



“SHAP” TALK

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TRADE NEWS

Update on Gender Discrimination Case

In our June 2007 Shap Talk issue (<http://www.shapiro.com/docs/ShapTalk/ShapTalk62.pdf>) we wrote about gender bias in the assessment of Customs duties. At least 50 lawsuits have been filed by apparel and footwear importers with the Court of International Trade challenging the legality of gender-based or age-based tariff rates and questioning if duty rates violate equal rights protection under the U.S. Constitution. On July 3, 2008, the Court of International Trade (CIT) dismissed a case filed by Totes-Isotoner and stated that Totes did not present sufficient facts to state a claim of unconstitutional discrimination.

Totes had challenged the constitutionality of the tariff rates on gloves, citing the duty rate for men's leather gloves (14%) was higher than the duty rate for gloves for "other persons" (12.6%), and therefore discriminated on the basis of gender or age in violation of the Constitution's Equal Protection guarantee. Totes challenged the extent to which the government may use gender in the classification of goods for importation.

The CIT said that Totes must allege facts sufficient to show some purpose or intent to disfavor individuals because of their sex. However, Totes did not claim the discrimination was "based on" gender, that is, that the particular duty rate was imposed *because of* or *based on* gender or otherwise disfavors individuals *because of* their gender. Therefore, the CIT said that Totes had not alleged sufficient facts to establish that the government has engaged in gender-based discrimination. The CIT said that the tariff provisions at issue do not "require" that the imported goods actually be sold to or used by people of one sex or of some age category. Although the thought of a four year old girl wearing a pair of men's leather gloves is a bit beyond the pale.

The CIT goes on to say that just because the gloves are classified as men's gloves doesn't necessarily mean they will be bought by men or used by men, or that men will necessarily pay the allegedly discriminatory tax. The CIT said that while classification of gloves "for" men means the objective is that the gloves are to be used by men, the classification is not "on the basis of" or "by" gender. The classification may suggest discrimination, but does not "show" it.

Because the suit was dismissed without prejudice, Totes can amend it and re-file, or they can appeal the decision to the Court of Appeals for the Federal Circuit.

The CIT also stated that a gender-based classification may indicate a discriminatory purpose. This is good news since it leaves the door open for other claims. The CIT even offered guidance on what would be a sufficient claim. The Totes case is considered a test case and has been monitored closely by the apparel industry.

The CIT ruling may be found at:

http://www.cit.uscourts.gov/slip_op/Slip_op08/08-73.pdf

Importers: Check Wood Packaging to Prevent Financial Loss

With pest-infested wood packaging materials a continuing presence at U.S. ports of entry, Customs & Border Protection (CBP) is reminding importers to avoid potential losses by making sure that the material used to transport shipments is treated and marked in compliance with International Standard for Phytosanitary Measures No. 15 (ISPM 15) before it leaves the country of origin.

Besides the risk that wood pests pose to the nation's agricultural system, the potential loss of time and money to importers who don't comply is significant as CBP may reject shipments that are infected or accompanied by uncertified wood packaging. If importers try to send the shipment back to the port of origin for proper treatment and certification, re-shipment can take months.

Alternatively, if the importer tries to export the infested shipment to another country, it may be rejected as many other nations share our import standards for wood packing material. Finally, if the importer abandons the shipment altogether, financial penalties may result. All of these scenarios can lead to factory shutdowns, late production penalties, and loss of business.

Additionally, CBP states that importers must be careful to avoid fraudulent wood packaging material certifiers who may stamp the wood as treated without actually making sure that the pests have been eradicated. Importers are responsible for the state of the wood regardless of whether its certification is false.

Dept. of Homeland Security Opens IPR Center

The Department of Homeland Security (DHS) has announced the opening of the National Intellectual Property Rights (IPR) Center, a multi-agency effort aimed at protecting American consumers from potentially harmful imported goods. The IPR Center will have a team from Customs & Border Protection (CBP), Immigration and Customs Enforcement (ICE), Consumer Product Safety Commission (CPSC), Department of Commerce, Food and Drug Administration (FDA), Federal Bureau of Investigation (FBI), and the U.S. Postal Service, all working in conjunction to keep unsafe products out of the United States.

The team will also focus law enforcement efforts on identifying and dismantling criminal organizations behind IPR activity. The IPR Center will be a clearing house for intelligence, interdiction, investigations, targeting and prosecuting international organized crime. The center will also partner with the trade community to exchange best practices and conduct outreach and training.

