It seems at times there is an otherworldly quality to the economic reports and analysis we often see coming out of Washington and other locales. Otherworldly in the sense that what we hear these days doesn’t quite mesh with what we see on the job site or in the marketplace, or it conflicts with what our customers, business associates, and our own “sixth sense” tells us.

That’s the sense we continue to get on at least two fronts from some of the most recent economic reports. We hear that key indicators look good, that we are finally on the right trajectory, that things are better than they have been in some time. But then other evidence, and what we see in our own lives, where we live and where we work, tells a different story. Optimism seems to live only on the surface.

With respect to economic trends in the United States, on March 27 the University of Michigan Consumer Sentiment Index for March came in at 93.0, up from the 91.2 March preliminary reading, but down from February’s final 95.4 reading, and from the 98.1 level achieved in January.

The sense that positive developments in the United States economy have not taken deep root is reflected in the headline of one recent, prominent Wall Street Journal headline: “Key Jobless-Claims Gauge Shines on Surface.” The WSJ explains that while a historically low share of unemployed Americans is receiving unemployment benefits, the data show that “…an unusually large number of Americans are stuck in a rut of long-term unemployment that could derail their prospects to find new work.” The WSJ further reports “Some officials are worried that the share of Americans participating in the labor force remains near the lowest levels since the 1970s. The low numbers could be a sign of deeper slack…”

Additional evidence for the proposition that United States economic growth looks promising only on the surface comes from March reports by the Philadelphia Federal Reserve and the New York Federal Reserve.

The New York Fed reported that the general business conditions index in its Empire State manufacturing survey fell to a reading of 6.9 in March, compared to February’s reading of 7.8.

Similarly, the Philadelphia Fed reported that its headline index for a survey of manufacturers in the Philadelphia region also weakened in March, the fourth consecutive decline for the Philadelphia Fed’s manufacturing business outlook.

Taken together, the New York and Philadelphia reports provide troubling and significant evidence (continued on page 2)
that we may be seeing a nation-wide slowdown in the manufacturing sector, at least in the first half of this year.

With respect to economic trends in Europe, as the Financial Times noted on March 30, the European Central Bank's (ECB) open-ended program of quantitative easing -- €60 billion a month in asset purchases -- has succeeded in dropping EU government borrowing costs to record lows, thereby weakening the euro, boosting exports, and raising equity prices. All of this, according to the Financial Times account, has raised hopes of a European economic recovery.

However, as we have pointed out on several occasions, the ECB’s quantitative easing is only buying time. It is not intended to -- indeed, it can’t -- fix the underlying uncompetitive aspect of major elements of Europe’s economy. Many economists acknowledge the “masking effect” of the QE. Philippe Gudin de Vallerin, chief Europe economist at Barclay’s, observes in the FT that “For the moment, everything is being artificially hidden by the QE.”

Perhaps this reality is why Pacific Investment Management Company (PIMCO) Managing Directors Andrew Bosomworth and Mike Amey recently argued that the current economic structure of the European Union, with centralized monetary policy and decentralized fiscal policy, is “untenable” in its current form.

What do these reports and comments mean for AIIS members? In short, they mean continued uncertainty, perhaps even great uncertainty, regarding the future of domestic and international economic policy.

And, of course, the ever-present possibility of new trade remedy actions on steel imports makes for even more challenging times for many in the steel supply chain.

At the AIIS, it is challenges like these that make our focus on timely, adroit analysis, and our continued emphasis on highly professional, fact-based advocacy, the key elements of value that we always strive to bring to our members.

I would also like to briefly report on three other items.

First, on March 17, 2015, Artco Group CEO Jeff Himmel and I met in Washington, DC, with Ohio Senator Rob Portman's Chief of Staff and Trade Legislative Assistant to discuss Arco's Ohio-based steel projects, and to review AIIS legislative priorities. This was Jeff Himmel's second visit to Senator Portman's office following our initial meeting with the Senator and his staff in 2014. You can see a photo of Jeff inside Senator Portman's office below.

Second, we have just unveiled our new website (aiis.org). Our goal is to make our new website an appealing virtual meeting place, one that provides even more valuable information, especially in the member-only area. We are also designing it to be a highly useful platform for news, commentary, and professional development. As with any technical enterprise, our new website is a work in progress. We appreciate your patience, and look forward to your feedback.

