



# Annual Report

# 2010

November 2009 – November 2010

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# Annual 2010 Report

NOVEMBER 2009

NOVEMBER 2010



AMERICAN CHAMBER OF COMMERCE IN HUNGARY

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# 1. PRESIDENT'S REPORT

*Dear Members and Friends,*

I believe that no one will dispute my statement if I say upfront that 2010 was a very significant year in the life of the entire Hungarian society in general and also of our organization in particular. While the economy continued to suffer from the impacts of the global crisis, the country opened a new historic chapter at the general elections in springtime and later at the municipality elections during the fall. All citizens of the country, regardless of their special political conviction, should cherish the fresh start, as we all are interested in the success of the new government. Hungary's competitiveness depends on this success and AmCham, in line with the organization's Mission Statement, will continue to work on enhancing conditions that are necessary to improve it, expand it and contribute to it.

Before the parliamentary elections, we joined forces with some other organizations (the German Chamber and the Joint Venture Association) and set up working groups to develop our common views on top priorities such as i) taxation, ii) public administration reform, iii) labor and education issues and iv) transparency. We presented our recommendations to the public at large via mass media and to all political parties in the hope that the new leaders will consider them and accept our support in implementing them. I think you will agree with me that these recommendations are not only consistent with our earlier suggestions but also continue to be the cornerstones of our efforts aiming to bring the Hungarian economy back to the path of growth. Now, as Hungary is preparing to take over the EU Presidency in 2011, I am confident that AmCham will continue to be regarded as a major supporter of policy makers and legislators as we have the intellectual potential (in our councils and committees), the economic power (in our member companies) and the willingness (in the entire organization) to serve the good cause of the nation. As Hungary is preparing for the EU Presidency in the first half of 2011 I see this event as a unique opportunity not only to open our borders but also to open our minds and ideas as a European Nation rich with history but more importantly with innovative ideas.

Having the limelight of Europe and of the world it should also contribute in reducing anti-foreign investment; sentiment let it be at various levels of the society or even in politics. In late 2009 and in 2010, AmCham organized highly visited policy debate series (on healthcare and on energy issues), published special editions of our magazine and released two Position Briefs. I personally am proud of the fact that AmCham was able to invite experts and opinion leaders of different political parties

and have them sitting around a table and facilitate discussions that in many instances led to overall consensus. One of our Position Briefs (developed by the Energy Committee) triggered lively discussions and fierce debates, while the other one (prepared by the Electronic Manufacturers' Committee) was successful in grabbing decision-makers' attention and generated an on-going dialogue with them. Seeing our recommendations further inputs have been requested by the government and now we are at the heart of a process that should help AmCham members in creating new jobs, securing stability and predictability in their business activities and open new perspectives for high-end knowledge intensive development. In my opinion, these were the best advocacy efforts by AmCham in 2010, laying strong basis for the next year to build on.

We planned for 2010 the 3<sup>rd</sup> Regional Energy Forum as we see energy and energy sustainability as a vital element of competitiveness. We believe in the multi-stakeholder dialogue initiated by GE but unfortunately we were not able to organize this event in 2010. As the issue will become more and more important and its contribution to the competitiveness of not only the business community AmCham should make every effort to continue this series and to stage the forum in 2011.

Our membership, just like the country, is also changing. We have lost some important members but we have been focusing to attract new people and members to our organization. This is no way an easy process and eventually the value we can add to members will determine the composition of our membership.

Internally, AmCham was successful in terms of maintaining its financial stability and most importantly, to attract new members. More than 50 companies joined our chamber since January that in my view is a clear signal showing that we have been doing the right thing, thus AmCham continues to be perceived as the strongest independent non-governmental organization with the highest reputation. For that, I would like express my gratitude to all members of the Board of Governors, all council heads and committee chairs and the entire AmCham Office.

And now please allow me some personal remarks. My third term as AmCham President comes to an end. It has been a great honor and pleasure to be in charge of leading this wonderful organization, to work with all of you, to meet challenges and finding new opportunities for the AmCham community. I have always considered my presidency as a service, a big responsibility and the sign of your trust. I have been happy to see AmCham getting stronger, celebrating the chamber's twentieth anniversary by reinforcing its objectives and modernizing its communications tools and renewing its corporate identity, involving the best of the best people from member companies. Thank you for all the support I have received throughout my years at the mast of the organization!

As it is customary and usual in our Region once again challenging times are ahead, with ample opportunities to work together for the benefit for our members and thus for the country and for the society we are living and working in.

Truthfully yours,

Dr. Gusztáv Bienérth



*Dr. Gusztáv Bienérth, President of AmCham*

## 2. CHIEF EXECUTIVE OFFICER'S REPORT

*Dear AmCham Members,*

Another year full of stimulating changes is coming to end and I am proud to report to you that our organization has met most of the challenges it had been facing. With relentless efforts of volunteers, elected officials and staff, we managed to maintain the outstanding prestige of AmCham as one of the strongest non-governmental non-political organizations in Hungary working on enhancing the country's global competitiveness, striving for economic growth and prosperity. Amid protracted impacts of the global crisis this is quite an achievement, I believe.

None of these efforts would have been possible without you, our Members: this organization is worth as much as the voluntary work done by its members in our elected bodies, councils, committees and working groups, contributing to our advocacy drives and high-level events (e.g. Business Forums with local decision makers and topnotch business leaders from around the world). What the membership does, under the Board's and President's leadership, is to serve the benefit of the entire nation.

Let me mention only a few of the multitude of our tangible results to illustrate what I am talking about and to show you that the adjectives used above are not exaggerated. AmCham committees organized professional debates on high priority issues such as public health care and energy; developed special editions of our magazine and released Position Briefs; invented new types of events – e.g. a workshop for human resources professionals – and engaged, representing the FDI community, with different stakeholders to raise strategic issues with them. Councils and committees really are the backbone of this great organization.

There are some measurements one can use to gauge AmCham in a given period of time, one of them being the membership statistics. Well, due to financial difficulties, some companies discontinued their membership; it is always with deep regret to see a company taking this step, and we could only encourage them to return to us in better times. On the other hand, we were happy to see many others joining in. In fact, more than fifty companies decided to become members, thus offsetting the balance. This is an unambiguous endorsement of what AmCham has been doing in the past years. If you want to belong here you must have a good reason to do so and you should find this membership appealing business-wise – this is my view shared by my colleagues. It must be beneficial to your company in more than one way and, indirectly, to individuals working in your business (let me add

that as of April 2010, according to the Board's decision, no new individual members can join in).

While we continued with our trademark events such as Business Forums, we also added a few new ones to address emerging needs. The Podium Debates (facilitated discussions with experts) or the HR Workshop are good examples because they were developed by accepting our members' suggestions to further expand well established forms and to address professional needs (e.g. help human resources professionals to become strategic business partners to their respective business managers by better understanding business dynamics). Sometimes we saw a good reason to join forces with peer organizations in order to broaden the scope of our offer; let me refer to the example of the Speed Business Meetings only. Today, AmCham's events are much more than nice networking opportunities: participants can learn a lot from our presenters and each other. Ongoing Career School meetings are usually fully booked (here seasoned businessmen and businesswomen tell their stories of personal and professional success) and a new similar series has been launched for marketing specialists. Our annual conferences (e.g. on diversity where the AmCham Women of Excellence Award was presented for the first time in 2010) attracted large audiences and got ample media coverage as well. The social events have continued to be very popular such as Business After Hours, Family and Sports Day or a dancing ball called Summer Swing; our community members seem to enjoy spending time together in non-business type events, too. A July 4th Party or a Thanksgiving Dinner are inevitably part of the AmCham program schedule.

Councils and committees have achieved very good results in 2010; some were re-established (for different reasons). The reorganized Transparency Council, Regulatory Committee and the Energy and Environment Protection Committee have strong membership and truly represent the diversity of business interests present in AmCham. Sometimes members initiated setting up ad hoc working groups (e.g. the Facility Management Working Group): this indicates people's sincere desire to use our chamber as a preferred platform for professional discussions. Furthermore, a new CSR Advisory Board started to operate to offer free consultancy services to those members who want to get advice on their respective corporate responsibility strategies.

AmCham Hungary's international network got a new meaning in 2010 when a high level delegation from AmCham EU visited Budapest to reach out to the Hungarian government regarding the upcoming EU Presidency. The U.S. Embassy, with some new officers in charge, has continued to be AmCham's important partner and I personally feel grateful to Ambassador Eleni Tsakopoulos Kounalakis and Commercial Counselor Robert Peaslee for their wonderful professional support.

Finally, I would like to thank President Bienenrth for his dedication and commitment and wish him all the very best in his future endeavors. As the longest serving AmCham President he has done a lot for the organization and initiatives driven by him will sustain.

Dear members, please stay close to AmCham in 2011 as this is the only guarantee to make our chamber successful!

With my sincere regards,

Peter David



*Péter Dávid, CEO of AmCham*

### 3. SECRETARY TREASURER'S REPORT

*Secretary Treasurer: Ferenc PONGRÁCZ*

*Finance Manager: Erika BOSNYÁK*

In my capacity as Secretary Treasurer, I am pleased to report to you that in year 2009 the year-end result and the cash position were both much better than what was originally approved in the budget, i. e. 6.3 MHUF profit as opposed to HUF 9.9 MHUF loss, further improving the solid financial base of Chamber.

Major factors behind the higher profit than budgeted were the following: we spent only 73% of the planned expenses and saved on material and personal type of costs 20.1 M HUF

The financial situation of the Chamber is strong; our free cash (99.3 M HUF) still covers more than 8 months of secure operation of AmCham.

In March 2010, BDO Magyarország Tanácsadó Kft. reviewed the financial statements, the contracts and Board minutes for 2009 and, after consulting with the accounting company (Memolux) issued an unqualified auditor's report (please find it below). This report confirms that the "annual simplified financial statements give a true and fair view of the equity and financial position of American Chamber of Commerce in Hungary as at 31 December 2009 and of the result of its operation for the year then ended."

I would like to thank Memolux Kft. and BDO Magyarország Tanácsadó Kft. for their continuous professional work.



*Ferenc Pongrácz, Secretary-Treasurer of AmCham*

## **Independent Auditors' Report** **to the Members of American Chamber of Commerce in Hungary**

1.) We have audited the accompanying 2009 annual simplified financial statements of American Chamber of Commerce in Hungary, which comprises the balance sheet as at 31 December 2009 - showing a balance sheet total of HUF 135 457 thousands and a profit for the year of HUF 6 318 thousands -, the related profit and loss account for the year then ended and the summary of significant accounting policies, and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

2.) Management is responsible for the preparation and fair presentation of these simplified financial statements in accordance with the Hungarian Accounting Law and generally accepted accounting principles in Hungary. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of simplified financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

3.) Our responsibility is to express an opinion on these simplified financial statements based on the audit.

We conducted our audit in accordance with Hungarian National Auditing Standards and with the applicable laws and regulations in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the simplified financial statements are free from material misstatement.

4.) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the simplified financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the simplified financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the simplified financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the evaluating the overall presentation of the simplified financial statements.

5.) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**Opinion:**

6.) We have audited the elements of and disclosures in the annual simplified financial statements, along with underlying records and supporting documentation, of American Chamber of Commerce in Hungary in accordance with Hungarian National Auditing Standards and have gained sufficient and appropriate evidence that the annual simplified financial statements have been prepared in accordance with the Hungarian Accounting Law and with generally accepted accounting principles in Hungary. In our opinion the annual simplified financial statements give a true and fair view of the equity and financial position of American Chamber of Commerce in Hungary as at 31 December 2009 and of the result of its operation for the year then ended.

Budapest, 17.03.2010

BDO Hungary Audit Ltd.  
1126 Budapest, Nagy Jenő u. 10.  
Registration number: 002387

  
Ferenc Baumgartner  
Managing Director



  
Zsuzsanna Zagyva Nagyné  
Certified Auditor  
Chamber registration No.:  
001288

*This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails.*

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Csoporthoz tartozó ID-Nr.: 17780711-5-44  
Group VAT Nr.: HU 17780711

TABLE 1  
BALANCE SHEET AS OF DECEMBER 31, 2009  
(HUNGARIAN ACCOUNTING STANDARDS,  
ALL FIGURES IN 000HUF)

<b>ASSETS</b>	<b>2008.12.31</b>	<b>2009.12.31</b>
A. Fixed Assets	22 519	75 457
I Intangible assets	415	6 771
II Tangible assets	10 703	7 397
III Financial investments	11 401	61 289
B. Current Assets	99 528	53 046
I Inventory	0	0
II Receivables	15 186	14 042
III Securities	62 703	27 467
IV Cash and bank deposits	21 639	11 537
C. Prepayments	4 876	6 954
<b>Total Assets</b>	<b>126 923</b>	<b>135 457</b>
EQUITY AND LIABILITIES		
D. Equity	54 575	60 893
I Subscribed capital	2 426	2 426
II Capital change	61 486	52 149
III Tied up reserve	0	0
IV Valuation reserve	0	0
V Profit for the year from basic activity	-5 054	12 602
VI Profit/(loss) for the year from entrepreneurial activity	-4 283	-6 284
E. Provision	0	0
F. Liabilities	14 681	21 639
II Long-term liabilities	0	0
III Short-term liabilities	14 681	21 639
G. Accruals	57 667	52 925
<b>Total Liabilities &amp; Equity</b>	<b>126 923</b>	<b>135 457</b>

TABLE 2  
SIMPLIFIED PROFIT AND LOSS ACCOUNT  
AS OF 31 DECEMBER 2009  
(ALL FIGURES IN 000HUF)

	December 31, 2008			December 31, 2009		
	Basic Activity	Entr. Activity	Total	Basic Activity	Entr. Activity	Total
1 Net sales	68 570	22 766	91 336	41 744	13 344	55 088
2 Capitalized value of own performance	0	0	0	0	0	0
3 Other income	8 919	592	9 511	1 461	1	1 462
4 Income from financial activities	8 259	806	9 065	9 197	693	9 890
5 Extraordinary income	0	0	0	0	0	0
6 Membership fees	147 221	0	147 221	133 883	0	133 883
<b>A Total income (1+2+3+4+5+6)</b>	<b>232 969</b>	<b>24 164</b>	<b>257 133</b>	<b>186 285</b>	<b>14 038</b>	<b>200 323</b>
7 Material type of expenditures	91 485	13 788	105 273	66 893	12 318	79 211
8 Personal type of expenditures	125 955	12 810	138 765	93 485	6 767	100 252
9 Depreciation	3 662	380	4 042	2 554	193	2 747
10 Other expenditures	16 235	1 400	17 635	9 890	979	10 869
11 Expense of financial activities	686	69	755	861	65	926
12 Extraordinary expenditures	0	0	0	0	0	0
<b>B Total expenditures</b>	<b>238 023</b>	<b>28 447</b>	<b>266 470</b>	<b>173 683</b>	<b>20 322</b>	<b>194 005</b>
<b>C Profit/(loss) before tax</b>	<b>-5 054</b>	<b>-4 283</b>	<b>-9 337</b>	<b>12 602</b>	<b>-6 284</b>	<b>6 318</b>
I Tax payable	0	0	0	0	0	0
D Dividend	0	0	0	0	0	0
<b>E Profit/(loss) for the year</b>	<b>-5 054</b>	<b>-4 283</b>	<b>-9 337</b>	<b>12 602</b>	<b>-6 284</b>	<b>6 318</b>

## 3.1. AMCHAM'S REVENUE STRUCTURE

On the revenue side, compared with the previous year, we achieved 77.9% (200.3 M HUF).

The decrease was driven by lower income from membership fees (-9%) and also from net sales (-39%).

Membership fee: the number of members decreased both in the "Corporate" and "Business" categories, therefore our income was 134 M HUF vs. 147 M HUF in the previous year. In 2009, 66% of the Chamber's income was made up of membership fees as opposed to 57% in 2008.

Net sales (55.1 MHUF) cover revenues from

Events: 51.7 MHUF

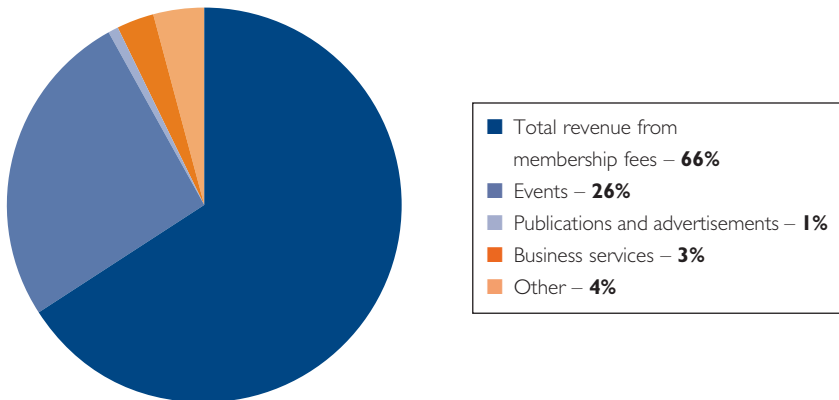
Advertisements, publications: 1.6 MHUF

Business services: 1.8 MHUF

Other incomes include the amount collected to maintain the AmCham Foundation (0.4 MHUF), donations received for supporting the Corporate Governance Grant program (1 MHUF) and other items.

The incomes from financial operations (9.9 MHUF i.e. interests on long-term bank deposits, realised and accrued interests of government bonds, realised and accrued interests of treasury notes, interests of fixed deposits etc.) increased by 9% due to the higher financial deposit.

There were no extraordinary items in 2009.



## 3.2. AMCHAM'S COST STRUCTURE

Savings drove the total cost level decrease on material (25%) and personal (28%) type of expenditures.

