

Council Highlights



October 2002

NATIONAL FOREIGN TRADE COUNCIL

A Word from the President

One of the NFTC's exciting new projects is on risk regulation. This is the term we use to focus on efforts by others, primarily the European Union, to use non-science based regulatory standards as a means of limiting market access.

The most well-known manifestation of this new trend is the use of the "precautionary principle." This term refers to blocking the entry of items, primarily but not exclusively foodstuffs, on the grounds that they have not been proved safe even though there is no scientific evidence they are harmful.

The most notorious of these cases involves beef hormones, where the EU has for more than fifteen years denied access to its market for U.S. beef that contains certain growth hormones. Countless studies have failed to find any health or safety danger and the EU has lost a WTO case on this issue; yet the beef stays out and the EU pays compensation instead.

What we are now seeing is a sustained effort by the Europeans and some activist organizations to build the precautionary concept into numerous multilateral regulatory frameworks.

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A Note From the Chairman

This issue involves a bit of a role reversal - Bill is often updating you on state of the NFTC while I'm commenting on a policy issue. This time, however, Bill's comments focused on the risk regulation problem, and I want to talk briefly about money. Although the Council's financial situation is stable, in lean economic times, there is always a lingering concern about cost reductions or personnel changes that could impact on our membership and our dues.

Many of you are in the midst of developing your 2003 budgets. As you plan, I want to thank you for your past support and encourage you to make provision for NFTC-related expenditures (such as dues and special events) in your budget calculations.

SPECIAL EVENTS: Over the course of a year, the Council has numerous
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TOP COUNCIL NEWS

Environmental NGOs File Suit Against Ex-Im and OPIC

"On August 26, Ex-Im Bank and the Overseas Private Investment Corporation (OPIC) were sued..."

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NFTC Tax Committee Submits Form 5471 Simplification Recommendations to the IRS

"Over 20 NFTC members submitted comments to the NFTC for inclusion in recommendations to the IRS..."

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USA*Engage Makes Alien Tort Act Reform a Priority Issue

"In a September 13 meeting, USA*Engage decided to make alien tort law reform a major ongoing priority.

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NFTC New Members



Covance Inc., with headquarters in Princeton, NJ, is one of the world's largest and most comprehensive drug development services companies with 2001 pro forma revenues of \$800 million, global operations, and more than 7,000 employees worldwide. Lisa Fulton, Associate Director of Compensation participates in NFTC International Human Resources activities. (www.covance.com)

Credit Suisse First Boston (CSFB) is a leading global investment bank serving institutional, corporate, government and individual clients. Pamela Prestininzi represents the company on NFTC's International Human Resources Committee (www.csfb.com)

The Federal Policy Group represents Fortune 500 companies, trade associations, and other businesses before the U.S. government on legislative and regulatory policy matters. It is one of the leading lobbying practices in Washington, DC, and specializes in tax, trade, and health issues. The firm has joined as a general member, eligible to participate in all NFTC issues areas and is represented by Ken Kies, Managing Director. (www.clarkbardes.com)

Interdean.Interconex is an international moving company with offices throughout Europe, the Far East and America. It's multi-national structure enables the company to handle relocations to any destination, and to maintain strict quality control through its own offices in over 58 locations worldwide. Phil Hamill, represents the company in NFTC International Human Resources activities. (www.interdean.com)

PeopleSoft Incorporated is the world's leading provider of application software for the real-time enterprise. Applications include Customer Relationship Management, Supply Chain Management, Human Capital Management, Financial Management and Application Integration. More than 4,800 organizations in 140 countries run on PeopleSoft software. Andy Hauer, Vice President, Worldwide Compensation and Benefits represents the company on NFTC's International Human Resources committees. (www.peoplesoft.com)

Porter, Wright, Morris & Arthur is a nationally-recognized law firm with more than 270 lawyers working in Cincinnati, Cleveland, Columbus, and Dayton, Ohio, Washington, D.C., and Naples, Florida. The firm has joined as a general member, eligible to participate in all NFTC issues areas and is represented by Judd Kessler, Partner. (www.porterwright.com)

Roche Consulting Corporation is a New Jersey-based affiliate of the Roche Group of companies, responsible for all U.S. tax matters. The Roche Group ranks among the world's leaders in pharmaceuticals and diagnostics. Roche's innovative products and services address prevention, diagnosis and treatment of diseases, thus enhancing people's quality of life. Frank J. D'Angelo, president, represents the company on the NFTC Tax Committee.

