meet with various WTO member missions and WTO officials to discuss and build support for NFTC Doha Round recommendations. For more information about the Doha Round Working Group, please contact Mary Irace at mirace@nftc.org.

NFTC President Testifies on Administration's 2002 National Export Strategy; NFTC Trade Committee Meeting with TPPC Director on Report

On May 15, NFTC President Bill Reinsch testified before the House International Relations Committee on the recently-issued National Export Strategy report. The report, issued under the Commerce Department-led Trade Promotion Coordinating Committee (TPCC), provides 60 recommendations to improve and streamline U.S. government export promotion programs and agencies. The NFTC testimony strongly endorsed the report's recommendations and applauded the Administration's recognition of the U.S. government's critical role in supporting U.S. exports. The NFTC noted in particular the importance of strong and viable agencies like Ex-Im Bank, OPIC, and TDA to U.S. exporters and strongly endorsed the proposal calling for TDA support for FEED studies. Emphasis was also placed on implementation of the report's recommendations and the role of congressional oversight in ensuring effective implementation. To view the report, please go to the following Commerce Department website at www.trade.gov/media/publications/nes2002final.pdf.

The National Foreign Trade Council is a leading business organization advocating an open rules-based world economy. Founded in 1914 by a group of American companies that supported an open world trading system, the NFTC now serves its companies through its offices in Washington and New York.



NFTC Takes Active Role in International Electronic Commerce Taxation

The European Commission has approved a value added tax (VAT) directive that requires non-European Union (EU) vendors to collect and remit EU VAT on digital goods and services supplied to EU consumers. The directive requires non-EU vendors to collect and remit the VAT of all 15 EU member countries while EU vendors only collect and remit the VAT of the country in which they are resident. The directive discriminates against non-EU vendors by adding an undue administrative burden and subjecting their goods and services to the different VAT rates and rules of the 15 EU member countries. The NFTC has added its efforts to those of the US Council for International Business and participating U.S. companies in holding meetings with Administration officials, congressional offices, and discussions with EU Embassy personnel, in an attempt to modify the discriminatory character of the directive. Judy Scarabello, the NFTC's Vice President for Tax Policy, has participated in the OECD Working Group on the Taxation of Electronic Commerce since its inception in 1997.

NFTC Surveys Membership for Tax Treaty Priorities

The results of the 2002 NFTC Tax Committee tax treaty survey were provided to Tricia Brown, Deputy International Tax Counsel, Treaty Affairs, at a meeting of the NFTC's Tax Treaty Working group on May 16th. Ms. Brown and other Treasury representatives provided comments on the make-up of the survey before it was distributed to the NFTC Tax Committee for completion. The Tax Committee members were asked to rank treaty countries in order of importance and to identify important treaty issues by country. The countries that were considered the most important to the Tax Committee members who participated in the survey were Brazil, Canada, China, Japan and the United Kingdom (all tax treaty responses were summarized and provided to Ms. Brown). Tax treaty issues that were mentioned most were: reducing withholding tax rates on dividends, interest and royalties; the necessity of mutual agreement procedures and mandatory arbitration provisions; and the importance of including retirement, pension fund, and stock option articles in all treaties.

NFTC FSC/ETI Coalition Issues Proposal

The NFTC FSC/ETI Coalition has developed a legislative proposal that would provide a resolution to the WTO FSC/ETI dispute. The proposal provides drafting parameters that make changes to the U.S. Tax Code that would bring the U.S. into compliance with its WTO obligations while attempting to neutralize the WTO subsidy rules that favor indirect tax systems over direct tax systems. The proposal, which consists of four elements, was submitted to the House Ways and Means Committee, the Senate Finance Committee and the Administration on April 30th. Briefings to discuss the proposal have been held with House Ways and Means Committee staff and the Administration.

The NFTC continues to believe that any resolution to the FSC/ETI issue will require some combination of negotiations with the European Union and legislation. The NFTC strongly supports the administration and congressional efforts to find a solution to the FSC/ETI debate and urges that that response take into account the preservation of high-paying U.S. jobs and the importance of the international competitiveness of U.S. companies.