The personal-type payments (100,252 T HUF) include wage, payroll taxes and cafeteria payments. The costs of services (related to committees, board meetings, patron events) provided to the members for free (3,551 T HUF) are also indicated here.

The most significant items of other expenditures in 2009 are as follows: non-deductible VAT (7,020 T HUF), book value of discarded assets (1,696 T HUF), support to the Corporate Governance project (1,000 T HUF) write-off of receivables (646 T HUF) and other expenditures (507 T HUF).

The expenditures of financial activities of 926 T HUF include interests of 558 T HUF paid within the purchase of government bonds and 308 T HUF realised exchange rate loss.

**The Chamber had no extraordinary expenditures in 2009.**

<b>Result of the year 2009 was a profit of</b>	<b>6,318 MHUF</b>
Thereof the result of the basic activity was	12,602 MHUF
the result of the business activity was	- 6,284 MHUF

## 3.3. FINANCIAL INDICES (ALL FIGURES IN 000HUF)

Both the basic and the entrepreneurial activity were taken into account when calculating the indices.

### Asset indices

Denomination	Calculation	2008	2009	2009/2008 (%)
Cover for the fixed assets	$\frac{\text{Own equity}}{\text{Fixed assets}}$	$\frac{54,575}{22,519} = 242.35\%$	$\frac{60,893}{75,457} = 80.70\%$	33.3%
Proportion of fixed assets to total assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	$\frac{22,519}{126,923} = 17.83\%$	$\frac{75,457}{135,457} = 55.71\%$	312.40%

## Liability indices

Denomination	Calculation	2008	2009	2009/2008 (%)
Capital structure	$\frac{\text{Own equity}}{\text{Total liabilities}}$	$\frac{54,575}{126,923} = 43\%$	$\frac{60,893}{135,457} = 44.95\%$	104.54%

## Financial indices

Denomination	Calculation	2008	2009	2009/2008 (%)
Short-term liquidity	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	$\frac{99,528}{14,681} = 677.94\%$	$\frac{53,046}{21,639} = 245.14\%$	36.16%
Long-term liquidity	$\frac{\text{Result (basic+business)}}{\text{Liabilities}}$	$\frac{-9,337}{14,681} = \text{n.a.}$	$\frac{6,318}{21,639} = 29.20\%$	n.a.

## Result indices

Denomination	Calculation	2008	2009	2009/2008 (%)
Profit rate	$\frac{\text{Result (basic+business)}}{\text{Total income}}$	$\frac{-9,337}{257,133} = \text{n.a.}$	$\frac{6,318}{200,323} = 3.15\%$	n.a.

# 4. CHAMBER ORGANIZATION

## 4.1. OFFICERS AND BOARD OF GOVERNORS 2009-2010



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## 4.2. COUNCIL HEADS, COMMITTEE CHAIRS AND COORDINATORS

### COUNCILS:



#### LABOR AND EDUCATION COUNCIL

Chairperson: John Cantwell  
(DRAMATRIX Tréning Központ Kft.)  
Phone: +36 1 365-1680 • Fax: +36 1 365-1681  
E-mail: johnc@dramatrix.net



#### MEMBERSHIP COUNCIL

Chairperson: Dr. Andrea Jádi Németh  
(bpv Jádi Németh Ügyvédi Iroda)  
Phone: +36 1 429-4000 • Fax: +36 1 429-4001  
E-mail: andrea.jadi-nemeth@bpv-jadi.com



#### TAX COUNCIL

Chairperson: Botond Rencz  
(Ernst & Young Tanácsadó Kft.)  
Phone: +36 1 451-8100 • Fax: +36 1 451-8199  
E-mail: botond.rencz@hu.ey.com



#### TRANSPARENCY COUNCIL

Chairperson: Dr. Péter Lakatos  
(Lakatos, Köves and Partners Ügyvédi Iroda)  
Phone: +36 1 429-1300 • Fax: +36 1 429-1390  
E-mail: peter.lakatos@lakatoskoves.hu

### COMMITTEES:



#### ANTI-ILLCIT TRADE

Chairperson: Dr. Gusztáv Bacher  
(Ernst & Young Tanácsadó Kft.)  
Phone: +36 1 472-3000  
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#### CORPORATE GOVERNANCE & BUSINESS INTEGRITY

Chairperson: László Czizják (iEurope Capital)  
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#### ELECTRONIC MANUFACTURERS

Chairperson: László Ábrahám  
(NI Hungary Kft.)  
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#### ENERGY AND ENVIRONMENT PROTECTION

Chairperson: Péter Gordos  
(Mol Group)  
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#### HEALTHCARE

Chairperson: Dr. Csaba Szokodi  
(Siemens Zrt.)  
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#### HR

Chairperson: Éva Virág  
(Aon Hewitt)  
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#### IT

Chairperson: Dr. Péter Paál  
(Hewlett-Packard Magyarország Kft.)  
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E-mail: peter.paal@hp.com



#### REGULATORY

Chairperson: Gábor Orosz  
(NI Hungary Kft.)  
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#### SME

Chairperson: Dr. Sándor Erdei  
(DBH Investment)  
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## 4.3. STAFF



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### **INTERNS:**

Tamás Baranyi, Hanga Hegedűs, Anikó Kraft, Dávid Liptay, Zoltán Szilágyi, Ian Thompson, Katalin Uhrinyák

# 5. COUNCIL AND COMMITTEE REPORTS

## 5.1. COUNCILS

### LABOR AND EDUCATION COUNCIL

*Chair: Ferenc BÁTI (PRESSMEN Kft.) / John CANTWELL (Dramatrix Training Központ Kft.)*  
*Coordinator: László METZING*

**The Labour and Education Council aims** to increase the competitiveness of the labor market through the following channels:

**Labor market reform.** Our goal is to advocate for a thorough reform of the labor code, to achieve greater clarity, flexibility and legal certainty, thus making the labor market more attractive to investors and existing employers.

**Labor force development.** The central aim is to decrease the skills gap, focusing on reforming the higher educational and vocational training systems to be more tailored to the real needs of employers, and promoting the learning of foreign languages.



*Meeting of the Labor and Education Council*

## Achievements

1. The Council joined and promoted the work of the Employers' Labor Forum, in collaboration with the British and German Chambers of Commerce, the Joint Venture Association and the Hungarian Outsourcing Association. A series of workshop meetings are being organized with the most important stakeholders to speed up the process of legislation to reform the existing Labor Code.
2. The Council continued the success of the "AmCham Career School". The series, attended by middle managers from AmCham members, has featured stimulating and educational interactive discussions with successful and well-known business people, including: György Mosonyi, László Balassy, Mária Dunavölgyi and Balázs Somogyi.
3. The Council launched a project to promote the learning of foreign languages in Hungary, aimed at raising awareness that knowledge of foreign languages will increase the competitiveness of Hungary's labor force.
4. The Council initiated contacts within the relevant ministries, aiming to form partnerships with the policymakers and provide the insight and offer the considerable know-how and experience represented in AmCham's member organizations.
5. The Council has worked closely with several leading shared service centers in Hungary, aiming for synergies and promoting the viability of this growing sector, which is an important creator of high value-added jobs.

AmCham would like to thank all active members of the Council for their continued support during the year.

# MEMBERSHIP COUNCIL

*Chairperson: Dr. Andrea JÁDI NÉMETH (bpv Jádi Németh Ügyvédi Iroda)*

*Coordinator: Emília RÉPÁSZKY, Csilla PÁL*

**Mission statement:** "To increase the AmCham membership by targeting quality companies – with an emphasis on companies with a clear interest in the United States; to work for the retention of members; to assist the Board and AmCham committees in all areas related to membership with a view of extending the scope of our services and providing value for an increasing range of businesses"

## **Changes in membership categories 2010**

**Policy on eligibility for "Individual" member category, April 2010:** "As of April 1st, 2010 a new policy regarding Individual membership is in force. All who have been Individual Members are encouraged to upgrade to a Business membership category. For all persons who choose and are eligible to upgrade, a one-off 50% discount will be offered off the first annual fee of the Business membership.

Individual members who are pensioners or temporarily out of employment will be eligible to continue their Individual membership. Those temporarily out of employment and who before their unemployed status worked for an AmCham Member Company will be granted membership in this category for a maximum of 6 months. The Board will revise their Individual membership status after 6 months. Furthermore, the Board will grant paying individual membership to a few individuals as recognition of their continuous service to AmCham.

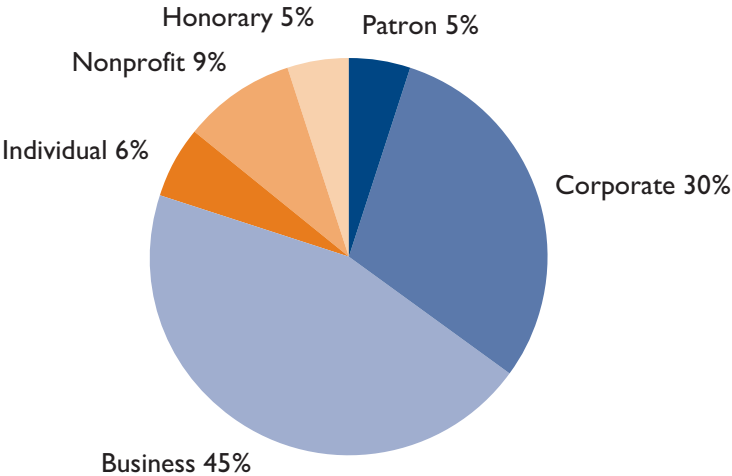
Membership status of those individuals who do not meet any of the above criteria will be phased out."

Since last November, **52 new members** joined AmCham in the following categories:

- Patron: 2
- Corporate: 15
- Business: 30
- Non-profit: 5

# Structure of AmCham Membership as of November 1, 2010

Total number of Members: 421



## AmCham Business After Hours

Our social networking event called AmCham Business After Hours focused on building relations between fellow AmCham members and providing an opportunity for new members to introduce themselves to other members. This year we had three Business After Hours with high attendance.



*Business After Hours at KOGART House*



*Business After Hours at Continental Hotel Zara\*\*\*\* Superior Budapest*



*Business After Hours at The Courtyard by Marriott Budapest City Center*

### **One-on-One Session**

The One-on-One Sessions service is offered in cooperation with AmCham member companies that are leaders in their respective fields and provide free expert advice to members on issues related to doing business in Hungary.

# TAX COUNCIL

*Chairperson: Botond RENCZ (Ernst & Young Tanácsadó Kft.)*

*Coordinator: László METZING*

## **The mission of the Strategic Tax Council is to**

- Identify and implement changes needed in the Hungarian tax legislation with the aim to make it more competitive
- Respond to members' common upcoming requests with direct dialogue with decision makers
- Provide members with the opportunity to keep up to date with tax changes and key developments (seminars, breakfasts, etc.)

## **Actions and achievements:**

1. We have revisited the strategic tax reform paper of the "Big 4" to make sure the main message points are still relevant for the competitiveness of the country and to reinforce our position.
2. The Council, together with the AmCham Office, has started organizing the 6th Regional Tax Conference. This conference, moving around annually in the four Visegrád countries aims to address tax issues influencing the business environment in the region. Government officials and company representatives will discuss recent trends and desirable directions of tax systems.
3. The Council actively joined the initiative of the Electronic Manufacturers' Committee. After issuing their Position Brief the committee was asked by the Ministry of National Development to submit proposals regarding administrative regulations including tax law changes and procedures and customs regulations and procedures. The proposals sent to the Ministry of Economy, Ministry of National Development and the Tax Office have been reviewed and endorsed by the Tax Council.
4. The Council continuously updated the AmCham Board about the developments in the tax law changes and discussed with the Board on how to comment these changes. The changes announced at the time of editing the Annual Report can be described as follows:

Two elements with positive long-term impacts

- Introduction of a 10% flat tax rate (costs the budget around 4-500 Bln HUF) up to HUF 500 Mln profit and from 2013 for unlimited profit amount
- Significant reduction of Personal Income Tax – flat tax.

We can consider these steps as our success as well since AmCham has actively advocated for these for about ten years.

The introduction of a cap for employer social security contributions is not included in the final version of the tax law change. This has long been a proposal of AmCham, which would remove a major disincentive to locate regional center managers to Hungary.

### **Short term negative impacts:**

Crisis taxes: Unexpected, clearly bad message mainly to those industries who are impacted by it. Both by actual existence and level.

The overall long-term effect is rather positive than negative on the competitiveness of Hungary. However, to make sure this will be the case, crisis taxes need to be phased out.

# TRANSPARENCY COUNCIL

*Chairperson: Dr. Péter LAKATOS (Lakatos, Köves and Partners Ügyvédi Iroda)*

*Coordinator: Péter TAUSZ, Ildikó TAKÁCS-BERKA*

One of the issues identified by the Board of AmCham as crucial to the development of the Hungarian economy is transparency. In 2008 the Board of Governors of AmCham made a decision on distinguishing the Committees and Councils stating the priority issues of the Chamber. In 2009 the Transparency Committee continued its mission as a Council. Péter Lakatos took the lead of the Council in 2010. This year was not only special from the point of view of the country's internal political and economic developments, but corruption has increasingly been discussed as a very interesting topic and a phenomenon having a big impact on the society in general and on business in particular. Corruption was one of the central subjects of pre-election campaign speeches and has been generally regarded as a key issue for the nation. Several conferences were organised with the participation of noted lecturers, and the study "Wings and Weights" had a chapter devoted to this question. The study was compiled by the so-called Council of the Wise, established by Dr. László Sólyom, President of the Republic at the time. Corruption was one of the important chapter topics of the publication. In the Hungarian press and among members of AmCham high attention has been paid to topics such as party and campaign financing, public procurement policies, law enforcement and the functioning of the judicial system, black and gray economy, the freedom of doing business, the proliferated bureaucracy and the taxation system.

The Transparency Council aimed to determine its role in this economic, political and social environment. In early 2011 we intend to organize a conference with recognised speakers. The Council's discussed and adopted the NIVEUS project, with the aim of organizing a training session and a conference on anti-corruption and ethical corporate business behaviour to educate the business community and to present good practice and precedents for other stakeholders.

We consider equally important:

- Cooperation with the Corporate Governance and Business Integrity Committee
- Cooperation with other bilateral chambers in order to share Best Practices
- To initiate a direct communication / dialogue with the Government
- Drafting of a Position Brief
- To closely work together with Transparency International and other NGOs
- To determine what the business sector's expectations are on these issues.

The positive initiatives of 2010 together with the increased level interest within economy, politics and society give an adequate base for the AmCham in 2011 to attract attention to the problems through the TC, and to start projects which can significantly support the straight and transparent functioning of the economy and politics of Hungary.

## 5.2 COMMITTEES

### ANTI-ILLCIT TRADE (IP RIGHTS) COMMITTEE

*Chairperson: Dr. Gusztáv BACHER (Szecskay Attorneys at Law)*

*Coordinator: Péter TAUSZ, Ildikó TAKÁCS-BERKA*

#### **Hungary was removed from watch list**

Combating counterfeiting and piracy was one of the issues the AmCham Board identified as crucial to the development of the Hungarian economy. The Office of the United States Trade Representative (USTR) annually reviews the global state of IP rights protection and enforcement; the findings are published in the Special 301 Report on the adequacy and effectiveness of U.S. trading partners' protection of intellectual property rights (IPR). The USTR has created a "Priority Watch List" and "Watch List". When a trading partner is placed on the Priority Watch List or Watch List, this indicates that there are particular IP protection problems within that country. Hungary was on the Watch List between 2007 and 2009, which is why AmCham's Board of Governors re-established the Anti-illicit Trade Committee in 2008.

The Committee is delighted to see that USTR removed Hungary from the Watch List in its 2010 annual "Special 301" Report. The Report states that Hungary was removed from the Watch List in recognition of the significant improvements on enforcement and other actions taken over the last year. As well as taking proactive steps in addressing the growing threat of Internet piracy, customs and police officials in Hungary have also developed their ability to effectively identify infringing products. Hungary has implemented a number of effective measures to protect IPR, including numerous public awareness raising campaigns and training and educational seminars for police, prosecutors and judges. The Committee welcomes this news due to its shared goals with USTR in fighting against counterfeiting. AmCham is ready to continue its cooperation with governmental agencies for IPR protection, in particular with National Board Against Counterfeiting and Piracy (HENT).

#### **Committee operation**

The Committee is composed of 7 IPR-experts (marketing directors, lawyers, legal advisors) working in different sectors.

The Committee's work focuses on the ways in which intellectual property owners can take initiative in the fight against counterfeiting and piracy. To effectively combat intellectual property theft, brand owners must also vigorously cooperate with

government enforcement agencies (i.e. courts, consumer protection authorities, custom authority, etc.) and law-makers.

Committee members have not identified any new specific problem in the fight against counterfeiting and piracy. This year no legislative action was taken that would have required the Committee's involvement. The Committee closely cooperates with the recently established Regulatory Committee. The Committee is looking forward the Anti-Counterfeiting Trade Agreement (ACTA), the newly-proposed multilateral agreement for the purpose of establishing international standards on IPR enforcement.

### **Cooperation with Government Agencies – HENT**

The National Board Against Counterfeiting and Piracy (HENT) was established in 2008 and AmCham was entitled to delegate one member of the Board.

HENT's most relevant activities include:

- Collecting counterfeiting and piracy statistics,
- Reviewing law enforcement mechanisms, including legal rules and legal practice of enforcement organizations (courts, police, custom authority);
- Making proposals for improving law enforcement mechanisms, including - if necessary - amendment of law, introducing new tools for protecting IP rights.
- The representatives of the Committee participated in HENT meetings.

### **Cooperation with other AmCham Committees**

Due to an overlap with certain issues, there is regular contact with the IT committee.

