



Annual Report 2008

NOVEMBER 2007 - NOVEMBER 2008

AMERICAN CHAMBER OF COMMERCE IN HUNGARY

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1. PRESIDENT'S REPORT

Dear Members and Friends,

Over the past year AmCham as an organization has responded to many challenges, both internally and externally.

Internally, we have started a new chapter in AmCham's history with Péter Fáth leaving the Chamber to pursue other career interests and the appointment of Péter Dávid as our new CEO. As the president of AmCham, one of my key priorities has been to support his integration and ensure a smooth transition. Judging by the first eight months, I am pleased with the decision made by the Selection Committee and the impact that Péter Dávid has made on the Chamber.

Externally, Hungary's competitiveness has suffered over the past 12 months. Reasons for this, both exogenous and endogenous, are numerous, including:

- the financial crisis and ensuing economic recession
- the failure and lack of determination on the Hungarian government's side to implement difficult, but necessary, structural reforms, to establish an FDI friendly tax regime and improve the overall business and investment environment in Hungary
- "social safety first" populism and partisan bickering, which is hampering long-term strategies to benefit the sustained growth of the country
- a lack of understanding of the importance of transparency as a key driver for the country's growth.

In the face of these internal and external challenges, AmCham organized a "Woods Meeting" in May of this year and had a very critical and constructive discussion to set the Chamber's priorities for the upcoming years. These priorities include:

- Significantly enhance the efficiency of our interest representation
- Focus on retaining our members and continue to enhance the AmCham membership experience
- Conduct systematic and balanced work in the media
- Develop a strong value proposition for small and medium size enterprises.

Over the next 12 months, and beyond, the Board of Governors will continue to supervise the execution of decisions and recommendations based on these priorities.

A significant milestone in our lobbying efforts over the past year has been the organization of the 3rd Political and Corporate Leaders Forum in September. This event is a prime example of AmCham's role and strength: establishing a platform for high-level

substantive dialogues between the business community and Parliamentary parties on issues critical to the Hungarian economy. The success of the Forum can be seen in the numerous references made to it by politicians, including the Prime Minister.

The 3rd Political and Corporate Leaders Forum was the more visible aspect of our lobbying activities. Over the past 12 months, representatives from the AmCham Board of Governors have had regular meetings with representatives of the Hungarian government at the highest level, to represent your interests and push for the changes that we strongly believe are necessary to bring the Hungarian economy forward, including tax, public sector, education and transparency reforms.

Chances are that we will have to repeat our message on numerous occasions before our recommendations come into play, but that is one of the main purposes of our organization: to push and promote, encourage and raise awareness, remind and bring the horse back to the river. If we are persistent enough, the government will listen, not only because we represent the vested interest of the largest foreign investors and a substantial number of SMEs in the country, but also because we bring knowledge and best practices that will enhance the competitiveness of the country.

In spite of this, we realize that AmCham as a lone organization is not enough to instigate the changes that we see as necessary. Hence, over the past year AmCham has created numerous alliances, nurtured existing alliances and has participated actively in joint lobbying efforts. As founding fathers of the Proclamation group and initiators of the Investors' Council, AmCham has played a significant role in maintaining a dialogue with decision makers all the time. Our communication has become stronger in government relations and in the media, but let's admit, there is room for further development.

Through our advocacy work, we secured a number of achievements. Among them is an amendment to the labor code that allows employees to work during weekends and holidays, if the business requirements make it necessary. This success was due to a joint effort with other advocacy groups (e.g. Outsourcing Association) and is seen as essential for call centers and shared service centers in Hungary to be able to compete with those in foreign countries. Another major achievement of this year that we as AmCham can be proud of is the Visa Waiver Program, where both the American and Hungarian governments have made extraordinary efforts to gain this status together with six other CEE nations.