Rolls-Royce North America, Inc. is a global company providing power on land, sea and air. The company has established leading positions in civil aerospace, defence, marine and energy markets. Michael Bergsman, Director of Government Relations represents the company in NFTC trade and tax activities. (www.rolls-royce.com)

SIRVA Relocation is the industry's largest and most innovative worldwide relocation companies, with operations in 36 countries, with more than 7,000 associates and over 1,700 independent agents. Stephan M Branch Executive Vice President, Global Services, represents the company in the NFTC's International Human Resources activities. (www.sirvarelocation.com)

Visa International, jointly owned by more than 21,000 member financial institutions around the globe, is a private, for profit association dedicated to serving its members, cardholders and merchants. Through its member financial institutions, Visa offers the world's most established and widely accepted payment solutions for both consumers and businesses. David Demarest represents the company as a general member of the NFTC. (www.international.visa.com)



A Word from the President

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They have insisted it be on the table during the Doha Round negotiations, and they are working in other fora like the OECD to include it as well.

In many ways this debate is reminiscent of earlier debates we had in the United States over clean air and water. To oversimplify, a good bit of those debates was about regulating production processes vs. setting targets and letting the market determine the remedial action.

In the former case the government would specify, often in detail, what production processes and/or devices were to be employed in order to obtain the desired result of cleaner air and water. In the latter case, the government would set emissions targets and leave it up to companies and the market to determine how best to meet them.

Currently, the EU is advocating a form of the first approach while the U.S. and many others are advocating the second. Interestingly, many of our allies in this fight include developing countries, who have figured out that the effect of the EU's approach is to exclude their products from European markets - the same effect it is having on U.S. products.

It is also becoming clear that this is not just a food fight. In fact, it affects a wide range of sectors, including chemicals, plastics, and high tech in addition to agriculture.

In looking at this issue the NFTC concluded that associations representing each affected sector are fully engaged in fighting their own battles but that there is not yet an

umbrella coalition that can help all these individuals coordinate with each other by sharing information, strategy, and arguments. As a result, we set out to create that and have formed the Risk Regulation Coalition. The Coalition has adopted a set of principles set out below, which thus far have been endorsed by:

- American Chemistry Council
- American Farm Bureau Federation
- Biotechnology Industry Organization
- Chlorine Chemistry Council
- Cosmetics, Toiletries and Fragrances Association
- Council for Responsible Nutrition
- Crop Life America
- Grocery Manufacturers of America
- National Association of Manufacturers
- National Cattlemen's Beef Association
- National Foreign Trade Council
- U.S. Council for International Business

Currently, we are working to add to this list, to expand our joint library of relevant documents, which helps companies and associations keep up to date on recent developments, and to visit with Administration officials to develop joint strategies for responsible regulation.

C3R - Trade and Risk Regulation Shared Principles

The free movement of ideas, processes, and products throughout the world has led to dramatic improvements in the state of technology, quality of life, public health, and, in many instances, the environment.

Even so, commercial activity -

whether international or domestic - involves some inherent risk. While there is a role for rational regulation to minimize that risk, we are alarmed at the increasing trend toward the use of risk reduction or elimination" as a justification for regulations that are not based on sound science and which restrict trade.

We believe regulation should be based on the following principles if it is to avoid unnecessarily impeding trade and the economic development that goes along with it.

Is the regulation properly justified?

Justification should be based on the weight of contemporary sound science and objective evidence from real-world experience. Regulations should address product attributes, not production methods or processes.

Is the regulation proportional?

Proportionality requires balance between the benefits and the costs of regulation with the goal being the reduction of potential risks to an acceptable level.

Is the burden of proof set in the regulation reasonable?

Shifting the burden of proof in imposing a trade restriction effectively subordinates society's interest in accessing the benefits of the products to the concerns regarding its potential risk.

