1. PRESIDENT’S REPORT

Dear Members and Friends,

It has been an honor and pleasure to serve as President of AmCham during this first year of a two-year term. I would like to first thank you, the Members, for having elected me and for your continuous support, and the Board and Staff of AmCham for the enormous effort and dedication to the continuing success of this great organization.

It was nowhere clearer to me than at the fifteenth anniversary celebration of AmCham, held in the Hungarian parliament, (December 10, 2004, where our guests of honor were President of the Hungarian Republic, Dr. Ferenc Mádl and the Chairman of the Board of the US Chamber of Commerce, John W. Bachmann), what a broad base of support AmCham enjoys. Among the several hundred people seated in the parliament’s chamber, almost everyone had helped AmCham in one way or another, over the years. It is the sum of these contributions that has made AmCham what it is today.

There have been so many highlights to the past year, that we seem to go from highlight to highlight: Board meeting at Ambassador Walker’s residence with Prime Minister Gyurcsány, and Ministers Draskovics and Kóka (November 11, 2004); Board meeting and luncheon with Viktor Orbán (June 10, 2005); Sixth Economist Roundtable with the Government (November 12, 2004); the US election night party (November 2, 2004) with approximately 1500 attendees (the best attended event in AmCham history); business forums with notable Hungarian politicians such as Minister of Finance Draskovics (March 10, 2005), Minister of Foreign Affairs Ferenc Somogyi (May 2, 2005), EU Commissioner László Kovács (August 25, 2005), Hungarian Ambassador to the US András Simonyi (July 15, 2005), National Bank Governor Zsigmond Járai (January 26, 2005), Health Minister Jenő Rácz (February 22, 2005), State Audit Office President Árpád Kovács (March 31, 2005), as well as notable American businessmen including SEC President William H. Donaldson (January 31, 2005), New York Mercantile Exchange President James E. Newsome (April 18, 2005), Emerson Electric CEO David N. Farr (November 4, 2004), and John T. Chambers, CEO of Cisco Systems, (June 29, 2005). And this breathtaking list is only the tip of the iceberg - there were over (140) events during the past 12 months, including patron dinners, sport tournaments, educational seminars, charitable events of the AmCham Foundation and a Spring Ball.
AmCham cannot but help influence the course of events in Hungary. This is virtually inevitable when there is an ongoing dialogue between such senior members of the political and business communities. The meeting of personalities is like contact between chemical substances: if there is a reaction, both are transformed.

It is at an AmCham event that Prime Minister Gyurcsány announced which are the five key sectors that the Hungarian Government intends to develop in future, that EU Commissioner Kovács announced that Hungary’s municipal tax is not conform with EU practice, that Viktor Orbán elaborated on his desire for radical tax reduction; and that Minister Kőka announced that his mission statement was the pursuit of Hungarian national competitiveness, to name a few.

Some of these reactions are “spontaneous,” at other times, they are the result of great effort. The twelve Committees of AmCham is where much of the real work happens. The most active Committees this year have included Corporate Governance (headed by László Czirják), which produced an excellent Position Brief on Corporate Governance, the Taxation Committee (headed by Botond Rencz, which has provided ongoing submissions to the Government and Ministry of Finance) and the Public Sector Reform Committee (headed by Gusztáv Bienerth, whose Position Brief will appear in autumn, 2005). Special acknowledgement should also be given to László Steiner, first Vice President, who is organizing the Political and Corporate Leaders Forum (scheduled for October 27, 2005), and to Péter Bíró, who has invested considerable effort into defining a communications strategy for AmCham (whose effects should be felt in the coming months).

I have watched the evolution of the subject of national competitiveness in Hungary over the past years. Five years ago, AmCham’s advocacy on this subject was like a lone voice in the wilderness. Today, competitiveness has gone mainstream. Virtually every political party and newspaper makes daily reference to the subject of national competitiveness. In this evolution, AmCham’s contribution has been second to no other business organization in Hungary. AmCham’s next challenge is to encourage all political parties to not just talk about competitiveness, but to ensure that their acts, policies, and proposed legislation also reflect the priority of national competitiveness.

The recognition for our efforts is widely acknowledged. The fact that Péter Fáth was awarded the Knight’s Cross Order of Merit of the Republic of Hungary (March 15, 2005) was an implicit public recognition for the collective contribution of all of AmCham. My congratulations to Péter, to the AmCham Board and Staff, and to all those active in AmCham over the past 15 years who helped achieve these results.
This letter would not be complete without expressing my deep gratitude for all the efforts of US Ambassador to Hungary, George Herbert Walker III, for his constant and unflagging support of AmCham Hungary, as well as the contribution of Patricia Gonzalez, US Commercial Attache and ex-officio AmCham Board member.

I look forward to serving AmCham in the coming year, and to continue to build AmCham as the most credible organization representing business in Hungary.

Sincerely,

Les Nemethy
President

Economist-AmCham Conference with Prime Minister Ferenc Gyurcsány.
2. CHIEF EXECUTIVE OFFICER’S REPORT

Dear AmCham Members,

The past 12 months have brought almost as many challenges to us in Hungary and to us in AmCham as the past fifteen years combined.

The period started with a new Prime Minister: Ferenc Gyurcsány replaced Péter Medgyessy and appointed 7 new Ministers. At the same time, AmCham also elected a new President and Board.

The new national government waited 100 days (or more?) to act – while ours published AmCham’s Position Brief No. 4 on Taxation. (I remember holding a lecture last autumn at the Annual Meeting of the Association of Hungarian Economists where I highlighted our proposals. (Including: elimination of the local municipality tax, significant reductions in employment taxes and VAT). Their immediate reactions were: “not realistic!”, “We are not that rich!” and “these are not so urgent!” – Ironically: what are the steps that the government is taking right now? Exactly these!

The US Presidential elections were also a real challenge, not only in the U.S., but also over here. 1492 participants attended the 2004 U.S. Election Night Party – making it the biggest event ever to be organized by AmCham. (Congratulations to the Corinthia Grand Hotel Royal again: a day prior to the event, based on the registrations, we only reserved food for 1000 participants – but the hotel was able to serve an additional 500 unexpected guests!)

While the Hungarian Parliament lamented on staying in Iraq or not, we organized a joint conference with The Economist where Prime Minister Gyurcsány, Ministers Draskovics and Kóka, and the European President of GE Mr. Nani Beccali all gave excellent speeches.

As we were all begging for lower interest rates at the National Bank of Hungary, the Hungarian Stock Exchange reached its “historical high” of 15,000 points (which many micro-investors – including myself – considered to be the peak and started selling our shares). In the meantime, the AmCham Foundation successfully closed off our jubilee 15th Annual Charity Drive by collecting 5 million HUF in cash and another 5 million in in-kind donations for children in need at 3 selected organizations.

On December 7, at an AmCham power-luncheon – only a few days after meeting with the AmCham Board and Ambassador Walker – Prime Minister Gyurcsány listed
the 5 most important industries Hungary is going to develop in order to boost its national competitiveness.

Shortly afterwards, the Hungarian Parliament became the 2nd EU member state to ratify the new EU Constitution. In the same building we celebrated our 15th Anniversary with a gala, which participants noted as being one of the “most memorable AmCham event ever”.

In February, Mr. William Donaldson, Chairman of the US Securities and Exchange Commission spoke to AmCham members about efforts to re-invigorate investor confidence in US markets after a series of high-profile corporate scandals. In the same month our Board appointed new Committee Chairs: Tibor Vidos and Stewart Oldroyd to the Political and Legislative Affairs Committee, Peter Paál to the IT, Peter Freed to the Tourism, Aladár Kard to the SME and András Erkel to the Media and Entertainment Committee. A Communication Panel was also formed and Péter Biró did a great job in designing AmCham’s new communications strategy.

In the early part of 2005, Mr. Craig Barett the CEO of Intel Corporation came to town, the Government set up the Tax Reform Committee and we found a quiet Saturday evening to dance until 3 a.m. during the AmCham-Sykes Spring Ball.

In April, the Prime Minister unexpectedly appointed a new Minister of Finance dr. János Veres. Meanwhile, on April 29, after careful preparation, our dedicated Corporate Governance Committee published Position Brief No. 5 on Corporate Governance.

In May, during the annual ECACC (European Council of American Chambers of Commerce) meeting we examined the different AmChams in Europe. Our scorecard: we are the 8th largest AmCham in Europe by number of members. While our membership has decreased somewhat to 566, the number of corporate and patron members has increased to almost 200. In terms of revenue, we are the 6th largest. (Countries behind us include Ireland, Belgium, France, Israel and Slovakia just to name a few.) We are also on 6th place regarding “membership participation in Committees” while we reached 2nd place on “number of visitors to our website” and also in “number of times mentioned in the media”!

In June, FIDESZ MPP President Viktor Orbán used our podium to underline the importance of foreign investors in Hungary stating: “FDI is vital for Hungary and without the influx of FDI Hungary can not be successful.”
We celebrated July 4 in family circles and the 250 chairs set up were not enough for the eager AmCham members wishing to celebrate Independence Day in true American fashion.

So as you can see this year was packed again with lot of events, activities, debates and lobbying projects. It makes each day at AmCham different and challenging — and it is also one of the things that have kept me here for 15 years.

September 16, 2005

Sincerely yours,

Péter Fáth

P.S.
The only annoying thing is that yesterday the BUX exceeded the never imagined 23,000 points…
AMCHAM 15TH ANNIVERSARY GALA RECEPTION
3. AMCHAM CODE OF ETHICS

As an organization dedicated to the development of international business with Hungary, AmCham considers as one of its most significant goals the establishment of high standards of business conduct and principles of Good Corporate Citizenship. In this regard, AmCham takes an active and leading role in promoting business standards and principles first, by adopting its own code of business practices; second, by encouraging AmCham members to adopt their own codes of business practice, and third, by organizing programs and events that foster Good Corporate Citizenship.

CODE OF BUSINESS PRACTICES

Business activity should be based on honesty, integrity, fairness, and social responsibility.

SUCH ACTIVITY IS DEFINED BY:

1. Safe and healthy workplace
2. Fair employment practices
3. Responsible environmental protection
4. Compliance with relevant laws and the rule of law
5. Responsible treatment of customers and clients
6. Involvement and engagement in the community i.e. Good Corporate Citizenship
4. CHAMBER ORGANIZATION

4.1. OFFICERS AND BOARD OF GOVERNORS

2004–2005

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4.2. COMMITTEES AND CHAIRPERSONS

CUSTOMS AND TAX COMMITTEE  
Committee Chair: Mr. Csaba Répássy  
Mission: To identify and implement the changes needed in the Hungarian customs and tax legislation to help the Hungarian government and the AmCham members. To identify most important issues arising from the accession to the EU. To provide feedback on the technical problems of interpretation and implementation in order to improve the practice including follow-up.

CORPORATE GOVERNANCE COMMITTEE  
Committee Chair: Mr. László Czirják  
Mission: To improve education and increase awareness within the business community through promotion and accessibility to best Corporate Governance practices in order to improve the competitiveness of business in Hungary and increase their economic value.

EDUCATION COMMITTEE  
Committee Chair: Ms. Therese Buchmeier  
Mission:  
- To offer AmCham members and the broader business community resources to develop professional culture and provide valuable links between business and education.  
- To serve as a resource to the educational community in Hungary as it strives to become more responsive to the needs of society today and to provide valuable education and training to tomorrow’s workforce.  
- To provide opportunities for students in Hungary to polish their professional skills and broaden their educational possibilities.

ENVIRONMENT COMMITTEE  
Committee Chair: Mr. James Lenoci  
Mission: To promote sustainable development in Hungary, concurrent with continual improvements in social and economic improvements.

EURO-ATLANTIC COMMITTEE  
Committee Chair: Dr. Károly Fekete  
Mission: To promote Euro-Atlantic cooperation by becoming the prime discussion forum, the best source of reliable and practical information and an active contact point for members on all issues European and those related to the European Union in particular.

INFORMATION TECHNOLOGY COMMITTEE  
Committee Chair: Dr. Péter Paál  
Mission: In 2005, the AmCham IT Committee will be working on three specific projects with well-defined scope and deliverables:  
1) e-Government,  
2) e-Learning,  
3) IT for SMEs

MEMBERSHIP COMMITTEE  
Committee Chair: Mr. David Young  
Mission: 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 quality 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.

HEALTHCARE COMMITTEE  
Committee Chair: Dr. László Polák  
Mission: To work with the Ministry of Health and the medical community to identify the changes needed in the Hungarian healthcare system and to help the Hungarian government during implementation. Provide feedback on practical problems, interpretation and implementation for the benefit of the Hungarian healthcare system and AmCham members. Continuous project: Healthy Workplace Program.

POLITICAL AND LEGISLATIVE COMMITTEE  
Committee Co-Chair: Mr. Stewart Oldroyd  
Committee Co-Chair: Mr. Tibor Vidos  
Mission: It is the duty of the Committee to make recommendations to the Board with regard to the position of the Chamber on:  
1. Questions affecting the members of the Chamber relating to the adoption of laws and the exercise of rights.  
2. Other matters affecting the economic activities of the members.  
3. According to the guidelines set by the Board, the Committee cooperates with the government and local governments to further improve the economic and legal environment affecting the business activities of the members of the Chamber.

SME COMMITTEE  
Committee Chair: Mr. Aladár Kard  
Mission: To organize Forums and Information flows to assist, advise and provide know-how sharing between AmCham members and selected Hungarian SMEs. To develop long-term links between large company members of AmCham and existing and new SME Members. To influence the development of Government policy relating to SMEs by regular contact with the Ministries of Finance and Economics and Transportation.

HEALTHCARE COMMITTEE  
Committee Chair: Dr. László Polák  
Mission: To work with the Ministry of Health and the medical community to identify the changes needed in the Hungarian healthcare system and to help the Hungarian government during implementation. Provide feedback on practical problems, interpretation and implementation for the benefit of the Hungarian healthcare system and AmCham members. Continuous project: Healthy Workplace Program.
4.3. STAFF

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Intern

ZSUZSA SZANISZLÓ
Intern
## 5. LOBBY REPORT

### 5.1. LOBBYING ACTIVITIES – SEPTEMBER 2004 TO SEPTEMBER 2005

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>TIME</th>
<th>ACTIVITY</th>
</tr>
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<tbody>
<tr>
<td>EU Lobbying Study Trip to Brussels II.</td>
<td>September 21-24</td>
<td>EU Lobbying possibilities in Brussels for AmCham executives.</td>
</tr>
<tr>
<td>Business Forum with Minister of Economy János Kóka</td>
<td>November 5</td>
<td>AmCham delivered its standpoint on the necessary changes in the taxation system during a personal meeting prior to the Business Forum.</td>
</tr>
<tr>
<td>Board meeting with the Prime Minister at the U.S. Ambassador’s residence (Ministers of Economic Affairs and Finance were also present.)</td>
<td>November 11</td>
<td>Raised topics: Competitiveness, Taxation, Public sector reform, Education</td>
</tr>
<tr>
<td>Economist Conference</td>
<td>November 12</td>
<td>Business community had the opportunity to communicate their expectations regarding the investment climate in Hungary to the members of the Government: Prime Minister Ferenc Gyurcsány, Minister of Finance Tibor Draskovics, Minister of Economy János Kóka, Minister of Education Bálint Magyar</td>
</tr>
<tr>
<td>Healthy Workplace Award 2004 Ceremony</td>
<td>November 16</td>
<td>The Award was presented to three AmCham member companies in three categories: Small business: Kürt Computer Systemhouse Co.</td>
</tr>
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</table>
Medium-sized company: ATEL Csepeli Vállalatcsoport and Colgate-Palmolive Hungary
Big corporation: Alcoa-Kőfém Ltd.