Focusing beyond the borders of Hungary, we have also worked hard on a regional level and used the collective weight and influence of the AmChams in the region to address issues critical to the competitiveness of CEE as a region. In October 2008, along with seven other AmChams in Europe, we organized the Second Regional Energy Forum to promote a common strategy to ensure a sustainable supply of energy for the region. During the two-day forum, experts and representatives of key stakeholder groups from across the region engaged in essential dialogues to identify the opportunities for the

region and reach into its untapped potential. Energy will remain one of the most vital issues for CEE in the years to come. Together with our partners, we will carefully analyze the outcome of the Second Regional Energy Forum and find a way to further develop the platform.

At the end of my two-year term as the president of the American Chamber of Commerce in Hungary, I would like to express my gratitude to the Board, giving special recognition to outgoing Board members: László M. Balássy, Dr. Béla Forgó, Peter Freed and István Papp. I would like to thank the leaders of our committees, who have worked tirelessly in line with guidance given by the Board: László Ábrahám, Barbara Brill, László Cziráj, Dr. Károly Fekete, André T. Mécs, Christopher Mattheisen, Dr. Péter Paál, Botond Rencz, Dr. László Szakál and Dr. Csaba Szokodi. And last but not least, I would like to recognize the AmCham staff who form the backbone of our professional work.

I would also like to express my gratitude to H. E. April H. Foley, US Ambassador to Hungary, for her great support and continuous interest in AmCham and in our work. I have had the pleasure to accompany her on visits to American companies and investments either in Budapest or in the countryside. We have also welcomed her initiative to revitalize the Fireside Chats, where members of the Board and high-ranking American diplomats regularly discuss current issues.

The job of an AmCham president has been fully rewarding with the opportunity to meet hundreds of people, members and non-members alike. In this, I tried to remain focused on listening to your views and to the recommendations of others and, with the help of our organization, to identify common action plans. I have had to remain focused because at the end of the day, the efficiency of our organization will depend a great deal not on words but on deeds and achievements.

I would like to thank you for your trust and confidence during my tenure as president and can confirm to you that, even more so in these testing times, AmCham is an organization dedicated to bringing value to its members and to support Hungary in a regional, European and global challenge.

Yours truly,

Dr. Gusztáv Bienerth

2. CHIEF EXECUTIVE OFFICER'S REPORT

Dear Members,

Preserving accumulated values and embracing novelty and change to elevate the organization to a higher level of efficiency: this is my vision as the new CEO of AmCham, taking over the baton from my predecessor, who has built this great Chamber over the past eighteen years. In the short summary below, you will read about AmCham's activities over the past 12 months. I can proudly report to you that the operation of AmCham has continued smoothly, without any disruption, and for the benefit of all our members.

During a time when Hungary has faced some politically delicate moments, the Chamber has had an extremely busy year. Our political independence, which is our key asset, has enabled us to maintain an open channel of communication with the government of the Republic of Hungary, allowing us to present the concerns and recommendations of our members. In response to external and internal economic phenomena, which have eroded Hungary's global **competitiveness**, AmCham has increased its efforts to deliver tangible results in line with our mission statement: to help improve the country's competitiveness and be the leading representative of American and other foreign investors in Hungary.

Advocacy and **networking** continued to be our core activities in 2008. In May, a selected group of long-time AmCham supporters held a strategy building session, the so-called "Woods Meeting", to identify untapped opportunities and to agree on further consolidated actions. During the meeting, the organization received clear guidance for the next couple of years and set a clear list of priorities, including:

- Significantly enhance the efficiency of our interest representation
- Focus on retaining our members and continue to enhance the AmCham membership experience
- Conduct systematic and balanced work in the media
- Develop a strong value proposition for small and medium size enterprises.

Under supervision of the Board, AmCham will implement the actions in line with these priorities, involving Committees and an ever-extending circle of members.

With regard to our events, please allow me to highlight a few milestones between May and December:

The **3rd Political and Corporate Leaders Forum** in September was a major success. All Parliamentary parties, represented by their high ranking officials and

economic leaders, and selected representatives of the business community presented concerted views, held a focused dialogue, and addressed important issues such as the need for public sector and taxation reform, more effectively meeting the demands of the labor market, and ensuring transparency across all sectors of society.