(continued on page 3)
Executive Director’s Report (continued from page 2)

Finally, our Critical Commodities Conference in New Orleans is right around the corner, April 7-9 at the Sheraton New Orleans Hotel. It is not too late to join many of your colleagues, friends, and business associates in one of America’s favorite cities to hear and learn about important developments affecting the steel supply chain.

Please see my welcome letter to this year’s conference participants, which is re-printed from the CCC program elsewhere in this publication.

MARKET UPDATE

The federal government has confirmed that the U.S. economy closed out 2014 with a rather lackluster fourth quarter.

Growth in the October-to-December 2014 period came in at an annual rate of 2.2 percent, the Bureau of Economic Analysis (BEA) reported in late March. This, the third and final estimate for the quarter, was unchanged from the previous estimate, which was released in February.

It was an inconsistent year for the economy, which started 2014 with a 2.1 percent contraction in gross domestic product (GDP) during the first quarter, then grew at rates of 4.6 percent and 5 percent during the next two quarters before slowing down to 2.2 percent.

“The deceleration in real GDP growth in the fourth quarter primarily reflected an upturn in imports, a downturn in federal government spending, a deceleration in nonresidential

(continued on page 4)
fixed investment, and a larger decrease in private inventory investment that were partly offset by accelerations in [personal consumption expenditures] and in state and local government spending,” according to BEA.

After the strong growth in the second and third quarters last year, some analysts suggested, and many Americans hoped, that the economy had finally broken out of its post-Great Recession sluggishness. However, with the fourth quarter’s middling performance, some of that confidence and optimism has waned.

“While the overall level of real activity now appears to be much closer to its potential than it was a year or two ago, the economy in an ‘underlying’ sense remains quite weak by historical standards, for the simple reason that the increases in hiring and output that have been achieved thus far have required exceptionally low levels of short and longer-term interest rates, reflecting a highly accommodative stance of monetary policy,” Federal Reserve Chairman Janet Yellen said in a March 27 speech. “Interest rates have been, and remain, very low, and if underlying conditions had truly returned to normal, the economy should be booming.”

Yellen’s remarks came about a week after the Fed’s Federal Open Market Committee hinted that it would soon increase interest rates for the first time since June 2006. The federal funds rate, which was at 5.25 percent after that last increase, has been at or near 0 percent since December 2008. Recently, the panel’s post-meeting statements regularly asserted that, “Based on its current assessment, the Committee judges that it can be patient in beginning to normalize the stance of monetary policy,” which was code for no interest rate increase in the near future. After its March 18 meeting, however, the committee
Federal Reserve Chair Janet Yellen said that it “anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term. This change in the forward guidance does not indicate that the Committee has decided on the timing of the initial increase in the target range.” Analysts say that they expect the Fed to start raising rates during the second half of the year.

Yellen, in her March 27 speech, tried to assuage concerns about the expected increase, stressing that “the committee's decisions will be data-dependent, reflecting evolving judgments concerning the implications of incoming information for the economic outlook,” and adding that, “the return of the federal funds rate to a more normal level is likely to be gradual.”

The Fed has a dual mandate of controlling inflation and maximizing employment, and one of the factors on which it will base its decision regarding whether and when to raise interest rates is the unemployment rate. In early March, the Bureau of Labor Statistics (BLS) reported that the economy added 295,000 jobs in February, pushing the unemployment rate down to 5.5 percent, its lowest level since May 2008.

While the United States appears to no longer be in what was frequently derided as a “jobless recovery” – although critics note that the unemployment rate can be misleading since it does not account for those who have given up looking for a job – one of the lingering concerns about the economy is that it appears to still be mired in a “raiseless recovery.” Slow wage growth likely contributes to reduced consumer confidence and lower consumer spending, which accounts for two-thirds of the nation’s economic activity. Real average hourly earnings decreased 0.1 percent from January to February.
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For more information concerning the mission of the Global Trade Regulatory Review and how you can participate, please contact us or see our information at the following addresses:

www.globaltraderegulatoryreview.org
Market Update (continued from page 5)

according to BLS. This followed a 1.2 percent increase from December to January that had spurred some optimism. From February 2014 to February 2015, real average hourly earnings increased 2.1 percent. Wage growth in a strong economy is generally expected to be around 3.5 percent per year.