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<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Details</th>
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<tbody>
<tr>
<td>EU Harmonization of the Public Procurement Act</td>
<td>December</td>
<td>The Political and Legislative Committee summarized members proposals and communicated an aggregated stance to the Ministry of Justice. In 2000, AmCham lobbied for amendments to the Public Procurement Act. Since then AmCham has continuously cooperated with the Ministry.</td>
</tr>
<tr>
<td>Business Forum with the President of the National Bank Zsigmond Járai</td>
<td>December 1</td>
<td>AmCham expressed its concerns about the strong national currency.</td>
</tr>
<tr>
<td>Business Forum with Prime Minister Gyurcsány</td>
<td>December 7</td>
<td>Prime Minister Gyurcsány outlined the five key industries that Hungary wants to develop.</td>
</tr>
<tr>
<td>15th Anniversary Celebration</td>
<td>December 10</td>
<td>Dr. Ferenc Mádl, President of the Republic of Hungary, at the AmCham 15th Anniversary Gala Reception in the Hungarian parliament, congratulated AmCham on its long and successful operation in Hungary. John W. Bachmann, Chairman of the U.S. Chamber of Commerce, also delivered a speech.</td>
</tr>
<tr>
<td>Event</td>
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<td>Details</td>
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</tr>
<tr>
<td><strong>Taxation reform</strong></td>
<td>January 21</td>
<td>AmCham was invited to a discussion with Minister of Finance Tibor Draskovics regarding mid-term taxation policy issues.</td>
</tr>
<tr>
<td><strong>Establishment of the Public Sector Reform Task Force</strong></td>
<td>February 4</td>
<td>The working group aims to create proposals with a focus on the national competitiveness of Hungary. Chairman: dr. Gusztáv Bienerth</td>
</tr>
<tr>
<td><strong>AmCham-CEU Academy on Tax Reform</strong></td>
<td>March 24, 31 April 14, 21 May 4, 11</td>
<td>Participants of the Academy series had discussion with the speakers: János Veres, State Secretary of the Prime Minister’s Office; László Király, President of APEH; Csaba László, KPMG Tax Partner, (former Minister of Finance); László Akar, President of the Taxation System Reform Committee; Róbert Heinczinger, Ernst &amp; Young Partner; Zoltán Pitti, Professor at the Budapest Corvinus University</td>
</tr>
<tr>
<td><strong>Business Forum with Minister of Health Jenő Rácz</strong></td>
<td>February 22</td>
<td>Minister Jenő Rácz presented priorities in the National Healthcare Plan focusing on prevention. The issues of privatization in the healthcare sector and planned changes in</td>
</tr>
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the reimbursement procedure were also raised.

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Description</th>
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<tbody>
<tr>
<td>EU Committee meeting with Péter Gottfried, Office Head for EU Affairs at the Prime Minister’s Office</td>
<td>February 25</td>
<td>1. EU legislative and regulatory set-up, corresponding Hungarian structure. 2. 49 expert committees (working groups) and lobbying procedure.</td>
</tr>
<tr>
<td>Business Forum with Finance Minister Tibor Draskovics</td>
<td>March 10</td>
<td>Financial policy of the government. Tax Reform Committee of the Ministry.</td>
</tr>
<tr>
<td>Investors’ Council’s Steering Committee meeting</td>
<td>April 7</td>
<td>Major topics: Tax reform and Competitiveness. Delayed re-payment of VAT.</td>
</tr>
<tr>
<td></td>
<td>May 31</td>
<td></td>
</tr>
<tr>
<td>Position Brief #5 on Corporate Governance</td>
<td>April 26</td>
<td>Press conference. Position Brief was sent out to ministries, government officials, well-known financial institutions, and a wide circle of individual experts.</td>
</tr>
<tr>
<td>Business Forum with Foreign Minister Ferenc Somogyi</td>
<td>May 2</td>
<td>Major issues in the current Hungarian foreign policy. Possible changes in the U.S. visa application procedure.</td>
</tr>
<tr>
<td>Business Forum with Viktor Orbán President of Fidesz</td>
<td>June 8</td>
<td>Challenges for the Hungarian economy in the upcoming years; tax deduction and FDI is essential for further growth.</td>
</tr>
<tr>
<td>Investors’ Council Plenary Session</td>
<td>June 14</td>
<td>Investors’ Certificate presented by Prime Minister Ferenc Gyurcsány. Topics discussed: Competitiveness, Public sector reform, Taxation, Elements of a better business environment.</td>
</tr>
<tr>
<td>Event</td>
<td>Date</td>
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<tr>
<td>Company Act</td>
<td>August</td>
<td>AmCham sends a recommendations package regarding the new draft of the Company Act to the State Secretary at the Ministry of Justice and the responsible working group.</td>
</tr>
</tbody>
</table>

André Mécs, Second Vice President and Chairman of the Transparency Committee.
6. COMMITTEE REPORTS

6.1. CORPORATE GOVERNANCE COMMITTEE

Chairperson: László Czirják (iEurope Capital, LLC)
Coordinator: Ildikó Takács-Berka

The Corporate Governance Committee started to operate in late spring of 2003. Immediately the Committee set its mission and objectives.

The mission of the Corporate Governance Committee is to improve education and increase the awareness of Corporate Governance within the business community through promotion and accessibility to best Corporate Governance practices in order to improve the competitiveness of businesses in Hungary and increase their economic value.

The objectives of the Committee are to:

• Effectively communicate to the business community best practices and the results and benefits of Good Corporate Governance, including:
  - Meeting regulatory requirements
  - Investors protection
  - Successful business / worth more
  - Making businesses more effective
  - Being transparent and ethical
• Develop our own positions or set of standards on best practices and Good Corporate Governance.
• Provide information on Corporate Governance (website).
• Be a channel to Director’s Institutes or other organizations in Hungary or abroad and evolve to become a Directors Institute.
• Improve internal evaluation processes.
• Suggest how to improve internal operations and financial disclosure systems.

AmCham and this Committee believe that applying good corporate governance benefits all stakeholders in a company or organization, not the least of which is its owners. One specific documented benefit is a relatively higher company value attributed to firms with good corporate governance versus those that do not hold such characteristics.
In April of 2005, the Committee completed the important task of publishing a position brief outlining the most important corporate governance issues facing Hungary together with recommendations on how to tackle them. This document represented a collective effort of the Committee’s members, utilizing inputs from several internationally recognized experts, who recently visited Hungary and spoke to the AmCham membership. The Committee’s members include representatives of the Central European University Business School’s Center for the Social Foundations of Business, the Hungarian Venture Capital Association and the Canadian Chamber of Commerce. Further credit and thanks go to two prominent international experts, Alan Patricof, Co-Founder, APAX Partners and Holly Gregory, Partner, Weil Gotshal & Manges for their review of this document. This paper was distributed to AmCham members, the private sector at large and to governmental institutions and regulators.

The Committee is currently working on a number of projects including:

- A review and commenting on the new draft of the Company Act.
- The organization of events on Corporate Governance including seminars where leaders of multinational companies, academics and other community leaders can talk about their experiences in this regard.
- A plan to start a lecture series at universities based on the Position Brief.

In 2005, there were several events organized on the topic of Corporate Governance including:

- Speech by Mr. William H. Donaldson, Chairman of the U.S. Securities and Exchange Commission, former Chairman and CEO of the New York Stock Exchange
- Speech by Dr. James E. Newsome, President of the New York Mercantile Exchange
- Press Conference on the launch of the Position Brief

The committee is also involved in helping coordinate the initiation, tendering and assisting in organizing a Corporate Governance Review of AmCham itself. As part of the work of the Committee, the Board has determined that a review of the organization’s own corporate governance practices should be undertaken. The Board has tasked the Committee with developing a strategy for the promotion of best practice corporate governance principles and rules among the members of the AmCham and more broadly among Hungarian corporations. The review by a qualified professional of AmCham’s own corporate governance practice may help to raise awareness of corporate governance issues and set a good example that others may follow. The tender for the review was won by Weil, Gotshal & Manges. Initial review is ongoing.
6.2. CUSTOMS AND TAX COMMITTEE

Co-Chairman: Csaba Répássy (Ernst & Young) - Customs
Co-Chairman: Botond Rencz (Ernst & Young) - Tax
Coordinator: László Metzing

Customs Issues

The Customs Committee decided to pursue the following goals for the year:

- Update AmCham members and provide connections to help harmonize legislative and executive work with the EU.
- Help AmCham members get direct connection to legislative and executive bodies.
- Respond to members’ common upcoming complaints and requests.

The committee had regular meetings during the year with invited guests and experts on selected topics and addressed general and specific issues as well.

In December, we organized an open committee meeting to help members to understand the requirements of and putting together the INTRASTAT report. INTRASTAT is the system for collecting statistics on the physical trade in goods (i.e. the actual movement of goods) between the Member States of the European Union. It has been in operation since the beginning of the Single Market on 1 January 1993 and replaced customs declarations as the source of trade statistics within the EC. The requirements of INTRASTAT are similar in all Member States of the EC.

Our guest speaker was Mrs. Cecilia Krisztik Siket, Department Head of the Central Statistical Office (KSH). The event was very successful, with over 40 participants including non-regular committee members attending and receiving first-hand information from one of the top experts responsible for the topic in the county.

In January, the committee addressed another practical issue, the product fee with special regard to the changes related to tax returns and recycling requirements.

These new requirements put an extra burden on all IT, telecom and electronic home supplies producers. At the same time, changes in accounting requirements were also introduced. Our invited speakers were Mrs. Imréné Boros, Chief Advisor, State Tax Authority (APEH) and Dr. Gabriella Kovács from the Ministry of Environment and Water. This open event also attracted several non-committee member companies concerned with this problem. At the seminar it also became obvious that the issue requires action from the ministry, which led us to organize a high-level meeting with the Ministry of Environment and the experts of the committee.
It was followed by a detailed letter describing the controversies in the regulation and submitted suggestions to solve the most pressing issues. As a result of our lobbying certain changes have been implemented but the companies also had to compromise on several aspects to comply with the rules.

In April, our topic was the expected changes in the EU Customs Code as of year 2006. AmCham was invited to delegate one of the very limited participants at the “Customs and Trade Conference on the Modernized Customs Code” organized by the European Commission Directorate-General Taxation and Customs Union Program Management and held in Budapest on March 10-11. Our expert, Mrs. Sára Beszteri of Ernst & Young represented the membership and she gave a very detailed feedback on the conference topics and the changes businesses must be prepared to make.

In May, we had a joint event with the Netherlands-Hungarian Chamber of Commerce and the British Chamber of Commerce with the topic of “Hungary’s Position in International Tax Planning”. The seminar was moderated by Mr. Répássy, Chair of the Customs Committee.

In June, the Hungarian Customs and Finance Guard (VPOP) asked AmCham to delegate experts to supply input for the European Commission (DG Taxud) for an intermediate evaluation of the EU Customs 2007 Program. The Customs Committee, and this way the AmCham membership, was represented Ms. Sára Beszteri of Ernst & Young and Mr. Zoltán Mészáros of Philips Hungary to summarize the experiences of AmCham members.

The committee continues its regular meetings; topics and invited speakers are always determined by committee members depending on their needs and current issues.

I would like to thank all committee members for their valuable contribution to our efforts and successes. Also the committee is grateful to Unilever, Ernst & Young each hosting a committee meeting during the past business year.

**Tax Issues**

The main purpose of our tax initiatives during the year was to build on the success of our tax position briefs by reaching out directly to those stakeholders who have meaningful influence on what decisions are reached concerning taxes and to create a common understanding how taxation affects competitiveness. In this process we have organized personal meetings with Les Nemethy, President of AmCham, Péter Fáth, CEO of AmCham, and members of the Board with key Ministers and main
representatives of political parties to discuss our suggestions and convince them to take our goals on board. The lesson we have learned from these meetings was that personal meetings can not only help from the personal perspective but also provide an opportunity to explain our messages in more depth. Today it is hardly possible to find any meaningful conferences, strategy discussions without talking seriously about taxes.

Partly as a result of this dialog AmCham was invited to the Tax Reform Committee where we participated in the Local Business and Payroll Tax Committees. Botond Rencz was asked to lead the Corporate Income Tax Committee and hence had the opportunity to represent AmCham members’ interest at the Main Committee. While the initiative of the Tax Reform Committee was well received and also created quite some debate, its short life and several other factors limited its final effect. But one thing became quite clear: every important decision maker now understands the importance of tax reform, its relationship to competitiveness and the burning need to implement a real tax reform where one of the main goals is to reduce the overall tax burden on companies.

This does not mean however that we can slow down our dialog on these topics, rather it is the opposite: as these issues are now on the table we need to keep our voices heard to make sure that our views are properly reflected in any future plans of the tax system with the aim to build a more competitive business environment.
6.3. EDUCATION COMMITTEE

Chairperson: Therese Buchmeier (International Institute of Education)
Coordinator: Ildikó Bryják

This year the Education Committee has continued to focus on improving education in Hungary – one of AmCham’s key issues in promoting Hungary’s global competitiveness. To more effectively work in this broad field, the committee established several topic-based working groups as follows:

Vocational Training

This working group provides information to AmCham members on professional and vocational training opportunities, with a specific focus this year on the Hungarian Adult Education Act. Two seminars were organized, in October 2004 and May 2005, in partnership with the British Chamber of Commerce and WIFI, highlighting the tax benefits and legal requirements for reimbursing training costs as delineated in this Act. During the seminars, participants learned about the obligations of training institutes, companies and participants and gained insight into the legal and administrative requirements outlined in the Act. The two events attracted 35-50 attendees each, reaching a total of 80 participants.

Career Planning

Building on the Education Committee’s long-term activities in promoting internships and providing job search skills to university students, this working group conceptualized a six-part seminar series to provide university students with comprehensive guidance as they plan their careers and launch job searches after graduation. After an open tender, the Budapest University of Technology and Economics was selected to host the pilot program, which will be launched in Fall 2005. In the current year, CV writing and interview seminars were offered at several universities, including ELTE, the University of Technology and Corvinus University.

E-learning

Because of its wide impact in Hungary and beyond, an E-Learning working group was formed in cooperation with the AmCham IT Committee. As part of its objective, the working group created an e-learning resource portal on the AmCham.hu web site, which targets high school and university students and provides a gateway to existing online information and resources for e-learning.
The Bologna Process

A working group was formed this year to monitor the Bologna Process, which includes higher education reform and standard-setting across Europe and which will be implemented in Hungary in the next three years. In the coming year, the working group will consider the most effective ways of communicating information about changes to the Hungarian system of higher education and its resulting impact on business and competitiveness to the AmCham community.

Study Abroad

As has become tradition, this working group organized a panel discussion on the benefits of studying abroad and offered strategies for capitalizing on this experience during the job application process. This seminar was organized as part of International Education Week, which was organized by the Fulbright Commission, U.S. Embassy and the Institute of International Education.

Tibor Wágner, CEO of Sony Ericsson Hungary, Attila Vital, CEO of Vodafone and Ove Fredheim, CEO of Pannon GSM.

Therese Buchmeier, Chairwoman of the Education Committee with Elly Hanauer from the Institute of International Education.
6.4. ENVIRONMENTAL COMMITTEE

Chairperson: James Lenoci (Lenoci Environmental Consulting Ltd.)
Coordinator: Ildikó Takács-Berka

Participation in the committee has steadily been increasing over the last year. The US Embassy and US Commercial Service are regularly participating, as well as a wide range of sectors among the AmCham membership, environmental service companies, multinational corporations, real estate developers, academic institutions, consultants and non-governmental organizations.

The committee is developing a position brief on recommendations for brownfield development in Hungary. Brownfield development is rehabilitation of environmentally damaged properties and returning them to productive use. With adequate incentives for investors, brownfield development can lead to significant job creation and economic growth for communities.

The committee has been actively promoting information transfer among the committee members, other committees, and the AmCham membership as a whole, by hosting several guest speakers on such topics as:
• EU environmental policy (incl. the IPPC directive).
• Developments in Hungary regarding the EU directive on waste electrical and electronic equipment (WEEE).
• EU funding opportunities for research and development among the small and medium size enterprise sector.
• Social responsibility projects under implementation in Hungary and CEE.

The committee would like to thank the committee members and the AmCham staff for their continued participation and assistance.
6.5. EURO-ATLANTIC COMMITTEE

Chairperson: Dr. Károly Fekete (CGB Consulting)
Coordinator: Judit Nagy

Started last year, the Euro-Atlantic Committee continued its activities centred on understanding better how Brussels works and providing a forum for members to discuss European issues.

One of the main objectives of this years’ activities was to follow the legislative process of certain pieces of Brussels lawmaking and, thereby, understand the interplay of the various Brussels regulatory bodies.