In October, following the largest active cooperation of AmChams in Europe, we held the **2nd Regional Energy Forum**. A great joint effort of the AmChams in Bulgaria, Czech Republic, Poland, Romania, Slovakia, Ukraine and the EU (AmCham Hungary took the leading organizer's role) and with the support of the Forum's initiating partner, GE, the Forum brought together senior representatives from the government, business, NGO, academic and media sectors from across Central and Eastern Europe. Representatives worked hard together for two days on preparing the soil for a common Central-European energy strategy. The Staff, the Core Committee, the Organizing Committee as well as our colleagues in European Chambers devoted significant resources to the preparation of this multi-stakeholder dialogue.

The Chamber, following its best traditions, hosted events in 2008 that proved time and again how important it is to invite top-class presenters, identify interesting topics and find elegant venues as main 'ingredients' of successful gatherings. Just to mention a few: **Business Forums** with **János Veres** (Minister of Finance), **B. Kevin Turner** (COO of Microsoft), **György Jaksity** (recipient of the Entrepreneur of the Year Award) and **Charles Ellis** (founder of Greenwich Associates). Likewise, we organized **seminars, workshops and conferences** on issues that are essential to competitiveness, including skills gaps in the Hungarian labor market; the importance of diversity in the workplace; and corporate governance as a key factor of sustainable business growth.

AmCham, carrying on long-time traditions, has fulfilled its role of the main organizer and secretariat for the **Proclamation Group**, a loose association of twenty-two interest representing bodies and chambers initiated in 2006 by the Chamber, as well as the **Investors' Council**, which represent the 75 largest investors in the country. Through these organizations, we have brought the interests of our members to a wider forum and also sought allies to deliver a unified and consistent message to the government.

We are pleased to have continued our fruitful cooperation with the **CEU Business School** through our joint scholarship program as well as numerous courses throughout the year helping current and future business leaders to build key competences and skills and expand their knowledge on issues pertinent to the Hungarian and CEE economy.

AmCham is proud of its exceptional history of joint co-operations with the **U.S. Embassy**, and this year was no exception. Ambassador April H. Foley resumed the Fireside Chat Meetings where Members of the Board and the highest-ranking diplomats of the mission discuss current issues, as well as initiating meetings with top-level politicians

of the country involving the Chamber, advocating for greater transparency and solutions supporting competitiveness.

Dear Members, as the global economy weathers very difficult times, AmCham will strongly focus on representing and defending your **business interests**. If we utilize the wealth of our common wisdom and economic potential well, AmCham will continue to be the most respected partner to legislators, regulators and other stakeholders. For this, we are counting on your continued support and personal involvement. I am open to and welcome your ideas, suggestions, proposals and criticism, and am looking forward to seeing you all actively involved in AmCham's life.

Péter Dávid
CEO
AmCham Hungary

Budapest, 11 November 2008

3. SECRETARY TREASURER'S REPORT

Secretary Treasurer: Erzsébet Antal

Finance Manager: Erika Bosnyák

In my capacity as Secretary Treasurer, I am pleased to report you that in year 2007 the profit and the cash position were both much better than planned, which can be attributed to higher income on events, especially on the First Regional Energy Forum, better membership fee collection and strong cost management (salaries and operational costs).

Total assets of the Chamber on December 31, 2007 were THUF 156,558 including free cash of THUF 125,709 (Financial Assets, Securities), which covers more than 6 months secure operation of AmCham.

In February 2008, BDO Kontroll Auditing and Tax Consulting reviewed the financial statements, the contracts and Board minutes for 2007 and after consulting with the accounting company (Memolux) they issued an unqualified auditor's report (please find it below). This report confirms that the "procedures at AmCham are done in a true and professional manner; the balance sheet and the financial report give a clear and honest picture about the company. There is no need to address any subjects in the management letter." I would like to thank Memolux Kft. and BDO Kontroll Auditing and Tax Consulting Ltd. for their continuous professional work. The last years they have helped the Chamber with their excellent support in the areas of auditing, accounting and tax advisory services.



