

WORLDVIEW

Global perspectives for Maryland's business community.



Decade of Global Expansion:

One Local Manufacturer Weathers the Globalization Trend to Become #2 Worldwide

What began as a Baltimore pigment manufacturer nearly 70 years ago is now a thriving global player in the chemical import/export business, with 11 manufacturing facilities and sales to more than 50 countries on four continents. Hunt Valley, Maryland is the operational headquarters of Millennium Chemicals, the world's second-largest producer of titanium dioxide, a white pigment used in coatings, paints, plastics, paper, rubber and other applications. Formerly known as SCM Chemicals, this major international chemicals company has manufacturing and sales units in Anne Arundel and Baltimore counties and Baltimore City and employs nearly 600 Marylanders.

How did this small Baltimore-born company that merged, and re-merged and then eventually spun off over several decades eventually become such a worldwide player? It took careful planning and strategic assistance from within the company and some valuable guidance from the State.

In the early 1990s, when Millennium began a process of major global expansion, it transferred control of its Latin American operations from Europe to North America. While Millennium Chemicals was no stranger to international trade, as its Asian operations had been up and running for more than ten years, breaking into a new—and very different—market required obtaining new knowledge and creative ways of dealing with distributors, agents, financing and legal contracts. Carol Calhoun, Global Purchasing Manager – Logistics, was hired to join other team members in facilitating this transfer. The Port of Baltimore, the World Trade Center Institute, and the Maryland Office of International Trade, all played a part in helping Millennium with the nuances of international trade in Latin America and the Caribbean.

“DBED’s Office of International Trade staff provided invaluable information related to pricing products for the Latin American market, the proper way of drafting legal documents and terms of payment, as well as various types of financing options available to Millennium,” says Calhoun. “DBED helped us to set a course, to create a path of entry by providing basic tools and expertise, so that we were able to forge ahead on our own. Over the last ten years, on an annualized basis, our exports have grown an average of 10-15 percent. DBED provided us with contacts, ideas, and insight that helped us succeed, and succeed quickly, in the export market.”

While Millennium Chemicals kept its operational headquarters in Maryland, and

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WORLDVIEW

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U of M's Engineering Research Center Outgrows its Name

There are many state, federal and university resources available to Maryland companies to help them to improve their competitive edge in a highly competitive domestic and global economy. One that has been very successful is the Engineering Research Center (ERC) at the University of Maryland.

Its four core programs—**Technology Advancement Program (TAP)**, **Maryland Industrial Partnerships Program (MIPS)**, **Maryland Technology Extension Service (MTES)** and **Hinman CEOs**—have helped to create 786 jobs, facilitated 423 research projects worth \$113 million with 280 different companies in Maryland, saved Maryland manufacturers \$30 million in one year and spurred 20 new companies in its undergraduate entrepreneurship program.

The ERC is building upon these four programs by launching three important new initiatives, designed to propel technology entrepreneurship and bolster the biotechnology sector in Maryland. Along with this expanded focus, the ERC has taken on a new contemporary identity and the elevated stature of “institute” within the University of Maryland community. The ERC, formally, is now the **Maryland Technology Enterprise Institute (MTECH)**.

MTECH's first new initiative is the Technology Enterprise Accelerator Program, which offers a comprehensive set of venture consulting services for university entrepreneurs, including assistance with business and market planning, executive recruiting and obtaining financing. MTECH is committed to creating an environment where university-developed intellectual property can easily be transformed into successful technology-based companies.

The newly-formed **Technology Ventures Club** is designed to be a high-level forum for graduate students in technical disciplines to explore opportunities for creating companies around the technologies they are developing. The TVC includes workshops on key topics related to starting a business, access to mentors from the private sector, a



University of Maryland

speaker series featuring venture capitalists and successful entrepreneurs, and networking mixers.

The Biotechnology Program is a combination of services designed to support growth in Maryland's biotechnology community. The Bioprocess Scale-Up Facility (BSF), which has already served biotech giants such as Human Genome Sciences, NIH and MedImmune, recently upgraded its main fermentor to 250 liters, enabling the facility to scale-up even larger biological products and processes. The BSF is also developing a program to train employees of biotech companies in the latest production techniques. Fermentation, cell culture and purification will be featured in the new workforce training initiative.