The AmCham Brussels lobby trip in late September 2004 was a revealing experience for those taking part in having a first-hand experience on how eurocrats work. This offered opportunities to learn more about the Hungarian aspects in Brussels. Members of the visiting team met Hungarian experts working in the EU Commission, the Hungarian Permanent Representation and with István Szent-Iványi, a Hungarian MEP working in the liberal Parliamentary group of the European Parliament. The September trip to Brussels was again organized with the active support of the committee. Committee chair Dr. Károly Fekete also took part in the journey and held a lecture on the practicalities of Brussels lobbying for the participants.

During the rest of the year, the committee continued its effort to fulfill tasks as laid down at the outset, namely:

• to gather and disseminate EU-related information,
• to organize EU related events (seminars, workshops),
• to promote, with the means it has, good Trans-Atlantic relations,
• to define AmCham members’ interests concerning EU issues and channel those to local and Brussels officials, thereby influencing national level and EU policy-making,
• to discuss and propose new AmCham services in the areas concerned,
• to foster dialogue between AmCham Hungary and its partners.

During the regularly held committee meetings, lively discussions on the practical issues arising from actual membership blended well with the members’ desire to know more about the working of the Brussels paper mill. In order to meet this desire to know more about the ins and outs of how Brussels work and what way it may affect Hungarian companies we invited further experts of the area.

Mr. Gusztáv Bienerth, Director of European operations at PricewaterhouseCoopers talked at great detail about how a corporate representative sees the everyday activities
of the Council, Parliament and the Commission and reflected on how much influence the accession in May 2004 and that of Hungary in particular exerted on the decision-makers in these institutions.

State Secretary Péter Gottfried, Head of the Integration cabinet at the Hungarian Government, told us in great detail about the interlink between decision making and preparations in Hungary and in Brussels.

Both lectures were very well attended and enriched those present with a lot of useful, new information, ideas and hints.

We project continuing along these lines in the future, putting even more emphasis on learning from the practical experience of those having a daily exposure to Brussels, even working in the EU capital. Also, analysis and follow-up on practical issues, reflecting on forthcoming EU legislation of prime importance to members is a focal point of committee activities. Let us single out the position brief the committee presented on the Services Directive to AmCham EU in Brussels that was received very positively by our twin organization.

To further support members’ preparedness and information on EU matters two committee members, Committee Chair Dr. Károly Fekete and Zsombor Essősy launched a free consulting service for members at the AmCham office in May 2005. Members can turn up with their funding tender or regulatory questions and will receive live consulting on the issues of their interest. Interest is great, occasions are often oversubscribed by those wishing to ask questions.

During the last committee meeting of the season, in June, a very lively debate evolved around experience of the year Hungary spent in the EU. Views were varied and opinions diverged in a large scale. The issue raised so much activity and interest that it might well worth a seminar or mini-conference in the next season.
6.6. SECRETARY TREASURER’S REPORT

Secretary Treasurer: Dr. Zsigmond Bodnár (T-Mobile Rt.)
Finance Manager: Erika Bosnyák

The Secretary Treasurer is pleased to inform the membership that while AmCham suffered over 20 MHUF in losses in 2003, we managed to turn that tendency to a 4.2 MHUF surplus in 2004, which is an improvement of 24 MHUF. I would like to take this opportunity to congratulate to Péter Fáth, CEO, for the extremely accurate financial planning (difference between plan and actual is ±1% !), introducing cost cutting and revenue generating actions, and the staff for the performance!

Please find enclosed below the auditor’s Report, the balance sheet, the simplified profit and loss statement, and the detailed analysis of our revenues and expenditures.

I would like to thank Memolux Kft. and BDO Kontroll Auditing and Tax Consulting Ltd. for their professional work. During this time they have helped the Chamber with their excellent support in the areas of auditing, accounting and tax advisory services. Their work has been a major factor in our bookkeeping system that helped us become one of the most transparent non-profit organizations in Hungary.

John Chambers, President and CEO of Cisco Systems with Ministers Kőka and Kovács.
Auditor’s Report

on the simplified financial statements submitted to General Meeting of
American Chamber of Commerce in Hungary

to the Members of American Chamber of Commerce in Hungary

We have audited the financial statements of American Chamber of Commerce in Hungary prepared for the financial year ended 31 December 2008, where the corresponding:

net profit is expressed in thousand Euro 10,110
and the net loss is expressed in thousand Euro (2,794)

as well as the income statement and the balance sheet of the simplified financial statements relating to the year 2008, which are all included in the simplified entity’s simplified financial statements for the financial year of 2008.

The preparation of the simplified financial statements is the responsibility of the Company’s management.

The auditor’s responsibility is to express an opinion based on the audit work performed.

The Decima Auditing and Tax Consulting Ltd issued an unqualified audit opinion on the Company’s simplified financial statements of year 2008 on 19 March 2009.

We have performed our audit in accordance with the Hungarian National Auditing Standards and the rules and regulations on auditing, in force in Hungary. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the simplified financial statements are free of material misstatement.

The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the simplified financial statements. The audit also included an examination of the accounting principles applied and the significant estimates made by the management as well as the evaluation of the overall financial statement presentation. We believe that our audit provides a reasonable basis to issue our audit opinion.
### TABLE 1

**BALANCE SHEET AS OF DECEMBER 31, 2004**  
(HUNGARIAN ACCOUNTING STANDARDS,  
ALL FIGURES IN 000HUF)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Fixed assets</td>
<td>31 368</td>
<td>27 175</td>
</tr>
<tr>
<td>I Intangible Assets</td>
<td>5 402</td>
<td>6 687</td>
</tr>
<tr>
<td>II Tangible Assets</td>
<td>18 598</td>
<td>14 020</td>
</tr>
<tr>
<td>III Financial investments</td>
<td>7 368</td>
<td>6 468</td>
</tr>
<tr>
<td>B. Current Assets</td>
<td>71 250</td>
<td>75 778</td>
</tr>
<tr>
<td>I Inventory</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>II Receivables</td>
<td>6 063</td>
<td>17 623</td>
</tr>
<tr>
<td>III Securities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>IV Cash and bank deposits</td>
<td>65 187</td>
<td>58 155</td>
</tr>
<tr>
<td>C. Prepayments</td>
<td>1 269</td>
<td>3 165</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>103 887</strong></td>
<td><strong>106 118</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>D. Equity</td>
<td>14 042</td>
<td>18 303</td>
</tr>
<tr>
<td>I Subscribed capital</td>
<td>2 426</td>
<td>2 426</td>
</tr>
<tr>
<td>II Capital change</td>
<td>32 132</td>
<td>11 616</td>
</tr>
<tr>
<td>III Tied up reserve</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>IV Valuation reserve</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>V Profit / Loss from basic activity</td>
<td>-15 155</td>
<td>10 005</td>
</tr>
<tr>
<td>VI Profit / Loss from Entrepreneurial Activity</td>
<td>-5 361</td>
<td>-5 744</td>
</tr>
<tr>
<td>E. Provision</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>F. Liabilities</td>
<td>25 646</td>
<td>25 083</td>
</tr>
<tr>
<td>II Long-term liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>III Short-term liabilities</td>
<td>25 646</td>
<td>25 083</td>
</tr>
<tr>
<td>G. Accruals</td>
<td>64 199</td>
<td>67 732</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Equity</strong></td>
<td><strong>103 887</strong></td>
<td><strong>106 118</strong></td>
</tr>
</tbody>
</table>
### TABLE 2
SIMPLIFIED PROFIT AND LOSS ACCOUNT
AS OF DECEMBER 31, 2004
(ALL FIGURES IN 000HUF)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Total income</strong></td>
<td>182 043</td>
<td>31 110</td>
<td>213 153</td>
<td>179 046</td>
<td>39 502</td>
<td>218 548</td>
</tr>
<tr>
<td><strong>B Total expenditures</strong></td>
<td>197 198</td>
<td>36 471</td>
<td>233 669</td>
<td>169 041</td>
<td>45 246</td>
<td>214 287</td>
</tr>
<tr>
<td><strong>C Profit/Loss before tax</strong></td>
<td>-15 155</td>
<td>-5 361</td>
<td>-20 516</td>
<td>10 005</td>
<td>-5 744</td>
<td>4 261</td>
</tr>
<tr>
<td><strong>D Dividend</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>E Profit/Loss for the year</strong></td>
<td>-15 155</td>
<td>-5 361</td>
<td>-20 516</td>
<td>10 005</td>
<td>-5 744</td>
<td>4 261</td>
</tr>
</tbody>
</table>
6.6.1. AmCham's Revenue Structure in 2004 (all amounts in HUF’000)

More than 60% of the Chamber’s incomes are made up of membership fees (138,189). The membership fees for 2005 are indicated among incomes as deferred incomes and accrued charges in compliance with the principle of accruals.

The incomes from membership fees are complemented with income collected for the services provided to the members, professional events and other services connected to the basic activity (37,105).

Further sources of income are those activities that are concluded in the form of a business association, resulting in an income of (39,119) altogether.

Due to this, the Chamber separates its incomes deriving from its business activity from those deriving from its basic activity among the activities. In 2004 the proportion of its business activities was 18.24% of all activities.

Among other incomes the following are shown: the amount that was received to maintain the Foundation (450), the subsidy received for different programs (1,497) the amount of the subsequently deductible VAT because of the VAT-proportionate (86) and other items (61).

The incomes from financial operations are mainly the amounts coming from the financially settled exchange rate surplus (14) and the interest (2,027) of the bank deposits.

There were no extraordinary items in 2004.

DIAGRAM 1 – REVENUES AS % OF TOTAL REVENUE IN 2004
6.6.2. AmCham's Costs Structure in 2004 (all amounts in HUF'000)

Costs, which could be connected neither to the basic nor to the business activity, were divided according to the ratio of business and basic activity income already referred to the previous Chapter on ‘Incomes’.

Among the material costs the following are indicated: the cost of used and other services, the cost of the mediated services. The personal-type payments include wages, contributions and other personal type payments. The amounts of event services provided to the members and not invoiced (2.622) are also indicated here. Depreciation was divided according to the ratio of the basic and business activity.

The most significant items of other expenditures in 2004: non-deductible VAT (6.153), book value of discarded intangible assets (126), loss in value accounted for receivables (515).

Among financial operations are shown: the exchange rate loss deriving from the financially settled exchange rate loss of the assets and liabilities (52) and (3.214) deriving from the Balance Sheet date evaluation.

The Chamber had no extraordinary expenditures in 2004. The annual average statistical number of staff was 11 intellectual employees. The Chamber was not engaged in research and development activity in 2004. The Chamber did not have tangible assets directly serving environment protection purposes or dangerous waste in 2004.

Result of the year 2004 was a financial result of HUF 4.261 out which the result of the basic activity was HUF 10.005, the result of the business activity was HUF -5.744.

**Diagram 2 – Costs as % of Total Costs in 2004**

- Salaries + Taxes – 42%
- Rent + Utilities – 6%
- Operational Costs – 10%
- Events – 18%
- Publications – 7%
- Other – 17%
6.7. HEALTHCARE COMMITTEE

Chairperson: Dr. László Polák (Johnson & Johnson Kft.)
Coordinator: Beatrix Kovács

Since its establishment in 2002, 61 companies have joined the Healthy Workplace Program (HWP). Among these, five new member companies joined the program in 2004.

In March, 2005, the Committee voted to establish a Best Practice Award, as a new category within the HWP. The aim of this award is to give special recognition to those companies who have repeatedly displayed the values advocated by the HWP. As such, only those companies who have already received the HWP Award can apply for this special distinction.

As in previous years, all submitted applications are appraised by a third party Evaluation Committee made up of occupational health experts. The high number, and quality, of the applications received in 2004 shows a convincing resolution by member companies to fulfill the program’s objectives.

In 2004 the rewarded companies, by category, were: (Corporations) ALCOA Köfém, (Medium-Sized Companies) ATEL Csepeli Vállalatcsoprt and Colgate Palmolive, (Small Companies) Kürt Computer Systemhouse.

GE Hungary Consumer and Industrial Division and Visteon Hungary Kft. both received special acknowledgements.

The Committee continued its efforts in building effective contacts with the Ministry of Health and National Health Insurance Fund in order to assist their work. As part of this, the Committee aided in the preparation of a decree about transparent adoption of new healthcare technologies (medical devices).

In March, 2005, the committee also initiated the preparation of a Position Brief on Healthcare, which will be made public in Q4 2005.

AmCham’s Healthcare Committee is continuously monitoring the expected changes in the Healthcare system and is firmly determined to be involved in all legislative preparations that will affect healthcare’s restructuring process and, indirectly, the healthcare industry’s business environment.
6.8. INFORMATION TECHNOLOGY COMMITTEE

Chairperson: Dr. Péter Paál (IBM Hungary)
Coordinator: Márton Magócsi

At the beginning of 2005, IBM’s newly appointed Country General Manager Péter Paál took over the chairmanship of the Committee as the former Chair, Stewart Oldroyd had been asked to take up duties in AmCham’s Political and Legislative Committee.

In line with AmCham’s mission of being the leading representative for U.S. and international businesses in Hungary and to promote the global competitiveness of the country, the objectives of the IT Committee are to:

- Build dedicated, active membership
- Identify a few focus areas of interest and organize activities in respective workgroups
- Represent and articulate the interest of AmCham members
- Contribute to the activity of other AmCham initiatives
- Position ICT in the new National Development Plan draft according to the interest of the membership

The IT Committee selected 3 focus areas to concentrate activity around, and created three subcommittees with appointed leaders and registered members to tackle those tasks. The scope, objectives and deliverables each project were identified by the members of the committee as follows:

**E-Government Subcommittee** (owner: Dr. Péter Paál)

Scope/Objectives:
- Support Public Sector Reform Committee from IT Perspective
- Recommendations/best practices of feasible e-Government solutions
- Recommendations for implementations/developing standards

Deliverables:
- Recommendations paper to the Government
- Contribution to the Public Sector Reform Paper
- Contribution to the National Development Plan
- Publish results on the AmCham web site
**E-Learning Subcommittee** (owner: Richard Stephens of the Education Committee)

Scope/Objectives:
- Collecting available e-Learning / LO materials
- Promoting e-Learning best practices
- Distributing BP case studies to Government Bodies
- Co-operation with AmCham Education Committee

Deliverables:
- Develop method of collecting materials / learning objects
- Define project proposals for the NDP
- Publish results on the AmCham web site

**IT for SMEs** (owners: Oliver Kocs/Carsten Gerlach)

Scope/Objectives:
- Coordinate with SME Committee
- Collection of information resources to obtain SME funding
- Propose future “GVOP” topics
- Collect lessons learned – Success Stories - from IT for SMEs projects
- Put Guide for SMEs on the Internet

Deliverables:
- “How-to” guide for SMEs on applying for funds
- Suggestions of “GVOP” topics
- Collection of links on the AmCham web site

The Committee has aimed to become a workshop for producing specific recommendations and examples from international best practices to provide Government decision-makers, as well as all players of the economy, with definite ideas and inspiration to augment Hungary’s international competitiveness.

The IT for SMEs Subcommittee has prepared a working document that guides relevant parties to the most appropriate information sources has already been created. The Subcommittee’s output will be available on the AmCham web site soon.

The E-Government and the E-Learning Subcommittees have already published their useful links, best practices, recommendations on the AmCham web site at http://www.amcham.hu/eGovernment/ and http://www.amcham.hu/eLearning/ respectively. These are living documents and will continuously be updated and extended.
6.9. MEMBERSHIP COMMITTEE

Chairperson: David Young (Amrop Hever)
Coordinator: Katalin Csúcsy till June, and
Miklós Balázs from September 2005

Mission statement: “To increase the AmCham membership by targeting quality companies; to work for the retention of quality members; to assist the Board and AmCham Committees in all areas related to membership with a view to extending the scope of our services and to providing value for an increasing range of businesses.”

The American Chamber of Commerce in Hungary has on the whole an active and enthusiastic membership. Events from the AmCham Ball to monthly lunches are well attended and committee participation is generally strong.

Membership at the end of August was 566. This is down 2% year on year overall, from 580 at the same point last year. Tightening company budgets was a major reason for lose of membership numbers.