South Africa Business Council /USA*Engage



Secretary of HHS Tommy Thompson Urges Immediate Action on HIV/AIDS in Meeting with US-South Africa Business Council

Secretary of Health and Human Services Tommy Thompson called for immediate action by the US government and US companies to combat the HIV/AIDS pandemic in a May 28th meeting with the US-South Africa Business Council. His recent trip to South Africa convinced him of the urgency of an expanded role for HHS clinics, of which there are about twelve currently operating in South Africa. In praising US companies in general for their response to the crisis, he cited US pharmaceutical companies for providing \$1.9 billion in free and low-cost drugs to South Africa in the past three years and urged them to more effectively publicize their efforts. Secretary Thompson also acknowledged the need for improved medical infrastructure in South Africa to deliver assistance and assured the Business Council that more aggressive US public and private help would be very much welcomed. The Business Council is following up with Secretary Thompson's staff. Companies interested in participating in follow-up activities can contact Dan O'Flaherty at doflaherty@nftc.org.



Health and Human Secretary Tommy Thompson; US South Africa Business Council Chairman Robert Mallett, and Executive Director Dan O'Flaherty with Business Council members

Robert Mallett of Pfizer Becomes Chairman of US-South Africa Business Council

On May 21st the NFTC-sponsored US-South Africa Business Council welcomed Robert Mallett, Senior Vice President of Pfizer Inc., as its new chairman. Robert Mallett succeeds Lewis Booth of Ford Motors Company, who has become president of Mazda in Japan. Mr. Mallett is former Deputy Secretary of Commerce, served as Deputy Mayor of the District of Columbia, and legal counsel to Senator Lloyd Bentsen.

At its May meeting the Business Council was briefed by Dr. Jendayi Frazer, the National Security Council Senior Director for Africa and Molly Williamson, Deputy Assistant Secretary of Commerce for Africa and the Middle East, on current commercial prospects for US companies in South Africa. Frazer praised the South African government for changing its official position on HIV/AIDS and authorizing the use of retroviral drugs. Both guests stressed the need for the South African leadership to show leadership on Zimbabwe and to communicate its successes more effectively.

USA*Engage Urges Relaxation of Cuban Embargo, Opposes New Sanctions on Syria and Sudan

The NFTC-sponsored USA*Engage coalition has urged Congress to relax three specific provisions relating to trade with Cuba: repeal of the travel ban, authorization of private financing of agricultural sales, and repeal of Section 211 of the 1999 Omnibus Appropriations Act that threatens US trademarks registered in Cuba. USA*Engage continues to oppose the capital market sanctions included in the House-passed Sudan Peace Act. The coalition issued a statement praising the report to the President by former Senator John Danforth on the conflict in Sudan, which did not recommend US sanctions. USA*Engage met on June 3 to plan for upcoming hearings in Congress, beginning with the June 5 in the House International Relations Committee. Finally, USA*Engage is opposing legislation that would authorize unilateral US sanctions against Syria. For information about USA*Engage sanctions activity, contact Dan O'Flaherty at doflaherty@nftc.org or Haynes Roberts at hroberts@nftc.org. For copies of USA*Engage press releases and statements on these issues, go the www.usaengage.org.



Annual Trade Award

NFTC TO REINSTATE PRESTIGIOUS ANNUAL TRADE AWARD- "CALL FOR NOMINATIONS"

The NFTC Board recently voted to reinstate its prestigious annual award to be presented to an individual "exhibiting leadership in advancing open trade/investment". The NFTC hopes to present its Award at this year's Annual World Trade Dinner in the fall of 2002 in New York City. NFTC Board members are being requested to submit nominees for this Award. For list of NFTC Board companies see www.nftc.org or if you wish to discuss a specific nominee for this award, please contact Anne Alonzo senior vice president of the NFTC at 202-887-0278. Award details follow.