Productivity Enhancement, another offering of the Biotechnology Program, takes the system of Lean Manufacturing, which has helped companies such as Procter and Gamble, Microsoft and Levi Strauss, and applies this system's principles to biotechnology production. Productivity Enhancement takes a team-based, systematic approach to identifying and eliminating wasteful, or non-value adding, activities within an organization and establishes a working methodology for continuous improvement.

All of MTECH's programs are dedicated to two central goals: propelling Maryland's economy and strengthening the university. By supporting industry/university collaborative R&D, company incubation, expert solutions and new venture formation, the institute plans to do just that. ❖

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Going Global? Success Lies in the Right Organizational Structure.

American companies, from Fortune 500 giants to promising local entrepreneurs, are increasingly turning their attention to the business opportunities that await them in the global marketplace. When a U.S. company contemplates expanding into new markets abroad, proper attention is usually given to such matters as performing a thorough marketing analysis and evaluating the competition. But one matter that is sometimes too hastily considered is an analysis of the proper organizational structure to apply to your foreign expansion.

There are multiple structuring options to consider in launching your expansion. Directly expanding into foreign markets using your existing corporate structure is the most obvious option. Forming a new U. S. entity expressly for foreign expansion is another. A third option is forming a new, foreign entity. Yet another is creating a combination of these options. Guiding your decision about the right organizational structure for your foreign expansion should be considerations about the liability, tax and legal issues that are involved in each choice.

Liability Protection

If protection against liability is your priority concern, it is almost always more advantageous to create a new entity when expanding an existing company into foreign markets. Your existing company can then be better shielded from liabilities incurred by your new entity. In general—although not always—a tax-efficient way of structuring such an expansion is through the use of a foreign entity that may be “disregarded” in the United States for tax purposes. “Disregarded” in this sense means that the U.S. parent is treated as operating directly in the foreign country for U.S. tax purposes. It is often possible for a foreign entity to elect to be “disregarded” for tax purposes in the United States, although certain entities in various countries are not eligible to make that election. If you intend to form a foreign entity, you must be care-

ful to first check that you will not run afoul of these exceptions.

Taxes and Movement of Assets

A key advantage of using a foreign entity that is disregarded for U.S. tax purposes is that it permits easy and unencumbered movement of assets within the business structure. In addition, it helps to ensure that the organization will be taxed at a rate no higher than the highest tax rate assessed by the U.S. or by the country or countries where foreign operations are based. Income generated by foreign operations will be taxed at the foreign country’s income tax rate. That income can then be passed through or repatriated to your U.S.-based parent company and be taxed at the U.S. tax rate, but with a credit allocated for the amount of foreign taxes you have already paid, up to the maximum U.S. tax rate. Even if your foreign company is located in a country with a lower tax rate than the U.S., it is often preferable to be taxed immediately on the income as earned, as we will explain later in this article. As a further benefit to using a disregarded corporate entity, any transfers from the U.S. parent to the foreign company are not subject to special limitations and taxes on transfers of assets outside of the United States.

Final Element: Domestic Limited Liability Company

As a final element in crafting your organizational structure, you should consider establishing a wholly-owned domestic limited liability company for the purpose of owning the foreign entity. This provides you another layer of liability protection without causing additional tax consequences, as it will be disregarded for U.S. tax purposes. This new entity can also be used as the sole parent if expansions into other foreign countries come later. Let’s consider an example of how this structure can protect you.

A United States S Corporation that we will call “US Co.” wants to expand into the

European market through Switzerland. The first step is to organize a new wholly owned limited liability company (“Newco LLC”) to act as a liability shield and to be the sole owner of the new Swiss entity. As a single-member limited liability company, Newco LLC will be disregarded for U. S. tax purposes. The foreign expansion will be created as a Swiss limited liability company, known as a GmbH (“Swiss GmbH”). The Swiss GmbH will be recognized as a taxable entity in Switzerland, but not in the United States. Because Newco LLC will be the owner of Swiss GmbH, if a creditor were ever successful in challenging Swiss GmbH’s corporate existence and attempted to go beyond Swiss GmbH for the payment of liabilities, Newco LLC would be the responsible entity, not US Co. The assets of US Co. would remain protected.

There are additional benefits to this organizational structure. Because both US Co. and Newco LLC are pass-through entities, all of the tax attributes of Swiss GmbH, Newco LLC and US Co. are passed through to US Co.’s owner. Swiss GmbH, however, is a taxable entity for Swiss tax purposes. As a result Swiss GmbH will be taxed at the Swiss rate on any income derived from operations in Switzerland and that income will immediately pass all the way through to US Co.’s owner to be taxed at the U.S. tax rate, with a credit for the amount of Swiss taxes paid by Swiss GmbH.