Full house at an AmCham Business Forum.
Still, in 2004/2005 **59 new members** joined the AmCham, in the following categories:

- Patron: 1
- Corporate: 16
- Business: 24
- Non-profit: 7
- Individual: 11

During the year we worked actively to recruit new quality members and we put more emphasis to recruit members in the Corporate and Business categories. At the same time we have become stricter with our collection policy and with not maintaining the membership status of non-paying members.

The committee took the initiative to conduct this year an **Investor Survey** together with The Gallup Organization and with the support of Clifford Chance LLP. The aim of the survey is to better understand our members’ current views on Hungary’s economic and investment climate, trends, experiences, potential strength and weaknesses. Our goal is to run this survey annually, which will enable AmCham to feel the trend of the investors’ perception on these important factors of the economy.

The results will be presented at our Annual General Meeting by Gallup professional analysts where the first annual **AmCham Score Card**, a review of Hungary’s economic conditions will also be unveiled. Due to the projected interest in the survey, we will schedule a press conference specifically dedicated to the findings.

**DIAGRAM 3 – STRUCTURE OF AMCHAM MEMBERSHIP**
**AS OF AUGUST 30, 2005**
**TOTAL NUMBER OF MEMBERS: 566**
6.10. POLITICAL AND LEGISLATIVE COMMITTEE (PLC)

Chairperson: Stewart Oldroyd (T-Systems Hungary) and Tibor Vidos (Telekom CG)
Coordinator: Beatrix Kovács

In the past year AmCham has continued its lobby efforts under the umbrella of the PLC focusing on the Competitiveness of Hungary.

Since the Board accepted the project approach on lobbying at AmCham, all our activities are done in a well-organized way.

The PLC Committee had contributed to AmCham’s participation in the Tax Reform Committee (and its sub-committees), which was set up by the Government. All of these works were supported by volunteer members, who brought not only their professionalism, but also their international experience to the Committee’s projects.

We have continuous dialogue with the leaders of the major ministries who are counting on AmCham as the most credible voice of the business society in Hungary, e.g. AmCham was asked to comment the amendments of the Company Act and the Bankruptcy Act by the Ministry of Justice.

Most recently, the PLC was involved in organizing the 2nd Political and Corporate Leaders’ Forum. Hungary is approaching its fifth parliamentary elections after the democratic transformation. Both the preparation process and the elections will have a major impact on the further development of Hungary.

The business community in Hungary cannot miss the opportunity to take part in the preparation process actively in order to (1) understand the political and economic vision of the political parties; (2) influence them by arguments and facts in the preparation period to improve the international competitiveness of Hungary. In the spirit of these thoughts AmCham will organize a Political and Corporate Leaders’ Forum at the end of October 2005. The chief organizer is Mr. László Steiner, Vice President of AmCham. The speakers of the Forum – presidents and experts of the political parties and speakers delegated by the organizers (AmCham, DUIHK, JVSZ) - will express their vision for Hungary in the upcoming years. The period we selected covers 2006-2011, but as we do not think in political periods, instead we would like to strike up a dialogue about the mid/long term future of the country.
6.11. SMALL AND MEDIUM SIZE ENTERPRISE (SME) COMMITTEE

Chairperson: Aladár Kard
Coordinator: László Metzing

During the 2004-2005 business year, the SME Committee continued to pursue its key objectives established in the previous years, namely:

• To organize forums and information flows to assist, advise and provide know-how sharing between AmCham members and selected Hungarian SMEs.
• To influence the development of Government policy relating to SMEs by regular contact and lobbying initiatives with the Ministries of Finance and Economy and Transport.

In keeping with its goals, the committee has teamed up with other AmCham committees and organized seminars on topics of interest to the Hungarian SME sector. These seminars have been co-sponsored by AmCham member companies and have included eminent experts from the private sector. The seminars are free of charge and are conducted in Hungarian in order to appeal to a larger number of SME participants.

The first seminar took place in January 2005 and focused on the product fee with special regards to the changes related to tax returns and recycling requirements.

Based on their companies’ experiences, committee members expressed their concerns to the representatives of APEH and the Ministry of Environment and Water about the new requirements, which put an extra burden on all SMEs, especially the changes in accounting requirements. A high-level meeting with the ministry followed the seminar. (See related information under the Customs Committee report.) In March we organized another joint seminar, this time together with the Environment Committee. Our expert presenter was Mr. Steve Carslon, who spoke about the Cross-Border R&D Funding Possibilities for Technology SME’s, within the EU Sixth Framework Program. Two of AmCham’s monthly seminars were also very much SME related. One was about Integrated ERP solution for the SME market and the other touched upon HR issues.

The committee is determined to put together a Position Brief before the parliamentary elections in order to raise more “SME awareness” with all parties and to much better focus on the SME sector.

I encourage all AmCham members concerned or interested in the future of SMEs to participate in this joint work.
CHARITY
7. AMCHAM FOUNDATION (ACF)

Members of The Board of Trustees:  Dr. Péter Komáromi, Chairman
Zsuzsa Rajki and Maria Gordon, Members
Erika Bosnyák
Ádám Terták

7.1. 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.

7.2. OPERATING PRINCIPLES

1. Volunteerism
The AmCham Foundation operates on a fully voluntary basis. Anybody can join
the foundation for longer or shorter periods, depending on his or her time and
determination.

2. Sources of income
• Thanksgiving Charity Drive: monetary and in-kind contributions from corporations.
• 1% of personal income tax from individuals.

3. Tendering
• Announcing annual tenders with specific purposes for public benefit
  organizations registered in Hungary. Independent experts evaluate the applications
  objectively.
• Identifying the needs and providing quick support in case of unexpected natural
  disasters.

4. Transparency
The AmCham Foundation operates as an independent organization. The use of
donations is regulated in contracts between the Foundation and the supported
organizations.
5. Accountability
The Board of Trustees continually monitors the projects.

6. Regular feedback
Information for supporters and media-coverage are assured by regular feedback.

7. Corporate Volunteer Program
Organizing Corporate Volunteer Programs at pre-selected institutions and organizations for AmCham members and their employees as a team building training.

8. Award of Generosity
Every year one of the donors is granted the “Award of Generosity”.

In order to operate effectively and successfully, the AmCham Foundation relies on a solid core, namely the AmCham Foundation Board of Trustees and secretary.

7.3. STRENGTHS AND KNOW-HOW

• The accurate, transparent, ethical and effective way of charity services is assured by the members of the AmCham Foundation Board of Trustees who are well known and respected business people.
• 16 years of experience in the non-profit and charity sector with high reputation.
• Extensive PR & Media coverage provided.
• The whole amount of donations goes for charity.
• Regular feedback on the usage of donations is provided.
• There is no need for extra workforce to handle the jobs; volunteers of AmCham Foundation provide full professional service to the supporters.
• Follow up and continuous correction is assured by the live connection between supported organizations and supporters.

7.4. WHAT DO DONORS RECEIVE IN RETURN?

• Awareness-raising PR tools.
• Reference about the Corporate Social Responsibility (CSR) and Good Citizen recognition.
• Pre-selection and evaluation of more than a hundred tenders by professional economists.
• Regular reports about the usage of the granted amounts.
• Possibility for team building at one of the Corporate Volunteer Programs.
• Possibility for making a proposal regarding to execution of unique charity projects.
• All of the supporters will have the opportunity to meet the supported children and the representatives of the granted institutions.
• Opportunity to take part in the work of the AmCham Foundation.
7.5. FINANCIAL STATEMENTS

The AmCham Foundation has completed its third full year of operation. We believe we can only make a difference if we are determined to work with our partners all the way through a program and even afterwards.

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

**BALANCE SHEET AS OF DECEMBER 31, 2004**

(IN 000HUF)

<table>
<thead>
<tr>
<th>Nr.</th>
<th>Category</th>
<th>Previous Year</th>
<th>Current Year</th>
</tr>
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<td>A. FIXED ASSETS (2.-5.)</td>
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<td>III. LONG TERM INVESTMENTS</td>
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<td>0</td>
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<tr>
<td>5</td>
<td>IV. LONG TERM INVESTMENTS VALUE CORRECTION</td>
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<td>6</td>
<td>B. CURRENT ASSETS (7.-10.)</td>
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<td>20 386</td>
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<td>7</td>
<td>I. INVENTORY</td>
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<tr>
<td>8</td>
<td>II. ACCOUNTS RECEIVABLE</td>
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</tr>
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<td>9</td>
<td>III. SHORT TERM INVESTMENTS</td>
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<td>10</td>
<td>IV. CASH &amp; CASH EQUIVALENTS</td>
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<td>TOTAL ASSETS</td>
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<td>D. NET WORTH (14.-17.)</td>
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<td>I. START-UP FUND BALANCE</td>
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<td>100</td>
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<td>15</td>
<td>II. CHANGE IN FUND BALANCE</td>
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<td>21 041</td>
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<tr>
<td>16</td>
<td>III. RESERVES</td>
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<td>IV. VALUATION RESERVES</td>
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<td>18</td>
<td>V. CURRENT YEAR PUBLIC BENEFIT RESULT</td>
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<td>-2 786</td>
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<tr>
<td>19</td>
<td>VI. CURRENT YEAR RESULT FROM FINANCIAL ACTIVITIES</td>
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<td>0</td>
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<td>E. PROVISIONS</td>
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<td>F. LIABILITIES (22.-23.)</td>
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<td>I. LONG TERM LIABILITIES</td>
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<td>23</td>
<td>II. SHORT TERM LIABILITIES</td>
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<td>0</td>
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<td>G. ACRUED EXPENSES</td>
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<td>25</td>
<td>TOTAL NET WORTH AND LIABILITIES</td>
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<td>20 499</td>
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<tr>
<td>Nr.</td>
<td>Category</td>
<td>Previous Year</td>
<td>Current Year</td>
</tr>
<tr>
<td>-----</td>
<td>----------------------------------------------</td>
<td>---------------</td>
<td>--------------</td>
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<td>A. Total Income of Public Benefit Activity</td>
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<td>13 066</td>
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<tr>
<td>1</td>
<td>1. Donation received for public benefit activities, operations</td>
<td>19 547</td>
<td>192</td>
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<td>a. from founders</td>
<td>0</td>
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</tr>
<tr>
<td></td>
<td>b. from government budget</td>
<td>0</td>
<td>0</td>
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<tr>
<td></td>
<td>c. from local government</td>
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<tr>
<td></td>
<td>b. other (AmCham members)</td>
<td>19 547</td>
<td>192</td>
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<td>2</td>
<td>2. Donations received through tenders</td>
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<td>3. Income from public benefit activities</td>
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<td>5. Other income</td>
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<td>12 874</td>
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<td>B. Income from Financial Activities</td>
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<td>0</td>
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<tr>
<td>7</td>
<td>C. TOTAL INCOME</td>
<td>20 632</td>
<td>13 066</td>
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<td>8</td>
<td>D. Expenditures of Public Benefit Activity</td>
<td>19 799</td>
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<td>1. Material type costs</td>
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<td>10</td>
<td>2. Personnel costs</td>
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<td>3. Depreciation</td>
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<td>12</td>
<td>4. Other expenses, costs</td>
<td>19 040</td>
<td>15 660</td>
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<td>13</td>
<td>5. Expenditures of financial activities</td>
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<td>14</td>
<td>6. Extraordinary expenditures</td>
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<td>0</td>
</tr>
<tr>
<td>15</td>
<td>E. Expenditures of Financial Activity</td>
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</tr>
<tr>
<td>16</td>
<td>1. Material type costs</td>
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<tr>
<td>17</td>
<td>2. Personnel costs</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>18</td>
<td>3. Depreciation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>19</td>
<td>4. Extraordinary expenditures</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>20</td>
<td>F. Expenditures of all Activities</td>
<td>19 799</td>
<td>15 852</td>
</tr>
<tr>
<td>21</td>
<td>1. Material type costs</td>
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<tr>
<td>22</td>
<td>2. Personnel costs</td>
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</tr>
<tr>
<td>23</td>
<td>3. Depreciation</td>
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<td>24</td>
<td>4. Extraordinary expenditures</td>
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<td>0</td>
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<tr>
<td>25</td>
<td>G. Result Before Taxation</td>
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<td>0</td>
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<td>26</td>
<td>H. Taxation</td>
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<tr>
<td>27</td>
<td>I. Current Year Result (G-H)</td>
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<tr>
<td>28</td>
<td>J. CURRENT YEAR</td>
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<tr>
<td></td>
<td>PUBLIC BENEFIT RESULT (A-D)</td>
<td>833</td>
<td>-2 786</td>
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SUPPLEMENTARY DATA

<table>
<thead>
<tr>
<th>A. Personnel Costs</th>
<th>Previous Year</th>
<th>Current Year</th>
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<tr>
<td>1. Salaries</td>
<td>0</td>
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<tr>
<td>from - Professional fees</td>
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<td>- Honorary</td>
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<tr>
<td>2. Other Personal type costs</td>
<td>10</td>
<td>23</td>
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<tr>
<td>3. Overhead on personnel costs</td>
<td>0</td>
<td>0</td>
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<tr>
<td>B. Grants Made</td>
<td>18 675</td>
<td>15 660</td>
</tr>
</tbody>
</table>

(Grants accounted for as liabilities and transferred or passed on according to the Gov. Decree 16.§ 5)

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 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. The Foundation is not involved in financial activities.

William H. Donaldson, Chairman of the U.S. Securities and Exchange Commission, with AmCham’s President Les Nemethy and Zsolt Horváth, CEO of the Budapest Stock Exchange.
7.6. HIGHLIGHTS OF 2004

15th Jubilee Thanksgiving Charity Drive

In 2004, three institutions benefited from a total of **HUF 4.8 million**, and **several million forints worth of contributions in-kind** from AmCham Foundation. The Foundation receives an increasing number of tenders from organizations applying for funds each year, peaking at 89 in 2004. Applications were reviewed by the Board of Trustees of the AmCham Foundation and the Board Governors of AmCham and then selected the following beneficiaries for 2004:

1. **Szent Márton Gyermekmentőszolgálat Közhasznú Alapítvány**
   (supported with 2 million HUF)
   This foundation provides a highly specialized pediatric ambulance service focusing on emergencies or helping those with serious disabilities (needing artificial respiration).

2. **Nyiíregyházi Down Egyesület**
   (supported with 1.5 million HUF)
   This society uses the aimed frequency relaxation technique developed by NASA to help children with Down Syndrome.

3. **Kerek Világ Jóléti Szolgálat Alapítvány**
   (supported with 1.3 million HUF)
   This foundation provides a transitional home for physically and mentally challenged children and their families.

The donations were presented to the organizations during November and December of 2004. The AmCham Foundation would like to thank AmCham member Interdean for their substantial help in logistics since 1996.

**Corporate Volunteer Drive**

The AmCham Foundation recently launched its new charity initiative: the **“Corporate Volunteer Drive”**. This serves as the third form of charity program, coordinated by the AmCham Foundation through which member companies can support non-profit organizations and institutes. This new possibility has been set up to provide opportunities for employees of AmCham member firms who wish to donate their working hours and competence to help other people in need.

In October 2004, employees of EDS Hungary cleaned the rooms and park area of the Children’s Foster Village in Fót in the framework of second corporate volunteer
drive. This charity action proved to an absolute success that helped the workers of EDS to support the poor with contribution more valuable than financial aid. After finishing work, through informal discussions and plays, volunteers received insight and gained first-hand experience about the everyday life of children living in the Fót Childrentown.

The AmCham Foundation would like to thank to EDS Hungary and its employees who worked in the Children’s Foster Village in Fót on October 16 as part of the “Corporate Volunteer Drive”.

Extraordinary Charity Drive 2005

In January 2005, the AmCham Foundation launched the Tsunami Charity Drive with announcements placed on the Internet and via e-mail circulated among AmCham members. Six AmCham companies offered donations in a total value of HUF 1 million forint. This amount, together with an additional HUF 4 million from the savings of the Foundation was channeled to the Tsunami Charity Drive to support through Habitat for Humanity a specific community in Sri Lanka. This donation of HUF 5 million will fully sponsor the construction of 27 homes (resettlement, construction training, associated logistics). **The value of this donation makes the AmCham Foundation the biggest Hungarian supporter of the Tsunami Rebuilders.**

In acknowledgement of this support the AmCham Foundation received appreciation at The Tsunami Photo Exhibit “After the Tsunami: Rebuilding Hope” event on May 9, 2005.