BDO Forte Audit
Könyvvizsgáló Kft.

Cím: 1126 Budapest, Nagy Jendrő u. 10.
Postafiók: 1531 Budapest, Pf. 83
Telefon: (+36-1) 235-3010, 235-3090
Telefax: (+36-1) 266-6438
E-mail: office@bdo.hu
Honlap: www.bdo.hu

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

1.) We have audited the accompanying 2007 annual simplified financial statements of **Amerikai Kereskedelmi Kamara**, which comprises the balance sheet as at **31 December 2007** - showing a balance sheet total of **HUF 156 558 thousands** and a profit for the year of **HUF 28 930 thousands** -, the related profit and loss account for the year then ended and the summary of significant accounting policies, and other explanatory notes.

Management's Responsibility for the Simplified Financial Statements

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

Auditor's Responsibility

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

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

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

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



BDO Forte Audit
Könyvvizsgáló Kft.

Cím: 1126 Budapest, Nagy Jenő u. 10.
Postafiók: 1531 Budapest, Pf. 83.
Telefon: (+36-1) 235-3010, 235-3090
Telefax: (+36-1) 266-6438
E-mail: office@bdo.hu
Honlap: www.bdo.hu

Opinion:

6.) We have audited the elements of and disclosures in the annual simplified financial statements, along with underlying records and supporting documentation, of Amerikai Kereskedelmi Kamara in accordance with Hungarian National Auditing Standards and have gained sufficient and appropriate evidence that the annual simplified financial statements have been prepared in accordance with the Hungarian Accounting Law and with generally accepted accounting principles in Hungary. In our opinion the annual simplified financial statements give a true and fair view of the equity and financial position of Amerikai Kereskedelmi Kamara as at 31 December 2007 and of the result of its operation for the year then ended.

Budapest, 13 February 2008

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


Ferenc Baumgartner
Managing Director




Zsuzsanna Zagya Nagyné
Certified Auditor
Chamber registration No.:
001288

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

TABLE 1 – Balance Sheet as of December 31, 2007

(Hungarian Accounting Standards, all figures in thousand HUF)

ASSETS		December 31, 2006	December 31, 2007
A.	Fixed Assets	37 581	36 749
	I Intangible assets	1 404	822
	II Tangible assets	16 927	13 807
	III Financial investments	19 250	22 120
B.	Current Assets	83 522	114 601
	I Inventory	12	0
	II Receivables	7 455	11 012
	III Securities	50 043	73 953
	IV Cash and bank deposits	26 012	29 639
C.	Prepayments	7 313	5 208
Total Assets		128 416	156 558
EQUITY AND LIABILITIES			
D.	Equity	34 982	63 912
	I Subscribed capital	2 426	2 426
	II Capital change	18 639	32 556
	III Tied up reserve	0	0
	IV Valuation reserve	0	0
	V Profit for the year from basic activity	14 694	30 706
	VI Profit/(loss) for the year from entrepreneurial activity	-777	-1 776
E.	Provision	0	0
F.	Liabilities	24 284	20 103
	I Long-term liabilities	0	0
	II Short-term liabilities	24 284	20 103
G.	Accruals	69 150	72 543
Total Liabilities & Equity		128 416	156 558

TABLE 2 – Simplified Profit and Loss
Account as of December 31, 2007
(all figures in thousand HUF)

