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## **NEW YORK LIFE CHAIRMAN AND CEO SY STERNBERG URGES PERMANENT NORMAL TRADE RELATIONS STATUS FOR VIETNAM**

**NEW YORK, June 14, 2006** -- New York Life Insurance Company's Chairman and CEO, Sy Sternberg, today welcomed the introduction of federal legislation to extend normal trading status to the Democratic People's Republic of Vietnam on a permanent basis.

Mr. Sternberg said, "Passage of permanent normal trade relations (PNTR) is a signal event in the growing friendship and economic ties between our two countries. With passage we will put our economic relations with Vietnam on the strongest possible footing. Vietnam will soon become a member of the WTO, an important step as it continues its economic progress and becomes a more integral part of the world economy. By acting as soon as possible to pass PNTR legislation, Congress will make sure that America has full and fair access to Vietnam's economy from day one of its membership in the WTO."

Mr. Sternberg said that without the passage of PNTR, the U.S. would be prevented from trading with the Vietnamese on the most favorable terms possible. The WTO (World Trade Organization) requires members to extend to one another "normal trade relations" status on an unconditional and permanent basis. Without PNTR in place, such permanent approval for Vietnam doesn't exist.

New York Life supports Vietnam's entry into the WTO. Mr. Sternberg noted that Vietnam's accession will make possible a number of reforms in Vietnam's economy that will further Vietnam's economic growth and promote its trade with partners around the world, including the United States.

The U.S. and Vietnam in May completed bilateral negotiations on the terms of Vietnam's WTO accession, in principle. Deputy U.S. Trade Representative Karan Bhatia signed the bilateral WTO agreement on May 31 while in Vietnam, just prior to the meeting of ministers responsible for trade held as part of the Asia Pacific Economic Cooperation (APEC) forum.

New York Life Insurance Company is the largest mutual life insurance company in the United States. New York Life International serves as one of the corporate co-chairs for the US-Vietnam WTO Coalition, the business group working in support of PNTR legislation to complement Vietnam's WTO accession.

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