Assuming that the owner of US Co. is a Maryland resident, the highest marginal U.S. tax rate is approximately 45%, although the actual rate of tax, net of deductions and personal exemptions, is lower. The highest combined tax rate of a Swiss company located in Zurich is approximately 35%. Such difference in tax rates might suggest that the prudent course of action would be to attempt to defer repatriation of Swiss earnings and pay only the lower Swiss tax rate. If no election is made to disregard Swiss GmbH, it may be possible to defer tax until the income is



IN THE NEWS

OIT Trade Team Now Complete

The Office of International Trade is pleased to welcome some new faces to its international trade team. For the first time in several years, OIT is now fully staffed to serve the international business needs of Maryland's small and medium sized businesses.

Derek Mohre joined OIT as the new trade specialist for China in October from the Baltimore County Office of Economic Development where he served as the county's international trade representative. Prior to that he was the Territory Manager for two Baltimore-based industrial engineering firms and the Mid-Atlantic manager for Goulds Pumps, an industrial pump manufacturer base in New York. Mohre lived and worked in Belgium for several years serving as Tuthill Europe's Regional Manager for Fill-Rite, a leading American manufacturer of fluid handling equipment, covering Europe, Scandinavia, Africa and the Middle East. Derek has a double bachelors degree in finance and economics from Temple University.

Adrienne Van Lare also joined the trade office as OIT's trade specialist for Africa. Van Lare has extensive experience in more than twenty Sub-Saharan Africa countries having worked for the last several years as the coordinator of the Promote Africa Program of the Multilateral Investment Guarantee Agency, a World Bank agency that stimulates the flow of trade and investment to developing and transition economy countries. Prior to that Van Lare worked for the Asian Development Bank and for USAssist (now AXA Assistance) the U.S. subsidiary of a large French travel assistance and insurance company. Fluent in French, Van Lare has a B.S. degree from Georgetown University and a M.A. in international transactions from George Mason University.

Julie Evans, a longtime employee in the Office of International Trade and Division of Business Development, is now the trade specialist for Japan. For the past several years Evans has served as editor of this newsletter and worked as a marketing



Left to right - Joan Deoul, Derek Mohre, Adrienne Van Lare, Julie Evans

executive for both international trade and investment attraction efforts of the Division of Business Development. Prior to that she was the Assistant Director of the Maryland Sister State Program, which develops diplomatic relationships on the governmental level to bolster business and trade development and to encourage scientific, cultural and educational exchanges. She worked extensively on projects with Maryland's Japanese sister state, Kanagawa Prefecture, during her tenure with the Sister States Program. Evans has a B.A. in Middle Eastern Studies with a minor in Economics from Wellesley College and an M.A. from the Center for Contemporary Arab Studies with a concentration in international business from Georgetown University.

Also in October, Joan Deoul was hired as the new International Operations Manager for the Office of International Trade. Joan has 18 years of experience in contracts management and international business having most recently served as Director of Contracts for Orbital Sciences Corporation. Before that she spent 11 years at Westinghouse Electric Corporation on domestic and international defense contracts. Joan has a BA from the Catholic University of America and St. Louis University of Madrid in Spanish and International Services, and a JD from the University of Baltimore School of Law.

OIT Brings its Foreign Representatives to Maryland

Over the course of the next several months, the Office of International Trade (OIT) will bring many of its overseas representatives in for week-long visits to meet with Maryland companies interested in entering or expanding their export sales into respective foreign markets.

"We have found that one of the most effective ways for OIT to get more Maryland companies into international markets is to bring our 10 overseas representatives to them," says Pete O'Neill, Director of the Office of International Trade. "Our reps in Europe, Brazil, Mexico, Chile, Japan, China, Singapore, Taiwan, South Africa and Israel have a wealth of knowledge and contacts in their local markets. Bringing them to the state once a year allows the Maryland company to personally meet the foreign rep and, together with our Maryland-based trade specialists, sit down to discuss the company's objectives for that market. The companies feel more confident about the person who is doing the work for them and our foreign reps get a better understanding of the company than is possible through just e-mails, company websites and brochures."

The following visits are planned:

April 21-25 - Asia Week

Reps from China, Japan, Taiwan and Singapore

June 23-27 - Latin American Week

Reps from Brazil, Chile and Mexico

One-on-one company meetings in OIT's Baltimore offices and other locations around the state will be held in addition to receptions and seminars co-sponsored by the World Trade Center Institute.