Stocks dipped somewhat in the week following the Federal Reserve announcement, with the Dow Jones Industrial Index closing at 17,713 on March 27, after reaching an all-time high of 18,289 on March 2 and being as high as 18,137 on March 23. The S&P 500, meanwhile, also set a record on March 2, closing at 2,117. It closed at 2,061 on March 27.

The U.S. dollar keeps getting stronger and is close to being worth more than a euro for the first time ever

The U.S. dollar keeps getting stronger and is close to being worth more than a euro for the first time ever. The dollar in late March was trading at 0.92 euros, 0.67 pounds, 119.27 yen, and 6.22 yuan. This has generally dampened export numbers, while encouraging imports, both of which are regarded as negatives in calculations of economic growth.

The Institute for Supply Management’s Purchasing Managers Index (PMI) declined for the fourth consecutive month in February, slipping to 52.9. (Any rating over 50 percent indicates expansion in the manufacturing sector.) The index, which is based on a survey of the nation’s supply executives, was as high as 58.1 in August, but many survey respondents said that the labor dispute that had slowed activity at 29 ports along the West Coast since last summer was having a negative impact. That dispute was settled in late February, which may give the March index a boost.

Privately owned housing starts in February were 17 percent below the January total and 3.3 percent less than in February 2014, the Census Bureau reported. Existing home sales increased 1.2 percent from January to February, and were up 4.7 percent from the previous February, according to the National Association of Realtors. The median sales price in February was $202,600, 7.5 percent higher than a year earlier.

Sales of light vehicles in February were 9.3 percent higher than in January and 5.4 percent higher than the previous February, the National Automobile Dealers Association reported. Light trucks accounted for 55.3 percent of sales in February, and the number sold was up 14.8 percent from a year earlier. Car sales increased 3 percent year-over-year.

No matter what the various numbers are, when the chairman of the Federal Reserve says that, after several years of the loosest monetary policy possible, the economy remains “quite weak by historical standards,” it is hard to be confident in the prospects for growth. While the Fed has indicated that it expects to raise interest rates this year, that seems much less likely to happen if the fundamentals of the economy are not solid by mid-year. An increase is inevitable though, and members of the Federal Open Market Committee may prefer to start what Yellen promised will be a gradual process of increases in 2015, in order to keep the possible economic shock that could come with the first interest rate bump in nearly a decade out of a presidential election year. However, with the U.S. economy still stumbling even as it moves forward – and much of the rest of the world falling down – they may not have that option.
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Steel Executives Criticize Imports, Ask Lawmakers for Help

Several leaders of the domestic steel industry went to Capitol Hill on March 26 to ask lawmakers for help in slowing the flow of steel imports into the United States.

Steel imports have surged in recent years, aided by a strong dollar and economic slowdowns in many other countries that have occurred as the U.S. economy has become healthier.

The heads of U.S. Steel, ArcelorMittal, and Nucor Corporation, and four other senior members of the steel industry, told members of the Congressional Steel Caucus that the “massive amount of unfair steel arriving at our ports every day” is damaging their businesses.

“Total and finished steel products imported into our market by heavily subsidized command-economies increased year-to-year between 22 to 90 percent,” U.S. Steel President and CEO Mario Longhi said. “The last time we were at these levels, nearly half of American steel companies disappeared. Today, across the country, once again, mills are idled. Plants continue to be shut down. American workers are laid off. American steel companies are being irreparably harmed by illegal trade practices.”

ArcelorMittal Chairman Michael Rippey said “the current import surge is putting American steel jobs at risk,” and asked that Congress enact “strong trade laws that prevent the U.S. market from becoming the dumping ground for the world’s excess steel.”

The Steel Caucus is not a congressional committee with official jurisdiction and oversight responsibilities. It does not hold official Congressional hearings, and does not consider or markup legislation. Rather, it is a group of like-minded members of Congress, many of whom represent steel producing states.