### **Meeting with US Government representatives**

Dr. Gusztáv Bacher, the Chairperson of the Committee, participated in the International Visitor Leadership Program (IVLP), the U.S. Department of State's premier professional exchange program. During his short-term visit to the U.S, he met IP experts, including representatives of major brand owner companies, professional associations, university professors, police and custom officers. The program also provided possibility to exchange experiences with other IVLP participants on their respective countries' efforts against IPR protection.

# CORPORATE GOVERNANCE AND BUSINESS INTEGRITY COMMITTEE

*Chairperson: László CZIRJÁK (iEurope Capital and former AmCham President)*

*Coordinator: Péter TAUSZ, Zsófia JUHÁSZ*

The mission of AmCham's Corporate Governance and Business Integrity Committee is to improve the governance and ethics of private, non-profit and public-sector practices in order to contribute to competitiveness, accountability and sustainability in Hungary.

Since 2003, AmCham's Corporate Governance and Business Integrity Committee has been working to increase the importance of employing good corporate governance in the business, political and NGO's circles in Hungary. As highlighted during AmCham's Position Brief No. V: Good Corporate Governance as a Pillar of Hungarian National Competitiveness, presented in 2005, and supported by numerous studies, increased adoption of good corporate governance practices is essential for a country's national competitiveness and can increase the value of a business.

AmCham's Corporate Governance and Business Integrity Committee has continued its active role in 2010 with a number of major projects: the Fifth Workshop on Corporate Governance, the preparation and fine-tuning of the Online Resource Centre, the continuation of the AmCham Corporate Governance Volunteer Program, the Start Your Business Series as well as the new edition of the Corporate Governance Glossary and the Hungarian translation of Corporate Governance Guidance and Principles for Unlisted Companies in Europe written by ecoDa. A more detailed elaboration of each of these projects is presented below.

Many of the Committee's projects are undertaken in conjunction with other organizations. This past year the Committee worked with each of the following organizations: Embassy of the United States of America, CEU Business School, Hungarian Venture Capital Association (HVCA) and the Canadian Chamber of Commerce. Certain publications also included numerous other publication partners.

## **Projects**

### **5<sup>th</sup> Corporate Governance Workshop**

The focus of the workshop this year is "Corporate Governance Considerations for Non-listed Companies – Lessons for Practice, Research and Education", based on the "Corporate Governance Principles and Guidelines for Unlisted Companies in Europe" published earlier this year by the European Confederation of Directors Associations (ecoDa). The aim of the Workshop is to provide practitioners, as well as researchers and educators, with ideas of where and how unlisted companies could and should improve their governance structure and thereby become more competitive and responsive to the economic and financial challenges. This year's speakers include Dr. Roger Barker (Head of Corporate Governance at the Institute of Directors (IoD) and Gábor Bojár (Graphisoft).

### **Corporate Governance Volunteer Program**

This year's continuing Volunteer Program provides volunteer guest lecturers (business practitioners and experts in certain fields) to professors for their classrooms. This enhances the experience for students learning about corporate governance and business ethics in universities and colleges. The Committee has collected and is matching list of volunteer lecturers from the membership of AmCham as well as a list of professors seeking such support.

### **Online and Offline Resource Center**

In the framework of the AmCham website development the Committee is working on launching an Online Resource Center, which provides information, studies, analysis, statistics in the field of Corporate Governance, CSR policies, Best Practices and case studies and other related issues. The Committee plans to develop this website into a true interactive site with forums and other features using Web 2.0 features to benefit our constituencies. We expect that the Online Resource Center will be launched early in 2011.

### **Start Your Business Series**

The AmCham-HVCA Series for Young Professionals introduces ambitious university students to real-life business know-how and insights into how to start their own company, nurture and grow it and build it into a roaring success. The Series for Young Professionals "road show" brings to the students' universities well-known experts and key players on the Hungarian market who are ready to share their wisdom and experience and teach a new generation of potential leaders that, yes, they can build a successful, professional, well-governed and ethical company on the Hungarian market. The pilot series was launched in the fall at the Budapest University of Technology and Economics (BME).

## **Refinement of the Glossary**

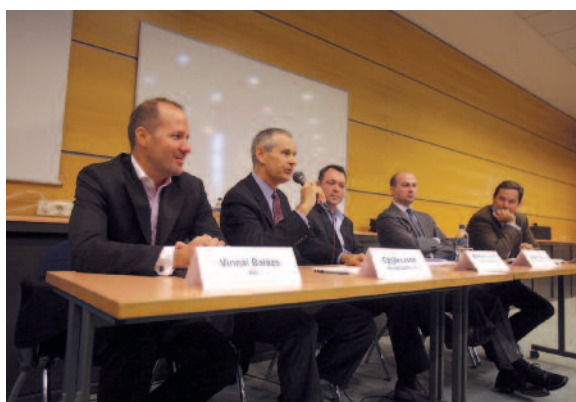
The Committee published the first Corporate Governance English-Hungarian Glossary in late 2007. Work began to refine this first edition by receiving feedback and recommendations from professors, business professionals as well as others. The new 2<sup>nd</sup> Edition Glossary of the Corporate Governance and Business Integrity Terms will be ready for publishing in early 2011.

## **Commenting and Monitoring of Legislation, Regulations and Policies: Responding to Requests/Surveys**

The Committee continuously and actively monitors and comments on new legislation, regulations and policies of relevant bodies (e.g. Ministry, BSE, etc.).



*Student audience of the "Start Your Business Series"*



*Panelists of the "Start Your Business Series": Balázs Vinnai, IND; László Cziráj, iEurope Capital; Matthew Strauss, ARGO Consulting; Sándor Németh, Szecskay – Attorneys at Law and Péter Tánczos, Euroventures*

# ELECTRONIC MANUFACTURERS' COMMITTEE

*Chair: László ÁBRAHÁM (NI Hungary Kft.)*

*Coordinator: László METZING*

## **Member companies of the Committee:**

- Elcoteq Hungary Electronics Ltd.
- Flextronics Budapest Kft.
- Flextronics International Kft.
- FoxConn (invited)
- IBM DSS
- Jabil Circuit Magyarország Kft.
- NI Hungary Kft.
- Robert Bosch Kft. /Hatvan factory
- Sanmina-SCI Magyarország Kft.
- Siemens Zrt.

## **Committee's priorities:**

- Raising awareness and highlighting the weight and role of the electronic manufacturing sector in the Hungarian economy.
- Finding areas of common interest of electronic manufacturing companies and joining forces in these areas.

## **Achievements**

During the past four years, member companies who are in most cases heavy competitors, have built up trustworthy relationships. During the past twelve months we have had the following concrete actions and achievements:

- I. After a long and careful planning and data collection process, we have finalized the Position Brief titled "Electronic Manufacturing as a Pillar of Hungarian National Competitiveness". The document presents the most important facts and figures of the sector including its contribution to GDP (directly 5,4%, with estimated multiplication around 15%), weight in manufacturing industry (24%), export (32%) employment (over 90,000) and companies' direct and indirect (labor culture, etc.) contribution to the Hungarian economy and the hindering factors experienced in the business environment. The Position Brief was made public in August at a press conference, which was well attended by journalists and the main messages were reflected in the Hungarian media. Several follow-up meetings have been organized with representatives of the Ministry of Economy, Ministry of National Development and the Ministry of National Resources and others are scheduled.

As another follow-up of the document, we have been asked by the Ministry of National Development to submit detailed and concrete proposals related to tax regulations and customs procedures. Committee members worked out proposals and after reviewed and approved by the Tax Committee and the AmCham Board they have been submitted to the Ministry of National Development, the Ministry of Economy and to the Tax Office (APEH).

2. Finalizing the work started two years ago committee members have put together a complete training curriculum for one of their most commonly employed workforce, the SMT operator. The content was supplied by engineers and training experts of the companies and the raw materials were finalized in the form of a comprehensive on-line training book by the Budapest Technical University as a result of a close cooperation with National Instruments. The 200 plus page book is freely downloadable from the AmCham website.

Since repair service is becoming more and more important for manufacturers further plans include a similar training book for debugging.

We continued our tradition to hold the meetings at various member companies, this year Foxconn hosted a meeting. I would like to thank them and each Committee Member for their active contribution to the goals and achievements of the Committee.



*Press conference introducing the Position Brief*

# ENERGY AND ENVIRONMENT COMMITTEE

*Chair: Dániel ANTAL (Individual member)*

*Coordinator: Zsófia JUHÁSZ, Emília RÉPÁSZKY*

The AmCham Energy and Environment Committee was a committee of energy producers, energy buyers, traders and distributors and members particularly interested in climate change and reducing their carbon footprint between January 2009 and June 2010 chaired by Dániel Antal (individual member). To a certain extent, it fulfilled its task set out in the annual plans with building a network of energy-related membership via mutual site visits and inviting energy professionals and state representatives. It elaborated, drafted and had adopted by the Board of Governors the AmCham's Position Brief on Energy Policy as a Pillar of National Competitiveness that was introduced to the general public before the national elections. The Committee established a dialog based on AmCham's position with political and non-AmCham business stakeholders with a successful series of AmCham Policy Debates between April and June 2010. The Committee also helped AmCham Hungary in the preparation of the planned Regional Energy Forum that was postponed by decision of the Board to 2011. The Committee was dissolved by the Board based on the judgment that it would not be able to carry our multi-stakeholder dialog at a regional level.



## AMCHAM HUNGARY POSITION BRIEF No. VIII

### ENERGY POLICY AS A PILLAR OF HUNGARIAN NATIONAL COMPETITIVENESS

March 2010

#### AmCham's Main Recommendations:

- Provide clear, consistent, transparent and independent regulation, separate from the execution of social policy and the political process
- Further unbundle energy markets to minimize cross-subsidization and increase market efficiency
- Promote energy efficiency in all

#### Executive Summary

It is AmCham's view that Hungary does not have a consistent energy policy evaluation framework that would enable policymakers and investors to correctly establish priorities and create a roadmap towards energy security. In the current situation, Hungarians on average, both consumer and industrial, pay relatively more for their energy while using it less efficiently than their Western European counterparts. This weakens Hungary's national competitiveness while simultaneously lowering consumer spending on non-energy categories. By reviewing leading manufacturing-oriented, energy-dependent countries, it shows that Hungary's problems are not a given. Germany uses less than half the amount of energy Hungary uses to create a single euro of GDP. Japan has an excellent evaluation, planning and policy mix that resulted in exemplary energy savings in the past three decades. The Hungarian government can take a number of actions in the domestic economy to improve this situation, as well as initiate better co-operation

# ENERGY AND ENVIRONMENT PROTECTION COMMITTEE

*Chair: Péter GORDOS, Ph.D. (Mol-Group)*

*Coordinator: Csilla PÁL*

The newly formed Energy & Environment Protection Committee started its operation in October 2010 with the aim to reactivate AmCham's members in the field of energy and environment. The Committee, in accordance with the Government's strategic and legislation workplan for the next year(s), performs its responsibilities in three Working Groups (WG) with the purpose that opinions and positions that reflect the members of the Chamber and support the Government's decision-making process can be developed as efficiently and focused as possible. Each WG elected among its members on its first meeting the team leader who lead and manage the team operations.

The National Energy Strategic WG's goal is to provide opinion and comments to the National Energy Strategy, and the partial strategies related to its implementation (WG leader: Zoltán Krausz, IQSYS Zrt.). The Regulatory Issues WG's goal is to develop positions during the social and industrial conciliatory phase of the domestic energy-related legislation (WG leader: Kristóf Ferenczi, Andrékó Kinstellar Ügyvédi Iroda). The third WG is preparing AmCham Regional Energy Forum and coordinate the post-conference actions (WG leader to be decided later).

As the first activity, the newly formed Energy & Environment Protection Committee – based on the work done in the National Energy Strategic WG – prepared AmCham's position paper as a reply to the National Energy Strategy questionnaire of the Ministry for National Economy at the mid of October. Key issues circled around electricity, heat demand, transportation, primary energy balance and horizontal issues. The Regulatory Issues WG began its work at the beginning of November with preparing the position paper of the Energy & Environment Protection Committee to the modifications of the Act on Electricity, the Gas and Mining.

The Committee and its Working Groups will continue to proactively identify key topics in the field of Energy and Environment and communicate the point of view of AmCham members regarding such issues. Working Groups – just like since the relaunch of the Committee – will strive to rely on the shared knowledge of members, who shall be vital contributors to the materials prepared in the future. One of such topics will be the discussion around the National Renewable Energy Action Plan

summarizing Hungary's key responses to the EU's 20-20-20 expectations. As the Hungarian Government has indicated changes in the regulation environment of the industry, it is essential that active discussion continues with key industry players, where the Committee has the chance to serve as a platform consolidating different views and representing them towards involved parties.

The upcoming year will be extremely important from Hungary's point of view also in the field of Energy matters. As Hungary heads for EU presidency, AmCham's Energy and Environment Protection Committee will be active in joining the discussion of key issues. In the second half of 2011 the Regional Energy Conference – organized by multiple AmCham countries in the region – will serve as a platform to continue elevating key topics to the regional level. The Energy and Environment Protection Committee has already started preparing this conference with a separate working group dedicated for this initiative.

# HEALTHCARE COMMITTEE

*Chair: Dr. Csaba SZOKODI (Siemens Zrt.)*

*Coordinator: Ildikó BRYJÁK*

## **Mission:**

“Health is Wealth” and in this manner we strongly believe that this is a critical issue in relation with the competitiveness of Hungary. Our goal remained that in the best interest of our member companies, we manage an ongoing working relationship and communication between medical business community and the Hungarian Government / Health Authorities to identify critical issues and to provide recommendations for solutions. We must change their perception of the industry from being a purely profit driven group to a knowledgeable, expert and trusted partner.

## **Actions:**

In 2010 we continued to arrange our activities around our main message: “Health is Wealth” We continued our work to drive the mindset of decision makers to look at healthcare as a real contributor to our country’s economy and competitiveness. This sector critically needs a longer-term strategic plan, where basic pillars of further development are set and stay unchanged over governmental periods. We also would like to further increase the scope of our working relationship and communication with business community, authorities and policy makers to identify issues and to help them to find solutions.

## **Series of healthcare debates – “Which is the way forward for health care?”**

As a manifestation of a committee internal idea, we decided to arrange a series of debates in 2009-2010 about the future of health care in Hungary. We picked five major topics and invited respected experts from different political and professional workshops. With the facilitation of a carefully selected moderator, our goal was to generate fruitful discussions, after we can create consensus based commonly accepted opinions.

Eszter Sinkó accepted our invitation to facilitate our panels. She is the deputy director of Semmelweis Medical School’s Health Management Institute and one of the most respected Hungarian healthcare experts. We organized five discussion events and invited 20 key players and experts in Hungarian health care to assist us incl. serving and former ministers (e.g. István Mikola, Mihály Kökény, Tamás Székely, Jenő Rácz)

The agenda covered the role of the state and its institutions, formulating a strategy based on public health-care trends, financing capabilities, the legal status of doctors and the possibilities of involving private resources.

We created a written summary of all topics, which was also shared with policy makers as a manifestation of the “consensus” of these debates. This material also represents expectations of healthcare sector. We dedicated a special issue of AmCham's magazine titled “Common Sense” to this summary, which was made public on a Press Conference on April 27.

We moved on with the re-vitalized unique initiative of the **US-HUN Healthcare Joint Working Group** meetings. The program was introduced to the new U.S. Ambassador Eleni Tsakopoulos Kounalakis in early August. We enjoy her support, so with the help of the U.S. Embassy we are planning to move forward to arrange the next meeting with the government in the foreseeable future.

We continued with the **Healthy Workplace Program (HWP)**. We have just closed this year's application period and now we will start the work to assess and qualify submitted dossiers.



*Panelists of the Healthcare Debate Series: János Gerle, Hungarian Medical Association; István Mikola and Mihály Kökény, former Ministers of Health and András Szepesi, Chief Editor of 'Kórház'*

# HR COMMITTEE

*Committee Chair: Éva VIRÁG (Aon Hewitt)*

*Coordinator: Zsófia JUHÁSZ*

The main goal of the HR committee for this year was to develop a platform for discussion with CEO's and Business Leaders to better understand their expectations and point of view on how HR can create value for them.

The second goal of the Committee remained the same: to enable AmCham member companies' HR leaders to reach a more and more strategic role in their organizations while creating a trust based network among ourselves, so we can share ideas or find solutions together.

Although this year had some challenges and changes for many of us within the Committee and we had less time to meet and to reach all of our goals that we had planned at the beginning of the year, we are very proud to contribute to AmCham Hungary's life with a new event – our biggest achievement during the year - most probably a series of events for HR managers not only within our company but for the whole AmCham membership. It was a workshop aimed at brushing up HR leaders' business knowledge and helping them to become strategic partners to their respective MDs and CEOs by contributing to their companies' success using specific HR tools.

The first workshop was successfully organized thanks to the great work of some dedicated individuals from the HR committee and of course to the support of the AmCham staff in cooperation with CEU Business School professors.

Together we realized a first ever – truly interactive - conference concept for HR managers with a strong involvement of CEOs, CFOs and other business professionals such as László Ábrahám, László Balássy, Gábor Bojár, Sándor Kürti, Ildikó Szűcs, etc.

We truly believe that the event created value for both the participating HR leaders and the businessmen invited.



*AmCham HR Workshop: Andrea Árvai, Johnson and Johnson;  
Balázs Pinczés, Emerson; Ferenc Pongrácz, IBM and Gyula Bunna, PwC*

We believe that this event was only a first step, but an important one. We are going to learn and get the most out of this first experience, and continue on with a series of event like this, with even stronger involvement of business leaders following our mission to take HR in every AmCham member company into the value creating, business critical role it should have.