Annual "Mini-missions" to Mexico to Continue

In early December 2002, the Office of International Trade (OIT) sponsored its



Jim Kesselring (center) Manager, International Marketing, Garrett Container Systems during business reception in Mexico City

second annual trade mission to Mexico. OIT's Latin America Trade Specialist, Maria-Angelica Vargas, and Maryland's trade representative in Mexico, Caroline Verut, organized the five-day mission, which was led by former Department of

Business and Economic Development Deputy Secretary Jim McLean.

"I always advise companies that to achieve success in a market, you really need to go there," says Vargas. "Mexico is close and a relatively inexpensive country to visit so last year we decided to organize annual missions to get more Maryland companies to the market."

The trips are not intended to be lavish trade missions on the scale of ones led by the U.S. Secretary of Commerce, but rather one-on-one meeting-intensive for a limited number of Maryland companies. Three companies participated in the recent mission: M.S. Willett, a manufacturer of metal-stamping equipment; Garrett Container Systems, a Western Maryland manufacturer of specialized aluminum containers for military and commercial uses; and Cambrex Biosciences, a manufacturer of

bioresearch and drug discovery tools.

Jim Kesselring of Garrett Container Systems, that is new to exporting, was impressed by the many qualified contacts he met.

"I did not expect near the number of contacts that were arranged for me by the rep in Mexico, Caroline, and Maria-Angelica. All I can say is 'Great job! Well done!'"

Garrett already received one proposal from a potential distributor, which the company now is evaluating.

In addition to meetings in Mexico City, the mission included a stop at the border town of Laredo for exporters to learn first-hand about customs clearance, cross-border trucking and security.

Vargas is already thinking about a Mexico mission for next year and has tentatively selected November 10 – 15, 2003. ❖

Calendar of Events

March 20

Inside Allison Transmission/A Division of General Motors

8:00 – 11:30 a.m.
\$50 members; \$75 non-members
Allison Transmissions, White Marsh
World Trade Center Institute
www.wtci.org; 410-576-0022

April 10

Trade and Investment Opportunities in Ghana, West Africa

Keynote - His Excellency Alan Kyerematen, Ambassador of Ghana
8:30 a.m. – 4:00 p.m. / \$25
Center for Business & Technology Development
9250 Bendix Road North, Columbia
Howard County International Trade Center
410-313-6440 Cynetta Cardwell

April 17

A 360° Look at Maryland: Agribusiness & International Trade

8:00 – 11:30 a.m. Location: TBA
World Trade Center Institute
www.wtci.org; 410-576-0022

April 21-25

Asia Week- Visit of Maryland Trade Reps from China, Japan, Taiwan & Singapore

Call the Office of International Trade for Individual Appointments and Events
Julie Evans 410-767-3592 or
jevans@choosemaryland.org

April 24

Annual Embassy Day Luncheon & Exhibition

10:00 a.m. – 2:30 p.m.
Location: Hyatt Regency Baltimore
World Trade Center Institute
www.wtci.org; 410-576-0022

May 5-6

Trade Financing Solutions

8:30 a.m. – 5:00 p.m.
\$499; \$449 for small business exporters
Ex-Im Bank Headquarters
811 Vermont Avenue, Washington DC
Export-Import Bank of the United States
202-545-3912; www.exim.gov

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Decade of Global Expansion

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Millennium's Hawkins Point Plant in Baltimore

administrative headquarters in New Jersey, they went on to acquire operations in France, Brazil, and even Australia to expand their market share and gather raw materials. Today, the company continues to import materials from their overseas operations and export products from their U.S. headquarters through the Port of Baltimore and other U.S. ports. They posted \$1.6 billion in total company sales in 2002. Ms. Calhoun says she still refers to the export

handbook she received from a DBED training seminar many years ago, and says, "It's an invaluable tool for companies breaking into new export markets." The current export how-to book, *Trade Secrets: The Export Answer Book*, was recently updated in 2002 and is available free of charge to Maryland companies. Contact Gail Knott at 410-767-0685 or gknott@choosemaryland.org to obtain a copy. ❖

MTECH: Seven Initiatives for Advancing Technology in Maryland

The Maryland Technology Enterprise Institute offers seven programs dedicated to advancing technology through collaborative R&D, company incubation, expert solutions and new venture formation.