		December 31, 2006			December 31, 2007		
		Basic Activity	Entrepreneurial Activity	Total	Basic Activity	Entrepreneurial Activity	Total
1	Net sales	29 518	38 762	68 280	47 167	28 263	75 430
2	Capitalized value of own performance	0	0	0	0	0	0
3	Other income	3 327	410	3 737	1 704	638	2 342
4	Income from financial activities	3 992	833	4 825	62 55	873	7 128
5	Extraordinary income	0	0	0	0	0	0
6	Membership fees	154 376	0	154 376	157 014	0	157 014
A	Total income (1+2+3+4+5+6)	197 213	40 005	231 218	212 140	29 774	241 914
7	Material type of expenditures	65369	18 266	83 635	71 815	16 842	88 657
8	Personal type of expenditures	95173	19 024	114 197	98 710	13 046	111 756
9	Depreciation	7 884	1 649	9 533	5 545	778	6 323
10	Other expenditures	7 935	1 833	9 768	5 181	867	6 048
11	Expense of financial activities	158	10	168	183	17	200
12	Extraordinary expenditures	0	0	0	0	0	0
B	Total expenditures	176 519	40 782	217 301	181 434	31 550	212 984
C	Profit/(loss) before tax	14 694	-777	13 917	30 706	-1 776	28 930
I	Tax payable	0	0	0	0	0	0
D	Dividend	0	0	0	0	0	0
E	Profit/(loss) for the year	14 694	-777	13 917	30 706	-1 776	28 930

Valuation of the liabilities in the Balance Sheet:

The liabilities of the Chamber are made up of own equity, liabilities and deferred incomes and accrued charges.

Total value of own equity is THUF 63,912.

The Balance Sheet includes all the liabilities of the Chamber as of the Balance Sheet date, 31st December 2007 in the amount of THUF 20,103.

- Short-term liability: THUF 20,103
- Liability against suppliers: THUF 3,979
- Other short-term liability: THUF 16,124

Accrual including the deferred incomes and accrued charges amounted to THUF 72,543.

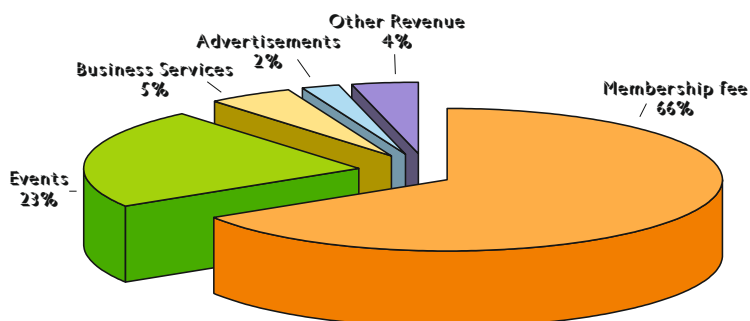
The short-term liabilities include wages and wage-related taxes paid in January 2008.

3.1. AmCHAM'S REVENUE STRUCTURE

66% of the Chamber's incomes were made up of membership fees (THUF 157,014). The membership fees collected in 2007 but covering the fee for 2008 are indicated among incomes as deferred incomes and accrued charges in compliance with the principle of accruals.

Net sales from basic activities covers revenues from events provided to the members (THUF 47,167) and entrepreneurial activities (THUF 28,263) including business services, i.e. visa (THUF 12,502), advertisements (THUF 5,424) and other incomes i.e. leisure-type events (THUF 10,337).

Diagram 1. - AmCham's revenues structure for year 2007



Incomes from financial operations (interest): THUF 7,128.

AmCham separates its incomes deriving from its entrepreneurial activity from its incomes deriving from its basic activity. In 2007, the proportion of its entrepreneurial activities was 12.3% of all activities.

There were no extraordinary items in 2007.

3.2. AMCHAM’S COSTS STRUCTURE (ALL AMOUNTS IN HUF’000)

There are two major cost factors in AmCham’s total expenditures: events related costs (42%) and administrative/operational costs (58%).

The material cost (THUF 88,657) includes event-related costs of THUF 46,357 and operational costs of THUF 42,300

The personal-type expenditures include wage, payroll taxes and cafeteria payments. In 2007, AmCham had ten full-time and one part-time employees.

Other expenditures include mostly non-recoverable VAT.

The Chamber did not have tangible assets directly serving environment protection purposes or dangerous waste in 2007.