DHS Secretary Michael Chertoff said, "Failure to protect intellectual property rights costs our economy \$200-250 billion and 750,000 American jobs."

Defense Contracts Must Comply with Export Control Laws and Regulations under DFARS

The Department of Defense (DoD) has issued an interim rule effective July 21, 2008 amending the Defense Federal Acquisition Regulation Supplement (DFARS) to address requirements for complying with export control laws and regulations when performing DoD contracts.

The rule recognizes contractor responsibilities to comply with existing Department of Commerce and Department of State regulations. The rule adds two new clauses to be used when export-controlled items, including information or technology, are expected to be involved in the performance of a contract, or when there is a possibility that export-controlled items, including information or technology, may come to be involved during the period of performance of the contract.

The two new export control DFARS clauses read as follows:

252.204-7008 Requirements for contracts involving export-controlled items.

252.204-7009 Requirements regarding potential access to export-controlled items.

DoD published a proposed rule at 70 FR 39976 on July 12, 2005, to address requirements for preventing unauthorized disclosure of export-controlled information and technology under DoD contracts. In consideration of the public comments received, DoD published a second proposed rule at 71 FR 46434 on August 14, 2006. The second proposed rule simplified the policy framework in recognition of existing policy found in the International Traffic in Arms Regulations (ITAR) and the Export Administration Regulations (EAR).

DoD received 167 comments in response to the second proposed rule. The comments are grouped into the following seven categories:

1. National policy concerns.
2. Concerns with the scope or text of the rule.
3. Requirement that the contract clause include a list of specific information and/or technology subject to export controls.
4. Ability of DoD to identify export-controlled information and technology.
5. Flow-down of export control clauses to subcontracts.
6. Termination for convenience.
7. Reasonable limits on identifying foreign persons

Comments on this interim rule should be submitted in writing on or before September 19, 2008, to be considered in the formation of the final rule.

You may submit comments, identified by DFARS Case 2004-D010. Methods to submit can be found in the full [Federal Register Notice](#) dated July 21, 2008.

For further information contact: Ms. Felisha Hitt at 703-602-0310

State Department Proposes to Increase Registration Fees and add Administrative Charges

The Department of State is proposing to amend the International Traffic in Arms Regulations (ITAR) by increasing the registration fees, changing the registration renewal period, and making other minor administrative changes. Registration fees were last updated in 2004.

This proposed rule increases the fee charged to those persons required to register with DDTC as set forth at 22 CFR 122.3. The Department is adopting a three-tier registration fee schedule as follows:

Tier 1

A set fee of \$2,250.00 per year for registrants who are renewing a registration, are required to register by law and who have not submitted any applications during the twelve month period ending 90 days prior to the expiration of their current registration. This tier includes those registering with the Department for the first time.

Tier 2

Registrants who have submitted ten or fewer applications during the twelve month period ending 90 days prior to the expiration of their current registration. For this tier, registrants will pay a set fee of \$2,750.00 per year.

Tier 3

Registrants who have submitted more than ten applications during the twelve month period ending 90 days prior to the expiration of their current registration. For this tier, registrants will pay a fee of \$2,750.00 plus an additional fee that is based on the number of applications they submitted during the twelve months ending 90 days prior to the expiration of their current registration. The additional fee will be determined by multiplying \$250.00 times the number of applications over ten submitted during the twelve month period ending 90 days prior to the expiration of the current registration.

Note: Fees for registrants whose total registration fee is greater than 3% of the total value of applications submitted during the twelve month period ending 90 days prior to expiration of the current registration will be reduced to 3% of such total application value or \$2,750.00, whichever is greater.

Universities and other registrants who are exempt from income taxation pursuant to 26 U.S.C. 501(c)(3) may be reduced to the first tier registration fee provided proof of such status is submitted with their registration package.

Comments will be accepted on this proposed rule until August 27, 2008.

Interested parties may submit comments within 30 days of the date of publication by any of the following methods:

E-mail: DDTCResponseTeam@state.gov with the subject line: ITAR Regulatory Change, 22 CFR Parts 122 and 129.

Mail: Department of State, Directorate of Defense Trade Controls, ATTN: Regulatory Change, ITAR sections 122 and 129, SA-1, 12th floor, Washington, DC 20522-0112.