TAP

The Technology Advancement Program is a university-based incubator providing space, state-of-the-art biotech and IT facilities, and business and technical support for technology-based early stage companies. Since the program's creation in 1984:

- 348 companies have applied
- 63 companies have been admitted
- 45 companies have graduated
- 70 percent are still in business after five years
- \$373 million has been invested in TAP companies
- 786 jobs have been created

Two of Maryland's powerhouse public biotech companies, Digene and Martek, are both TAP graduates.

MTES

The Maryland Technology Extension Service strengthens the competitiveness of Maryland manufacturers by offering on-site technical solutions for improving manufactur-

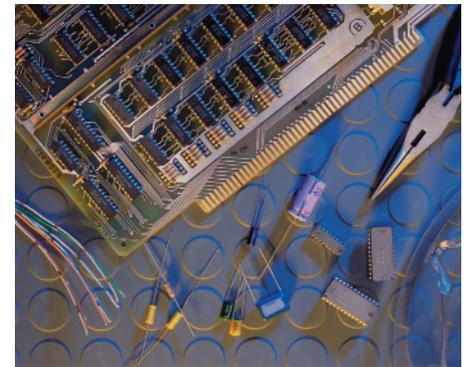
ing processes, developing new products, and increasing productivity. MTES' impact in 2001 on Maryland companies was valued at more than \$30 million, while independent survey results showed that MTES helped firms:

- increase sales by \$6 million
- retain sales, that otherwise would have been lost, by \$11 million
- save nearly \$2 million in costs
- avoid unnecessary investments by more than \$6 million
- increase competitiveness by 72 percent

MIPS

The Maryland Industrial Partnerships Program accelerates the commercialization of technology in Maryland by offering matching funds for collaborative R&D projects between industry and University System of Maryland faculty. Since 1984, MIPS has:

- funded 423 projects with 280 different companies
- conducted projects with a total value of



\$113 million

- leveraged industry contributions to MIPS matching funds by 5:1
- helped develop: the world's only satellite Internet product for consumers; an additive used by more than 60% of the world's infant formula manufacturers; PDAs used to translate languages in Afghanistan; the fastest mono-hull sailboat in the world; and the first CAD system for the early detection of lung cancer.

Hinman CEOs

The Hinman CEOs Program is the nation's first living-learning entrepreneurship program, bringing together undergraduate students from a diverse range of disciplines in an environment that spurs the creation of new ventures. Features of the program include: high-technology, office-style facilities; a weekly entrepreneurship-focused seminar series; and two special annual events—the Technology Start-Up Boot Camp, a workshop

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Going Global? Success lies in the right organization structure.

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repatriated. The cost of later repatriation of the earnings, however, could actually be higher than immediate taxation, as we will demonstrate in a moment. In addition, if the foreign company is non-operational, it could be subject to additional U.S. tax as a Passive Foreign Investment Company.

In our Swiss example, it would be costlier to defer repatriation of Swiss earnings than it would be to pay the higher U.S. tax rate currently. The reason is that any such distribution could be subject to U.S. taxes on foreign operations and passive foreign income in addition to Swiss taxes on distributions. The combined effect of these taxes would cause the deferred Swiss earnings repatriated to the U.S. to be taxed at a rate equal to approximately 55% or more, instead of the 45% U.S. tax rate. Although you could attempt to keep the earnings in Switzerland indefinitely, the problem would still exist whenever bringing the earnings back to the U.S. In addition, by maintaining passive income in Swiss GmbH, there is a potential for additional tax as a Passive Foreign Investment Company. In this case, the more prudent and simpler course of

action would be to have the Swiss earnings taxed in the United States as they are earned.

This structuring can be enhanced by creating multiple foreign entities and choosing a combination of different U.S. and foreign tax statuses to achieve maximum overall tax efficiency. Companies considering this approach should be aware that the IRS is currently investigating the use of such structures to ensure that they are not being abused for the purpose of inappropriately deferring U.S. taxes or accelerating foreign tax credits on income not yet taxed in the U.S. Based on proposed IRS regulations, however, new rules would not become effective until five years after the regulations are finalized.

As our US Co. example demonstrates, planning foreign expansion demands attention to many details, but none more important than ensuring that you have created the right organizational structure to address your liability, tax and legal exposures. There is money to be made in the global marketplace, but first make sure you have a structure that will enable you to earn the best return on your foreign expansion.