“The Department of Commerce must be willing to partner with Congress and vigorously enforce our trade laws to ensure domestic steel manufacturers have a fair shot to compete in the global marketplace,” caucus Chairman Tim Murphy, R, Pa., said. “If the administration makes this commitment, I firmly believe the U.S. steel industry is well-positioned to thrive once again.”

U.S. Steel to Idle Illinois Plant

U.S. Steel announced on March 25 that it would temporarily idle its plant in Granite City, Ill., citing sharp increases in imports as a contributing factor.

The company said it is shutting down operations at the plant in order to consolidate its production of flat-rolled steel.

“The consolidation is a result of challenging market conditions that reflect the cyclical nature of the industry,” U.S. Steel said in a statement. “Global influences in the market like reduced steel prices, unfair trade, imports and fluctuating oil prices, continue to have an impact on the business.”

Much of the flat-rolled steel produced by the Granite City plant has been turned into pipe and tubular products used by oil and gas companies. Energy sector demand has weakened recently, as oil prices have declined and companies have cut back on drilling and fracking projects.

The move is expected to affect more than 2,000 employees at the plant.

U.S. Steel in late-January announced plans to “temporarily adjust operations” at two plants in

(continued on page 11)
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Steel Shorts (continued from page 9)

Alabama and one in Texas, citing the same market-related reasons. In early January, the company said that it would halt operations at a plant in Ohio and another in Texas.

E.U. Imposes Duties on Steel from China, Taiwan

The European Union has imposed antidumping duties on cold-rolled flat stainless steel imports from China and Taiwan.

The duties, which are to be in place for six months, could be as much as 25.2 percent for Chinese imports and as much as 12 percent for imports from Taiwan.

“The dumped imports from the countries concerned undercut the Union industry prices by 9.6% – 11.3% during the investigation period,” the document imposing the duties stated. “Other factors such as energy cost, capacity and competition conditions in the Union market did not contribute to the injury suffered by the Union industry. On the basis of the above, the Commission provisionally concluded that the material injury to the Union industry was caused by the dumped imports from the countries concerned and the other factors considered individually did not break the causal link. The injury consists mainly of the fragile financial situation of the Union industry and the drop in production, capacity utilization, employment and market share.”

Eurofer, the European Steel Association, which filed a complaint that launched the investigation of the two countries in May 2014, welcomed the ruling.

“In recent years, the E.U. stainless steel industry has made painful efforts to restructure, to reduce over-capacities, to improve its performance and to maintain world benchmark competitiveness,” Eurofer Director General Axel Eggert said. “But, at the same time, China has been subsidizing the expansion of its stainless steel industry, which is now flooding the global market and displacing trade flows. It is not admissible that our efforts be taken away by a surge of unfair imports.”

Minnesota Senators Want White House Action on ‘Illegal Dumping’ of Steel

Minnesota’s senators are pressing the Obama administration to take action against the “illegal dumping” of steel.

Democratic Sens. Amy Klobuchar and Al Franken met with Commerce Secretary Penny Pritzker and U.S. Trade Representative Michael Froman at the White House on March 27 to make their case for tighter restrictions on trade.

“We are working directly with U.S. Steel and Steelworkers to strengthen the law because, unless we have really good tools to use against these countries for illegal dumping, they will keep using it,” Klobuchar said.

As imports have surged recently, some domestic producers have decreased production and idled plants, which, Klobuchar and Franken said, has had a negative impact on Minnesota’s iron mining companies.

Rep. Rick Nolan, D-Minn., and Minnesota Lt. Gov. Tina Smith also attended the meeting.
CUSTOMS CORNER

Customs Surety Bonds – Centralization and Automation

U. S. Customs and Border Protection (CBP) has modified its surety bond procedures from individual port activities into a centralized process at the Revenue Division. The process has also changed from a paper one to an automated paperless environment, known as eBond, which went live in January 2015. The handling of continuous bonds was shifted to the Revenue Division first, with the change for Single Transaction Bonds (STBs) made at the same time the eBond system was activated.

Electronic bond filing is currently required for all continuous bonds, and for all STBs for ACE cargo release, including ACE entry summary certified for ACE cargo release (except for Remote Entry, which requires some regulatory changes before implementation). When ACE becomes mandatory for the filing of all entries on November 1, 2015, all bond filings must be made electronically (with a possible exception if there is a breakdown in the automated system), and no paper bonds will be accepted for any purposes.