**We are grateful to our supporters and volunteers!**

Special thanks to Csete Klára Melinda, Szabolcs Steiner, Tamás Varga (Internationale Sonderbeilagen Magyarország Képviseleti Kft.) for their volunteer work! Our success is based on the support of AmCham members, other donors and volunteers who give us support through in-kind and monetary donations, expertise and time. We thank them all very much for their continuous help.
8. COMMUNICATIONS

8.1. COMMUNICATIONS STRATEGY

In January 2005, the AmCham Board appointed Dr. Péter Bíró to be the communications advisor of AmCham, with the task to revise the current communication structure and information-flow of AmCham, and to advise on how to further improve the communication within AmCham and to the outside world. A Communications Panel chaired by Tibor Vidos was also set up with the participation of Emese Danks, Eszter Szabó, Péter Bíró, Péter Fáth, János Serényi, who had regular meetings where strategic questions regarding AmCham communication were discussed.

Due to this work, an AmCham Communications Strategy was prepared and submitted to the Board.

The major communicational challenge of the first half of 2005 was to raise awareness of the Good Corporate Governance Position Brief, so a well-attended press conference was organized in April 2005.

US Ambassador George Herbert Walker with former AmCham President András Sugár.
8.2. PUBLICATIONS

AmCham is proud to publish several publications as a membership benefit. AmCham is focusing on enhancing the communicational flow among the membership and to provide members with contact information to each other. For this purpose, members are entitled to receive a **password to the AmCham website**, where the whole AmCham membership database is accessible in the members-only-section. The AmCham website is updated regularly and has become a primary source of information on AmCham events and activities.

In January 2005, members received the hard copy **AmCham Yearbook 2004/2005**, the membership directory that not only contained all membership contact information, but also the list of top investors in Hungary, the list of top executives of member companies, and a ‘Doing business in Hungary’ CD that was put together in cooperation with Deloitte, KPMG, and PricewaterhouseCoopers.

**Business Hungary**, magazine of AmCham is our primary channel of printed information to our members and also to key partners in the public sector. Based on detailed and thorough preparatory work of the Tender Committee chaired by Tibor Vidos, on June 3, 2005, AmCham publicly announced a tender for the publishing of Business Hungary magazine, which was won by PrintXBudavár Rt. (PXB). PXB is the publisher of the magazine from September 2005.

The AmCham Board acknowledged and thanked Peter Freed and his team at Duax for the outstanding work they have done during the past 5 years.

An exclusive publication of AmCham is the ‘**15 Years in Pictures**’ **Anniversary CD** that was specially published for the 15th anniversary celebration in December 2004, and was sent to all AmCham members. The CD highlights the most memorable events and moments of the past 15 years of the AmCham life with more than three hundred photos.

AmCham in cooperation with the Czech, Slovak and Polish AmChams quarterly publishes the **Destination: Lisbon newsletter** that includes the most up-to-date news on EU legislation and experts’ articles on topics varying from corporate taxation to advertising rules in the EU.

Also this year, AmCham launched its new membership service, the Bruxinfo that is a web-based information source on European Union issues, for which AmCham provides members with a password.
8.3. AMCHAM IN THE PRESS

Continuing past years’ tradition, AmCham’s activities have received extensive and quality press coverage. Among the 270 articles published between October 2004 and July 2005, the three main pillars of AmCham activities are well reflected (see table 1):

• AmCham’s lobbying efforts in the area of taxation, good corporate governance, public sector reform, etc.
• Major events, including the U.S. Election Night Party, the 15th Anniversary Celebration in the Parliament, Business Forums with distinguished political and corporate leaders.
• AmCham services and other initiatives, such as the Healthy Workplace Project, VIP visa and residence permit service, charity, etc.

### TABLE 1

<table>
<thead>
<tr>
<th>Main AmCham Topics Covered</th>
<th>Oct 2004 – July 2005</th>
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</thead>
<tbody>
<tr>
<td>Events (Business Forums, Seminars, Tax mornings, etc.)</td>
<td>138</td>
</tr>
<tr>
<td>Taxation</td>
<td>46</td>
</tr>
<tr>
<td>AmCham Profile (AGA, 15th Anniversary, interviews, etc.)</td>
<td>24</td>
</tr>
<tr>
<td>Euro-Atlantic issues</td>
<td>17</td>
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(Please note: one article may belong to different categories at the same time.)

AmCham news was carried by numerous mediums, including television (Duna TV, Hír TV, MTV 1) and radio (BBC Rádió Magyar Adás, Gazdasági Rádió, Info Rádió, Kossuth Rádió,) coverage. AmCham was covered by national daily newspapers, English language weeklies, several business weeklies and magazines, news agencies as well as by regional papers (see Table 2).
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AmCham Board Member, Peter Freed.
8.4. EXCERPTS

About AmCham Position Briefs & Good Corporate Governance

Kóka Welcomes Foreign Investors
Economy Minister János Kóka has praised the position briefs produced by the American Chamber of Commerce, saying they not only address problems, but include proposals for solutions. The minister made the remarks on Friday at an event organized by AmCham. Kóka pointed out that the government trade and investment promotion agency ITDH is again controlled by the Economy Ministry and Ádám Terták, former head of the Hungarian office of Ernst & Young, will be appointed to head it. Foreign investors are especially welcome in infrastructure projects, he added.

(Hungary around the clock, November 8, 2004)

AmCham focuses on better corporate governance
Last week the American Chamber of Commerce in Hungary (AmCham) released the fifth in its series of position briefs on issues it views as critical for Hungary's competitiveness.

The Budapest Times and Budapester Zeitung asked AmCham president Les Nemethy what the conditions were in Hungary's business world which made it necessary for AmCham to draw up Good Corporate Governance as a Pillar of National Competitiveness. He said: "While most Hungarians already assume that taxation, education and public sector reform are pillars of national competitiveness, few in Hungary have drawn a link between corporate governance and competitiveness, whether at the level of the firm, or the level of the country. At the level of a firm, corporate governance often means the difference between being able to raise capital or not, and can significantly affect valuation. At the national level, good corporate governance underpins confidence in public markets and institutions. These are just a few examples of how Hungarian businesses, as well as the government, could benefit by paying more attention to corporate governance." (…)

(Budapest Times, May 3, 2005)

About AmCham Business Forums

State administration too expensive, PM says
State administration is under-efficient and too expensive, Prime Minister Ferenc Gyurcsány told a business conference in Budapest on Tuesday.

"As regards economic competitiveness, the basic question does not concern the high level of taxation - as is usually pointed out by company managers - but the fact that state administration is too expensive," he told the forum organised by the Joint Venture Federation and the American Chamber of Commerce.
Gyurcsány said state administration was not service-oriented, and neither had there been any comprehensive programme for administrative reform, but only partial plans. “The restructuring of state administration cannot be avoided in the long term,” he said.

Another problem affecting competitiveness, he said, was that there were many uncertainties in the regulating role of the state, that state administration was not driven by professional policymaking process and there was a shortage of well worked out long-term programmes.

(Budapest, December 9, MTI)

Former PM calls for radical tax reform
Former Prime Minister and leader of the main opposition Fidesz party, Viktor Orbán called for a radical tax reform to help Hungary regain its competitive edge, addressing an American Chamber of Commerce (AmCham) business forum in Budapest on Wednesday.

Hungary must have a radical tax reform to regain that edge, Orbán said. It will not be enough to cut taxes, he added, because the entire tax system needs to be simplified, including local taxes which urgently need reform if Hungary even hopes to weather regional competition triggered by low taxes. Looking at the outcome of flat taxes introduced among several of Hungary's neighbors such as Romania and Slovakia, Hungary will not be able to sidestep doing the same, he said.

Beyond revamping the tax system and cutting taxes, there is a need for the reform of the public administration and the education, Mr. Orbán said.

(MTI-Eco, June 8, 2005)

About AmCham Lobbying

AmCham speaks out on 21% tax
Businessmen have not been informed or consulted about the 21% flat tax rate proposed by the government, said the CEO of American Chamber of Commerce (AmCham) Péter Fáth, adding that the chamber hopes to have opportunity to discuss the tax bill before it is put forward in autumn. It does not seem to be a true flat-rate system, and the principle of sector-neutrality is violated. Raising corporate tax will not lure foreign investors, he said. Gábor Antalffy, managing director of trading and catering sector alliance KISOSz is of a similar opinion. Hungarian Chamber of Commerce and Industry (MKIK) chairman László Parragh said the 21% rate would damage competitiveness in the region, and would not favor entrepreneurs who have chosen the simplified “eva” tax. (Thur. Vg 3) K.H.

(Hungary AM, June 3, 2005)
AmCham on tax cuts - A good idea, but misdirected
Hungarian Government moves to reduce taxation are welcome as a step in the right direction, but if Hungary is to retain its competitiveness in the region the measures must be better targeted, AmCham, the American Chamber of Commerce in Hungary, said in an assessment of the tax cuts announced last week.

The alternative is that foreign investment will simply go elsewhere, the report states bluntly. AmCham, whose members represent about two-thirds of total foreign investment in Hungary, stressed in the assessment that the abolition local company tax “must not be postponed, as it possible conflict with European Union regulations, and together with other tax burdens fails to create a competitive tax environment.”

And while it welcomed the planned five percentage points reduction in social security contributions, this should be introduced immediately.

(Budapest Sun, July 7, 2005)

About Hungary – US Relations

Solid ties with US to encourage American investors, says
Budapest, July 15 (MTI) - Hungary’s solid political ties with the United States serve as a good basis for further American investors to do business in the country, Andras Simonyi, Hungarian ambassador to Washington said on Friday.

Simonyi spoke at a meeting organised by the American Chamber of Commerce in Budapest, and said that information and bio-technology, as well as logistics were areas that offered opportunities for investment.

Hungary is in a leading position among Central and Eastern European countries in terms of incoming FDI, but business is hindered by a lack of local experts with a good command of English, the ambassador said, suggesting that measures be taken to resolve that issue.

(MTI Intraday News, July 15, 2005)

Cooperation between New York and Budapest commodity exchanges
James E Newsome, chairman of the New York Mercantile Exchange (Nymex), met with his Hungarian counterpart, Sandor Torok, in Budapest on Monday to discuss jointly developing a Central European crude oil contract. The two men met after Newsome addressed a morning AmCham meeting.

Newsome told the AmCham meeting that Nymex paid close attention to cooperation in certain regions of the world, and saw the Budapest Commodities Exchange (BCE) as a potential partner in the trading of Ural oil contracts.

Torok said Ural oil would be traded in Budapest and processed by Hungary’s Central Clearing House and Depository (Keler). Torok said the executives of the BCE and Nymex were planning to draw up a memorandum of understanding regarding the contracts.

(MTI Daily Bulletin, April 19)
About AmCham Celebrations

AmCham marks 15th anniversary with ceremony in parliament
The American Chamber of Commerce (AmCham) marked the 15th anniversary of its founding on Friday with a ceremony in Parliament.

The ceremony in Parliament was addressed by President Ferenc Mádl, US Ambassador George Herbert Walker, and by John W. Bachmann, chairman of the U.S. Chamber of Commerce's board of directors.

AmCham was the first of its kind in Central and Eastern Europe, set up by 32 U.S.-based companies, a number that has since grown to nearly 600 businesses from 22 nations. Six of the 10 biggest businesses in Hungary are AmCham members. So are 7 of the 10 biggest exporters.

AmCham members employ nearly 250,000 people in Hungary.

(MTI-Econews, December 13, 2004)

AmCham’s CEO awarded
Péter Fáth, the CEO of the American Chamber of Commerce, has been awarded the Knight’s Cross Order of Merit of the Republic of Hungary. The presentation was made by Hungarian President Ferenc Mádl at a ceremony on Tuesday, March 15, Hungary’s national holiday. The award acknowledged Fáth’s role as CEO of AmCham over the past 15 years, and for improving Hungary’s competitiveness. “On behalf of the Board of Directors of AmCham, as well as personally, I would like to congratulate Péter on receiving his medal, a memento to his many years of dedication, contribution and service”, said AmCham chairman Les Nemethy.

“I am convinced that by decorating Péter, the Hungarian Government also acknowledged the leading role of AmCham as an organization representing businesses in Hungary, and the dedication, contribution and service of all those at AmCham who have devoted so much time and effort over the years.”

(Budapest Sun, March 24, 2005)

Happy birthday(s) North America; Canada Day and Independence Day celebrations
America and Canada celebrated the birth of their nations with family days over the weekend. First was the Canadian Chamber of Commerce Canada Day (nearest three pictures), on Friday, July 1, with celebrations in the old Canadian Embassy lead by Ambassador Robert Hage (standing at right, in front of the Canadian flag). On Sunday (July 3) events shifted to the Corinthia Aquincum Hotel in Buda's District III (farthest three pictures) for the AmCham Independence Day Family Celebration, led by AmCham President Les Nemethy, US Ambassador George H Walker and his wife (top picture). The embassy was due to hold its annual celebration at the Marine House in the Castle District on Tuesday (July 5).

(Budapest Sun, July 7, 2005)
9. EVENTS SUMMARY FOR 2004-2005

by Ildikó Takács-Berka, Events Manager

One of the main activities of AmCham is to promote business and social networking between its members and the business community in Hungary. During 2004-2005 AmCham succeeded in achieving high attendance levels at its events and in increasing the number of programs and special functions.

Between October 2004 and September 2005 AmCham organized 154 events with over 7,485 participants.

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

At our Business Forums AmCham members were addressed by 5 ministers from the Hungarian Government: Dr. János Kóka, Minister of Economy and Transport; Dr. Jenő Rácz, Minister of Health; Tibor Draskovics, Minister of Finance; Dr. János Veres, Minister of Finance; and Dr. Ferenc Somogyi, Minister of Foreign Affairs. We were also honored that both Ferenc Gyurcsány, Prime Minister of Hungary and Dr. Viktor Orbán, President of Fidesz-MPSZ, accepted our invitations to speak during an AmCham event. 2004 also saw some big celebrations including AmCham’s 15 Years Anniversary Celebration at the historic Hungarian Parliament with keynote speeches from Dr. Ferenc Mádl, President of the Republic of Hungary and John W. Bachmann, Chairman of the United States Chamber of Commerce and the US Election Night Party 2004, at the Corinthia Grand Hotel Royal, which attracted over 1,400 participants.

Among our regular events the Sixth Business Roundtable with the Government of Hungary was organized together with the Economist Conferences with the participation of Prime Minister Ferenc Gyurcsány; János Kóka, Minister of Economy and Transport; Tibor Draskovics, Minister of Finance and Bálint Magyar, Minister of Education.

AmCham is very keen on strengthening its relationship with other chambers and organizations in Hungary and abroad. As a result, AmCham has had several joint events with other National Chambers, including the Canadian Chamber of Commerce and the Joint Venture Association. When speaking of cooperation with other organizations we can not miss to mention the Embassy of the United States to Hungary with the leadership of Ambassador George Herbert Walker and its Commercial Section headed by Ms. Patricia Gonzalez who help us a lot in
strengthening the US-Hungarian commercial relations. In order to help us extend our membership base they co-organized an AmCham Membership Drive Reception at the Residence of the Ambassador.

We have organized events with member companies’ global leaders including Jos Bomers from Hay Group, James W. Jarrett from Intel, John T. Chambers from CISCO Systems offering the opportunity to our membership to directly meet the ones reflecting the global corporate world.

AmCham was also proud to launch a new event series with Deloitte Üzletviteli és Vezetési Tanácsadó Rt. entitled AmCham-Deloitte Tax Mornings. During these seminars various aspects of tax issues are discussed and presented by Deloitte experts.

Success of the initial AmCham-CEU Academy courses inspired us to launch the course on “Marketing Redefined II” with and on “Tax Reform”. Marketing was taught by Mr. Paul Garrison, former Marketing Director of Coca-Cola Hungary and ECE, founder and CEO of Garrison Group and lecturer at both the CEU and the Budapesti Corvinus University. Tax reform issues were introduced by renowned guest speakers including János Veres, then Secretary of State of MEH, now Minister of Finance; László Király, (former) President of APEH; Csaba László, KPMG Tax Partner, (former Minister of Finance); László Akar, President of the Taxation System Reform Committee; Róbert Heinczinger, Ernst & Young Partner and Zoltán Pitti, Professor at Budapest Corvinus University.