Though precaution may be necessary in instances where scientific uncertainty exists and there is significant potential for serious or irreversible damage, it must not call for proof of zero risk. Although science can provide a high level of

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Trade and Export Finance



TPA Passage Provides Renewed Momentum to U.S. Trade Negotiations - Busy Fall Negotiating Agenda Ahead

After several years of hard work and intense political debate, Trade Promotion Authority (TPA) was signed into law by President Bush on August 6. The bill - the Trade Act of 2002 - was heralded by the NFTC as one of the most important legislative actions this year and one which will provide renewed U.S. trade leadership in vitally important trade negotiations underway bilaterally, regionally and multilaterally. This vote will be one of the key votes in the NFTC annual congressional report card on trade.

As enacted, the new grant of TPA authority will last until June 1, 2005, with a possible two-year extension allowed if Congress does not disapprove of it. The bill lays out several negotiating objectives that Congress wants to be included in future trade agreements, including traditional trade and investment issues and labor and the environment. Additionally, there are consultative, reporting and notification requirements that must be met to ensure a close partnership between the legislative and executive branches on current and future negotiations. Several other important provisions were included in the bill, including a new Congressional Oversight Group on trade, an extension of trade preference programs for Andean countries and less developed countries, and an expanded program on Trade Adjustment Assistance to help workers who lose their jobs due to trade competition.

With TPA now in hand, the ongoing bilateral FTA talks with Chile and Singapore are expected to conclude by year's end and new bilateral and regional FTA's are likely to be launched, with Morocco and Central American nations at the top of the list. On the multilateral front, the Doha Round will have renewed momentum with strong U.S. leadership to meet Doha Round deadlines this year and in the lead up to the Cancun Ministerial meeting in 2003.

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events which range in cost from the price of lunch to \$5000 and up. The premier event is the Annual World Trade Dinner in New York, where we welcome both sponsors for the dinner as well as individual attendees.

We will be sending you more information about that shortly. In addition, throughout the year, the NFTC hosts various other events. Member companies may therefore also wish to make participant/sponsorship provision for the following in your budget calculations: our fall tax meeting in Washington November 18 and 19, the annual Trade and Tax luncheon, also in Washington; the spring tax meeting and golf outing in Arizona; another WTO overseas mission, etc.

MEMBER DUES: The Council is not planning a significant across-the-board increase in 2003 member dues even though we are expanding our activities, both into new areas, such as advocating for the growing number of companies being sued under the Alien Tort law, as well as our traditional tax, trade and human resource priorities. However, those of you who have not had an increase in some years should expect one.

END OF YEAR MONEY. In the past, many members who have had funds left at the end of their budget year have contributed them to the NFTC, sometimes directing that their contributions be tied to a specific purpose, such as NFTC technology, infrastructure development and/or trade education initiatives. If you should find yourself in this situation, the Council staff would gratefully welcome hearing from you.

In closing, let me emphasize that the NFTC staff is committed to constant improvement in member services. If you have any question related to the above, please feel free to contact Bill Reinsch or Anne Alonzo, Senior V.P. at 202-887-0278 or by email at: breinsch@nftc.org or aalonzo@nftc.org.



Trade and Export Finance



NFTC Doha Round Working Group Meetings with Senior Executive Branch Officials during August Break and Early September

The NFTC special project on the Doha Round devoted the August break to meetings with senior level Executive Branch officials to discuss the NFTC's recommendations and working group efforts for a bold liberalization agenda for the round. At the same time, the meetings were an important opportunity to build stronger working-level communication with the Administration to ensure ultimate success of the Doha Round. Key officials visited included Deputy Secretary of the Treasury Kenneth Dam, and Undersecretary of State for Agriculture, Business and Economic Affairs Alan Larsen. More recently, the NFTC Trade and Investment Committee met with Assistant USTR for Market Access, Florie Liser, and Geneva-based market access negotiator for the USTR, Nancy Adams, to discuss the current status of the Doha Round negotiations on market access for non-agricultural goods. During that meeting, the USTR commended the NFTC for its zero tariff proposal for industrial goods, which has received a lot of attention in Geneva and has been helpful to the negotiating process.

