

P-R-O-C-E-E-D-I-N-G-S

(8:45 a.m.)

CHAIRMAN WEIDENBAUM: This mission was raised by Congress to expand causes and consequences of the trade deficit, and to recommend necessary changes in public policy in this area.

We've scheduled hearings around the country to obtain the views and ideas of people knowledgeable about trade policies.

The Commission is very much a group activity. We Commissioners are taking turns organizing and chairing the various hearings. I want to thank Commissioner Anne Krueger for her work in setting up the Palo Alto hearings.

And I've just completed my incidental contribution because I'm now going to ask her to Chair the discussions. Commissioner Krueger.

COMMISSIONER KRUEGER: Thank you very much, and thank you for coming. We are still expecting one more witness for this first session, but that's no reason to penalize those who come in on time. And we assume there's a traffic problem or something. So, without further ado, I think what I should do is ask Mark Verissimo to talk to us.

The ground rules we have set; I have a red light -- a lighting system which I believe is working and which will regulate time. I guess the important part of that, from your viewpoint, is that when there are two minutes left the light will turn yellow, and then after that -- so that's the time to sum up.

In any event, without further ado, I want to just thank you on behalf of all of us for coming. We appreciate it. Especially as we moved the hour up on you. And we appreciate your being on time. So, please go ahead and talk to us about Silicon Valley's interest and what you perceive it to be in the issues surrounding the trade deficit.