In a series of leisure and family programs, AmCham held its annual Thanksgiving Dinner in November and the AmCham-Sykes Spring Ball in March, both of which attracted more than 250 participants. In June, AmCham organized its annual Tennis Tournament and on July 3rd, AmCham invited members and their families to the Independence Day Celebration at the Corinthia Aquincum Hotel Budapest. Other interesting events included the AmCham-Hungaroring 4x4 Adventure Day, at the Hungaroring Adventure Park, which gave more that 250 AmCham members and their families the opportunity to test various 4x4 vehicles and enjoy an exceptional BBQ buffet.

AmCham would like to thank all its members for their active participation during our events as well as all the sponsors for their support. We would like to ensure you that we will continue to strive to organize the most interesting and exciting events for our members.
9.1. CALENDAR OF EVENTS

Total number of events: 154
Participants: 7485

September
22 Wednesday, AmCham-CEU Academy, 6pm-8pm
Location: CEU Graduate School of Business
Topic: Marketing Redefined
Speaker: Paul Garrison,
former Managing Director of Coca-Cola Hungary
and Marketing Director for Central-Eastern Europe

26 Sunday, AmCham-Hungaroring 4x4 Adventure Day, 9am-5pm
Main sponsor: Hungaroring Adventure Park
Location: Hungaroring Adventure Park, Mogyoród

27 Monday, Political & Legislative Committee Meeting, 5:30pm
Location: AmCham Conference Room

27 Monday, Board Meeting, 7:30am
Location: AmCham Conference Room

28 Tuesday, Euro-Atlantic Committee Meeting, 5:00pm
Location: AmCham Conference Room

October
5 Tuesday, Annual General Assembly, 3pm-6:30pm
Location: Budapest Marriott Hotel

6 Wednesday, Board Meeting, 7:30am
Location: AmCham Conference Room

6 Wednesday, Euro-Atlantic Committee Meeting
Location: AmCham Conference Room

7 Thursday, Meeting of the Advisory Board of the
Healthy Workplace Award Program, 2pm-4pm
Location: AmCham Conference Room
Topic: Evaluation of the tenders for the Healthy
Workplace AmCham Award 2004

8 Friday, Board Meeting, 7:30am
Location: AmCham Conference Room

9 Saturday, AmCham Dream Tour 2004 - DISCOVER PERU!
October 9 - 19, 2004
12 Tuesday, Business Breakfast in association with Ernst & Young, 8:30am
Location: Sofitel Atrium Budapest
Topic: Sarbanes-Oxley Act 404 - Lessons Learned
Speakers: Alan Griffiths, Managing Partner, Assurance & Advisory Business Services, CES; Gabriella Virágh, Partner, AABS; Dénes Doszpod, Senior Manager, Business Risk Services; Zane Jekabsone, Manager, AABS; László Réthelyi, Senior Consultant, AABS

13 Wednesday, Corporate Governance Committee Meeting, 7:30am
Location: AmCham Conference Room

14 Thursday, Environmental Committee Meeting
Location: AmCham Conference Room

20 Wednesday, Customs and Tax Committee Meeting, 10am
Location: AmCham Conference Room
Topic: Goals and action plan for the upcoming year

20 Wednesday, Education Committee Meeting, 8:30am
Location: AmCham Conference Room

26 Tuesday, Euro-Atlantic Committee Meeting, 5pm
Location: AmCham Conference Room

27 Wednesday, Political and Legislative Committee Meeting, 4:30pm
Location: AmCham Conference Room
Topic: Taxation Project Team

27 Wednesday, Board Meeting, 7:30am-2pm
Location: Kempinski Hotel Corvinus Budapest

27 Wednesday, **Patron Dinner with Gabor Kuncze, Chairman of the Alliance of Free Democrats**, 7pm
*Location:* Kempinski Hotel Corvinus

**November**

2 Tuesday, **U.S. Election Night Party 2004**, 7pm
*Main sponsor:* Corinthia Grand Hotel Royal
*Location:* Corinthia Grand Hotel Royal

4 Thursday, **Global Leaders on the AmCham Podium:**
**Business Breakfast**, 8am
*Location:* Budapest Marriott Hotel
*Topic:* First-hand evaluation of the results of the US Presidential Elections, forecast for the US and world economy, based on the outcome of the election
*Speakers:* Mr. David N. Farr, Chairman and Chief Executive Officer, Emerson

5 Friday, **Membership Committee Meeting**, 8:30am
*Location:* AmCham Conference Room

5 Friday, **Business Forum**, 12pm
*Location:* Budapest Marriott Hotel
*Topic:* Short and Medium Term Priorities of the Economic Policy of the Hungarian Government
*Speakers:* Dr. János Kóka, Minister of Economy and Transport

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*Dr. János Kóka, Minister of Economy and Transport with AmCham’s President Les Nemethy.*
9 Tuesday, Executive Committee Meeting, 8am
Location: AmCham Conference Room

10 Wednesday, Seminar & Cocktail sponsored by Ernst & Young, 4pm
Location: Kempinski Hotel Corvinus
Topic: Changes in the Tax Law in 2005
Speakers: Ernst & Young Tax Advisors

10 Wednesday, Corporate Governance Committee Meeting, 7:30am
Location: AmCham Conference Room

12 Friday, Sixth Business Roundtable with the Government of Hungary, 8am
Location: Sofitel Atrium, Budapest

16 Tuesday, Education Committee Meeting, 8:30am
Location: AmCham Conference Room

16 Tuesday, IT Committee Meeting, 4pm
Location: Microsoft Magyarország

16 Tuesday, Healthy Workplace AmCham Award Ceremony & Seminar “How to be a healthy company?”, 10am
Location: Hilton WestEnd Budapest, Ballroom

18 Thursday, Business Forum, 12pm
Location: Budapest Marriott Hotel
Topic: ‘The World’s Most Admired Companies’ & What Can We Learn From Them?
Speakers: Mr. Jos Bomers, Regional Director, CEE, Hay Group

19 Friday, Board Meeting, 7:30am
Location: AmCham Conference Room

23 Tuesday, Thanksgiving Dinner, 7pm
Location: Budapest Marriott Hotel

30 Tuesday, Board Meeting, 7:30am
Location: AmCham Conference Room

December
1 Wednesday, Corporate Governance Committee Meeting, 7:30am
Location: AmCham Conference Room

1 Wednesday, Patron Luncheon with Zsigmond Járai, President of the National Bank of Hungary, 12pm
Location: Budapest Marriott Hotel
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<tr>
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<th>Event</th>
<th>Time</th>
<th>Location</th>
<th>Topic</th>
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<td>7 Tuesday</td>
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<td>7 Tuesday</td>
<td><strong>Extraordinary Business Forum</strong>&lt;br&gt;1pm</td>
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<td>Corinthia Grand Hotel Royal</td>
<td>Prime Minister of the Republic of Hungary</td>
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<td><strong>Corporate Governance Committee Meeting</strong>&lt;br&gt;7:30am</td>
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<td>8 Wednesday</td>
<td><strong>Open Seminar on Intrastat Data Supply Requirements</strong>&lt;br&gt;10am</td>
<td>37</td>
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<td>9 Thursday</td>
<td><strong>Discussion Meeting</strong>&lt;br&gt;8:30am</td>
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<td>Getting About in Brussels: The Hungarian Perspective</td>
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*Prime Minister Ferenc Gyurcsány at an Extraordinary Business Forum.*
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<td><em>Location: Hungarian Parliament</em></td>
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<td>14 Tuesday</td>
<td><strong>Board Meeting</strong>, 7:30am</td>
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<td><em>Location: AmCham Conference Room</em></td>
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<td>16 Thursday</td>
<td><strong>Education Committee Meeting</strong>, 9am</td>
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**2005**

**January**

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<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Time</th>
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<tbody>
<tr>
<td>11 Tuesday</td>
<td><strong>Education Committee Meeting</strong>, 9am</td>
<td>8</td>
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<tr>
<td></td>
<td><em>Location: American Express Conference Room</em></td>
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<tr>
<td>11 Tuesday</td>
<td><strong>Board Meeting</strong>, 7:30am</td>
<td>12</td>
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<tr>
<td></td>
<td><em>Location: AmCham Conference Room</em></td>
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<tr>
<td>12 Wednesday</td>
<td><strong>Corporate Governance Committee Meeting</strong>, 7:30am</td>
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<tr>
<td></td>
<td><em>Location: AmCham Conference Room</em></td>
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<tr>
<td>13 Thursday</td>
<td><strong>Membership Committee Meeting</strong>, 8:30am</td>
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<tr>
<td></td>
<td><em>Location: AmCham Conference Room</em></td>
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<tr>
<td>17 Monday</td>
<td><strong>Executive Committee Meeting</strong>, 8am</td>
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<td></td>
<td><em>Location: AmCham Conference Room</em></td>
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<tr>
<td>18 Tuesday</td>
<td><strong>Customs and Tax Committee Meeting</strong>, 10am</td>
<td>29</td>
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<td></td>
<td><em>Location: AmCham Conference Room</em></td>
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<tr>
<td>19 Wednesday</td>
<td><strong>Seminar and Consultation</strong>, 10am</td>
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<tr>
<td></td>
<td><em>Location: Ernst &amp; Young Conference Room</em></td>
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<td></td>
<td><em>Topic: Product Fees</em></td>
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<td></td>
<td><em>Speaker: Mrs. Imréné Boros, chief advisor, State Tax Authority (APEH),</em></td>
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<td></td>
<td><em>Dr. Gabriella Kovács, Ministry of Environment and Water</em></td>
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<tr>
<td>21 Friday</td>
<td><strong>IT Committee Meeting</strong>, 4pm</td>
<td>15</td>
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<td></td>
<td><em>Location: IBM Magyarország</em></td>
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<tr>
<td>24 Monday</td>
<td><strong>Media and Entertainment Committee Meeting</strong>, 10am</td>
<td>8</td>
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<td></td>
<td><em>Location: AmCham Conference Room</em></td>
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<tr>
<td>25 Tuesday</td>
<td><strong>Board Meeting</strong>, 7:30am</td>
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<td></td>
<td><em>Location: AmCham Conference Room</em></td>
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<tr>
<td>26 Wednesday</td>
<td><strong>Extraordinary Business Forum</strong>, 12:30pm</td>
<td>109</td>
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<td></td>
<td><em>Location: Budapest Marriott Hotel</em></td>
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<td></td>
<td><em>Topic: Current Monetary Policy Issues of the Hungarian Economy</em></td>
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<tr>
<td></td>
<td><em>Speaker: Mr. Zsigmond Járai, President of the National Bank of Hungary</em></td>
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</tbody>
</table>
31 Monday, **Media and Entertainment Committee Meeting**, 9:30am  
*Location: AmCham Conference Room*

31 Monday, **Business Forum**, 12pm  
*Location: Kempinski Hotel Corvinus*  
*Speaker: Mr. William H. Donaldson,*  
Chairman of the U.S. Securities and Exchange Commission, former Chairman and CEO of the New York Stock Exchange

31 Monday, **Board Meeting**, 7:30am  
*Location: AmCham Conference Room*

**February**

4 Friday, **Public Sector Reform Task Force Meeting**, 8am  
*Location: AmCham Conference Room*

6 Sunday, **Super Bowl XXXIX Party**, 10:45pm  
*Location: T.G.I. Friday's Oktogon*

9 Wednesday, **Corporate Governance Committee Meeting**, 7:30am  
*Location: AmCham Conference Room*

15 Tuesday, **Education Committee Meeting**, 8:30am  
*Location: AmCham Conference Room*

16 Wednesday, **AmCham-Deloitte Tax Mornings - Part I**, 8am  
*Location: Budapest Marriott Hotel*  
*Topic: Transfer pricing: Risk, compliance or planning opportunity?*  
*Speakers: Péér Gémesi, Deloitte Hungary and Dr. Attila Kövesdy, Deloitte Hungary*

22 Tuesday, **Board Meeting**, 7:30am  
*Location: AmCham Conference Room*

22 Tuesday, **Business Forum co-organized with the Joint Venture Association**, 1pm  
*Location: Kempinski Hotel Corvinus*  
*Speaker: Dr. Jenő Rácz, Minister of Health*

22 Tuesday, **AmCham Membership Drive Reception with the US Embassy**, 7pm

25 Friday, **Discussion Meeting with State Secretary Péter Gottfried, Prime Minister's Office**, 9am  
*Location: PricewaterhouseCoopers Office*  
*Topic: Regulation and interest-representation in the European Union - How does Hungary form its position in EU issues and how can this be represented in Brussels?*
### March

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<tr>
<th>Date</th>
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<tr>
<td>2 Wednesday</td>
<td><strong>IT Committee Meeting</strong>, 4pm</td>
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<td>AmCham Conference Room</td>
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<tr>
<td>2 Wednesday</td>
<td><strong>Healthcare Committee Meeting</strong>, 3pm</td>
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<td>AmCham Conference Room</td>
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<tr>
<td>3 Thursday</td>
<td><strong>Patron Dinner with Árpád Kovács, President of the State Audit Office</strong>, 7pm</td>
<td>9</td>
<td>Hilton Budapest Westend</td>
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<tr>
<td>5 Saturday</td>
<td><strong>AmCham-Sykes Spring Ball: Around the World in Eighty Days</strong>, 7pm</td>
<td>240</td>
<td>Corinthia Grand Hotel Royal</td>
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<tr>
<td>8 Tuesday</td>
<td><strong>Education Committee Meeting</strong>, 8:30am</td>
<td>7</td>
<td>AmCham Conference Room</td>
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<tr>
<td>9 Wednesday</td>
<td><strong>Corporate Governance Committee Meeting</strong>, 7:30am</td>
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<td>AmCham Conference Room</td>
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<tr>
<td>9 Wednesday</td>
<td><strong>Membership Committee Meeting</strong>, 8:30am</td>
<td>6</td>
<td>AmCham Conference Room</td>
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</table>

*Ferenc Tompa, Executive Director of T-Mobile with AmCham’s Second Vice President André Mécs.*
9 Wednesday, **Seminar & Cocktail**

**sponsored by Duna Elektronika**, 4pm

Location: Corinthia Aquincum Hotel

Topic: Integrated ERP solution for the SME market

Speakers: Zsolt Veres, Commercial Director - SAP Hungary, Gergely Kézdy, SBO Territory Manager - SAP Hungary, István György, Managing Director, Softinvest, Tamás Kolossza - Ministry of Informatics and Communication

10 Thursday, **Communications Panel Meeting**, 8am

Location: McCann-Erickson Headquarters

10 Thursday, **Extraordinary Business Forum**

co-organized with the Canadian Chamber of Commerce in Hungary, 12:30am

Location: Hotel Inter-Continental Budapest

Topic: Current Finance Policy Issues

Speaker: Dr. Tibor Draskovics, Minister of Finance

16 Wednesday, **Extraordinary Business Forum**, 11:30am

Location: Kempinski Hotel Corvinus

Topic: Biotech Investment, Potential for the Future

Speakers: Roger Beachy, President and Director of the Donald Danforth Plant Science Center, St. Louis, MO

Dr. Richard H. Phipps, Biotech Expert of the University of Reading, Department of Agriculture

Dr. William A. Haseltine, Chairman and CEO of Human Gen
17 Thursday, **Joint Conference of AmCham and Pénzforrás, 200**
9:00am-4:30pm
*Location: Budapesti Kongresszusi Központ*
*Topic: Conference on the new tenders of the Ministry of Economy*

21 Monday, **Executive Committee Meeting, 3:30pm 5**
*Location: AmCham Conference Room*

22 Tuesday, **Euro-Atlantic Committee Meeting, 5pm 8**
*Location: AmCham Conference Room*

24 Thursday, **AmCham-CEU Academy on Tax Reform and National Competitiveness, 6pm-8pm 12**
*Location: CEU Graduate School of Business, Topic: Tax Reform and National Competitiveness*

29 Tuesday, **Board Meeting, 7:30am 13**
*Location: AmCham Conference Room*

29 Tuesday, **Intel CEO Roundtable with Mr. Craig Barrett, 34**
*CEO Intel Corporation, 6pm*
*Location: Four Seasons Hotel Gresham Palace Budapest*

30 Wednesday, **Environmental Committee Meeting, 8:30am 8**
*Location: AmCham Conference Room*

30 Wednesday, **Communications Panel Meeting, 3:00pm 6**
*Location: McCann-Erickson Headquarters*
*Topic: AmCham Communications Strategy*
31 Thursday, **Business Forum**, 12:30pm
*Location: Kempinski Hotel Corvinus*
*Topic:* Report on the State Budget for 2004 and Evaluation of the Last 15 Years
*Speaker:* Dr. Árpád Kovács, President of the State Audit Office

31 Thursday, **Healthcare Committee**, 7
**Healthy Workplace Working Group Meeting**, 2pm
*Location: AmCham Conference Room*

**April**

2 Saturday, **Public Sector Reform Task Force Meeting**, 8am
*Location: PricewaterhouseCoopers*

5 Tuesday, **AmCham - KPMG U.S.**
**Tax Services Seminar**, 9am-11am
*Location: KPMG Building*

6 Wednesday, **Education Committee Meeting**, 8:30am
*Location: AmCham Conference Room*

11 Monday, **IT Committee Meeting**, 16pm
*Location: BMC Software*

13 Wednesday, **Corporate Governance Committee Meeting**, 7:30am
*Location: AmCham Conference Room*

13 Wednesday, **Seminar & Cocktail sponsored by Profiles International Hungary**, 4pm-7:30pm
*Location: Corinthia Aquincum Hotel*
*Topic:* Getting Extraordinary Results from Ordinary People
*Speakers:* Mr. Bud Haney, President of Profiles International Inc.
Mr. Jim Sirbasku, CEO of Profiles International Inc.