The next set of meetings will be with Deputy USTR, Peter Allgeier, and key Hill staff. The Doha Round working group is also planning a second visit to Geneva in late fall to meet with WTO staff and members. With the negotiations in Geneva now gathering momentum, the next visit will be timely and important. For more information about this project and/or the upcoming visit to Geneva, please contact Mary Irace at mirace@nftc.org.

Environmental NGOs File Suit Against Ex-Im Bank and OPIC

On August 26, Ex-Im Bank and the Overseas Private Investment Corporation (OPIC) were sued by Friends of the Earth, Greenpeace and the City of Boulder, Colorado. The suit alleges that Ex-Im Bank and OPIC have provided over \$32 billion in illegal financing and insurance for energy-related projects because of their failure to assess their contribution to global warming and impact on the U.S. environment as required under the National Environmental Policy Act (NEPA). Ex-Im Bank and OPIC adhere to their own internal guidelines and procedures to weigh the environmental impact of any project they support, which are generally modeled after World Bank environmental guidelines.

To subject the agencies to the NEPA requirements would go much further than current environmental procedures at Ex-Im and OPIC both in terms of process and detail. Imposing NEPA requirements on the agencies would seriously affect the overall competitiveness of Ex-Im Bank and OPIC vis-à-vis their counterparts in overseas markets. The NFTC will continue to urge that the focus of NGOs should be on convincing other finance and investment agencies to adopt current Ex-Im and OPIC standards on the environment. The NFTC will monitor ongoing developments relating to the lawsuit and convey concerns to key Administration officials as warranted.

Mark Your Calendars - October 4 Export and Project Finance Committee Meeting

Please mark your calendars for the October meeting of the Export and Project Finance Committee. In addition to reviewing ongoing committee issues and activities, committee members will hear from Carole Brookins, the U.S. Executive Director the World Bank and MARAD Administrator Bill Shubert. Peter Watson, President and CEO of the Overseas Private Investment Corporation (OPIC), has also been invited to engage in a dialogue about next year's effort to reauthorize OPIC and other pending policy issues.



Trade and Export Finance



NFTC Meets with Moroccan Embassy and Establishes a U.S.-Moroccan FTA Coalition

Based on discussions with the Administration, the Moroccan Embassy and NFTC members, the NFTC has agreed to serve as a business focal point on U.S.-Moroccan FTA negotiations by setting up a U.S.-Moroccan FTA Coalition.

The coalition will serve as a liaison between business and the U.S. and Moroccan governments as the negotiations evolve and provide a mechanism for keeping track of the negotiations, which are expected to be underway early next year. Under the new Trade Promotion Authority trade bill, the President must provide a 90-day written notification to Congress of his intention to launch an FTA with Morocco. That notification is expected sometime in this fall.

The NFTC views a possible U.S.-Moroccan FTA as important strategically, economically and from a foreign policy standpoint. Morocco has been a consistently strong ally of the United States (it was, in fact, the first country to formally recognize the United States in 1777)..

More recently, it has been steadfast with the United States in the war against terror. Commercially, an FTA with Morocco will promote closer economic ties and potentially increases two-way business opportunities.

It will also demonstrate strong U.S. support for a developing country that has and continues to reform its economy, including through trade liberalization. The NFTC believes the FTA will create positive synergies with U.S. trade liberalization objectives in the Doha Round.

To kick off the NFTC-led effort, the NFTC Trade and Investment Committee will meet with Cathy Novelli, Assistant United States Trade Representative for Europe and the Middle East, on September 12, to discuss the current outlook for the FTA talks with Morocco.

To add your company to the coalition and email list for upcoming activities, please contact Mary Irace at mirace@nftc.org.

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confidence, it can never provide complete certainty.

Was the process under which the regulation was developed and is now being implemented transparent and consistent? For a regulation to be effective, all legitimate stakeholders must feel that they have the opportunity to participate in all stages of its development and application.

For this to be true, the regulation must be communicated in a comprehensive manner that avoids any misinterpretation, and those subject to the regulation must be confident that it is being applied in a non-discriminatory fashion.