FOR FURTHER INFORMATION CONTACT: Patricia Slygh, Directorate of Defense Trade Controls, Bureau of Political-Military Affairs, Department of State (202) 663-2830 or FAX (202) 261-8199; e-mail DDTCResponseTeam@state.gov, Attn: Regulatory Change, ITAR Parts 122 and 129.

The full Federal Register Notice dated July 28, 2008, can be viewed at: <http://edocket.access.gpo.gov/2008/pdf/E8-17232.pdf>

Transportation Security Administration Challenged to Meet Screening Deadline by 2010

On July 15, 2008, the Government Accountability Office (GAO) released highlights of testimony before the Subcommittee on Transportation Security and Infrastructure Protection, Committee on Homeland Security, House of Representatives regarding challenges the Transportation Security Administration (TSA) is faced with in developing a system to screen all cargo transported on a passenger aircraft by 2010.

The Implementing Recommendations of the 9/11 Commission Act of 2007 requires the TSA to implement a system to physically screen 100 percent of cargo on passenger aircraft by August 2010. To fulfill these requirements, TSA (a part of the Department of Homeland Security) is developing the Certified Cargo Screening Program (CCSP), which would allow the screening of cargo to occur prior to placement on an aircraft.

This testimony addresses four challenges TSA may face in developing a system to screen 100 percent of cargo:

1. Deploying effective technologies to screen and secure air cargo
2. Determining whether to revise, maintain or eliminate existing TSA air cargo screening exemptions
3. Allocating compliance inspection resources to oversee CCSP participants
4. Securing inbound cargo

TSA has taken actions to strengthen the security of air cargo, but they face several problems, such as:

- ◆ TSA has identified some technologies that the agency plans to allow certified facilities to use for screening and securing cargo, but has not yet completed assessments of these technologies. As a result, TSA cannot be assured that the technologies it plans to approve for use as part of the CCSP can effectively screen cargo.
- ◆ The air cargo industry has expressed concern regarding the high costs associated with purchasing the screening equipment under the CCSP.
- ◆ Review of screening exemptions.
- ◆ Completion of air cargo vulnerability assessments, which could help to identify other potential security vulnerabilities.

- ◆ Analysis and feedback of air cargo inspections and the personnel to accomplish this.

GAO has made recommendations to DHS and TSA in prior reports to increase the security and screening of air cargo, including completing vulnerability assessments and developing a plan for analyzing compliance inspections. TSA generally agreed with these recommendations and plans to address them.

The GAO testimony highlights dated July 15, 2008 can be viewed at: <http://homeland.house.gov/SiteDocuments/20080715141740-17345.pdf>

U.S. and Canada to Align Cargo Security Standards

The United States and Canada have signed a mutual recognition arrangement to align their cargo security standards. The arrangement acknowledges the compatibility between the U.S.'s Customs-Trade Partnership Against Terrorism (C-TPAT) and Canada's Partners in Protection (PIP) programs. Each Customs agency will apply high security standards and will perform similar site validations when approving companies for membership in their respective programs. This new arrangement will strengthen the U.S.-Canadian border and create a unified security standard.

Information on the PIP program may be found at:

<http://www.cbsa-asfc.gc.ca/security-securite/pip-pep/menu-eng.html>

Government Accountability Office Examines Food Safety in Foreign Countries

The Government Accountability Office (GAO) recently reported on food safety programs in other countries in an attempt to gather useful information that might improve the programs in the U.S. The countries examined were Canada, Japan, Germany, Ireland, United Kingdom, Netherlands, and various other member countries of the European Union, all of which are high income economies similar to the U.S.

According to the Department of Agriculture, the total value of imported food products in 2007 was \$70 billion from more than 150 countries into over 300 U.S. ports of entry. Approximately 75% of seafood consumed in the U.S. is imported and 60% of fresh fruits and vegetables. There has been an increase in consumed raw or minimally processed products that are associated with an increase of tainted or adulterated products. Climate changes to warmer environments also result in an increase in pathogens that thrive in warm climates. Older populations that are present in many countries are more susceptible to contaminations and the resulting foodborne illnesses.

According to the GAO the countries examined have programs in place that include the following elements which the GAO believes necessary to have a successful food safety program:

- Entire food production cycles are regulated from the farm to sale to the consumer.
- The responsibility for food safety lies with the producers or manufacturers, not with a third party inspection group.
- Risk assessment and management agencies are separate entities from each other and from agencies that promote industry.
- Inspection systems are risk based due to high volumes of products.
- Food products must meet food safety standards that have been developed among countries.
- There are trace back procedures on all food products so that governments can quickly track suspected questionable products in order to minimize harm to consumers and to protect the industries from significant financial impact.
- There is mandatory legal recall authority to remove questionable products from supply chains.