16 Saturday, **AmCham Dream Tour - Peru 2005**
April 16 - April 28, 2005

18 Monday, **Extraordinary Business Forum in cooperation with the Budapest Stock Exchange**, 12pm
*Location: Budapest Marriott Hotel*
*Speaker:* Dr. James E. Newsome, President of the New York Mercantile Exchange

18 Monday, **Extraordinary Seminar & Cocktail sponsored by K+F Kutatás-fejlesztési Tanácsadó Központ Kft.,** 4pm-7:30pm
*Location: Kempinski Hotel Corvinus*
*Topic:* A Key to Successful Application for Subsidies and Tax Allowances 2005
*Speakers:* Dr. Gyula Szegedi, Executive Director
of Hungarian Development Bank;
Dr. László Ábrahám, Managing Director,
National Instruments Hungary;
Dr. Sándor Lőrincz, Managing Director, K+F Consulting Center

20 Wednesday, **Customs and Tax Committee Meeting**, 10am  
*Location: AmCham Conference Room*

20 Wednesday, **AmCham-Deloitte Tax Mornings - Part 2**, 8am  
*Location: Budapest Marriott Hotel*  
*Topic: New Solutions and Alternatives to Corporate and Tax Dilemmas in the EU: A Smart Application of the Acquis in Business*  
*Speaker: Dr. Csaba Márkus, Deloitte Hungary.*

26 Tuesday, **Board Meeting**, 7:30am  
*Location: AmCham Conference Room*

26 Tuesday, **Press Conference: Position Brief on Good Corporate Governance**, 10am  
*Location: Budapest Stock Exchange Conference Room*

28 Thursday, **Executive Committee Meeting**, 3pm  
*Location: AmCham Conference Room*

28 Thursday, **Environmental Committee Meeting**, 8:30am  
*Location: Office of Environmental Partnership*

**May**

2 Monday, **Education Committee Meeting**, 8:30am  
*Location: AmCham Conference Room*

2 Monday, **Business Forum**, 12:30pm  
*Location: Kempinski Hotel Corvinus*  
*Topic: Priorities of the Hungarian Foreign Policy & Current Challenges in the U.S. - Hungarian relationship*  
*Speaker: Dr. Ferenc Somogyi, Minister of Foreign Affairs*

3 Tuesday, **Joint Seminar of the Customs Committee and the British Chamber of Commerce**  
*Location: Budapest Marriott Hotel*

6 Friday, **Education Committee Meeting**, 8:30am  
*Location: AmCham Conference Room*

11 Wednesday, **Corporate Governance Committee Meeting**, 7:30am  
*Location: AmCham Conference Room*
11 Wednesday, **Seminar & Cocktail sponsored by CheckFree Software, Magyar Telekom and Triad Computer Services**, 4pm  
*Location:* Corinthia Aquincum Hotel  
*Topic:* Electronic Bill/Invoice Presentment & Payment  
*Speakers:* Dr. Péter Racskó, Director, Knowledge Management Center, Magyar Telekom, Mr. Steve Wright, Director of Global Marketing, CheckFree Software, Mr. Andras Kelen, President, Triad Computer Services

11 Wednesday, **Patron Dinner with Etele Baráth**, Minister without portfolio in charge of European affairs, 7pm  
*Location:* Corinthia Aquincum Hotel

12 Thursday, **Roundtable Discussion**, 9:30am  
*Location:* PricewaterhouseCoopers  
*Topic:* Transatlantic Economy in 2020  
*Speaker:* Mr. Peter Rashish, Council Rapporteur of the Atlantic Council of the U.S.

23 Monday, **AmCham EU Check-up**, 3pm  
*Location:* AmCham Conference Room

24 Tuesday, **IT Committee Meeting**, 4pm  
*Location:* HP Magyarország

25 Wednesday, **AmCham - WIFI Seminar on Vocational Training**, 9:30am  
*Location:* WIFI Hungária Conference Room

26 Thursday, **Business Forum**, 12:30pm  
*Location:* Kempinski Hotel Corvinus  
*Topic:* The New Strategic Selling, The sales profession in the new, selfconfident Europe. The role of customer relations in a successful sale.  
*Speaker:* Deiric McCann - European Vice President, Profiles International

June

1 Wednesday, **Environmental Committee Meeting**, 8:30am  
*Location:* AmCham Conference Room

2 Thursday, **AmCham-Deloitte Tax Mornings - Part 3**, 8am  
*Location:* Budapest Marriott Hotel  
*Topic:* How judges judge tax cases  
*Speaker:* Dr. András Kovács, Fővárosi Bíróság, Dr. Attila Kövesdy, Deloitte Hungary
6 Monday, **AmCham EU Check-up**, 3pm
*Location: AmCham Conference Room*

7 Tuesday, **AmCham Foundation Cocktail Party**, 6pm
*Location: Carlson Wagonlit Travel, Budapest*

8 Wednesday, **Corporate Governance Committee Meeting**, 7:30am
*Location: AmCham Conference Room*

8 Wednesday, **Extraordinary Business Forum**, 12:30pm
*Location: Budapest Marriott Hotel*
*Speaker: Mr. Viktor Orbán - President, Fidesz Hungarian Civic Union*

Viktor Orbán, President of Fidesz-MPP.

György Beck, CEO of HP Hungary.
8 Wednesday, Seminar & Cocktail sponsored by Achieve Learning Hungary, 4pm
Location: Corinthia Aquincum Hotel

14 Tuesday, Euro-Atlantic Committee Meeting, 5pm
Location: AmCham Conference Room
Topic: Hungary in the EU: The First Year

15 Wednesday, Education Committee Meeting, 8:30am
Location: AmCham Conference Room

18 Saturday, AmCham - Weber Shandwick International Tennis Open 2005, 8am-5pm
Main sponsor: Weber Shandwick
Location: VASAS Sports Club

Ervin Szűcs, Managing Director (Weber Shandwick) with the winners of the AmCham - Weber Shandwick International Tennis Open 2005.

20 Monday, AmCham EU Check-up, 3pm
Location: AmCham Conference Room

21 Tuesday, IT Committee Meeting, 4pm
Location: Inter-Európa Bank

21 Tuesday, Business Breakfast, 8am
Location: Gundel Restaurant
Speaker: János Veres - Minister of Finance
22 Wednesday, **Education Committee Meeting**, 8:30am  
*Location: AmCham Conference Room*

27 Monday **AmCham EU Check-up**, 3pm-6pm  
*Location: AmCham Conference Room*

27 Monday **Healthcare Committee, HWP Working Group, Factory Visit to Alcoa-Köfém Kft.**, 3pm-6pm  
*Location: Székesfehérvár*

29 Wednesday, **Global Leaders on the AmCham Podium**, 8pm  
*Location: Budapest Marriott Hotel*  
*Speaker: John T. Chambers, President and CEO of Cisco Systems Inc.*

**July**  
3 Sunday, **AmCham Independence Day**  
*Family Celebration*, 9:30am-3:30pm  
*Main sponsor: EMA Power*  
*Location: Corinthia Aquincum Hotel Budapest*

*US Ambassador, George H. Walker III at the AmCham Independence Day Family Celebration.*
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<tr>
<th>Date</th>
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<th>Location</th>
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<tbody>
<tr>
<td>11 Tuesday</td>
<td><strong>Political and Legislative Committee meeting</strong>, 8am-9am</td>
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<td>AmCham Conference room</td>
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<tr>
<td>12 Tuesday</td>
<td><strong>Education Committee / Career Planning Subcommittee Meeting</strong>, 9:30am</td>
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<td>AmCham Conference Room</td>
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<td>13 Wednesday</td>
<td><strong>Corporate Governance Committee Meeting</strong>, 7:30am</td>
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<td>AmCham Conference Room</td>
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<td>15 Friday</td>
<td><strong>Extraordinary Business Breakfast</strong>, 8:30am</td>
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<td>InterContinental Budapest</td>
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<td>Speaker: András Simonyi, Ambassador of Hungary to the United States</td>
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<td>20 Wednesday</td>
<td><strong>Education Committee Meeting</strong>, 8:30am</td>
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<td>AmCham Conference Room</td>
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<tr>
<td>August</td>
<td><strong>Corporate Governance Committee Meeting</strong>, 7:30am</td>
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<td>AmCham Conference Room</td>
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<tr>
<td>10 Wednesday</td>
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<tr>
<td>22 Monday</td>
<td><strong>Exclusive Lunch with Bill Owens, Governor of Colorado</strong> sponsored by ProLogis Hungary Management Kft., 12:30pm</td>
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<td>Four Seasons Hotel Gresham Palace Budapest</td>
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<td>25 Thursday</td>
<td><strong>Business Forum</strong>, 12:30pm</td>
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<td>Kempinski Hotel Corvinus</td>
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<td>Topic: The future of Europe and the role of taxation and customs policy</td>
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<td>Speaker: László Kovács, European Commissioner for Taxation</td>
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<td>26 Friday</td>
<td><strong>AmCham Foundation Meeting</strong>, 3pm</td>
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<td>30 Tuesday</td>
<td><strong>Board meeting</strong>, 7:30am-9:30am</td>
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<tr>
<td>September</td>
<td><strong>Extraordinary Business Forum co-organized with the Canadian Chamber of Commerce in Hungary</strong>, 12:30pm</td>
<td></td>
<td>Corinthia Grand Hotel Royal</td>
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<tr>
<td>8 Thursday</td>
<td><strong>Extraordinary Business Forum co-organized with the Canadian Chamber of Commerce in Hungary</strong>, 12:30pm</td>
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<td>Corinthia Grand Hotel Royal</td>
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<tr>
<td></td>
<td>Topic: Current Issues &amp; Future Challenges of the Hungarian Economy</td>
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<td></td>
<td>Speaker: Dr. Lajos Bokros, Former Minister of Finance, CEU Senior Vice President, Professor of Economics</td>
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<tr>
<td>9 Friday</td>
<td><strong>Extraordinary Board Meeting</strong>, 12pm</td>
<td>12pm</td>
<td>Budapest Marriott Hotel</td>
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<tr>
<td>12 Monday</td>
<td><strong>Patron Breakfast with János Kóka</strong>, 8am</td>
<td>8am</td>
<td>Hotel InterContinental</td>
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<tr>
<td>12 Monday</td>
<td><strong>Transparency Committee Meeting</strong>, 5:30pm</td>
<td>5:30pm</td>
<td>AmCham Conference Room</td>
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<tr>
<td>13 Tuesday</td>
<td><strong>IT Committee Meeting</strong>, 4pm</td>
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<td>AmCham Conference Room</td>
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<tr>
<td>14 Wednesday</td>
<td><strong>Corporate Governance Committee Meeting</strong>, 7:30am</td>
<td>7:30am</td>
<td>AmCham Conference Room</td>
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<tr>
<td>14 Wednesday</td>
<td><strong>Seminar &amp; Cocktail sponsored by Hudson Global Resources</strong>, 4pm</td>
<td>4pm</td>
<td>Corinthia Aquincum Hotel</td>
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<tr>
<td></td>
<td><strong>Topic: Future Trends in Talent Management</strong></td>
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<tr>
<td>16 Friday</td>
<td><strong>Roundtable Discussion with Fort Worth Sister Cities Delegation</strong>, 9:30am</td>
<td>9:30am</td>
<td>AmCham Conference Room</td>
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10. LIST OF MEMBERS
AS OF SEPTEMBER 15, 2004

10.1. Patron

- ABB
- nextiraOne
- vodafone
- AES
- Opel Hungary Powertrain Ltd.
- SAP
- ALCOA
- Oracle
- Masterfoods
- EDS
- IBM
- GE
- McDonald's
- Ernst & Young
- T-Mobile
10.2. Corporate