Is the government's implementation of its regulation discriminatory or more trade restrictive than necessary? To ensure regulations are not disguised barriers to trade, governments must make sure they comply with multilateral trade rules and are enforced in a non-discriminatory and least trade restrictive manner. This will avoid unnecessary trade friction and increased trade disputes.

Is the regulation subject to challenge and legal redress? Is there clear accountability for the process by which the regulation was developed and is implemented? If a regulation does not meet the above listed standards, if its application is inequitable, or if new knowledge renders the regulation obsolete, there must be a reasonable process for challenging it.

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NFTC Tax Committee Submits Form 5471 Simplification Recommendations to the IRS

Over 20 NFTC members submitted comments to the NFTC for inclusion in recommendations to the IRS for simplifying and updating Form 5471, "Information Return of U.S. Persons With Respect to Certain Foreign Corporations".

At an NFTC Tax Forum Luncheon held early this year, Carol Dunahoo, Director International, Large and Mid Size Business, Internal Revenue Service ("IRS"), invited the NFTC to participate in an exercise to assist the IRS in revising and updating Form 5471.

The nine page form is a required filing for each foreign corporation in which a U.S. shareholder owns 10% or more. For U.S. taxpayers with interests in numerous foreign jurisdictions, completion of a Form 5471 for each is a time-consuming exercise.

Many NFTC Tax Committee members cited overlap between the information required to be completed on the form and that required by other tax return attachments or by requests made by IRS Examination Agents.

Tax Committee members participated in a conference call with Ms. Dunahoo and various members of her staff to discuss the suggestions.

Ms. Dunahoo indicated that her staff had identified many of the same issues with respect to the Form 5471. She also agreed to continue the dialogue with the NFTC Tax Committee and to look into changes to the form.

NFTC Tax Treaty Working Group Meets with Senate Foreign Relations Staff

With significant tax agreements with the U.K. and Australia finally concluded, representatives of the NFTC Tax Treaty Working Group met with staff of the Senator Foreign Relations Committee in August to discuss the possibility of a fall 2002 treaty ratification hearing.

The representatives were led by Working Group co-chair Will Morris of General Electric. The agreements, a new treaty with the U.K. and a protocol with Australia, reduce withholding rates on certain transactions, and provide other beneficial provisions.

The staff of the Senate Foreign Relations Committee, Brian McKeon, Chief Counsel, and James Greene, Jr., Senior Policy Advisor, indicated that the Committee supported ratification and understood the importance of the treaties.

They also pointed out, however, that the docket for the fall was quite crowded and that many items had been in line for attention for much longer.

The treaties must be approved by the Committee and the full Senate before they become effective. The Working Group will continue to pursue a hearing.

Plan to Attend the Upcoming Fall Tax Committee Meeting

The NFTC will hold its annual fall Tax Committee Meeting November 18th and 19th in Washington, D.C. at the St. Regis Hotel. The meeting will begin with a reception and dinner the evening of November 18th. Ways & Means Committee Chairman, Bill Thomas, has been invited to speak. The following day will include panels offering a legislative outlook, Treasury updates, and addressing other current events. Please plan to attend.



South Africa Business Council



US-South Africa Business Council Supports Companies in Alien Tort Lawsuit against US Firms in South Africa

On August 23 the U.S.-South Africa Business Council attended the preliminary status hearing in Federal District Court for the Southern District of New York where Judge Casey established a schedule for filings and motions.

Edward Fagan, the attorney representing the plaintiffs, was required to file a motion to consolidate all the cases he has brought by September 13; the motion to dismiss is to be filed on October 13 with a response required by November 13. The final response is scheduled for November 27.

Fagan indicated that he would add two complaints to his filing: a RICO complaint and an allegation of international labor rights violation based on corporate compliance with apartheid's tiered labor system.

The Business Council will keep its members apprised of all of these filings and motions and will hold regular meetings to enable companies to share information (contact Dan O'Flaherty at doflaherty@nftc.org or Emily Solomon at esolomon@nftc.org).