The GAO states that these standards and processes could be used in the U.S. to develop new and improved legislation on food safety, which is an ongoing challenge for both the House and Senate.

The GAO's entire report number GAO-08-794 can be viewed by visiting the GAO's website at www.gao.gov.

DDTC Limits Registration Period to One Year

The Directorate of Defense Trade Controls (DDTC) is revising 22 CFR 122.3 to limit the registration period to one year, instead of up to two years for both new registrants and for those renewing their registration. Registrants will be required to submit renewal packages no more than 60 days prior to their current expiration date.

The Federal Register Notice is posted on the State Department website at :
<http://www.pmdtc.state.gov/docs/itar/2008/6300.htm>

Q & A on North Korea

The Bureau of Industry and Security (BIS) has posted to its website a question and answer document regarding the rescission of North Korea from the State Sponsor of Terrorism List. Questions about export and licensing can be found on the BIS website at:
http://www.bis.doc.gov/policiesandregulations/regionalconsiderations/north_korea_questions.pdf

COMPLIANCE CORNER

Even the “Best” Can Get in Trouble!

In February of 2008 Andes Chemical Corporation of Miami, FL, was awarded a 2008 Exporter of the Year award from ThinkGlobal Inc., publisher of Commercial News USA, the official export promotion magazine of the U.S. Department of Commerce.

Andes Chemical is an exporter of raw materials and equipment for numerous industries. The company reported total export sales of \$34,775,099 in 2006, an 8% increase over 2005. Exports represent 100% of the company's total sales.

A few months later another division of the U.S. Department of Commerce, the Bureau of Industry and Security (BIS) issued a different notice to Andes Chemical. BIS issued a charging letter to Andes Chemical stating they had committed eight violations of the Export Administration Regulations by exporting sodium bifluoride, a precursor of sarin gas, to Jamaica without the required license. Andes Chemical filed a voluntary self-disclosure with the BIS and in June 2008 entered into a Settlement Agreement, agreeing to pay \$60,000.

Sodium bifluoride is used as an agent in various industrial sanitation and cleaning applications, and for tin plating and zinc galvanizing. It can also be used as a source the sarin, which is listed in the Commerce Control List (CCL) with a designated ECCN.

Apparently Andes Chemical had never referred to the CCL to determine if the chemical was a controlled substance for under Export Administration Regulations.

Moral of the story – it never pays to side step the Export Administration Regulations. Know your products, and always determine if they are controlled for exports. Never assume.

Link to the BIS Charging Order and Settlement Agreement
<http://efoia.bis.doc.gov/exportcontrolviolations/e2049.pdf>

TRANSPORTATION UPDATE

August 2008 Update

Samuel Shapiro & Company, Inc. now has a Global LCL program for both imports and exports to offer our customers competitive pricing and provide us with the technology that will support us and our customers. We can quote almost immediately and also have access from our website to sailing schedules.

Due to rising fuel costs most carriers are increasing their BAF to and from the U.S. on a monthly basis.

Container traffic in the first half of 2008 fell 6 percent compared to 2007. With volumes picking up now for the peak-shipping season, U.S. container traffic in the June-November period is projected to decline only 0.6 percent from the year-ago period. By December most major container gateways, with the exception of Savannah, will experience a reduction in imports in 2008 compared to 2007, due primarily to the weak U.S. economy. Imports in Savannah are projected to increase 4.5 percent through November. The disappointing trade figures have a positive side effect in that port, intermodal rail and trucking capacity have all been adequate to handle this year's cargo volumes. Port Tracker rates congestion at all of the major gateways as "low" for the rest of the year.

There is still some concern about contract negotiations between waterfront labor and management on the West Coast. Members of the International Longshore and Warehouse Union have been working without a contract since the previous agreement expired on July 1. Nevertheless, Port Tracker stated that neither side appears ready to resort to work disruptions that brought cargo to a halt during the 2002 negotiations. Also, with delays in implementation of the federal Transportation Worker Identification Credential (TWIC), any disruptive effects on the harbor trucking and longshore labor forces associated with securing TWIC cards appear to be pushed back to 2009.

FAR EAST

Implications of the 2008 Beijing Olympics

The Government in Beijing has announced air quality measures for the Olympic Games in August and they will affect Logistical operations in a few ways.