As the Chair of the Committee I am very proud that after a successful starting year, we had the opportunity to show ourselves and goals to a wider range of people within the AmCham community.

# INFORMATION TECHNOLOGY COMMITTEE

*Chairperson: Péter PAÁL (Hewlett-Packard Magyarország Kft.)*

*Coordinator: Ildikó BRYJÁK*

During 2010, Péter Paál continued to steer the activities of the IT Committee. The Committee worked in line with AmCham's mission to retain and expand its core membership of active members, continuously identify focus areas of interest that fit AmCham's overall advocacy efforts, represent and articulate the interest of AmCham members in the ICT field and contribute to the activity of other AmCham initiatives where necessary.

Having held several meetings since the last Annual General Assembly, during the interim political season, the Committee tried to prepare for the dialogue and cooperation with the new government. As first steps IT related comments were also included into the letter which was sent to State Secretary Nyitrai by the AmCham Electronic Manufacturers' Committee.

We have also sent our IT Position Brief to the newly appointed officials to ask them to count with the AmCham IT Committee as an active partner and let them know that we also would like to play an active role in the public debate of the new government's IT strategy.

The IT Committee of AmCham is committed to continue this work in order to develop the information society and a wider access to benefits of information circulation. Our Committee is ready to support new governmental initiatives and to represent the interests of members of AmCham.

# SME COMMITTEE

*Chair: Sándor ERDEI (DBH Group)*

*Coordinator: Ildikó BRYJÁK*

## **Members:**

- Imre Horváth, *DBH Business Support Kft.*
- Péter Felfalusi, *Intrum Justitia*
- Aladár Kard, *Individual Member*
- Dr. Gyula Szegedi,  
*Board Member of MFB Zrt. and Board Member of MAG Zrt. (invited)*
- Előd Solti, *Solti & Partners (invited)*
- Dr. László Ürge, *CEO of ThalesNano Zrt. (a technology-intensive company), Vice President of the Hungarian Innovation Association (invited)*

## **Action Plan of the AmCham SME Committee 2010**

There are approx. 420 members of AmCham however around 45% of the member companies fall into the category of SME based upon the number of employees. Most of them are active in the service industry.

## **There are two major handicaps of SMEs:**

- Lack of knowledge especially in innovation management
- Lack of capital and of general financing instruments

Consequently we need to put our priorities on those issues.

## **The priorities of the Committee are:**

- Raising awareness and highlight the importance and role of innovative SMEs and the need of SME financial instruments in the Hungarian economy
- Supporting our members via transferring knowledge and joining forces on the above areas

## **Action plan:**

1. Organizing a seminar on SME related problems. Since this event plays a very important role, this would be also a good platform to express the needs, problems and improvement possibilities of the SMEs.
2. In order to raise awareness, we need to find partners like Hungarian Foundation for Enterprise Promotion, Hungarian Innovation Association thus with joint forces we can get to a better result and higher efficiency.

3. The Committee submitted a questionnaire in July 2010. The companies had been contacted via Internet and by telephone. Findings: lack of management studies and culture, the companies need help for tendering.

The aim is to accomplish it via a newsletter at least once in a quarter however there will be ad-hoc e-mails to our member companies on every important issue on the above areas.

# REGULATORY COMMITTEE

*Chair: Gábor OROSZ (NI Hungary Kft.)*

*Coordinator: Dr. György LIPTOVSKY*

The Regulatory Committee has undergone a reform and restructuring this year.

The new Regulatory Committee had its first meeting on 15 September, 2010.

**The Committee's aim** is to reinvigorate itself so that it can fulfill its legal professional supporting function by dealing with legal issues raised by other committees or the AmCham Board or bringing themes upon own initiative.

The Regulatory Committee will strive to ensure that constructive, professionally grounded comments and proposals supported by comparative research of other countries' regulations are issued under the AmCham header in line with the reputation of the organization.

The revitalized and restructured Regulatory Committee should function as a professional network of specialized working groups for different areas of law, but will not engage in actual lobbying activities.

## **The working groups and their leaders:**

- *Constitutional, Administrative & Tax Law* – Péter Nagy
- *IP, IT, Telecom, Data Protection* – István Réczicza
- *Civil, Commercial Law* – János Tóth
- *Customs, Trade Compliance* – Tamás Lőcsei
- *Corporate Law* – Zoltán Csehi
- *Public Procurement Regulation* – Károly Szabó
- *Labor Law* – György Liptovszky, András László
- *Energy* – Zoltán Faludi
- *Banking Law* – Erika Papp
- *Financial Markets* – Dusan Lásztity
- *Competition / Unfair Trade Practices / Consumer Protection* – Tihamér Tóth
- *Property Law, Environmental Regulations* – Györgyi Vismeg

## **Working method**

Legal professionals have been invited to lead each working group behind whom there is significant knowledge base, research potential and human resource available. This might lend prestige to AmCham's opinion and will ensure that the working groups will make good use of their freedom to develop their own working methods.

The Regulatory Committee's work will be coordinated with the work currently underway in other committees and the Regulatory Committee will endeavor to integrate the work of various groups representing different aspects of a matter at hand.

As of September 15, 2010 the AmCham Board appointed Gábor Orosz (Director, European Counsel, National Instruments) as its Committee Chair. György Liptovszky was accepted as Committee Coordinator.

Working group leads are to meet in person every month, while the Regulatory Committee's open, full meetings are to be held quarterly.

More details on the work, programs and running projects of the Regulatory Committee will continuously be updated on AmCham's website.

## 5.3 FACILITY MANAGEMENT WORKING GROUP

*Chair: Katalin VÁGÓ (Ernst & Young Tanácsadó Kft.), Hajnalka NAGY (PwC)*

*Coordinator: László METZING*

**Mission:** The mission of the FM Working Group of AmCham is to encourage a constructive dialog among the members of the working group on how to integrate facilities management processes within an organization to maintain and develop the agreed services which support and improve the effectiveness of an organization's primary activities. It is also an aim of the Working Group to enlarge its membership consisting of representatives from mainly AmCham member companies and to invite others from non-AmCham member firms. This way the group can also encourage them to become AmCham members.

**Objectives:** Provide a platform for a regular professional input and oversight on facilities related matters and encourage the exchange of opinion and experience of the AmCham member companies. We also wish to establish a fast reacting communication system which helps to provide immediate response to any significant facilities management related issues.

**Activities:** In 2010, our first year of operation we organised regular working group meetings on a quarterly basis.

Our kick-off meeting was held at the headquarter of Ernst & Young in February. This meeting dealt with environmental sustainability issues with special regards to the Green office concept and the competition organised by KÖVET. We invited Mónika Besenyei, the project manager of KÖVET's Green Office concept who gave a presentation on this year's green office competition, its aims, the process of the competition, the requirements for taking part, etc. She also gave information about the green certificate and what was needed to obtain it and encouraged participants to apply for this year's competition where the winners of the competition were to receive awards in different categories.

Our next gathering was held at the headquarter of British American Tobacco Co. The agenda this time was about cost cutting efforts in adversity, office rent review and outsourcing. During this meeting we discussed the experiences gained by some of our member firms who conducted rent renegotiations with their landlord in 2009. We analyzed reports of real estate agents on their experiences accumulated on the real estate market during the financial crises and the current situation of the Budapest office market. We discussed the possibilities of cooperating with the landlord for using the mandatory contribution of the firm to the National Innovation Fund. Together with the

contribution of the landlord this money can be spent on improving the building the firm occupies – buying new energy saving equipment, to renew air-conditioning system or for achieving environmental sustainability aims. KÖVET organization could assist the firms in the process of applying for the use of this fund.

Our other topic was outsourcing and savings achieved by it. Members talked about their experiences after having outsourced their complete Facilities activities and expressed positive or negative opinions on this. They pointed out some aspects of the master agreement that need to be focused on when preparing such a deal. The team paid a visit to the newly refurbished office of British American Tobacco.

Our third meeting was held on healthy workplace and healthy office environment. We invited an AmCham member company – Blue Business Interior, an office space designer and furniture supplier – to hold a brief lecture on the topic.

We talked about the importance of proper seating posture during work, which can be achieved by the use of easily and well adjusted chairs, of how to position the computers - key board, monitors – how important it is to have proper lighting and accessibility of the work tools, such as phones, files, accessories. On behalf of AmCham, László Metzger introduced AmCham's initiative: the AmCham award for healthy workplace. The programme was launched 2002, the "Healthy Workplace Program" has become one of AmCham's most successful and reputable initiatives, aimed at promoting the recommendations set forth in the Hungarian Government's National Healthcare Program, and is supported by the Ministry of Health. We had a fruitful discussion on the topic, which then was followed by a short visit to the Morgan Stanley office who was hosting the event.

We are planning our last meeting in 2010 for the end of November, where we would like to continue our discussion on the current situation on the office space market, talk about all aspects of office lease contract. We would like to have an exchange of views on office layout planning and discussion with the members of the team on our next year's goals.

Summarizing our activities during the past year: we were creating a platform where a number of facilities management related issues were discussed, opinions collected, views exchanged and recommendations made. We also created good working relationship, built up trust and respect understanding each others' viewpoint, working method and specialities coming from the company and industry specialities. During the first year activity the FM WG became a popular and lively group, which encourages all members to continue our activities with an even more active year in 2011.

## 6. COMMUNICATIONS

### 6.1. COMMUNICATIONS CHANNELS

Following the introduction of AmCham's brand new Corporate Identity in November 2009, we redesigned our communications channels and introduced new ones to assure that our messages can reach all our Members and the external audience.

As the most significant step we launched our **new AmCham website** ([www.amcham.hu](http://www.amcham.hu)) in December 2009, which is more robust and modern, allowing easier and more focused communication. Members are entitled to register to the AmCham website, where in addition to the AmCham membership database new features can be reached, such as online event registration.

AmCham members now receive '**FRESH** – Your Weekly News and Events Update from AmCham', our **e-Newsletter** every week. This streamlined, easy-to-read-through one-pager gives a quick update on events, news, business offers, committees and more.

We continued the **AmCham-TV2 Business Lounge Video** series, bringing business leaders one-on-one with political and economic decision makers and giving an insider view on the issues of key importance to the country's competitiveness. In 2010 we brought to you up-close and personal interviews with Eleni Tsakopoulos Kounalakis, U.S. Ambassador to Hungary, János Martonyi, former (and current) Minister of Foreign Affairs and Iryna Ivaschenko, Chief of IMF Office in Hungary.

And finally, our latest addition is **VOICE, the new AmCham magazine**. We have decided to create a magazine that has a stronger focus on the issues AmCham pushes, a publication that not only provides readers with information, but one that will put it in context, offering a better understanding based on the multi-stakeholder view AmCham has been a platform for. Therefore we truly hope you will find the publication a greater membership benefit and will like the new layout as well.



## 6.2. AMCHAM IN THE PRESS

Between November 2009 and November 2010 events, activities and views of AmCham received regular and wide-scale coverage in the Hungarian printed and electronic media. The number of published articles is close to 300 in connection with AmCham in this time period, while several of our events, conferences and press conferences received TV and radio coverage as well.

## 6.3. PRESS EXCERPTS

### **Hungary tackled the crisis "remarkably well" - IMF Res. Rep. says in video interview**

*Source: Portfolio.hu – Daily Economic News*

*Date: January 4, 2010*

"It's a difficult step to reach an agreement (with the IMF) but it's much more difficult to actually follow through and implement everything faithfully," said Iryna Ivaschenko, Resident Representative of the International Monetary Fund (IMF) in Budapest.

In a video interview with László Balássy, member of the Board of Directors at the American Chamber of Commerce (AmCham), Ivaschenko stressed that fiscal measures with a lasting impact, such as the overhaul of the pension system and the public administration, are key to a country in economic and financial distress.

Answering a question she said Hungary's Gordon Bajnai-led government, along with Finance Minister Péter Oszkó have done "remarkably well" in a very short stabilisation period.

### **AmCham Advises Competitive Measures**

*Source: Hungary Around the Clock*

*Date: March 11, 2010*

AmCham has compiled and sent to political parties a "white book" analysing the business situation in Hungary, which will be made public on Thursday, AmCham head Gusztáv Bienerth told Népszabadság in an interview.

The book makes proposals on four main subjects: restructuring state administration, tax reform, problems of the labour market and education, and Hungary's lack of transparency.

AmCham suggests a taxation system that encourages people to work legally, because at present only a few pay, but excessively.

AmCham also supports making every detail of public procurement processes available online, as is the case in Sweden, arguing that the area is a "hotbed of corruption", he said.

It is also absurd that the State Audit Office has not yet examined the metro 4 project, and has only put it on its agenda for this year. In addition, it often does not report suspected corruption to the police, Bienerth added.

### **AmCham calls for public utilities board or stronger energy office**

*Source: MTI – Econews articles*

*Date: March 29, 2010*

The American Chamber of Commerce (AmCham) has called for a Public utilities Board or a stronger Energy Office to be set up in order to help Hungary become more competitive, AmCham's Energy and Environment Protection Committee Director Daniel Antal said in Budapest on Monday.

AmCham's recommendation is that, following the example of the US and Germany, the regulatory authorities be merged under the supervision of a Public Utilities Board that would be free from politics. This could be a "price-regulating authority" restricting price rises in both the short- and the long-term, optimising the operating and investment costs of the energy utilities.

Answering a question, Mr. Antal told MTI that the price regulation is "not sufficiently cost-based".

### **State must stay committed to health sector – AmCham conference**

*Source: MTI – Intraday News*

*Date: April 27, 2010*

Budapest, April 27 (MTI) - The state should not pull out of the health sector but the next Fidesz government will have to work out a long-term strategy to ensure its financial sustainability, participants at a health conference organised by the American Chamber of Commerce (AmCham) said in Budapest on Tuesday.

The state's role must be clarified, said Eszter Sinko, the director of the health manager training centre of Semmelweis University. One challenge for the new government will be to draw the boundaries within which the state can operate, she said.

Sinko argued that state spending on health should remain at a high level because this would produce systemic efficiencies. The health fund has been in the red for most of its existence, yet Hungary does not spend very much on health care by international comparison. The sector's financing will need to be restructured, she argued.

If the incoming government wants to cut health contributions then it will have to supplement the missing funds using central tax receipts, she said.

Gyorgy Zoltan, a member of AmCham's health committee, said it was not the finance ministry which formed the sector's financial background but rather health insurance contributions. Around 3.8 million people out of a population of 10 million pay in health insurance. If a further million people were added, then an extra 250 billion forints of income could be channelled into the health budget, he said. This is exactly the amount that is currently missing, he added.

A consensus emerged at the conference, said Sinko. A national health strategy is needed, but one problem concerns the lack of nationally monitored data and the lack of subsequent analysis.

Gyorgy said that the data problem could probably be solved through the introduction of a state health institution.

A further problem identified at the conference was the Hungarian habit of paying gratuities to doctors. Should the opportunity be created in certain areas of expertise for official freelancing – and if a system for "pricing" the expertise can be established – then the problem of bribing can be tackled, he said.

## **AmCham welcomes gov't measures**

*Source: MTI – Econews articles*

*Date: June 9, 2010*

Measures planned by the government announced on Tuesday are "reassuring and significant", managing director of the American Chamber of Commerce (AmCham) in Hungary Peter David told MTI on Wednesday.

Mr David welcomed the adoption of several earlier proposals by AmCham in the measures announced by Prime Minister Viktor Orban in Parliament on Tuesday, among them reforms of the system of state administration, tax reform and a reduction in bureaucracy. This clearly shows that the government is paying attention

to the point of view of big players in the Hungarian economy, among them foreign investors, he added.

Mr Orban's 29-point plan includes steps to cut state spending, reduce tax evasion and spur growth.

"We trust that the implementation will help improve the competitiveness of the country, and in this, the government can count on the membership of AmCham as a partner," Mr David said.

AmCham members account for about 60pc of Hungary's FDI.

## **AmCham makes electronics manufacturing industry visible**

*Source: BBJ Online*

*Date: August 26, 2010*

The American Chamber of Commerce and PricewaterhouseCoopers together released a new Position Brief about electronics manufacturing industry that has become the strongest pillar of the Hungarian economy.

The electronics industry accounts for more than 32% of the country's export and employs about 90,000, a recently issued position brief by the AmCham revealed.

AmCham's Electronic business committee put together a list of recommendations to help to prepare for the future challenges of the industry. These guidelines include the strategic and institutional recognition of the electronics manufacturing industry, the introduction of labor code and social support legislation, harmonizing goals and curricula of educational institution, maintaining research and development activities.

„Electronics manufacturers have so many opportunities laying on their desks that we thought it was time to call the attention of the decision-makers to what should be done to make use of them," Zoltán Király, managing director of Jabil Circuit Hungary said.

If the country can make itself attractive in terms of electronics investment, than it could be a breakout point in job creation, which is an area of special attention from the government's side. If not, however, it won't last long until production goes elsewhere.

„It's not about taking capacities from the Asian countries, as they will stay there. The real question is where the new capacities with the most added value go to," said Király.

László Ábrahám of NI Hungary highlighted that the Hungarian electronics profession can be competitive if it can provide the quality, effectiveness and knowledge of its Western counterparts with lower costs, besides its geographical advantages.

However, when asked by the BBJ about workforce mobility, major manufacturers' representatives agreed that it was still a key issue to improve. „We would like to work closer together with mobility organizing centers and other agencies that can help promote mobility at all levels,” Márk Hetényi of Flextronics added.

## **Corruption Impacts FDI**

*Source: Hungary Around the Clock*

*Date: September 28, 2010*

The largest obstacles to foreign direct investments (FDI) are corruption and vast bureaucracy, AmCham CEO Péter Dávid said.