- 3M Hungária Kft.
- Abbott Laboratories (Hungary) Kft.
- Accenture Kft.
- ADT-SENSORMATIC Kereskedelmi Kft.
- AEGON Magyarország Általános Biztosító Rt.
- Agribbrands Europe Hungary Rt.
- Ahrend s.r.o.
- ALCOA Wheel Products Europe
- Allianz Hungária Biztosító Rt.
- American Airlines / Tensi Aviation Ltd.
- American Express Hungary Ltd.
- Artesyn Kft.
- AT&T Global Network Services Hungary Ltd.
- Atel Csepeli Áramtermelő
- AVNET Kft.
- AVON Cosmetics Hungary
- Ballantine's Hungary Kft.
- Bank Leumi Representative Office, Hungary
- Bankár Holding Rt.
- Baxter Hungary Kft.
- Beneficial Rt.
- Berecz & Andrékó Linklaters
- BNP Paribas Hungária Bank Rt.
- Boston Scientific Hungary Ltd.
- Bristol-Myers Squibb Kft.
- British Airways
- British American Tobacco Hungary
- Brown-Forman Magyarországi Fióktelep
- Budapest Airport Plc.
- Budapest Bank
- Budapest Marriott Hotel/Millennium Court
- Budapesti Elektromos Művek Rt.
- Carlson Wagonlit Travel
- Caterpillar Hungary Ltd.
- Central European Franchise Group
- Central-European International Bank Ltd.
- Cisco Systems Magyarország Kft.
- Citibank Rt.
- Coca-Cola Beverages (Magyarország) Kft.
- Coca-Cola Magyarország Szolgáltató Kft.
- Colgate Palmolive
- Colombian Tiszai Carbon Ltd.
- Computer Associates International
- Corinthia Hotels Budapest
- Danubius Rádió
- Deloitte Üzletviteli és Vezetési Tanácsadó Rt.
- Deutsche Bank Rt.
- DHL Logisztika Magyarország Nemzetközi Szállítmányozó és Logisztikai Kft.
- Diageo Business Services Kft.
- Dow Hungary Chemicals Ltd.
- Dreher Sörgyárak Rt.
- Dresdner Bank (Hungarya) Rt.
- DuPont Magyarország Kft.
- E.ON Hungária Rt.
- EC Harris (Hungary) Kft.
- Economist Intelligence Unit
- Electro World Magyarország Kft.
- EMA-POWER Kft.
- Erős Ügyvédi Iroda / Squire, Sanders & Dempsey LLP.
- Erste Bank Hungary Rt.
- Escort Defense Service Ltd.
- Euromedic International Kft.
- Euroweb Internet Szolgáltató Rt.
- EXEL Szállítmányozási Kft.
- Exxonmobil Business Support Center Hungary Ltd.
ExxonMobil Hungária Kft.
Flextronics International Kft.
Forever Living Products Hungary Ltd.
Four Seasons Hotel Gresham Palace Budapest
Fresenius Medical Care Magyarország Egészségügyi Kft.
General Motors Southeast Europe Ltd.
Graphisoft R&D Rt.
HBO Holding Kft.
Hewlett-Packard Magyarország Kft.
Hilton Budapest
Hilton Budapest WestEnd
HOCHTIEF Construction AG Barnch Hungary
Honeywell Kft.
Hungarocamion Rt.
IKO New Media Ltd.
ING Bank Rt.
Intel Hungary
Inter.net Hungary Ltd.
InterContinental Budapest Szálloda Rt.
Intercooperation Marketing és Disztribúciós Rt.
Inter-Európa Bank Rt.
International Herald Tribune
Internet Securities Magyarország Kft.
Intrum Justitia Kft.
INVITEL Távközlési Szolgáltató Rt.
Jabil Circuit Magyarország Kft.
Janssen-Cilag Kft.
JohnsonDiversey Magyarország Kft.
KDB Bank (Hungary) Ltd.
Kempinski Hotel Corvinus Budapest
Kereskedelmi és Hitelbank Rt.
Keystone-Inc. Kft.
KLM Royal Dutch Airlines
Kodak Kft.
KPMG
Kraft Foods Hungária Kft.
Landesbank Baden-Württemberg Budapesti Képviselet
Lay’s Hungary
Lear Corporation Hungary Kft.
LeasePlan Hungária Rt.
Leo Burnett Budapest
Lilly Hungaria Kft.
Magyar Lapterjesztő Rt.
Magyar Posta Rt.
Magyar Telekom Rt.
MALÉV Hungarian Airlines
Martonyi és Kajtár Baker and McKenzie Attorneys at Law
McCann-Erickson Budapest Nemzetközi Reklámügynökség Kft.
McKinsey & Company, Inc.
Medicover Egészségközpont Rt.
Microsoft Magyarország
MINOR Rendszerház Rt.
MKB (Magyar Külkereskedelmi Bank Rt.)
MOL Hungarian Oil and Gas Plc.
National Instruments Europe Kft.
Nestlé Hungária Kft.
Nike European Operations Netherlands B.V. Magyarországi Fióktelepe
Nokia Hungary Kft.
Novell Magyarország Kft.
Office Depot Hungary Kft.
OTP Bank Rt.
Pannon GSM Telecommunications Rt.
Pepsi - Cola Company Hungary (FÁÜ Rt.)
Philip Morris Magyarország Kft.
Philips Hungary Kft.
Porsche Hungaria Kereskedelmi Kft.
PricewaterhouseCoopers Kft.
ProLogis Hungary Management Kft.
Provident Pénzügyi Rt.
Remy Automotive Hungary Kft.
Research International Hoffmann Ltd.
10.3. Business

- A.O. Smith Kft.
- AAM Vezetői Informatikai Tanácsadó Rt.
- Achieve Learning Hungary Kft.
- Active International (AMS-CE/Group '92 H. Kft.)
- Adecco
- Adoc-Semic Kiadói és Nyomdai Kft.
- AFL - Hungary Kft.
- AFT Európa Kft.
- AGS Worldwide Movers
- AHICO-First American-Hungarian Insurance Co.
- AIG / Lincoln Central Europe
- AITIA Informatikai Rt.
- Aktív Faktorház Rt.
- AM Design Kft.
- American Appraisal Hungary Co. Ltd.
- Amrop Hever Group / Kohlmann & Young
- Amway Hungária Marketing Kft.
- Andrássy Hotel és Residence Izabella
- ÁNIT Management & Investment Consulting Ltd.
- AP Aqua Rt.
- AP International Magyarország Kft.
- Aquastella Kft.
- Asylum Telecom
- ATCO Europe Ltd.
- Avantgarde Group Kft.
- AVAYA Hungary Ltd.
- AVIS/AGO Ltd.
- AXN Magyarország Kft.
- Bán, S. Szabó & Partners in cooperation with Gleiss Lutz
- Bank Hapoalim Hungarian Representative Office

- Rynart Group of Companies
- Sanmina-SCI Magyarország Kft.
- Sanofi Aventis
- Sara Lee Coffee & Tea Hungary
- SAS Institute Kft.
- Schering-Plough
- Sofitel Atrium Budapest
- Solectron Electronics Hungary Kft.
- SSL Magyarország Kft.
- Swiss International Air Lines
- Sykes Közép-Európa Kft.
- Szerencsejáték Rt.
- TATA Consultancy Services Limited Hungary Branch
- TESCO-Global Áruházak Rt.
- The Boston Consulting Group
- Tiszai Vegyi Kombinát Rt. (TVK Rt.)
- T-Online Magyarország Rt.
- Tredegar Film Products Kft.
- T-Systems Hungary Kft.
- Tyco Electronics Hungary Co Ltd.
- Unilever Magyarország Kft.
- UNISYS Magyarország Kft.
- United Hungarian Glass Containers, Ltd.
- UPC Magyarország
- UPS Hungary Ltd.
- Valeant Pharma Magyarország Kft.
- VCP Overseas Holding Kft.
- Visteon Hungary Kft.
- Volvo Autó Hungária Kft.
- Wallis Rt.
- WestLB Hungaria Bank Rt.
- Whirlpool Hungary
- Xerox Hungary Ltd.
- BAUSTAR Építőipari Szolgáltató és Kereskedelmi Kft.
- Bax Global Ltd.
- BDO Kontroll Auditing and Tax Consulting Ltd.
- Bergmann Auditing & Tax Consulting Ltd.
- Bloomberg News
- Blue Business Interior Ltd.
- BMC Software Magyarország Kereskedelmi Kft.
- Boda & Partners Kft.
- BpIYP Kiadó Kft.
- Brokemet Kft.
- Brunswick Hungary Llc.
- Budapest Business Journal
- Budapest Economics Ltd.
- Budapest Ragtime Band
- Business Lease Hungary Kft.
- Calyon Bank Magyarország Rt.
- Cascade Engineering Europe
- Chemol Travel Utazási Iroda Kft.
- Clearwater Kft.
- Colliers International (Hungary) Ltd.
- Comgenex Inc.
- ConAction
- Concordia Szervezet- és Vezetésfejlesztési Kft.
- Continuum Consulting Bt.
- Copy General Kft.
- Corstjens Worldwide Movers Group Kft.
- Credit Suisse Life & Pensions Pénztársszolgáltató Rt.
- Crossroads Advisors Kft.
- Cushman & Wakefield Healey & Baker Kft.
- Czipin & Proudfoot Tanácsadó Kft.
- Dale Carnegie Hungary Ltd.
- Darby Overseas Investment Ltd.
- Dataplex Kft.
- DDB Budapest Kft.
- Delphi-Calsonic Hungary
- DEVELOR Tanácsadó Rt.
- Dezső and Partners Law Firm
- DHL Nemzetközi Szállítmányozó és Logisztikai Kft.
- Dialog Plusz Számítástechnikai Kft.
- DKV Euro Service Representative Office
- Docu Guard Kft.
- Dr. Pendl & Dr. Piswanger Int. Management Consulting Co.
- DTZ Hungary Kft.
- Duax Kft.
- Dun & Bradstreet Hungária Kft.
- Duna Elektronika Kft.
- DunaPro Rt.
- E.ON IS Hungary Kft.
- EastEuroCo Kft.
- EETEK Hungary Energia-hatékonyság Technológiai Rt.
- EF&EC Kft.
- Egon Zehnder International Kft.
- E-Group Magyarország Rt.
- El Paso Hungary Ltd.
- Elanders Hungary Kft.
- EPICOR Software Hungary Kft.
- Equis IngatlanÁcsadó Kft. / Equis Real Estate Consulting Ltd.
- Estée Lauder Kereskedelmi Kft.
- Eston International IngatlanÁcsadó Rt.
- EUrent Rent a Car Ltd.
- EuroMACC Kft.
- Euro-Phoenix Ltd.
- Euroscript Magyarország Kft.
- Exact Hungary Ltd.
- Expeditors International Hungary Kft.
- Falcon-Vision Rt.
- Firstmed Centers Kft.
- Flying-Cargo Hungary Kft.
- Millward Brown Hungary Kft.
- Mmd Public Relations Magyarország Kft.
- Monarchia Borászati Kft.
- Monor Telefon Társaság Rt.
- Monsanto Kereskedelmi Kft.
- Montana Information Technology and Communications Inc.
- Motorola Kft.
- MSD Hungary Kft.
- MTG Metro Gratìs Kft.
- Multi-Lingua
- Nagy és Pintér Law Office Hogan & Hartson
- Nagy és Trócsányi Ügyvédi Iroda
- NETI IT Consulting Ltd.
- NETSHAKER Software Solutions Kft.
- Neumann & Partners Vezetői Tanácsadó Kft.
- OCÉ-Hungária Kft.
- Office Art and Design Kft. /Herman Miller/
- Ogíva Informatikai Bt.
- Olympus Hungary Kft.
- ONLINE Üzleti Informatika Rt.
- Oppenheim és Társai Freshfields Bruckhaus Deringer Ügyvédi Iroda
- Optik-Med és Bársony Lézer Centrum
- Ormai és Társai CMS Cameron McKenna
- P.U.B. Kft.
- Pannon Lapok Társasága Kiadói Kft.
- Pannon Telecom, Inc.
- PanTel Telecommunications and Communications Company
- PDI Hungary Ltd.
- Petruzzi Kft.
- Pfizer Kft.
- P-Invent Kft.
- Pioneer Hi-Bred Termelő és Szolgáltató Rt.
- PKF Könyvvizsgáló Kft.
- Process Solutions Financial and Accounting Service Ltd.
- Profii Training Management Training and Consulting
- ProfiPower Kft.
- Reader's Digest Kiadó Kft.
- Reál Group Cégcsopor: Reál Véd Kft., Reál Group Consulting Kft.
- Recruitment International
- Réczicza White & Case LLP
- Reflex Ltd.
- RÉGENS Informatikai Rt.
- Regus Közép Európa Kereskedelmi és Szolgáltató Kft.
- RIM Hungária Kft.
- Rio Grande Utazási Iroda / Greentrade Kft.
- Riss & Partners Ltd.
- Ronaqua Gyártó és Kereskedelmi Kft.
- Sándor Szegedi Szent-Ivány & Komáromi Attorneys at Law (Ügyvédi Iroda)
- Sasvár Kft.
- ScanSoft - Recognita Rt.
- SEI Magyarország Kft.
- Semilab Semiconductor Physics Laboratory, Inc.
- Simonyi & Tóth KKT.
- SINCORD Kft.
- Sláger Rádió
- Solvo Biotechnology, Inc.
- Spencer Stuart Management Consulting Kft.
- Steelcase S.A. Magyarországi Kereskedelmi Képviselete
- Stratis Vezetői és Informatikai
  Tanácsadó Kft. - META Group
  Hungary
- Subway Sandwiches
- Sun Microsystems Hungary
- Sylvan Hungária Kft.
- Synergon Informatika
  Részvénytársaság
- Szecskay - Attorneys at Law
- Szofi Algorithmic Research Kft.
- Tapasztó Optic Ltd.
- TARGET Hungária Kft.
- Technotrade Finance Kft.
- TeleMedia Kft.
- Teva Legal Centre Hungary / ORVET
  Kft.
- TIG-RES Vállalkozásfejlesztési Rt.
- TNS
- TNT Express Worldwide Hungary Ltd.
- Toi-Toi Kft.
- Toreador Magyarország Kft.
- Transcom Hungary Kft.
- Transearch Hungary Kft.
- Trans-Europe Consulting Kft.
- Trust Hungary Rt.
- UTB Envirotec Kft.
- UUNET Magyarország Kft.
- VAR Kereskedelmi és Szolgáltató Kft.
  / VAR Trading and Solutions Ltd.
- Virányos Klinika
- VISTA Travel Ltd.
- Vogel Burda Communications Kft.
- VSDC Tréning Központ Kft.
- Weber Shandwick / GJW Political and
  Communications Consulting
- Weil, Gotshal &
  Manges LLP
- Wrigley Hungária
10.4. Non-profit

- 3TS Venture Partners Direct Trade Representative Office
- AFS Hungary Intercultural Programs Foundation
- American Association of Airport Executives
- American International School of Budapest
- Australian Embassy
- Budapest Stock Exchange / Budapesti Értéktőzsde Rt.
- Budapesti Corvinus Egyetem
- CEU Graduate School of Business
- Children Cancer Foundation
- Demokratikus Jogok Fejlesztéséért Alapítvány
- East-West Management Institute
- European Business Polytechnic
- Foundation for Limbless Children
- Foundation for the Technological Progress of the Industry (FTPI)
- Fulbright Bizottság
- Habitat for Humanity International Europe & Central Asia
- Habitat for Humanity Magyarország Alapítvány
- Happy Kids International Kindergarten
- Harris Health Services Hungary
- Horvát Idegenforgalmi Közösség Magyarországi Képviselete
- Hungarian-American Enterprise Fund / Magyar-Amerikai Vállalkozási Alap
- Institute of International Education
- International Management Services Ltd.
- International Women’s Club Association
- Junior Achievement Magyarország Alapítvány
- Magyar Befektetési és Kereskedelemfejlesztési KHT.
- Magyar Telekom Szimfonikus Zenekar
- Nemzetközi Gyermekmentő Szolgálat Magyar Egyesület
- Nemzetközi Technológiai Kht / HTEC (Hungarian technology Center)
- Nemzetközi Üzleti Főiskola
- NIOK
- ÖKO-Pannon Kht.
- Royal Thai Embassy
- Summa Artium Culture Promoting Public Benefit Company
- Szent István Egyetem MBA Iroda
- Szentes Város Önkormányzata
- The Regional Environmental Center for Central and Eastern Europe
- United Way Hungary
- WWF World Wide Fund for Nature
- YFU Hungary
10.5. Individual

- Alroy, Adam Y.
- B. Szabó, Gábor
- Bálint, Charles A.
- Bartis, Bela
- Báti, Ferenc
- Bodnár, Zsigmond
- Bravo de Rueda, Ricardo
- Case, Herbert G.
- Collison, Charles
- Csepregi, Katalin
- Dadi, János
- Debreczeni, Sándor
- Dixon, Ronald L.
- Dudás, János
- Erkel, András
- Essősy, Zsombor
- Evans, Edward E.
- Farago, John
- Fehér, Komél
- Feher, Martin
- Fekete, Károly
- Fodor, Peter A.
- Fóti, Klára
- Futász, Dezső
- Futó, Judit
- Gifford, Jonathan
- Gortvay, István
- Hasbrouck, Judith D.
- Horváth, Gábor
- Horváth, János
- Horváth, Róbert
- Jókay, Charles
- Kard, Aladár
- Kelen, András
- Keller, E. Lajos
- Kertész, Magda
- Kocsis, Beatrix
- Komjáthy, Emese
- Lagos, Enrique Grosser
- Lakatos, Ibolya Sophie
- Lenoci, James
- Liptay, Gábor
- Lucas, Scott
- Madacsi, Paul A.
- Magyar, Kálmán
- Masover, David M.
- O’Connor, Daniel
- Pados, László
- Pákay, András
- Radnai, László
- Réthy, Sándor
- Salamon, Gábor
- Simkó, Péter
- Spinder, Stephen
- Szabó, Monika
- Szendrey, Gábor
- Szendrey, Silvia
- Szujó, Zoltán
- Szurgyi, Árpád
- Terták, Ádám
- Trizna, Júlia
- Várkonyi, Attila
- Vizel, Péter
- Warsmann, Hubert
- Williams, McKinley
10.6. Honorary

- Bienerth, Gusztáv
- Bina, Steven
- Blinken, Donald
- Boone, Theodore S.
- Brinker, Nancy G.
- Bush, Edward J.
- Czirják, László
- Hegedűs, Péter A.
- Hinkle, Larry
- Huebner, Charles A.
- Knuepfer, Robert C. Jr.
- Kraft, Péter
- Sanders, Ronald and Sarah
- Shade, Michael J.
- Simonyi, András
- Sugár, András
- Szablya, Helen
- Tufo, Peter F.