- 1) From July 22 – September 22, the Government will be stopping most trucks and cars from driving through Beijing.
- 2) Most factories will be forced to stop production.
- 3) The Government will be limiting any Dangerous Goods cargo.

Therefore, before shipping please make sure cargo is safe for shipping and documentation is 100% correct. There may also be formal inspections on cargo during this time which could cause delays.

Airfreight

Effective July 22, 2008, all export and domestic shipments moving through the airports of Beijing, Dalian, Qingdao and Tianjin will come under increased security inspections. All shipments, oversize or not, are now subject to being opened and inspected for bomb related materials/residue. Additionally, any packages that will not fit through the security x-ray machines (i.e. packages higher than 1.55m and wider than 1.4m) will be inspected and held in the airport bonded warehouse for at least 72 hours.

These strict measures could increase the transit time of air shipments and may result in additional storage and re-packaging fees.

Ocean Freight

Please be advised that most carriers are delaying Peak Season Surcharge until August 15, 2008. The published Peak at this time is:

\$320.00/20'

\$400.00/40'

\$450.00/40' HC

\$510.00/45'

As always we will be negotiating to obtain lower Peak on our contracts.

Samuel Shapiro & Company, Inc. has direct service for LCL cargo from Hong Kong to Baltimore without the congestion of New York. Service moves on the MOL/HYUNDAI service and has very reliable transit time.

MEDITERRANEAN

Samuel Shapiro & Company, Inc. has direct service for LCL cargo from Italy to Baltimore without the congestion of New York. Service moves on the MSC service with very competitive rates.

We have obtained very competitive rates for foodstuffs from the Med region. If you are interested in obtaining a quote, please contact sales or operations.

SOUTH AMERICA

Please be aware that this is the Contract Season and all rates are being negotiated at this time. We will advise once the negotiations have ended and we have rates on file. Most lines are taking increases, so be prepared for this.

Brazil has become increasingly strained and we are currently experiencing many issues that are affecting all customers out of Brazil. In an attempt to answer some of your questions we have compiled some information to help better understand the situation in Brazil and why shipments are taking longer than usual to sail. In the last 3-4 months K-Line, Yang Ming, Mitsui and Hanjin have all pulled their vessel strings from the South America-U.S. East Coast trade. Maersk has also recently pulled out of this region. Needless to say, this has a significant impact on the supply of vessel capacity, increasing demand and subsequently price. Currently, the U.S. East coast is only being serviced by CSAV/Libra and MSC vessels. The other carriers still "offer" the service, but what they are doing is chartering space on MSC and CSAV/Libra vessels. Space can be very limited with the chartered slots. Many times we are getting better rates with the other carriers, but then run into situations where the space is not available. Another recent change in Brazil is the institution of a new Brazilian Customs rule that states that booking information must be submitted almost a week before sailing. Therefore, if you have to change a sailing from one carrier to another the export will be delayed. As a result, rates are changing almost monthly and we will be updating you accordingly. Below are the most recent changes to rates.

MSC: There will be a General Rate Increase of \$200.00 effective August 1, 2008. There will also be a BAF increase effective August 15, 2008 as follows:

20': from \$600.00 to \$650.00
40'/40' HC: from \$1200.00 to \$1,300.00

Hamburg Sud: Rates were renegotiated. There will be a BAF adjustment effective August 1, 2008 as follows:

20': from \$632.00 to \$710.00
40'/40' HC: from \$1,264.00 to \$1,420.00

Hapag Lloyd: There will be a BAF adjustment effective August 1, 2008 as follows:

20': from \$399.00 to \$496.00
40'/40' HC: from \$798.00 to \$992.00

Please be aware we have received information from our agents in Brazil advising us of delays up to a week due to the ANVISA (sanitary regulation) strike at the port of Santos. Unfortunately our agents have informed us that there is currently no information as to when this strike may end.

We want to inform our customers of a new process in Brazil. Siscarga (the Brazilian Customs and Marine Merchant integrated system), is affecting the export shipments from Brazil. Bookings need to be made a week in advance of cut off and information submitted through the Siscarga system. As a result, the carriers are setting their cut offs for one week before the sailing. This may cause problems if shippers do not have cargo available and need it rushed.

NORTHERN EUROPE

BAF levels seem to be staying the same for August.