CBP requires a surety bond, issued by an approved insurance company, for every entry of merchandise into the US and for every Importer Security Filing (ISF) made. (Bonds are also required from bonded warehouses and carriers, brokers, and a number of other parties involved in the import process.) The bond (or in some instances a cash deposit) is a guarantee that all duties, fees, and taxes, and where applicable certain penalty or liquidated damages amounts, will be paid to CBP by the surety company if the importer defaults on payment for any reason. Bonds are a three party contract, with the bond purchased by an importer from a surety under conditions established by CBP. Bonds, as a form of insurance, are underwritten by the surety company.

Many customs brokers act as agents for one or more surety companies. In the past broker/agents have had the ability to issue smaller value continuous and many single transaction bonds on their own authority as agent, issuing the paper bond and filing with CBP while at the same time advising the surety company of the obligation. Large value bonds and any special conditions had to be referred to the surety company for its decision whether to take on the risk. This could involve review of supporting financial information and/or the supply of some type of collateral by the importer. Most regular importers choose to secure a continuous bond (previously known as a term bond) as such bonds ordinarily are significantly cheaper than a series of STBs (previously known as single entry bonds) for individual entries. Many importers secure continuous bonds through their regular insurance sources, and advise their brokers when such bonds are issued. Some entries – primarily designated high risk AD and CVD entries – may be required by CBP to use STBs.

Under the new eBond system, all bonds are issued electronically, and only surety companies can provide notification to CBP. Brokers may still act as agents, but provide the necessary data to the surety company which must accept or decline the bond obligation and transmit information to CBP on issued bonds. (CBP can raise its own issues regarding the acceptability of the bond.) Brokers can be included as a second notify party regarding CBP’s acceptance of a bond.

The centralized procedures are intended to resolve problems with the earlier process including lack of uniformity, local processing delays, and collection difficulties. The automated process is designed to ensure that complete information is available in a timely manner at all necessary locations, and as part of CBP’s efforts to move to a paperless environment.

Steven W. Baker
AIIS Customs Committee Chair
swbaker@swbakerlaw.com
Welcome From the American Institute for International Steel

Sometimes local and world developments are so compelling they can infuse a conference with added depth and significance.

This is certainly the case with this year’s Critical Commodities Conference.

Just look at the breathtaking pace of developments this year throughout our ports and transportation infrastructure, and related changes and advances in world commerce and trade. If you make, grow, process, sell, move, or store any of the commodities that are critical to America’s well-being, then you are most likely affected by these developments on a daily basis.

That’s precisely why, for the seventh year in a row, the AIIS and our partners at the Port of New Orleans are so pleased to present you with such an outstanding Critical Commodities Conference agenda.

We have carefully tailored a unique program to bring you industry-leading experts and speakers offering broad market and industry insights, as well as practical, hands-on guidance touching virtually every key issue related to the dynamic world of critical commodities.

This has been an especially active and significant year on the trade front for the AIIS and for the Port of New Orleans, and for everyone who works in or uses our ports, or benefits from the services they provide. The ongoing, 12-nation Trans-Pacific Partnership trade negotiations would, if successfully concluded, cover 40 percent of total world trade in goods, and create important new trade patterns and trade flows affecting our ports, traders, shippers, exporters, importers, and many others.

Important new efforts to make trade faster, easier, and less expensive, are taking shape all over the world, including efforts to implement a path-breaking new WTO Trade Facilitation Agreement. New private sector alliances aimed at facilitating trade are also taking shape. The AIIS is deeply engaged with our ports members, and with all of our members, in helping shape and advance these and related initiatives that will benefit the global steel supply chain, create more economic value, and foster more prosperity.

Finally, for those of you who spent your winter wondering whether your town or city was going to break its cold or snowfall record—and many did—spending a few delightful April days enjoying the incomparable hospitality of New Orleans is a special treat.

I am deeply grateful to everyone who worked so hard and so tirelessly on this event for so many months.

Richard Chriss
CALENDAR OF EVENTS

The Critical Commodities Conference
Sheraton New Orleans
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