US-South Africa Business Council Is Business Liaison to Free Trade Talks with Southern African Customs Union; Establishes Working Group

The US-South Africa Business Council will serve as US business liaison to the forthcoming negotiations between the US and the Southern African Customs Union (South Africa, Lesotho, Swaziland, Namibia and Botswana) for a free trade agreement.

On September 9 the US-South Africa Business Council met with Assistant US Trade Representative for Africa Rosa Whittaker to discuss the schedule for beginning the trade talks.

Ms. Whittaker emphasized the Bush Administration's commitment to the success of the negotiations, which are made possible now by passage of Trade Promotion Authority. She said the SACU countries would complete their terms of reference for the negotiations by the end of September and USTR will give the 90-day written notification to Congress at roughly the same time. Formal negotiations will begin in early 2003.

Will Stephens of Johnson & Johnson and Mike Evans of Maurice Pincoffs Company will co-chair the Business Council working group on the FTA talks.

This will be an ongoing effort to solicit, synthesize and pass on to US negotiators relevant information about the priorities of US business in all sectors.

Members wishing to participate should contact Dan O'Flaherty at doflaherty@nftc.org or Emily Solomon at esolomon@nftc.org.



USA*Engage Supports National Summit on Cuba

USA*Engage supported the September 17 "National Summit on Cuba," sponsored by the American Farm Bureau Federation and Americans for Humanitarian Trade with Cuba, at which NFTC president Bill Reinsch chaired a panel on the benefits of expanded trade with Cuba.

Senator Hagel and Congressmen Jeff Flake and William Delahunt of the House Cuba Working Group also spoke. The NFTC/USA*Engage's three current legislative priorities were emphasized by the Summit: defunding of enforcement of the travel ban, private financing for food and medical exports, and repeal of Section 211 of the 1999 Omnibus Appropriations Act, which endangers US trademarks Cuba.

These will remain priority action items for the NFCT and USA*engage into 2003 (contact Dan O'Flaherty@nftc.org or Haynes Roberts at hroberts@nftc.org).

NFTC and USA*Engage Testify against sanctions on Syria

On September 18 Bill Reinsch, president of the NFTC and Co-chairman of USA*Engage testified before the House Middle East subcommittee against the "Syria Accountability Act," that seeks to change Syrian behavior on matters such as their support for Hamas and Hezbollah and weapons of mass destruction by mandating new unilateral sanctions. The bill authorizes other sanctions if Syria fails to meet certain criteria. Reinsch opposed the bill on the ground that it cannot achieve its objectives, it imposes costs on US workers and firms, it is counterproductive in excluding minimizing the US presence, and therefore US influence, in Syria, and finally that it seriously limits presidential flexibility in a dangerous period in the Middle East. Reinsch supported Secretary Powell's policy of "carefully calibrated engagement" with Syria, including an expanded private sector role.

USA*Engage Makes Alien Tort Act Reform a Priority Issue

In a September 13 meeting USA*Engage decided to make alien tort law reform a major ongoing priority. The NFTC and USA*Engage continue to hold meetings with senior Administration officials on reform of the alien tort law.

In late August meetings were held with Assistant Secretary of State Anthony Wayne and Under Secretary of State Alan Larson and a meeting is scheduled on October 1 with Viet Dinh, Assistant Attorney General, Office of Legal Policy.

The purpose of these meetings is to discuss possible changes to the alien tort law to return it to the meaning intended when it was enacted in 1789, and a general Executive Branch policy opposing adjudication of such cases on the ground that doing so will interfere with the conduct of US foreign policy.

The Executive Branch meetings will be followed by meetings in the Congress to assess the best route to modify the law and end its growing abuse. Members wishing to participate contact Dan O'Flaherty at doflaherty@nftc.org.

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.



Human Resources



Sarbanes-Oxley Act Impact on Auditor Independence and Expatriate Services

David Leboff, Vice President, Human Resources, of DoubleClick, Inc., has analyzed the impact of the Sarbanes-Oxley bill, HR 3763, on corporate human resources administration.

He made a presentation in New York City to the NFTC's Global Mobility Roundtable along with Peter Clarke, a Partner of Pricewaterhouse Coopers and Andrew Oringer, a Partner of Clifford Chance Rogers and Wells.