Countering corruption was a central element of the spring election campaigns, but as of yet no measures have been taken to do this, nor to reorganise and increase the transparency of public procurements, he opined.

The ability to track tenders online would increase investors' trust, Dávid suggested.

## **AmCham awards female achievers**

*Source: BBJ Online*

*Date: November 16, 2010*

More than 50 women were nominated to the first 'Women of Excellence Award', a prize handed out by AmCham Hungary in appreciation of an exemplary work-life balance in female leaders and professionals.

The award, established by AmCham in cooperation with Morgan Stanley, is the adoption of a similar initiative given by the institutions' Hong Kong units for years, though it aims to value a more holistic performance. „We are focusing not only on business success, but on harmony while managing private life, social activities, charity and business at the same time,” said Marybeth Cagney, leader of Morgan Stanley 's Budapest office.

The first domestic award was handed out on AmCham Hungary's fourth annual Conference on Diversity, which this year has also highlighted how Hungarian women are maneuvering to fulfill the many different roles of their lives. Addressing the topic was also inspired by the fact that the employment level of women in Hungary is one of the lowest in the EU countries, organizers reported.

This winner was Csilla Vizvári, managing director of IRMÁK Kft., a non-profit company providing care for more than 700 elderly and disabled people in residential homes. Besides physical and mental care, the institution also legally represents their interests. The organization employs 260 people, and provides job for 185 disabled people, too. The group IRMÁK, run jointly by Vizvári and her husband, also includes a consulting, a facility management, a real estate development company and a pharmacy.

The other four finalists of the Women of Excellence Award were Nikolett Blaskó, founder and leader of Hungarian advertising agency ACG, Eszter Handó, associate director of human resources at Procter&Gamble's Central European unit, Eszter Szabó, regional leader of GE Corporate Communications & Public Affairs CEE, and Árpádné Csík, special education teacher at Budapest-based SOFI, an integrated multi-level education institute for disadvantaged children.

## 7. AMCHAM FOUNDATION (ACF)



### Members of The Board of Trustees:

Dr. Péter Komáromi, Chairman

Zsuzsa Rajki

Mária Gordon

### Secretary:

Erika Bosnyák

### Founder:

Ádám Terták

### Goals:

- To help **children in need** of social, mental or physical support
- To provide **transparent and ethical charity** services for donor corporations
- To promote corporate **social responsibility** and the ethos of volunteerism in the Hungarian business culture

## 7.1. FINANCIAL REPORT OF 2009

The AmCham Foundation would like to inform its supporters that the total sum **(1 502 000 HUF)** of the offered 1% from the personal income tax was used to sponsor organizations helping children in need.

We hope that our records over the past twelve months show that we have been successful in our efforts, and most of all, in making a difference in the lives of the supported organizations.

## STATEMENT ON THE USE OF ASSETS

<b>Revenues</b>	<b>THUF</b>
Grants from private individuals	280
Income from 1% of Personal Income Taxes	1 502
Grants from Companies	3 927
Valorization of assets to market value	5 499
Grants from previous years	0
Interests (Treasury Bond)	2 144
<b>Total revenue</b>	<b>13 352</b>

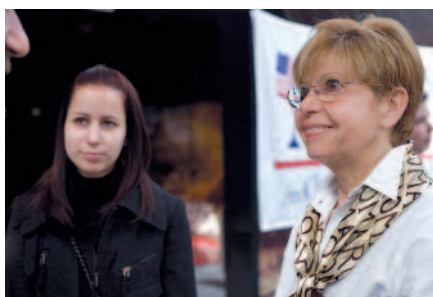
<b>Expenses</b>	
Distributed grants	9 673
Personal type of expenditures	84
Room rental fee	41
Delivery fee	831
Advertisement	122
Other services	123
Accumulated interest (Treasury Bond)	702
Bank cost	15
<b>Total expenses</b>	<b>11 600</b>

In 2009 the Board of Trustees of the AmCham Foundation, in harmony with the AmCham Board of Governors of AmCham, selected one organization to support:

	<b>THUF</b>
"Nem Sajnálni, Tenni Akarunk" Foundation	2 000
In-kind donations	7 673
<b>Distributed grants</b>	<b>9 673</b>

The members of the Board of Trustees and secretary do not receive any compensation for their work. The Foundation was registered at the Capital Court as a public benefit organization. The Foundation maintains its accounting records according to the provisions of the Act on Accounting on a double entry basis. Its Statement of Operations is based on a "total cost" method. The form of the Balance Sheet is a public benefit report. Cash 5,373 THUF and 15,293 THUF formed the Treasury Bond on December 31, 2009. Other expenses, costs (9,673 THUF) show the transferred cash and in-kind donations. The Foundation is not involved in financial activities.

The American Chamber of Commerce Foundation's Board of Trustees accepted the Foundation's Report on its Public Benefit Activities on its meeting on June 6, 2010.



*Donation Ceremony at Alsószolca*

## 7.2. CHARITY MOVIE – HOW TO TRAIN YOUR DRAGON 3D

The AmCham Foundation organized a special screening of the three-dimensional movie, “How to train your Dragon” at Cinema City Arena Plaza on **April 10, 2010**, helping its 1% Campaign.

The 3D movie was screened to **250 participants** one week after the film's national premiere, with all proceeds from the tickets going to support children living in state-care. Nearly 120 children from all over Budapest, and some from foster homes themselves, were privileged enough to take part in the movie viewing.

Special thanks to Pfizer Ltd. who sponsored the event, which was also supported by AES Hungary and Cinema City Arena Plaza.

## 7.3. EXTRAORDINARY COLLECTION OF DONATIONS FOR THE FLOOD VICTIMS OF ALSÓZSOLCA, SEPTEMBER 2010

In the summer of 2010, the AmCham Foundation launched an extraordinary collection of donations for the victims of the spring floods in North-Eastern Hungary. As a result, a record sum of nearly 6.8 million HUF had been collected, enabling the construction of the Fekete István kindergarten's playground, the renovation of the Kossuth kindergarten's floor, as well as the construction of a salt room for the children with asthma and other respiratory illnesses, and the launch of a nursery group.

The Presentation Ceremony of Donations (held on September 19, 2010) gave an opportunity to the CEOs and directors of the donating companies to see for themselves the results of their contributions and to taste the delicious homemade cakes and cookies prepared by the donors as well as by the beneficiaries.

The Presentation Ceremony received nation-wide coverage as it made it into the evening news of RTL Klub, HírTV, Duna TV, and MTV1, and was covered in Lánchíd Rádió and Inforádió as well. Furthermore, Népszabadság published an article about the event, as well as many local news outlets.

The AmCham Foundation could not have succeeded without the contributions and the dedication of its supporters: Flextronics Global Services Budapest, AES

Hungary, American House Foundation, Gyula Béla Bányai, Columbian Tiszai Carbon Ltd., Interag Holding Zrt., RSM DTM Hungary, Rita István Sándorné, TATA Consultancy Services, Budapest Marriott Hotel and Wrigley Hungária.

## 7.4. EXTRAORDINARY CALL FOR DONATIONS FOR THE RED SLUDGE VICTIMS IN VESZPRÉM COUNTY, NOVEMBER, 2010

On October 8, 2010 the AmCham Foundation sent its call for an extraordinary collection of donations for the victims of the red sludge spill in South-West Hungary. To lead by example, the Foundation offered 1 million HUF from its own reserves to help the victims.

The Foundation has already launched a tender for child-care institutions in the region that require rebuilding or renovating or any other kind of help to apply for the donations collected by the Foundation. The winner of this tender, and the beneficiary of the donations, will be announced in the first half of November and we will continue collecting donations for this cause until November 23.

- Above the offered 1 million HUF, to date more than **3,500,000 HUF** has been collected. Thanks to American Express Hungary Ltd., American House Foundation, Blue Business Interior Kft., Celanese Hungary Kft., Columbian Tiszai Koromgyártó Kft., Cushman & Wakefield Kft, Flextronics International Kft., GE Consumer & Industrial, Magyar Pályázakészítő Iroda Zrt., Mécs and Partners, László Metzinger, Pannon Lapok Társasága Kiadói Kft., Provice Business and IT Service Provider and Consulting Ltd., János Pócs, RSM DTM Hungary Zrt., Lajos Sápi, David Young

## 7.5. CHARITY MOVIE – TANGLED 3D

The AmCham Foundation has started organizing a second Charity Movie screening this year, with the aim of introducing the new Disney animation Tangled on **December 18**, one week after its premiere in Hungary. It is planned that children and their families from the red sludge-affected region attend the screening, selected with the help of local parishes and charity organizations.

## 7.6. AMCHAM FOUNDATION ELIGIBLE FOR 1% PERSONAL INCOME TAX DONATIONS

The AmCham Foundation would like to invite employees of member companies to support the Foundation by donating their 1% of their Personal Income Tax.

With your donations the Foundation will continue to support and improve living conditions of children in Hungary who are mentally or physically challenged and need social support.

The Foundation, which continues to be entirely run by volunteers, appreciates your support and would like to ask you to circulate the information on how to contribute their 1% personal income tax donations to your colleagues.

**Beneficiary's name:**  
**Amerikai Kereskedelmi Kamara Alapítvány**  
**Beneficiary tax number:**  
**18106400-1-41**

The AmCham Foundation would also like to take this opportunity to recognize the winners of the AmCham Foundation Award of Generosity over the past years

- Mécs and Partners (2005)
- Pfizer Kft. (2006)
- Interdean Hungária Nemzetközi Költöztető Kft. (2007)
- GE Consumer & Industrial (2009)

## 8. AMCHAM CODE OF ETHICS

### 1. STATEMENT OF PURPOSE

This Code of Ethics and Business Practices (the **“Code”**) of the American Chamber of Commerce in Hungary (**“AmCham”**) is intended to protect the credibility of AmCham by ensuring the highest standards of honesty, integrity, impartiality and conduct of its elected Board of Governors (the **“Board”**), executive members, including members and chairpersons of AmCham committees (**“Executives”**), its management and its staff (collectively **“Personnel”**). This is accomplished by:

- articulating the ethical standards in which AmCham believes;
- setting rules and policies that prevent conflicts of interest;
- establishing guidelines for external work and activities that may reflect upon AmCham; and
- establishing policies and procedures.

Therefore, this Code, with proper implementation, ensures that the activities of AmCham do not jeopardize AmCham's reputation and independence. This Code also provides AmCham's Board, Executives and Personnel with a guideline appropriate to their roles as AmCham representatives.

AmCham is committed to operating at the highest ethical standards, and in accordance with best practice. “Best practice” is to be interpreted in accordance with United States standards, rules and principles, or as recognized and endorsed by the U.S. Chamber of Commerce. Details of the offices referred to herein can be found on the AmCham website: <http://www.amcham.hu>.

### 2. COVERAGE

This Code covers all of AmCham's Board, Executives and Personnel and, where specifically stated herein, the Code also applies to members-at-large. For the purposes of this Code, a member of AmCham staff is deemed to be any such person receiving some form of regular remuneration directly from AmCham. The Code applies to any form of internal or external AmCham activity, committee, communication, documentation, lobbying, press interaction, conference activity, and any other activity of AmCham.

The Code also applies to the assessment, development and lobbying by AmCham on any positions taken by AmCham's Board, Executives and/or Personnel on behalf of AmCham. In this way, AmCham expects participants in such activities to be free of conflicts of interest in their activities involving AmCham, to be fair and accurate, and to support positions in a manner consistent with the ethical principles stated in this Code. As with AmCham's Board, Executives and Personnel, members-at-large participating in AmCham activities must disclose potential conflicts of interest when they accept an assignment or make a volunteer contribution, and AmCham's Board must make sufficient inquiries of those persons to satisfy themselves that the members have complied with this Code.

## 3. PRINCIPLES

AmCham, as an ethical nonprofit organization, protects the following principles.

### 3.1. GENERAL

AmCham conducts its activities with the intention of:

- promoting its mission;
- assisting in the development of Hungary's competitiveness; and
- promoting further integrity, transparency, democratization and objectivity of society.

AmCham furthers the best interests of the community and its members-at-large by conducting its activities and programs in a manner consistent with its mission and ethical principles.

AmCham will periodically revisit its mission to determine whether:

- its mission needs to be modified;
- the need for its programs continues to exist;
- its programs should be revised, performed in a different or more efficient manner, or discontinued; and
- new programs are needed.

AmCham will promote corporate and individual social responsibility.

## 3.2. FUNDAMENTAL PRINCIPLES

AmCham, as an ethical nonprofit organization, adheres to the following fundamental principles of ethical nonprofit organizations.

### **(a) Honesty, Integrity and Fairness**

An ethical nonprofit organization shall observe high standards of honesty, integrity, and fairness.

Honesty means not deceiving or misleading the community, the membership or each other about an individual's identity or intentions. It also means not deceiving or misusing organizational positions for personal benefit. Integrity means moral soundness and the steadfast adherence to a strict ethical code. Fairness means considering all important viewpoints on a subject – and treating them in an appropriately professional manner. The commitment to considering all important viewpoints must be conscious, affirmative and continuously respected.

An ethical organization shall act professionally, and when making recommendations, will have a reasonable basis for and provide fair representation in making such recommendations as well as support such recommendations with adequate research on the issue. Its activities shall also be conducted with a reasonable and fair approach. Facts and opinions shall be clearly distinguished. Any communication shall be clearly presented and logically structured so as to avoid any misinterpretation. Positions will only be taken after reasonable professional diligence is performed.

### **(b) Reasonable Care, Prudence and Diligence**

An ethical nonprofit organization shall perform its activities with reasonable care, prudence and diligence.

Reasonable care means watchful oversight, charge and supervision. Prudence means good judgment, common sense, and even caution, especially in the conduct of practical matters. Diligence means conscientiousness in paying proper attention to a task.

An ethical nonprofit organization shall continuously strive to maintain and improve its professional competence. It shall apply knowledge of, and comply with all applicable laws, rules, regulations, and codes of ethics and shall not consciously take part in any violation of an ethical or legal nature.

### **(c) Independence, Objectivity and Transparency**

An ethical nonprofit organization shall take reasonable care to maintain independence and objectivity, and to make fair judgments in performing its activities.

Independence means the condition of being free to act, speak and think without externally imposed restraints. Objectivity means the exercise of judgment based on observable phenomena and uninfluenced by emotions or personal prejudices. Transparency means clear, free of deceit and easily understood to an observer. AmCham is independent from any religious or political affiliations.

Any lobbying positions or information presented and considered shall be based on accurate sources, and any activities shall follow such objective principles.

All Board, Executives and Personnel shall keep their personal opinions (e.g., religious beliefs, political ideology, or minority affiliation or belief) from affecting the subjects and activities they are dealing with.

## **3.3. WORKPLACE FUNDAMENTAL PRINCIPLES**

### **(a) Safe and Healthy Workplace**

AmCham's Board, Executives and Personnel shall promote a safe and healthy workplace within AmCham, and will encourage such practice among AmCham's membership and within their own organizations.

### **(b) Decency**

AmCham's Board, Executives and Personnel shall respect the human decency of all of the Board, Executives and Personnel as well as the members-at-large of AmCham.

### **(c) Equal Opportunity/Fair Employment**

AmCham has a policy and practice in place to provide all staff and members-at-large with equal employment opportunities without regard to race, color, religion, gender, age, national origin, sexual orientation, disability or any other characteristics protected by law. It will treat its volunteers and members with the same dignity.

### **(d) Human Resource Policies**

AmCham has human resource policies in place that cover both paid staff and volunteers. Such policies establish clear expectations, and provide for meaningful and effective performance evaluation.

## 4. CONFLICT OF INTEREST

### 4.1.POLICY OF CONFLICT OF INTEREST

A conflict of interest is a conflict between the private interests and the professional responsibilities of a person in a position of trust. Every member of the Board, the Executives and all Personnel are in a position of trust when it comes to representing AmCham towards its members-at-large, its staff and the community at large as well as the people and institutions that AmCham interacts with. Maintaining that trust requires there to be no real or perceived overlap between private interests and activities and those of AmCham, and no economic benefit is inured to a party at the expense of AmCham as a result of his/her position at AmCham.

In particular, conflicts of interest occur when personal interests or activities:

- (a) influence, or appear to influence one's judgment when acting on behalf of AmCham;
- (b) result in one's competing, or appearing to compete, with AmCham, or one's diverting, or appearing to divert, business or other revenue opportunity from AmCham;
- (c) diminish, or appear to diminish, the efficiency with which one performs his/her duties;
- (d) knowingly take any action or make any statement intended to influence the conduct of AmCham in such a way as to confer any financial benefit on any person, corporation or entity in which the individual has a significant interest or affiliation; or
- (e) actually or apparently harm or impair AmCham's reputation including the goodwill arising from the name of AmCham. Moreover, prohibited conflicts can occur because of the interests or activities of close family members or other individuals who live in one's household. The "interests" of any person associated with AmCham include the interests of any person with whom they have a close personal relationship, including their spouse, life partner, children, parents, siblings or other close family members.

## 4.2. FAIR DISCLOSURE AND ACCESS TO INFORMATION

Revealing a conflict of interest after an individual has already participated in an activity where such conflict exists or appears to exist can be extremely damaging to the reputation of AmCham. AmCham Board, Executives and Personnel must, at the time they are first assigned to cover or work on any matter, disclose to their Relevant Supervisor (as defined below), any material business, commercial, financial or personal interests where such interests might reasonably be expected to conflict with their duties. This would include situations in which a spouse, family member, companion, or an organization with which the individual is closely connected (for example, a company of which the individual is an officer, employee or consultant or has an ownership interest) is an active participant or a direct or indirect beneficiary in the prospective subject matter. With regards to financial matters, this does not include an individual's investment in public securities or pension funds that are invested in by fund managers in a broad range of companies.