AWARD HISTORY AND PAST WINNERS: The NFTC award (previously known as the Dollar Award) was first awarded in 1938 and continued through 1985. The first winner was Cordell Hull, Secretary of State, and the last was David Packard, CEO of Hewlett Packard. Other winners include David Rockefeller, George Schultz, Malcolm Baldrige, as well as numerous corporate CEOs.

AWARD CRITERIA: The NFTC is seeking nominees who have demonstrated sustained leadership in achieving increased open and free trade and/or investment globally. Nominees must be respected in the community for building consensus and promoting the benefits of open trade and investment and will be expected to be present to personally accept the award at NFTC's Annual World Trade Dinner, fall 2002. Preference will be given to a U.S. corporate leader and to a company's senior-most executive including a current or past chairman or CEO of a U.S. company.

NOMINATION PROCESS: A short formal write-up of a nominee is required and should consist of biography and rationale for the nomination of individual nominated for award. A description of the company and its trade leadership activities is also helpful. Nominations may be submitted to: NFTC, Nominating Committee, 1625 K. Street, N.W., Suite 200, Washington, D.C. 20006 or fax 202-482-8160. All nominations will be kept confidential.

NOMINATION DEADLINE. Initial deadline is close of business, Monday, June 3, but because this is the first year of the revived award, the award committee reserves the right to extend the deadline.

AWARD COMMITTEE: Nominations will be reviewed and recommendations for selection will be made by the award committee comprised of Chairman, Walter Nagel, World Com; Lionel Johnson, Citigroup; Mike Naylor, Honeywell; Geoff Gamble, Dupont; Bruce Hatton, McDermott; Gerry Swimmer, Ingersoll-Rand; Rick Fuest, Active International, and Sherry Peske, Foster Wheeler and for NFTC, Bill Reinsch, Anne Alonzo and Chuck Dittrich.



Human Resources

Global Human Resource Advisory Board Meeting in April 2002

The NFTC Human Resource Program is focusing on global manpower development and e-HR. A common challenge facing NFTC members, regardless of industry, is the development and retention of current and future managers and executives. Senior Human Resource executives such as Adam Booksin (CIGNA International), Frank-Jan de Leeuw (ABN-AMRO), Rob Norton (Pfizer), Brian Schipper (Andor Capital Management) and Bruce Stuckey (Ford Foundation) all have global staff development and succession planning as high priorities. The Advisory Board also discussed the need for application of e-commerce approaches to human resources to ensure smoother, consistent processes globally. The goal is to go well beyond information and policy promulgation on an intranet site, and to leverage technology as a tool to convey corporate strategy.

Global Business and HR Conference - New York City June 12-13, 2002

The NFTC will host its 9th annual global business and human resources conference in New York City on July 12-13. Featured speakers will include NFTC Board of Directors Chairman Michael H. Jordan and Ambassador Frank G. Wisner, Vice Chairman - External Affairs, AIG. For information about the conference go to the NFTC website www.nftc.org or contact Bill Sheridan at 212/399-7128 or wsheridan@nftc.org.

The **NFTC Global Mobility Roundtable** and **International Benefits Committee** both met in May 2002. For summaries of the proceedings go to www.nftc.org. For more information about the roundtable or the committee, contact Bill Sheridan at wsheridan@nftc.org or at 212-399-7128.

New NFTC Members:

APCO Worldwide is a public affairs and strategic communications firm with more than 400 employees throughout North America, Europe, Asia and Africa. Barry J. Schumacher, Senior Vice President and Director of International Policy in APCO's Washington, D.C. office, represents the firm on the NFTC Trade Committee. (www.apcoworldwide.com)

Fragomen, Del Rey, Bernsen & Loewy, P.C. (FDBL) is the world's largest firm practicing exclusively in the area of global immigration and nationality law for the corporate sector. Austin T. Fragomen, Jr., co-managing partner, represents the firm in the NFTC's International Human Resources Section and is a co-sponsor of the NFTC's June 12-13, 2002 Conference, "Globalization in 2002 and Beyond: Business and Human Resources Challenges and Opportunities" (www.fragomen.com)