Their presentation described the intent of the law, the key elements bearing on auditor independence, prohibited auditor services, audit committee pre-approval requirements, the mandate of the Public Company Accounting Oversight Board, and the timing of registration and compliance.

For human resources professionals and other managers, the law will affect procedures relating to expatriate tax compliance, insourcing and outsourcing of administrative services, accounting for expatriate costs, and licensing of expatriate administration-related technology.

For a copy of the panel's presentation contact Grace O'Rourke (gorourke@nftc.org) at 212/399-7128.

Update on Pension Management Issues and Trends in Western Europe

On July 24, 2002 the NFTC co-hosted a full day program with Hewitt Associates in Lincolnshire, Illinois on current issues and trends regarding government and corporate sponsored pension and savings plans in Western Europe. NFTC board member Joe LaSorte of Hewitt Associates organized the faculty which included presenters from Belgium, the UK and the US.

Leonardo Sforza, who is the Hewitt Associates' Head of the Research Europe and EU Affairs Department, participated as a member of the faculty. Prior to joining Hewitt Associates Sforza spent 14 years working for the European Commission developing initiatives for improving the European business environment and cooperation between the European Union Directorate and the business community.

Given the financial significance to employers of developments in this area, the NFTC and Hewitt Associates will repeat this program in late October or early November in New York City. For further details contact Bill Sheridan (wsheridan@nftc.org) at 212-399-7128 or visit www.nftc.org.

Annual Joint Global Compensation and International Benefits Working Committee Meeting New York City-September 25-26, 2002

The agenda of this meeting will include updates on China, Germany, Japan and Latin America, as well as discussions on corporate governance and employment law issues in cross-border divestments and downsizings. For further information contact Bill Sheridan (wsheridan@nftc.org) at 212/399-7128 or go to the NFTC website (www.nftc.org).

Survey: New Approaches to Global Mobility: 2002 Worldwide Benchmark Study

In mid-2002 the NFTC co-sponsored a survey with Cendant International Assignment Services and the Society for Human Resources Management's Global Forum. A major finding is the shifts in types and durations of cross-border assignments. The full report will be available by November 2002. If you would like to receive a copy of the report when it is available, contact Beth Barker (ebarker@nftc.org) at 212/399-7128.

Global Mobility Seminar Series - October 2002

Full day programs on global mobility will be held in Philadelphia, Washington, Chicago, and Atlanta. Corporate and advisory speakers will cover such issues as an update on the new U.S. immigration law, the cost, tax and accounting consequences of localizing cross-border assignees, protecting expatriates and their families, process improvements and the use of technology. For further details, contact Beth Barker (ebarker@nftc.org) at 212/399-7128 or visit www.nftc.org.



Calendar of Events



<u>Date</u>	<u>Topic</u>	<u>Location</u>
September 18-20	Expatriate Management Committee	Indianapolis, IN
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
September 23	Tax Steering Committee Meeting/Luncheon Tax Forum (Topic TBA)	Washington, DC
September 25-26	Annual Joint Meeting - Global Compensation/ International Benefits Committee	New York City, NY
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
October 2	International Human Resources Seminar Global Mobility: Issues & Trends	Philadelphia, PA
October 3	International Human Resources Seminar Global Mobility: Issues & Trends	Washington, DC
October 16	International Human Resources Seminar Global Mobility: Issues & Trends	Chicago, IL
October 17	Global Mobility Roundtable	New York City, NY
October 22	U.S. South African Business Council Meeting	Washington, DC
October 29	Pensions in Europe: Assessing the Future	New York City, NY
October 31	Asia Pacific Human Resources Roundtable	New York City, NY
November 1	Latin America Human Resource Roundtable	New York City, NY
To Be Announced	NFTC Annual World Trade Dinner and Award Ceremony	To Be Announced
November 18-19	Tax Fall Meeting	Washington, DC
November 15	Global Mobility Roundtable	New York City, NY
February 11-12 2003	Annual International Human Resource Conference	Houston, TX

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 Developing 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:

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