The Relevant Supervisor shall be: in the case of Personnel, the Chief Executive Officer of AmCham; in the case of Committee Members, the relevant Committee Chair; and in the case of Board Members, the Internal Governance Committee.

The Relevant Supervisor will decide whether the interests create an actual conflict of interest or the appearance of a conflict. In making such decisions, the Relevant Supervisor should report any such conflict or potential conflict to AmCham's President and (where the Relevant Supervisor is the Chief Executive Officer or a Committee Chair) to the chairman of the Internal Governance Committee.

The evaluation of a potential conflict of interest must be made by the Relevant Supervisor. The evaluation may determine the absence of a conflict of interest, or it may lead to the conclusion that (i) the respective person should not go ahead with the evaluated activity; or (ii) he/she should excuse him/herself from participating in decision making by AmCham with reference to the matter in conflict.

AmCham's Board is responsible for ensuring that all persons associated with the activities of AmCham are made aware of the policy and procedures regarding conflicts of interest. In addition, these policies and procedures should be made available to the general membership through publication, for example, on AmCham's official website or in an AmCham newsletter.

### 4.3. REMUNERATED WORK CONTRACTS AND CONSULTANCIES

- (a) Members of AmCham's Personnel are sometimes employed by, or undertake paid work for, other organizations. Such work may, in the case of AmCham Personnel who are paid by AmCham for conducting their duties, be undertaken only with the express permission of their respective Relevant Supervisor.
- (b) Members of the Board and Executives may not perform remunerated work for the AmCham office. Similarly, companies or other organizations with which such individuals are currently affiliated may also not perform remunerated work for AmCham, unless such companies, organizations, or members apply and compete for such remunerated work in accordance with the Procurement Policy of AmCham from time to time. However, such companies, organizations, or members cannot be offered any advantages over any other competitor with respect to being awarded or carrying out such work. They must not utilize privileged information and do everything to contradict the perception of having utilized privileged information; in addition, they will not exercise their Board function to the extent that it relates to the conditions of the contract or the selection or supervision of such contract. In other words, they do not need to be disqualified in such cases because of their affiliation with AmCham, but neither may they be given the "inside track".
- (c) AmCham will be transparent in their decision-making processes when commissioning paid work, and will follow transparent tender procedures.

### 4.4. DISCLOSURE OF PAYMENTS

- (a) When the AmCham office makes payments to a member of the Board or Executives, excluding approved expenses and per diems for Board business, or to a member of the Board, management or a staff member of any other member company affiliated with an elected Board member or Executives, a full declaration should be made in the annual Financial Statement and Annual Report of AmCham. Such reporting should also outline the procurement/tender procedures conducted that led to such payment.

## 5. PROCUREMENT

### 5.1. BUSINESS ETHICS

AmCham will act in a fair, reliable and respectful way. This is expressed by the AmCham Procurement Policy from time to time.

#### **(a) Personal Benefits & Gifts**

Members of the Board, Executives and Personnel involved in the procurement process will not accept gifts or other personal benefits from existing or potential suppliers. Acceptance of personal benefits in any form is contrary to the AmCham Procurement Policy.

Gifts with a value up to EUR 25 are not regarded as personal benefits but can only be accepted if considered appropriate by the Relevant Supervisor.

Gifts that are considered not appropriate or exceeding a value of EUR 25 must be returned with an explanation in writing indicating that acceptance of the gift is not in-line with AmCham's Procurement Policy.

#### **(b) Expenses**

Invitations from existing or potential suppliers may be accepted only if they serve a business purpose. Travel, hotel and other related expenses will always be paid for from AmCham's financial account.

Meals at the invitation of existing or potential suppliers can only be accepted if they are regarded as a continuation of the business-related discussions.

## 6. COMPLIANCE

### 6.1. APPLICATION AND ENFORCEMENT OF THIS CODE

- (a) Application and enforcement of this Code is the responsibility in the first instance of each member of the Board. This responsibility extends to both him/herself and to every other member of the Board, Executives and Personnel with whom he/she works. All Personnel should feel comfortable with their co-workers and be able to offer suggestions to help them comply with their obligations under this Code. The Chief Executive Officer shall be responsible for

ensuring that all future Personnel agree, as a term of their employment contract with AmCham, to adhere to the terms of this Code.

- (b) The Board shall use reasonable endeavours to procure that all members of the Board, Executives, and Personnel voluntarily sign (and re-sign by January 31st of every calendar year) the Certificate of Compliance attached to the end of this Code. The fact that any member of the Board, the Executives, and/or the Personnel may not have signed (or re-signed) a Certificate of Compliance for any reason shall not, however, mean that they are not subject to the provisions of this Code, which shall continue to apply.
- (c) The Board and elected members of the Executives have a special responsibility for applying this Code to matters they are managing and for the organization as a whole. For each activity that is undertaken, the standards of this Code should be complied with and satisfied.
- (d) Members of the Board, Executives, and Personnel who do not comply with the Code may be subject to disciplinary action up to and including the termination of employment and/or office. Disciplinary action against those members of staff covered by the employment contract will be consistent with such contract and will be initiated and conducted by the Board.
- (e) The Board has established, and shall at all times maintain, a Corporate Governance Committee for the purpose of providing guidance on ethical questions. The contact details of the Board's Internal Governance Committee can be obtained through the AmCham office or from the official AmCham website.

## 7. INTELLECTUAL PROPERTY, COMMUNICATION AND CONFIDENTIALITY

### 7.1. USE OF AMCHAM'S NAME AND LOGO

AmCham's name and logo should only be used by authorized individuals acting on behalf of the organization, whether they be members, elected Board or Executives, Personnel, or volunteers, and solely used for the subject, topic or event with which such individuals are responsible, engaged, or entrusted. The content and context in which the organization's name and/or logo is used should always comply with the requirements of this Code, which should be the responsibility of any person involved in the subject on behalf of AmCham.

## 7.2. COMMUNICATION

Only duly-authorized persons, whether they be members of the elected Board, Executives, Personnel, or volunteers, may communicate either orally or in writing on behalf of AmCham. It is the responsibility of the individual who performs such communication to comply with this Code in both the form and content of the communication. Any other person present or possessing knowledge of the planned or actual communication on behalf of AmCham, but not directly involved in such communication, should also observe and ensure the observance of this Code during such communication.

## 7.3. CONFIDENTIALITY

Members of the Board, Executives and Personnel shall treat as confidential any information relating to AmCham, its activities and/or its membership which is of a confidential or a sensitive nature and, if in doubt as to whether any particular information is confidential or sensitive, shall approach the Board for its approval before enabling such information to be made available to third parties.

## 8. SANCTIONS FOR BREACHING, REPORTING VIOLATIONS, AND ENFORCEMENT OF THIS CODE

If a member of the Board, the Executives or Personnel believes that a violation of this Code may have occurred or may be occurring, or has any questions about its requirements, they are encouraged and expected to bring the matter to the attention of the President of AmCham, or to the Internal Governance Committee Chair. Also, any question regarding an ethical issue may be brought to AmCham legal counsel, with the consent of the President or Internal Governance Committee Chair.

Violations of this Code, condoning or knowingly failing to report a violation, making a false report or failing to cooperate fully in any investigation of any violation, will result in disciplinary action, up to and including termination of employment and/or office. Such violations may also be subject to the reduction or elimination of any severance amount or other benefits that may be offered by AmCham in connection with such termination.

## 9. LEGAL AND OTHER REGULATIONS

An ethical nonprofit organization practices sound financial management and complies with legal and regulatory requirements. Its financial systems ensure that accurate financial records are kept and that financial resources are used to further its mission. It conducts periodic financial reviews to address regulatory and liability concerns. Therefore, as an ethical nonprofit organization, AmCham will, and its Board, Executives and Personnel will strive to, meet the following standards of financial and legal accountability and compliance.

### 9.1. FINANCIAL ACCOUNTABILITY

An ethical nonprofit organization creates and maintains financial reports in a timely manner that accurately portray its financial status and activities.

An ethical nonprofit provides timely financial statements to all members. Financial statements identify and explain any material variation between actual and budgeted revenues and expenses.

An ethical nonprofit organization makes its annual audited financial reports available to the public.

An ethical nonprofit organization provides employees and others with a confidential means to report suspected financial impropriety or misuse of its resources.

An ethical nonprofit organization has written financial policies governing: (i) investment of its assets; (ii) internal control procedures; (iii) purchasing and procurement practices; and (iv) reserve funds.

### 9.2. LEGAL COMPLIANCE AND ACCOUNTABILITY.

An ethical nonprofit organization is aware of and complies with all applicable laws. This may include, but is not limited to, complying with laws and regulations related to sales and fund raising; licensing; financial accountability; human resources; insider trading; lobbying and political advocacy; and taxation.

### 9.3. ANTI-BRIBERY AND CORRUPT PRACTICES COMPLIANCE

AmCham, as an ethical nonprofit organization, recognizes that in its lobbying and other governmental relations activities it must adhere to the highest standards of integrity and at all times comply with applicable laws and regulations regarding bribery and corrupt practices. No member of AmCham's Board, Executives or Personnel shall corruptly promise or provide anything of value to any government official or employee, including officials and employees of state-owned or controlled entities, in order to gain any advantage. The foregoing prohibition extends to indirect bribery through intermediaries, such as agents and consultants, and to instances where payments or benefits are made or offered to a relative or friend of a government official or employee. Persons subject to this Code are expected to be diligent and prudent in their dealings with government officials and employees. Ignorance will not be accepted as an excuse, nor will the fact that bribery and corrupt practices may be regarded as commonplace in Hungary.

## 9. EVENTS

### 9.1. EVENTS SUMMARY FOR 2009-2010

With a continuously evolving selection of events, AmCham Hungary aims to add value on both a personal and a professional level by providing high-level networking opportunities, inviting world-class speakers and showcasing best practices.

Between November 2009 and November 2010, AmCham organized **113 events** with over **4169 participants**.

Apart from our regular monthly events (**Business Forums, Seminar & Cocktails**), AmCham also organized several extraordinary professional and social events and introduced some new ones.

Late 2009, with the involvement of the government and professionals, we started to discuss healthcare and energy issues on the **AmCham Debate Series**. At the end of both series, AmCham published an Energy Position Brief as well as a Paper on Healthcare Strategy called “Common Sense”.

At our **Business Forums** AmCham members were addressed by ministers and experts of the economy: András Simor, Governor of the Central Bank; László Andor, Commissioner for Employment, Social Affairs and Inclusion; Gábor Bojár, Founder of Aquincum Institute of Technology and Tamás Fellegi, Minister for National Development.



*László Andor, EU Commissioner for Employment*

A new event series was launched to give the floor to exciting debates on topics related to the competitiveness of Hungary. Panelists of the first **AmCham Podium Debate** were economists Péter Heim and Péter Róna.

AmCham was proud to host Ferdinando Beccalli-Falco, President & CEO, GE International and Jack Calhoun, President of Banana Republic at the **Global Leaders on the AmCham Podium** series.



*US Ambassador Eleni Tsakopoulos Kounalakis*

We had the honour to host a **Business Forum** with the Honorable Eleni Tsakopoulos Kounalakis, newly appointed U.S. Ambassador to Hungary, during one of her first official addresses.

AmCham closely worked together with the U.S. Embassy, as we co-organized events and the Embassy hosted several high-level receptions with the participation of AmCham members.

Our educational series are still very successful: László Balássy, Lajos Sápi, György Mosonyi, Australian Ambassador Alex Brooking, Balázs Somogyi and Mária Dunavölgyi shared their experiences with young professionals at the **AmCham Career School**. The goal of the new series, the **AmCham Marketing School** is to present marketing-communication strategies and campaigns of well-known and successful brands. Invited experts were András Kallós, Telenor, Alex Szénássy, Laboratory Group and Károly Gerendai, Sziget.



*John Cantwell, Member of the Board with György Mosonyi, Group CEO of MOL*

Several successful and well-attended conferences were held in 2010: **AmCham-GVH Competition Culture Center: Second Marketing Regulation Conference – Financial Sector in Focus**, where, with contentious topics, driving discussions, Hungarian Advertising Association members and representatives of the financial sector dialogued about the challenges they face.



*AmCham Second Marketing Regulation Conference: Krisztina Grimm and Virág Balogh, Competition Office; Gábor Gadó, Competition Council; András Szecskay, Szecskay – Attorneys at Law and Péter Dávid, AmCham*

AmCham and the CEU Business School jointly organized a workshop called **"HR Leader as Strategic Business Partner"** where participants had the opportunity to work in small teams on business case studies with the help of CEU BS professors first, and then presented to and discussed with seasoned CEOs and CFOs what they learned from those case studies.

AmCham continued the cooperation with the **CEU Business School** and several training courses were held during the entire year.

Experts from Poland, the Slovak Republic, the Czech Republic and Hungary gathered at the **5<sup>th</sup> AmCham Regional Tax Conference** in Warsaw on 16 March to exchange their views and experiences on issues related to tax reform. The 6<sup>th</sup> Regional Tax Conference is planned for 8 March 2011 in Budapest.

AmCham joined the initiative of the French-Hungarian Chamber of Commerce and co-organized two **Speed Business Meeting** events. The event aimed to help developing new business relations through several meetings each of them lasting only for 10 minutes, followed by a reception where further new contacts can be made.

In a series of leisure and family programs, AmCham held its annual **Thanksgiving Dinner** in November, the **AmCham-T.G.I. Friday's Super Bowl XLIV Party** in February, the **AmCham-Telenor Summer Swing Party** in May, and the **Independence Day Family Celebration** in July. As a season opener for fall 2010, AmCham organized its **Second Family Sports Day and Annual Soccer Tournament** in Telki on 18 September. More than 250 people enjoyed the hospitality of the Global Football Park & Sporthotel, where our members could take part in several sport challenges aside of small-field soccer, including table tennis, full-court basketball competition, penalty kicks, ball juggling and free-throw shooting game.



*DHL, the winning team of the AmCham Annual Soccer Tournament*

AmCham continued its very popular **Business After Hours** parties with the aim to strengthen the networking possibilities among the members. Kogart House, Courtyard by Marriott Budapest City Center and Continental Hotel Zara Superior Budapest hosted these events.

AmCham would like to thank all its members for their active participation in our events as well as the sponsors for their support. We would like to ensure you that we will continue to strive to organize exciting, unique and attractive events for our members.



*Global Leaders on the AmCham Podium with Jack Calhoun, President of Banana Republic*

# 9.2 CALENDAR OF EVENTS

**Total number of events: 113**

**Participants: 4169**

## 2009

November	Number of Participants
24 Tuesday	<b>AmCham Board Meeting, 07:30</b> <i>Location: AmCham Conference Room</i> 15
24 Tuesday	<b>Global Leaders on the AmCham Podium</b> with Ferdinando Beccalli-Falco, President & CEO, GE International, 18:30 <i>Location: Kempinski Hotel Corvinus Budapest</i> <i>Sponsored by: GE Hungary</i> 137



*Ferdinando Beccalli-Falco, President and CEO of GE International*

25 Wednesday

**Thanksgiving Dinner, 18:30**

*Location:* Budapest Marriott Hotel

*Sponsored by:* Coca-Cola Magyarország

140



**December**

1 Tuesday

**Annual General Assembly, 14:00**

*Location:* Budapest Marriott Hotel

*Sponsored by:* Lakatos, Köves  
and Partners Attorneys at Law

85



*Robert Peaslee, Commercial Counselor, US Embassy; Gusztáv Bienerth, President of AmCham and Péter Dávid, CEO of AmCham*

3 Thursday

**Business Forum** with András Simor,  
Governor of the Central Bank, 12:00  
*Location:* Budapest Marriott Hotel  
*Sponsored by:* ProfiPower Kft.