Pernod Ricard USA is an American producer and distributor of fine spirits and wine. The company produces Wild Turkey Bourbon and Seagram's Extra Dry Gin and imports other premium brands such as Chivas Regal Scotch Whiskey, the Glenlivet Single Malt Scotch whisky, Jameson and Bushmills Irish whiskey, Martell Cognac, Jacob's Creek and Wyndham Estate wines. Mark Z. Orr, Vice President, North American Affairs represents the member contact and the company participates in all of NFTC's issue areas as a General Member. (www.pernod-ricard-usa.com)

VeriSign, Inc. is the leading provider of digital trust services that enable people worldwide to engage in commerce and communications with confidence, through three core offerings-name services, authentication services, and payment services-powered by a global infrastructure that manages more than five billion communications and transactions a day. Michael Aisenberg, Director of Public Policy is the member contact and Verisign participates on the NFTC's Trade Committee and International Taxation Committee. (www.verisign.com)



Calendar of Events



<u>Date</u>	<u>Topic</u>	<u>Location</u>
May 28	U.S.-South Africa Business Council meeting with Secretary of Health & Human Services Tommy Thompson	Washington
June 10	NFTC and Golin/Harris International Panel Discussion: "Seize a World of Opportunities: Bottom Line Hints for 21st Century Trade Challenges"	Washington
June 11	WTO Special Project Trip to Geneva	Geneva
June 12	Doha Agenda - A Series on the New WTO Trade Round: "Truth & Consequences: Environment and Investment in the WTO"	Washington
June 12-13	Annual Global HR Conference	New York City
June 13	South African Director General of Health Ministry	Washington
June 17-18	Board of Directors Meeting	Chicago
June 21	US-South Africa Business Council Monthly Meeting	Washington
To Be Announced	Doha Agenda - A Series on the New WTO Trade Round: "Tools For Traders - Capacity Building and the Doha Agenda"	To Be Announced
July 10	Tax Steering Committee Meeting & Luncheon Tax Forum (Topic TBA)	Washington
July 17	Doha Agenda - A Series on the New WTO Trade Round: "Trips and the Implementation Issues"	Washington
September 18-20	Expatriate Management Committee	Indianapolis
September 18	Doha Agenda - A Series on the New WTO Trade Round: "Through a Glass Clearly (& Electronically) in the WTO. 1) Transparency, 2) E-Commerce"	To Be Announced
To Be Announced	Annual Global HR Conference	Chicago
September 25-26	Annual Joint Meeting - Global Compensation & International Benefits Committee	New York City
September 23	Tax Steering Committee Meeting & Luncheon Tax Forum (Topic TBA)	Washington
October 2	Doha Agenda - A Series on the New WTO Trade Round: "Eye of the Beholder: The Antidumping Rules and the Doha Round"	To Be Announced
November 18-19	Tax Fall Meeting	Washington
To Be Announced	NFTC Annual World Trade Dinner and Award Ceremony	To Be Announced

Note: The Tax Steering Committee Meetings, Expatriate Management, Global Compensation and International Benefits Committees are by invitation only. For information or to register for the the Doha Round Series, contact Chuck Dittrich, (202) 887-0278, e-mail cdittrich@nftc.org.



National Foreign Trade Council



Current Member?

Update your contact information or add a colleague from your company who doesn't currently participate in NFTC activities.

Join us in securing an Open Global Trading System for U.S. Business!

If you know of a company that we may contact to join the NFTC or if you are not a member and would like information on how to become involved, let us know:

Company: _____
 Contact Name: _____
 Address: _____
 Phone: _____
 Fax: _____
 Email: _____

NFTC Area of Interest (check all that apply):

- | | |
|-----------------------------------------------------------|-----------------------------------------------------------|
| <input type="checkbox"/> International Trade & Investment | <input type="checkbox"/> Export & Project Finance |
| <input type="checkbox"/> International Human Resources | <input type="checkbox"/> International Taxation |
| <input type="checkbox"/> USA*Engage | <input type="checkbox"/> US-South Africa Business Council |

Please mail or fax to:
 Chuck Dittrich, NFTC, 1625 K Street, NW, Washington, DC 20006
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