Result of the year 2007 was a profit of	THUF 28,930
out of which the result of the basic activity was	THUF 30,706
the result of the business activity was	THUF -1,776

3.3. FINANCIAL INDICES

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

Asset indices

Denomination	Calculation	2006	2007	2007/2006 (%)
Cover for the fixed assets	$\frac{\text{Own equity}}{\text{Fixed assets}}$	$\frac{34,982}{37,581} = 93.08\%$	$\frac{63,912}{36,749} = 173.91\%$	186.84%
Proportion of fixed assets to total assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	$\frac{37,581}{128,416} = 29.27\%$	$\frac{36,749}{156,558} = 23.47\%$	80.18%

Liability indices

Denomination	Calculation	2006	2007	2007/2006 (%)
Capital structure	$\frac{\text{Own equity}}{\text{Total liabilities}}$	$\frac{34,982}{128,416} = 27.24\%$	$\frac{63,912}{156,558} = 40.82\%$	149.85%

Financial indices

Denomination	Calculation	2006	2007	2007/2006 (%)
Short-term liquidity	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	$\frac{83,522}{24,284} = 343.94\%$	$\frac{114,601}{20,103} = 570.01\%$	165.73%
Long-term liquidity	$\frac{\text{Result (basic+business)}}{\text{Liabilities}}$	$\frac{13,917}{24,284} = 57.31\%$	$\frac{28,930}{20,103} = 143.9\%$	251.1%

Result indices

Denomination	Calculation	2006	2007	2007/2006 (%)
Profit rate	$\frac{\text{Result (basic+business)}}{\text{Total income}}$	$\frac{13,917}{231,218} = 6.02\%$	$\frac{28,930}{241,914} = 11.96\%$	198.67%

4. CHAMBER ORGANIZATION

4.1. OFFICERS AND BOARD OF GOVERNORS 2007-2008

First Vice President

DR. PÉTER PAÁL

IBM Hungary

1117 Budapest, Neumann János u. 1.

Phone: +36 1 382-5613

Fax: +36 1 382-5501

E-mail: Peter.Paal@hu.ibm.com



President

GUSZTÁV BIENERTH

E-mail: gusztav.bienenrth@amcham.hu



Secretary Treasurer

ERZSÉBET ANTAL

Tesco Global Companies Plc.

2040 Budaörs, Kinizsi u. 1-3.

Phone: 36 23 449-208 Fax: +36 23 449-237

E-mail: antal_erszebet@hu.tesco-europe.com



Second Vice President

LÁSZLÓ SZAKÁL

EDS Hungary

1114 Budapest, Bartók B. út 43-47

Phone: +36 1 279-8063

Fax: +36 1 279-8001

E-mail: laszlo.szakal@eds.com

Board Members at large



LÁSZLÓ M. BALÁSSY

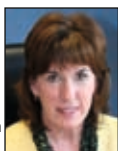
Citibank Zrt.

1052 Budapest, Szabadság tér 7.

Phone: +36 1 374-5471

Fax: +36 1 374-5485

E-mail: laszlo.balassy@citigroup.com



BARBARA BRILL

Sláger Rádió

1011 Budapest, Fő utca 14-18

Phone: +36 1 888-3030

Fax: +36 1 888-3019

E-mail: bbrill@slagerradio.hu



PETER FREED

Duna Elektronika Kft.

1183 Budapest, Gyömri út 99.

Phone: +36 1 666-1600

Fax: +36 1 350-5660

E-mail: peter.freed@dunaelektronika.com



DR. BÉLA FORGÓ

ALCOA

8000 Székesfehérvár, Verseci út 1-15.

Phone: +36 22 531-402

Fax: +36 22 315-037

E-mail: bela.forgo@alcoa.com



CHRISTOPHER

MATTHEISEN

Magyar Telekom Nyrt.