60



*András Simor, Governor of the National Bank of Hungary*

7 Monday

**Healthy Workplace Award Ceremony**, 14:00  
*Location:* Hilton Budapest WestEnd 35

8 Tuesday

**Corporate Governance Committee Meeting**, 07:30,  
*Location:* AmCham Conference Room 8

8 Tuesday

**AmCham Healthcare Committee: Debate Series  
on the Main Issues of the Healthcare Sector  
(Second Debate)**, 17:00  
*Location:* Pallas Páholy 46

9 Wednesday

**AmCham Executive Committee Meeting**, 07:30  
*Location:* AmCham Conference Room 5

9 Wednesday

**Business After Hours**, 19:00  
*Location:* KOGART House  
*Sponsored by:* KOGART House 80

10 Thursday

**Energy and Environment Committee Meeting**, 08:30  
*Location:* AmCham Conference Room 16

15 Tuesday	<b>Labor and Education Council Meeting, 17:00</b> <i>Location: AmCham Conference Room</i>	16
17 Thursday	<b>AmCham Board Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	13

## 2010

### January

12 Tuesday	<b>Corporate Governance Committee Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	7
12 Tuesday	<b>AmCham Healthcare Committee: Debate Series on the Main Issues of the Healthcare Sector (Third Debate), 17:00</b> <i>Location: Pallas Páholly</i>	48
14 Thursday	<b>Healthcare Committee Meeting, 16:30</b> <i>Location: AmCham Conference Room</i>	8
19 Tuesday	<b>AmCham Executive Committee Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	5
21 Thursday	<b>Membership Council Meeting, 08:00</b> <i>Location: AmCham Conference Room</i>	6
26 Tuesday	<b>AmCham Board Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	14
28 Thursday	<b>AmCham Foundation – Meeting for the Board of Trustees, 15:00</b> <i>Location: AmCham Conference Room</i>	14
29 Friday	<b>Energy and Environment Committee Meeting, 08:00</b> <i>Location: AmCham Conference Room</i>	9

### February

2 Tuesday	<b>Seminar and Cocktail: Why Orwell's "1984" is not supposed to be an instruction manual?, 09:00</b> <i>Location: CMS Cameron McKenna LLP Meeting Room</i>	37
4 Thursday	<b>AmCham-CEU Academy: "Financial Intelligence – knowing what the numbers really mean", 17:00</b> <i>Location: CEU Business School</i>	8
7 Sunday	<b>AmCham-T.G.I. Friday's Super Bowl XLIV Party, 22:00</b> <i>Location and sponsor: T.G.I. Friday's Oktogon</i>	120



Super Bowl at T.G.I. Friday's

8 Monday	<b>Taxation Council Meeting, 12:00</b>	
	<i>Location: Ernst &amp; Young</i>	12
9 Tuesday	<b>Corporate Governance Committee Meeting, 07:30</b>	
	<i>Location: AmCham Conference Room</i>	8
9 Tuesday	<b>AmCham Healthcare Committee: Debate Series on the Main Issues of the Healthcare Sector (Fourth Debate), 17:00</b>	
	<i>Location: Pallas Páholy</i>	36
9 Tuesday	<b>AmCham-Randstad Career School</b> with László Balássy, Head of Corporate & Commercial Banking, Citibank Zrt, 18:30	
	<i>Location: AmCham Conference Room</i>	23
10 Wednesday	<b>Seminar and Cocktail: Recent and Upcoming Changes to the Hungarian Competition Law, 16:00</b>	
	<i>Location: Hilton Budapest</i> <i>Sponsored by: Andrékó Kinstellar Ügyvédi Iroda and Kajtár Takács Hegymegi-Barakonyi Baker &amp; McKenzie Ügyvédi Iroda</i>	58
10 Wednesday	<b>HR Committee, 17:00</b>	
	<i>Location: AmCham Conference Room</i>	14

11 Thursday	<b>AmCham-CEU Academy: "Financial Intelligence – knowing what the numbers really mean", 17:00</b> <i>Location: CEU Business School</i>	8
16 Tuesday	<b>AmCham Executive Committee Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	5
17 Wednesday	<b>SME Committee Meeting, 11:00</b> <i>Location: Budapesti Vállalkozásfejlesztési Központ</i>	31
17 Wednesday	<b>Facilities Management Working Group Meeting, 18:00</b> <i>Location: Ernst &amp; Young offices</i>	16
18 Thursday	<b>Business Forum</b> with H.E. Eleni Tsakopoulos Kounalakis, new U.S. Ambassador to Hungary, 12:00 <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: ALCOA</i>	123
18 Thursday	<b>AmCham-CEU Academy: "Financial Intelligence – knowing what the numbers really mean", 17:00</b> <i>Location: CEU Business School</i>	8
23 Tuesday	<b>AmCham Board Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	12
25 Thursday	<b>AmCham-CEU Academy: "Financial Intelligence – knowing what the numbers really mean", 17:00</b> <i>Location: CEU Business School</i>	8
<b>March</b>		
2 Tuesday	<b>IT Committee Meeting, 08:00</b> <i>Location: AmCham Conference Room</i>	9
2 Tuesday	<b>AmCham Healthcare Committee: Debate Series on the Main Issues of the Healthcare Sector (Fifth Debate), 17:00</b> <i>Location: Pallas Páholly</i>	40
2 Tuesday	<b>Seminar and Cocktail: How to maintain business continuity during the upcoming waves of the A/H1N1 pandemic?, 17:30</b> <i>Location: Budapest Marriott Hotel</i>	40
2 Tuesday	<b>AmCham-Randstad Career School</b> with Lajos Sápi, Group Vice President, Guardian Industries Corporation Central and Eastern Europe, 18:30 <i>Location: AmCham Conference Room</i>	20

9 Tuesday	<b>Corporate Governance and Business Integrity Committee</b> , 07:30 <i>Location: AmCham Conference Room</i>	5
16 Tuesday	<b>5<sup>th</sup> AmCham Regional Tax Conference</b> <i>Location: Warsaw, Poland</i>	
17 Thursday	<b>Energy and Environment Committee Meeting</b> , 08:00 <i>Location: AmCham Conference Room</i>	7
17 Wednesday	<b>Seminar and Cocktail: Role of Financial Executives after the Global Economic Crisis</b> , 16:00 <i>Location: Hilton Budapest</i> <i>Sponsored by: IBM Hungary</i>	50
18 Thursday	<b>Membership Council Meeting</b> , 08:00 <i>Location: AmCham Conference Room</i>	6
19 Friday	<b>Roundtable Discussion</b> with Alice M. Rivlin, Economist and Founding Director of the U.S. Congressional Budget Office, 11:30 <i>Location: U.S. Embassy</i>	20
23 Tuesday	<b>AmCham Executive Committee Meeting</b> , 07:30 <i>Location: AmCham Conference Room</i>	5
30 Tuesday	<b>AmCham Board Meeting</b> , 07:30 <i>Location: AmCham Conference Room</i>	13
<b>April</b>		
1 Thursday	<b>HR Committee</b> , 18:00 <i>Location: Buena Vista Cafe (1061 Liszt Ferenc tér 4-5.)</i>	12
10 Saturday	<b>AmCham Foundation's Charity Movie: How to Train Your Dragon (in 3D)</b> , 10:00 <i>Location: Cinema City Arena Plaza</i>	244
13 Tuesday	<b>Corporate Governance and Business Integrity Committee</b> , 07:30 <i>Location: AmCham Conference Room</i>	8
13 Tuesday	<b>AmCham-Randstad Career School</b> with György Mosonyi, Group CEO of MOL, 18:30 <i>Location: AmCham Conference Room</i>	22
14 Wednesday	<b>Facilities Management Working Group Meeting</b> , 18:00 <i>Location: British American Tobacco, Budaörs</i>	15

16 Friday	<b>AmCham Energy and Environment Committee: Debate Series on the Main Issues of the Energy Sector (First Debate), 17:00</b> <i>Location: Pallas Páholy</i>	40
20 Tuesday	<b>AmCham Executive Committee Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	5
20 Tuesday	<b>Electronic Manufacturers' Committee Meeting, 10:00</b> <i>Location: AmCham Conference Room</i>	13
21 Wednesday	<b>Energy and Environment Committee Meeting, 08:00</b> <i>Location: AmCham Conference Room</i>	11
22 Thursday	<b>AmCham Foundation – Meeting for the Board of Trustees, 16:00</b> <i>Location: AmCham Conference Room</i>	4
27 Tuesday	<b>AmCham Board Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	12
27 Tuesday	<b>Press Conference on "Common Sense" publication, 10:30</b> <i>Location: AmCham Conference Room</i>	12
30 Friday	<b>Business Forum</b> with László Andor, Commissioner for Employment, Social Affairs and Inclusion, 12:00 <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: WildHorse Energy Hungary Kft.</i>	50
30 Friday	<b>AmCham Energy and Environment Committee: Debate Series on the Main Issues of the Energy Sector (Second Debate), 17:00</b> <i>Location: Pallas Páholy</i>	35
<b>May</b>		
5 Wednesday	<b>HR Committee, 17:00</b> <i>Location: AmCham Conference Room</i>	18
7 Friday	<b>Membership Council Meeting, 08:00</b> <i>Location: AmCham Conference Room</i>	7
11 Tuesday	<b>Corporate Governance and Business Integrity Committee, 7:30</b> <i>Location: AmCham Conference Room</i>	5

11 Tuesday

**AmCham-Randstad Career School**  
with H. E. Alex Brooking, Ambassador  
of the Commonwealth of Australia in Hungary, 18:30  
*Location: AmCham Conference Room* 21



*John Cantwell, Member of the Board and Australian Ambassador, Alex Brooking*

13 Thursday

**Speed Business Meeting**  
(joint event with other chambers), 18:00  
*Location: Sofitel Budapest Chain Bridge* 180

18 Tuesday

**AmCham Executive Committee Meeting, 07:30**  
*Location: AmCham Conference Room* 5

19 Wednesday

**AmCham Foundation –  
Meeting for the Board of Trustees, 15:00**  
*Location: Office of Sándor Szegedi Szent-Ivány,  
Komáromi Eversheds Attorneys at Law* 5

20 Thursday

**Healthcare Committee Meeting, 16:30**  
*Location: AmCham Conference Room* 6

20 Thursday

**Business After Hours, 18:30**  
*Location and Sponsor: Courtyard by Marriott  
Budapest City Center* 100

25 Tuesday

**AmCham Board Meeting, 07:30,**

*Location: AmCham Conference Room*

12

27 Thursday

**AmCham Podium Debate** with Péter Heim  
and Péter Róna, 12:00

*Location: Budapest Marriott Hotel*

50



*Péter Róna, economist; Zoltán Farkas HVG and Péter Heim, Chairman of Századvég Economic Research Institute*

29 Saturday

**AmCham – Telenor Summer Swing, 19:00,**

*Location: InterContinental Budapest*

*Sponsored by: Telenor Magyarország Zrt.*

145



*AmCham - Telenor Summer Swing*

**June**

1 Tuesday	<b>AmCham-Randstad Career School</b> with Balázs Somogyi, General Manager, GE Energy, 18:30 <i>Location: AmCham Conference Room</i>	21
7 Monday	<b>AmCham Foundation – Meeting for the Board of Trustees, 13:00</b> <i>Location: AmCham Conference Room</i>	5
8 Tuesday	<b>Corporate Governance and Business Integrity Committee, 7:30</b> <i>Location: AmCham Conference Room</i>	6
10 Thursday	<b>AmCham-GVH Competition Culture Center present: Second Marketing Regulation Conference – Financial Sector in Focus, 09:00</b> <i>Location: InterContinental Budapest</i> <i>Main sponsor and professional partner: Szecskay – Attorneys at Law</i>	76
15 Tuesday	<b>Business Forum with Gábor Bojár, Founder of Aquincum Institute of Technology, 12:00</b> <i>Location: InterContinental Budapest</i>	38



*Gábor Bojár, Founder of Aquincum Institute of Technology*

15 Tuesday	<b>Seminar and Cocktail: The Keys to a Successful Business Exit, 16:30</b> <i>Location: InterContinental Budapest</i>	42
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16 Wednesday	<b>HR Committee, 18:00</b> <i>Location: NEGRO Bar (1051 Bp. Szent István tér 11.)</i>	14
17 Thursday	<b>One-on-One Session with HAYS Hungary, 14:00</b> <i>Location: AmCham Conference Room</i>	4
22 Tuesday	<b>AmCham Executive Committee Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	5
22 Tuesday	<b>Business After Hours, 18:30</b> <i>Location and Sponsor: Continental Hotel Zara Superior Budapest</i>	113
23 Wednesday	<b>Energy and Environment Committee Meeting, 08:30</b> <i>Location: GE Veresegyház</i>	8
29 Tuesday	<b>AmCham Board Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	14
<b>July</b>		
4 Sunday	<b>AmCham Independence Day Family Celebration 2010, 09:00</b> <i>Location: Ramada Plaza Budapest Sponsored by: Oracle Hungary, Johnson &amp; Johnson Kft.</i>	178



13 Tuesday	<b>Corporate Governance and Business Integrity Committee, 7:30</b> <i>Location: AmCham Conference Room</i>	6
14 Wednesday	<b>IT Committee Meeting, 08:00</b> <i>Location: AmCham Conference Room</i>	6
15 Thursday	<b>Business Forum</b> with Dr. Tamás Fellegi, Minister for National Development (joint event with other chambers), 12:00 <i>Location: Budapest Marriott Hotel</i>	247
20 Tuesday	<b>U.S.-Hungarian Healthcare Roundtable, 10:00</b> <i>Location: U.S. Embassy</i>	6
21 Wednesday	<b>AmCham Foundation – Meeting for the Board of Trustees, 15:00</b> <i>Location: Office of Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law</i>	4

## August

10 Tuesday	<b>Corporate Governance and Business Integrity Committee, 7:30</b> <i>Location: AmCham Conference Room</i>	6
26 Thursday	<b>Press conference on AmCham Electronic Manufacturers' Committee's Position Brief, 11:00</b> <i>Location: AmCham Conference Room</i>	15

## September

9 Thursday	<b>Speed Business Meeting (joint event with other chambers), 18:00</b> <i>Location: Sofitel Budapest Chain Bridge</i>	170
13 Monday	<b>AmCham Marketing School</b> with András Kallós, Marketing Communication Director, Telenor: Rebranding Pannon to Telenor, 18:30 <i>Location: AmCham Conference Room</i>	22



András Kallós, Marketing Communication Director, Telenor

14 Tuesday	<b>Corporate Governance and Business Integrity Committee, 07:30</b> <i>Location: AmCham Conference Room</i>	5
14 Tuesday	<b>AmCham-PricewaterhouseCoopers Career School with Mária Dunavölgyi, CEO of OTP SCD, 18:30</b> <i>Location: AmCham Conference Room</i>	21



*John Cantwell, Member of the Board and Mária Dunavölgyi, CEO of OTP SCD*

18 Saturday	<b>Second AmCham Family Sports Day &amp; Annual Soccer Tournament, 08:00</b> <i>Location: GLOBALL Football Park &amp; Sporthotel, Telki, Sponsored by: Telki Hospital, Wrigley Hungária</i>	250
19 Sunday	<b>Presentation Ceremony of Donations at Alsózsolca, 10:00</b> <i>Location: Alsózsolca</i>	100
23 Thursday	<b>AmCham Morning Seminar: Successfully processing multi-country payroll from Hungary, 09:00</b> <i>Location: Budapest Marriott Hotel Sponsored by: Intercomp Global Services</i>	75



Yves Bizimana, MPS/Adecco; Benoit Adinolfi, IBM Hungary; István Zentai, NorthgateArinso; Eszter Visnyei, Cemex; Zoltán Balikó, Hewlett Packard and Anikó Maros, Citibank Hungary

24 Friday	<b>Global Leaders on the AmCham Podium</b> with Jack Calhoun, President of Banana Republic, 12:00 Location: Budapest Marriott Hotel,	75
27 Tuesday	<b>AmCham Executive Committee Meeting</b> , 07:30 Location: AmCham Conference Room	5
28 Tuesday	<b>AmCham Board Meeting</b> , 07:30 Location: AmCham Conference Room	15
28 Tuesday	<b>Business Breakfast</b> with Dr. Paul Thomas, Chief Economist of Intel Corporation, 09:00 Location: InterContinental Budapest Sponsored by: Intel Hungary	42



Dr. Paul Thomas, Chief Economist of Intel

28 Tuesday	<b>SME Committee Meeting</b> , 16:00 Location: DBH Group Office	9
28 Tuesday	<b>Facilities Management Working Group Meeting</b> , 16:00 Location: Morgan Stanley	14

## October

4 Monday	<b>Extraordinary Board Meeting, 07:30</b> <i>Location: AmCham Conference Room</i>	10
4 Monday	<b>AmCham Marketing School</b> with Alex Szénássy, Managing Director, Laboratory Group: The background of the most loved recent Hungarian advertisings: The (hi)story of Emese, Ernő and Captain Szőke, 18:30 <i>Location: AmCham Conference Room</i>	22
5 Tuesday	<b>AmCham Foundation – Meeting for the Board of Trustees, 16:30</b> <i>Location: AmCham Conference Room</i>	4
5 Tuesday	<b>Energy and Environment Protection Committee, 17:00</b> <i>Location: Andrékó Kinstellar Ügyvédi Iroda</i>	19
6 Wednesday	<b>HR Committee, 17:00</b> <i>Location: AmCham Conference Room</i>	10
11 Monday	<b>AmCham Foundation – Meeting for the Board of Trustees, 16:30</b> <i>Location: Office of Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law</i>	4
12 Tuesday	<b>Labor and Education Council Meeting, 17:00</b> <i>Location: AmCham Conference Room</i>	13
12 Tuesday	<b>Corporate Governance and Business Integrity Committee, 07:30</b> <i>Location: AmCham Conference Room</i>	6
13 Wednesday	<b>Electronic Manufacturers' Committee Meeting, 10:00</b> <i>Location: Foxconn, Székesfehérvár</i>	13
13 Wednesday	<b>Seminar and Cocktail: Share Deal versus Asset Deal, 16:00</b> <i>Location: Hilton Budapest Sponsored by: Mazars Kft.</i>	45
14 Thursday	<b>Energy and Environment Protection Committee, 17:00</b> <i>Location: AmCham Conference Room</i>	16
14 Thursday	<b>AmCham Workshop: A HR vezető mint üzleti stratégiai partner, 09:00</b> <i>Location: Corinthia Grand Hotel Royal</i>	27
15 Friday	<b>Regulatory Committee Meeting, 13:00</b> <i>Location: National Instruments, Budaörs</i>	11

## November

3 Wednesday

### **HR Committee, 16:00**

*Location: AmCham Conference Room*

10

3 Wednesday

### **AmCham Marketing School**

with Károly Gerendai, Brand History of the "Sziget", 18:30

*Location: AmCham Conference Room*

20



*András R. Nagy, Próbakő Communications and Károly Gerendai, Sziget*

9 Tuesday

### **Corporate Governance**

### **and Business Integrity Committee, 07:30**

*Location: AmCham Conference Room*

12

9 Tuesday

### **AmCham-PricewaterhouseCoopers Career School**

with Gábor Bojár, Founder of Aquincum Institute of Technology, 18:30

*Location: AmCham Conference Room*

19

10 Wednesday

### **Seminar and Cocktail:**

### **Changes to the tax law in 2011, 16:00**

*Location: Hilton Budapest*

*Sponsored by: Deloitte Zrt.*

50

15 Monday

### **Fourth Annual Conference on**

### **Diversity featuring the Women**

### **of Excellence Award, 08:00**

*Location: Hilton Budapest*

*Main sponsors: MARS Hungary*

*Morgan Stanley & Co. International plc*

115

15 Monday

**Business Dinner** with Sergei Karaganov,  
Chairman of the Council on Foreign  
and Defense Policy of Russia, 18:30  
Location: Kogart House