EXPORT

Freight forwarders in the U.S. are currently experiencing significant delays in getting space on board vessels. We have seen this developing in the market since the New Year. In other words, when you call us to make a booking and we contact the steamship line, typically the first available vessel we can book is not for two to three weeks. Gone for now are the days when you can call and expect to make a sailing in the same or next week.

To be clear about this challenge, the reasons for it unequivocally lie with the steamship lines. In general terms, they have reconciled their vessel strings to increase capacity in the Asia to Europe trade lane, subsequently reducing capacity in their other routings. Meanwhile U.S. exports have picked up due to the weakening dollar, which also puts downward pressure on capacity. In combination, there is more demand for space, rates are increasing, and the leverage once again lies with the steamship lines as they choose not to satisfy this burgeoning volume.

In discussion with other freight forwarders, two to four weeks appears to be standard for getting on board a vessel. If you are booking through us, we recommend the following. First and foremost, please give us as far advance notice as possible to make the booking. There is no charge from the steamship line to cancel a booking so long as

the equipment is not pulled out. If you can notify us when the order goes into production, we will make the booking that far out. Should it be necessary to cancel, we can do so.

Secondly, the steamship lines typically allow a certain number of container slots per port. If you are willing to consider higher pre-carriage costs in order to make an earlier sailing, then we can try to book out of a port further away. For example, if you normally sail out of Baltimore, you may want to consider New York or Norfolk as alternatives. We can look at alternative ports as well as alternative carriers.

As with any challenge in international logistics, clear open communication is key to success. We ask that you please bear with us through these challenges and know that we will do everything in our power to get you on the earliest vessel possible. There is no foreseeable end to the current environment, so this is a business reality that we will have to work through together.

Please be advised that for export cargo all carriers are imposing BAF increases almost monthly. Rates will be re-quoted at the time of booking due to rate volatility.

Domestic

Please be aware that with the rising fuel costs inland fuel prices are going up weekly with the inland transportation carriers. If you were quoted a fuel surcharge a few weeks ago, the chances are that has gone up since then.

SAMUEL SHAPIRO & COMPANY, INC. – THE LATEST

Fish & Wildlife Update from JFK

The Fish and Wildlife Service at JFK is making an attempt to move into a truly paperless environment. As early as September 2008, we may be able to get 100% paperless releases on captive mink, captive fox and captive nutria. These species do not require the payment of the processing fee to Fish and Wildlife, so there are no monies collected against these entries. Currently, all documents are submitted to F&W, even though the information is transmitted to them through their E-DECS system.

In the foreseeable future, it is anticipated that the 3177 forms will be processed online for merchandise which does not require a CITES permit. In order to take advantage of this the filer must have a F&W permit and be a participant in their corporate billing program. To sign up for corporate billing, please contact your Shapiro representative and we can help you get this set up. Invoices are sent every 2 weeks listing the activity for that period and there is no need for a check to accompany each entry. If this comes to pass, processing times should be greatly reduced for F&W clearance in this port.

2008 Seminar Schedule – Classes are still open!

If you haven't attended any of our 2008 seminars this year, there is still time!

Choose from Import and Export compliance-focused classes or a more logistics-centered seminar by attending our Transportation & Insurance class.

Review our remaining 2008 seminar schedule and sign up today!

Seminar Topic	City/State	Location	Date
Transportation & Insurance	Baltimore, MD	Tremont Grand Hotel	8/14/08
Export Compliance	Baltimore, MD	Tremont Grand Hotel	9/10/08
Import Compliance and 10+2	Atlanta, GA	Atlanta Airport Marriott	10/14/08
	Fort Lee, NJ	Doubletree Fort Lee	11/6/08

To register, please visit our website at <http://www.shapiro.com/html/2008SeminarSchedule.html> or email compliance@shapiro.com.

We look forward to seeing you soon at one of our events!

Employee of the Month

As previously featured in “Shap” Talk, Samuel Shapiro & Company, Inc. has been sharing with you the names of employees who have been recognized for their exceptional efforts and contributions to our Company. At Shapiro, we continually work to develop, challenge, and inspire all of our employees to grow individually and with the Company. This month, we would like to recognize Liz Gant, Compliance Analyst, for her outstanding performance and contributions.

We encourage you to provide us with employee feedback! Please email us at hr@shapiro.com.

WE WANT TO HEAR FROM YOU!

Do you have suggestions for an article? Is there a topic you'd like us to cover in a future issue? Please let us know! Send your feedback to shaptalk@shapiro.com.