Jeffrey A. Markowitz

Jeffrey A. Markowitz is a principal in the firm's Baltimore office where he engages in a wide range of sophisticated tax areas including corporate tax, international and partnership tax.

Jessica Rutberg Lubar

Jessica Rutberg Lubar is an associate in the firm's Baltimore office. Ms. Lubar represents clients in federal, state and international tax matters.

Miles & Stockbridge

Founded in 1932, Miles & Stockbridge P.C. is one of the leading law firms in the Baltimore/Washington/Northern Virginia region, with community-based offices in Baltimore, Cambridge, Columbia, Easton, Frederick, Rockville, and Towson, MD; and Tysons Corner, VA. The firm represents a wide spectrum of clients – from international corporations and financial institutions to closely held businesses and individuals – in litigation matters and in general business, corporate and real estate transactions. ❖

MTECH: Seven Initiatives for Advancing Technology in Maryland

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designed to teach faculty and students how to start their own companies, and the Business Plan Competition, which offers funding for the most promising plans for new ventures.

This year alone, more than 100 Hinman students from a variety of disciplines are engaged in more than 20 new companies in various stages of development. The program was recognized as a national leader in entrepreneurship education for 2002 by receiving the Price Foundation Innovative Educators Award, given by Stanford University.

Technology Enterprise Accelerator Program

The recently-launched Technology Enterprise Acceleration Program facilitates the formation of new technology ventures based on intellectual property created at the University of Maryland. The comprehensive venture consulting services and resources offered to university entrepreneurs through TEAP

include assistance with business planning, obtaining financing, executive recruiting and market planning.

Technology Ventures Club

The Technology Ventures Club (TVC) is a dynamic newly-created forum through which graduate students from technical disciplines can learn how to pursue their own tech ventures and commercialize their technologies. The TVC offers members: workshops on key topics related to starting a company; access to mentors from the private sector; a speaker series featuring venture capitalists and successful entrepreneurs; and networking mixers.

Bio Program

MTECH offers a combination of services to support biotech companies in Maryland. These services, informally referred to as the Bio Program include:

- The Bioprocess Scale-Up Facility

(BSF), a state-of-the-art laboratory for developing and scaling up biotechnology products and processes. The BSF's equipment includes a 250-liter, computer-controlled fermentor, and offers capabilities for separation, fermentation, purification and product analysis.

- Productivity Enhancement, a new service that applies Lean Manufacturing principles to biotechnology. Productivity Enhancement can help companies reduce costs, decrease production delays and cut down on their re-work. MTECH's experts meet with companies on-site to help them implement these cost-saving principles. ❖

MTECH is an institute of the A. James Clark School of Engineering at the University of Maryland, College Park.

WORLDVIEW

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Tradeshaw & Missions Calendar

April 2-4 2003

Intermodal South America 2003 Sao Paulo, Brazil

Intermodal is the premier show in Latin America for transportation, logistics and foreign trade. Maryland's Office of International Trade will exhibit together with the Port of Baltimore and will offer Catalog Plus and Pathfinder services to Maryland companies that wish to participate in the show. Fees: \$1,650 for Catalog Plus which includes participation by one company representative; \$650 for Pathfinder. For information, contact Maria-Angelica Vargas at 410-767-0949 or by e-mail at mvgargas@choosemaryland.org.

June 15-22, 2003

Paris Air Show 2003 Le Bourget Paris, France

Maryland's Office of International Trade and the Maryland Business Center Europe invite Maryland aerospace and defense companies to exhibit in the Maryland Pavilion at the Paris Air Show 2003, the world's leading aerospace and defense tradeshow. OIT offers three levels of participation including Full Exhibitor, Catalog Plus and Pathfinder service. Fees range from \$1,250 for Pathfinder to \$6,000 for a Full Exhibitor. For information contact, Igor Evseev at 410-767-0689 or by e-mail at ievseev@choosemaryland.org.

November 19 - 22

Medica 2003 Dusseldorf, Germany

Medica is the world's largest medical tradeshow. Medica annually attracts more than 130,000 visitors and 3,500 exhibitors from around the world. Product categories at Medica include laboratory & hospital diagnostic equipment, diagnostics, pharmaceuticals, emergency medicine, rehabilitation technology, electromedical instruments, and construction technology & information systems. Maryland has maintained a high-profile booth for 14 consecutive years at the show. For further information on booth space or Pathfinder service, contact Julie Evans at 410-767-3592 or e-mail jevans@choosemaryland.org. Deadline for registration: April 30, 2003.