35



Ferenc Gáspár, McDonald's Magyarországi Étterem Hálózat Kft., Bence Dankó, Próbakő Communications, Viktória Dankó, Jabil Circuit Magyarország Kft., Péter Orbán, WORKCHANCE - Association of Labour Market Service Providers, Dr. László Szőke, Ministry of National Resources; Katalin Végh, CEO, Salva Vita Foundation, György Bovier, Associate, Kerülj közelebb! campaign



Annamária Sélei, Drogerie Markt; Annamária Csenderics, Siegler Ügyvédi Iroda, Weil, Gotshal & Manges, Beáta Nagy, Corvinus University, Anita Kanta, Morgan Stanley; Kornélia Vass, Citibank Hungary; Tünde Fűrész, Ministry of National Resources; Zsolt Mayer, MARS Hungary



Participants of the Fourth Diversity Conference



Finalists of the Women of Excellence Award: Árpádné Csík, Eszter Handó, Csilla Vizvári, Nikolett Blaskó and Eszter Szabó



Sergei Karaganov, Chairman of the Council on Foreign and Defense Policy of Russia

# 10. LIST OF MEMBERS AS OF 30 OCTOBER 2010

## 10.1. PATRON MEMBERS



## 10.2. CORPORATE MEMBERS

- 3M Hungária Kft.
- Abbott Laboratories (Hungary) Kft.
- AEGON Magyarország Általános Biztosító Zrt.
- Albemarle Magyarország Kft.
- ALCOA Wheel Products Europe
- Allianz Hungária Biztosító Zrt.
- American Express Hungary Ltd.
- Andrékó Kinstellar Ügyvédi Iroda
- Armaco Trading Kft.
- AVL AUTÓKUT Mérnöki Kft.
- AVON Cosmetics Hungary
- Baxter Hungary Kft.
- Boston Scientific Hungary Ltd.
- Brink's C.L. Hungaria Zrt.
- Bristol-Myers Squibb Kft.
- British American Tobacco Hungary
- Brown-Forman Magyarországi Fióktelep
- Budapest Bank Nyrt.
- Budapest Marriott Hotel/Millennium Court
- Budapesti Elektromos Művek Nyrt.
- Celanese Hungary Kft.
- CEVA Logistics Hungary Kft.
- CEZ Magyarország Kft.
- Cisco Systems Magyarország Kft.
- Coca-Cola Magyarország Szolgáltató Kft.
- Cognizant Technology Solutions Hungary Kft.
- Colgate Palmolive Kft.
- Coloplast Hungary Kft.
- Columbian Tiszai Carbon Ltd.
- Corinthia Hotels Budapest
- DAF Trucks Hungary Ltd.
- Dell Magyarország Műszaki Megoldások Kft.
- DHL Express Magyarország Kft.
- DHL Globál Szállítmányozási Kft.
- Dow Hungary Chemicals Ltd.
- Dreher Sörgyárak Zrt.
- E.On Hungária Zrt.
- Elcoteq Hungary Electronics Ltd.
- EMFESZ Első Magyar Földgáz- és Energiakereskedelmi és Szolgáltató Kft.
- Erős Ügyvédi Iroda / Squire, Sanders & Dempsey LLP.
- Erste Bank Hungary Nyrt.
- Euromedic International B.V.
- Euronet Worldwide
- Flextronics Budapest Co., Ltd.
- Flextronics International Kft.
- Forever Living Products Hungary Ltd.
- Fővárosi Ásványvíz és Üdítőipari Zrt. (FÁÜ Zrt)
- Fresenius Medical Care Magyarország Egészségügyi Kft.
- Fusion Investments Private Co. Ltd.
- Genpact Hungary Kft.
- Glencore Grain Hungary Kft.
- Greenenergy Hungary Holding Kft.
- Hartmann-Rico Hungária Kft.
- HBO Holding Zrt.
- Heineken Hungária Sörgyárak Zrt.
- Hilton Budapest
- Hilton Budapest WestEnd
- Honeywell Kft.
- Horváth és Társai DLA Piper Ügyvédi Iroda
- ING Bank N.V. Magyarországi Fióktelepe
- Intel Hungary
- INTERAG Holding Zrt.
- InterContinental Budapest
- Intercooperation Marketing és Disztribúciós Zrt.
- Intrum Justitia Kft.
- Invitel Távközlési Zrt.

- Jabil Circuit Magyarország Kft.
- Janssen-Cilag Kft.
- K&H Bank Nyrt.
- Kajtár Takács Hegymegi-Barakonyi Baker & McKenzie Ügyvédi Iroda
- Kempinski Hotel Corvinus Budapest
- Keystone-Inc. Kft.
- KPMG
- Kraft Foods Hungária Kft.
- Le Meridien Budapest
- LeasePlan Hungária Zrt.
- Lexmark International Technology Hungária Kft.
- Lilly Hungaria Kft.
- Magyar Horizont Energia Kft.
- Magyar Lapterjesztő Zrt.
- Magyar Posta Zrt.
- Manpower Kft.
- MARS Magyarország Értékesítő Bt.
- Mavir Zrt.
- McDonald's Magyarországi Étterem Hálózat Kft.
- McKinsey & Company, Inc.
- Medicovert Egészségközpont Zrt.
- Microsoft Magyarország Kft.
- MKB Bank Zrt.
- Morgan Stanley & Co. International plc
- MTM-SBS Zrt.
- NI Hungary Kft.
- NOERR & Partner Iroda
- Novell Magyarország Kft.
- NXP Semiconductors Magyarország Kft.
- Opel Southeast Europe Kft.
- OTP Bank Nyrt.
- P. Dussmann Kft.
- Pannonia Ethanol Zrt.
- Philip Morris Magyarország Kft.
- ProLogis Hungary Management Kft.
- Provident Pénzügyi Zrt.
- RFV Nyrt.
- Robert Bosch Kft.
- Sanmina-SCI Magyarország Kft.
- Sara Lee Hungary Zrt.
- SAS Institute Kft.
- Siemens Zrt.
- SSL Magyarország Kft.
- Sykes Közép-Európa Kft.
- TATA Consultancy Services Limited Hungary Branch
- Tebodin Hungary Kft.
- Tensi Group
- Tesco-Globál Áruházak Zrt.
- The Boston Consulting Group
- Trenkwalder Kft.
- Tyco Electronics Hungary Co Ltd.
- UniCredit Bank Hungary Zrt.
- UNISYS Magyarország Kft.
- UPC Magyarország
- Visteon Hungary Kft.
- Vodafone Hungary Ltd.
- Xerox Hungary Ltd.

## 10.3. BUSINESS MEMBERS

- A.T. Kearney Kft.
- AAM Tanácsadó Zrt.
- Active International (AMS-CE/Group '92 H. Kft.)
- Ad Sidera Kft.
- AFT Európa Kft.
- AGS Worldwide Movers
- AHICO-First American-Hungarian Insurance Co.
- AIG/ Lincoln Kft.
- Alcatel-Lucent Magyarország Kft.
- Alenis Hungary Kft.
- Alpiq Energia Magyarország Kft.
- American Appraisal Hungary Co. Ltd.
- Amgen Kft.
- Amrop Kohlmann & Young
- Amway Hungária Marketing Kft.
- AP International Budapest
- ARARAT
- ARGO Hungary Consulting Kft.
- Arthur Hunt Személyzeti Tanácsadó Kft.
- ATCO Frontec Europe Ltd.
- ATTELS Consulting Kft.
- AVAYA Hungary Ltd.
- AVNET Technology Solutions Kft.
- Bakala Crossroads Partners Kft.
- Bán, S. Szabó & Partners in cooperation with Gleiss Lutz
- BDO Magyarország Tanácsadó Kft.
- Bergmann Auditing & Tax Consulting Ltd.
- Best Western Premier Hotel Parlament/Hotel Palazzo Zichy
- Bloomberg News
- Blue Business Interior Ltd.
- Boutique Hotel Bristol \*\*\*\*
- bpv Jádi Németh Ügyvédi Iroda
- Brokemet Zrt.
- Budapest Ragtime Band
- Business Lease Hungary Kft.
- Career Consultants Kft. (DBM Magyarország)
- Carlson Wagonlit Travel
- Caterpillar Magyarország Zrt.
- CFG Paralel Vezetési Tanácsadó Kft.
- Clearwater Kft.
- CMS Cameron McKenna LLP (Hungarian Office)
- ComInnex Zrt.
- Continental Hotel Zara
- Continuum Consulting Bt.
- Copy General Kft.
- Coming Hungary Kft.
- Cushman & Wakefield Kft.
- Dataplex Kft.
- DBH Investment
- DDB Reklámügynökség Kft.
- Del Monte Rendszerház Kft.
- Delphi-Thermal Hungary Ltd.
- Det Norske Veritas Magyarország Kft.
- DEVISE Hungary Kft.
- DFT Hungária Kft.
- DOCUTÁR Kft.
- Dr. Pendl & Dr. Piswanger Int. Management Consulting Co.
- Dr. Sas Clinic Plastic Surgery
- DRAMATRIX Tréning Központ Kft.
- DTZ Hungary Kft.
- DunaPro Zrt.
- Eiffel Tér Irodaház és Kulturális Park
- ELME Industrial Group
- Estée Lauder Kereskedelmi Kft.
- EuroMACC Kft.
- Europolis Real Estate Asset Management Vagyongkezelő Kft.
- E-Word On-Line Translation Services Bt.
- Expat-Center Kft.

- Expeditors International Hungary Kft.
- Faludi Wolf Theiss Ügyvédi Iroda
- fama Public Relations Kft.
- Firstmed Centers Kft.
- Föszer Electric Zrt.
- FreeSoft Nyrt.
- Genetic Immunity Kft.
- Get Work Hungary Zrt.
- Gibbs - Hungary Die Casting Kft.
- GlaxoSmithKline Kft.
- Globe System Tanácsadó Kft.
- Gobert, Fest és Társai Ügyvédi Iroda
- Grayling Hungary Kft.
- Grepton Informatikai Zrt.
- Gundel Étterem
- HAY Group Kft.
- HAYS Hungary Kft.
- Hárskúti Megújuló Energia Központ Kft.
- Heliopharma Ltd.
- Heti Válasz Kiadó Kft.
- HEWITT Humán Tanácsadó Kft.
- Holmes Place
- HR-COM Kft.
- Hungarian Achieve Learning Ltd.
- Hungarian Venture Capital and Private Equity Association (HVCA)
- IBUSZ Utazási Irodák Kft.
- Intercomp Global Services
- Interdean Hungária Nemzetközi Költöztető Kft.
- International Herald Tribune
- Internationale Sonderbeilagen Magyarország Képviseleti Kft.
- Iron Mountain Magyarország Kft.
- IT Services Hungary Kft.
- ITT Water & Wastewater Magyarország Kft.
- Jones Lang LaSalle Kft.
- K+F Kutatás-fejlesztési Tanácsadó Központ Kft.
- Kálmán, Szilasi, Sárközy & Partners Law Offices
- Kinnarps Hungary Kft.
- KOGART Marketing Kft.
- Korn / Ferry International
- Kővári Tercsák Salans Ügyvédi Iroda
- L.E.S. Europe Építőipari Termékek Kft.
- Lakatos, Köves and Partners Ügyvédi Iroda
- LANTOS Financial Consulting & Foreign Trading Co. Ltd.
- LEG Magyarország Zrt.
- Manhattan Nyelvstúdió
- MAPI Zrt.
- Marsh Kft.
- Mazars Kft.
- Medtronic Hungary Ltd.
- MemoLuX
- Mécs and Partners Kft.
- MOLARIS Informatikai Fejlesztő és Szolgáltató Kft.
- Monsanto Hungária Kft.
- Motorola Kft.
- MS City Treuhand Kft.
- MSD Hungary Kft.
- Multi-Lingua
- Nagy és Trócsányi Ügyvédi Iroda
- National Instruments Hungary Kft.
- NCR Magyarország Kft.
- NEGOS Tárgyalási Tanácsadó Zrt.
- Nehéz-Posony Ügyvédi Iroda
- NETI IT Consulting Ltd.
- Neumann & Partners Vezetői Tanácsadó Kft.
- Nuance-Recognita Zrt.
- OCÉ-Hungária Kft.
- Ombrello Media Ltd.
- Oppenheim Ügyvédi Iroda
- P & Bert Management Consulting Group
- Pannon Lapok Társasága Kiadói Kft.

- PDI Hungary Ltd.
- Pfizer Kft.
- P-Invent Kft.
- Pioneer Hi-Bred Zrt.
- Pivot Human Capital Kft.
- PKF Könyvvizsgáló Kft.
- PRESSMEN Tanácsadó Kft.
- Process Solutions Financial and Accounting Service Ltd.
- ProfiPower Kft.
- Provice Business and IT Service Provider and Consulting Ltd.
- Próbakő Kft.
- Quintiles Hungary Ltd.
- Randstad Hungary Kft.
- Reader's Digest Kiadó Kft.
- Reál Group Cégcsoport: Reál Véd Kft., Reál Group Consulting Kft.
- Recruitment International
- Réciczka White & Case LLP
- RÉGENS Zrt.
- Riss & Partners Ltd.
- Rosinter Magyarország Kft.
- RSM DTM Hungary Adótanácsadó és Pénzügyi Szolgáltató Zrt.
- RUBEDI Consulting
- Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law
- Schneider Electric IT Hungary Kft.
- Siegler Ügyvédi Iroda Weil, Gotshal & Manges
- Simonyi és Tóth Személyzeti Tanácsadó Kft.
- SOLVO Biotechnológiai Zrt.
- Sóstó Ingatlanfejlesztő Kft.
- SpenglerFox (Grafton Recruitment Kft.)
- Steelcase S.A. Magyarországi Kereskedelmi Képviselő
- Sunpart Kft.
- Synergon Informatika Nyrt.
- Szecskay - Attorneys at Law
- Telki Hospital
- TNT Express Worldwide Hungary Ltd.
- Toi-Toi Kft.
- Transcom Hungary Kft.
- Transearch Hungary Kft.
- Trust Hungary Zrt.
- ULX Kft.
- Update software Magyarország Kft.
- UPS SCS (Hungary) Kft.
- VAR Kereskedelmi és Szolgáltató Kft. / VAR Trading and Solutions Ltd.
- Vialto Consulting Ltd.
- Weber Shandwick Politikai és Kommunikációs Tanácsadó Kft.
- Weco Travel Idegenforgalmi Kft.
- WildHorse Energy Hungary Kft.
- Wincanton Magyarország Logisztikai Kft.
- Wrigley Hungária

## 10.4. NON-PROFIT MEMBERS

- AFS Hungary Intercultural Programs Foundation
- American Association of Airport Executives
- American House Foundation
- American International School of Budapest
- Australian Embassy
- Budapest Business School (Budapesti Gazdasági Főiskola)
- Budapest Stock Exchange/ Budapesti Értéktőzsde Zrt.
- Budapesti Corvinus Egyetem
- Budapesti Fesztiválzenekar
- Central European University
- Central-European Innovation Center Public Benefit Non-profit Plc.
- Children Cancer Foundation
- Council of Geopolitics Foundation
- Eötvös Loránd Tudományegyetem
- European Business Polytechnic
- Foundation for the Technological Progress of the Industry (FTPI)
- Fulbright Bizottság
- Habitat for Humanity International Hungary Kht.
- Happy Kids International Kindergarten
- Horvát Idegenforgalmi Közösség Magyarországi Képvisellete
- IIE - Nemzetközi Oktatási Intézet Közhasznú Nonprofit Kft.
- Innovatív Gyógyszergyártók Egyesülete
- International Christian School of Budapest
- ITD Hungary Zrt.
- Junior Achievement Magyarország Alapítvány
- Nemzetközi Gyermekmentő Szolgálat Magyar Egyesület
- ÖKO-Pannon Nonprofit Kft.
- Royal Netherlands Embassy
- SOS-Gyermekfalu Magyarországi Alapítványa
- Summa Artium Nkft.
- Szent István Egyetem MBA Központ
- Szentes Város Önkormányzata és Polgármesteri Hivatal
- The Regional Environmental Center for Central and Eastern Europe
- University of Pannonia, Faculty of Information Technology
- University of Szeged, Faculty of Dentistry
- YFU Hungary
- Zalaegerszeg Megyei Jogú Város Önkormányzata

## 10.5. INDIVIDUAL MEMBERS

- Antal Dániel
- Bartlett H. Thomas
- Bienerth Gusztáv Dr.
- Collison Charles
- Darabont Tibor
- Davis S. James
- de Heinrich Margaret
- Feuertag Ottó
- Gifford Jonathan
- Grosser Lagos Enrique
- Herczeg Imre
- Horváth János Dr.
- Hutton Claire
- Kard Aladár
- Kelen András
- Keller E. Lajos
- Kelly Hugh
- Kézdy Gábor
- Kocs Oliver
- Kovács Vilmos Levente
- Lenoci James
- Molnár Gábor
- Söpkéz Sándor
- Trizna Júlia
- Várkonyi Attila

## 10.6. HONORARY MEMBERS

- Bienerth Gusztáv Dr.
- Bina Steven
- Blinken Donald
- Boone S. Theodore
- Brinker G. Nancy
- Bush J. Edward
- Czirják László
- Fáth Péter
- Hegedűs Péter A.
- Hinkle Larry
- Huebner A. Charles
- Knuepfer Jr. Robert C.
- Kraft Péter Dr.
- Nemethy Les
- Rajki Zsuzsa
- Sanders Ronald and Sarah
- Shade J. Michael
- Simonyi András
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- Szablya Helen
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