1013 Budapest, Krisztina krt. 55.

Phone: +36 1 458-7108

Fax: +36 1 458-7105

E-mail: vezeregazgato@telekom.hu



PÉTER OSZKÓ

Deloitte Zrt.

1068 Budapest, Dózsa György út 84/c.

Phone: +36 1 428-6608

Fax: +36 1 428-6801

E-mail: poszko@deloittece.com



ISTVÁN PAPP

Magyar Telekom Nyrt.

1013 Budapest, Krisztina krt. 55.

Phone: +36 1 458-0104

Fax: +36 1 458-0109

E-mail: papp.istvan@telekom.hu



PÉTER DÁVID

AmCham

1052 Budapest, Deák Ferenc u. 10.

Phone: +36 1 266-9880

Fax: +36 1 266-9888

E-mail: peter.david@amcham.hu

4.2. COMMITTEES AND CHAIRPERSONS



Corporate Governance Committee

Committee chairman:
Mr. László Czirják

Phone: 36 1 200-4015
E-mail: laszlo@ieurope.com



Electronic Manufacturers' Committee

Committee chairman:
Mr. László Ábrahám

Phone: 36 52 515-410
E-mail: laszlo.abraham@ni.com



Environment Committee

Committee chairman:
Mr. Christopher Mattheisen

Phone: 36 1 458-7100
E-mail: vezeregazgato@telekom.hu



Euro-Atlantic Committee

Committee chairman:
Dr. Károly Fekete

Phone: 36 1 409-5100
E-mail: feketek.karoly@t-online.hu



Healthcare Committee

Committee chairman:
Dr. Csaba Szokodi

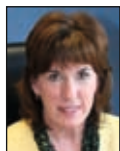
Phone: 36 23 513-802
E-mail: csokodi1@jnjhu.jnj.com



Information Technology Committee

Committee chairman:
Dr. Péter Paál

Phone: 36 1 382-5613
E-mail: Peter.Paal@hu.ibm.com



Internal Corporate Governance Committee

Committee chairwoman:
Ms. Barbara Brill

Phone: 36 1 888-3060
E-mail: bbrill@slagerradio.hu



Labor and Education Committee

Committee chairman:
Mr. István Papp

Phone: +36 458-0104
E-mail: papp.istvan@telekom.hu



Membership Committee

Committee chairman:
Mr. Peter Freed

Tel: 36 1 666-1600
E-mail: pfreed@budapestweek.com



Political and Legislative Affairs Committee

Committee chairman:
Dr. László Szakál

Phone: 36 1 279-8000
E-mail: laszlo.szakal@eds.com



Tax Committee for Strategic Tax Issues

Committee chairman:
Mr. Botond Rencz

Phone: 36 1 451-8100
E-mail: botond.rencz@hu.ey.com



Transparency Committee

Committee chairman:
Mr. André T. Mécs

Phone: 36 1 214-3221
E-mail: mecs@chello.hu

4.3. STAFF



Péter Dávid

Chief Executive Officer

Phone: 36 1 266-9880

E-mail: peter.david@amcham.hu



László Metzting

Chief Operating Officer

Phone:

36 1 266-9880 ext. 316

E-mail:

laszlo.metzing@amcham.hu



Anita Árvai

Events Manager

Phone:

36-1 266-9880 ext. 325

E-mail:

anita.arvai@amcham.hu



Andrea Bátorfi

Membership Manager

(from January until July)



Krisztina Bedő

*Manager Event and
Content Development*

Phone:

36 1 266-9880 ext. 319

E-mail:

krisztina.bedo@amcham.hu



Erika Bosnyák

Finance Manager

Phone:

36 1 266-9880 ext. 312

E-mail:

erika.bosnyak@amcham.hu



Márton Magócsi

Website Editor

Phone:

36 1 266-9880 ext. 332

E-mail:

marton.magocsi@amcham.hu



Zsolt Makai

Project Manager

(until November)



Emília Répászky

Membership Manager

E-mail:

emilia.repaszky@amcham.hu

Phone:

36-1 266-9880 ext. 329



Péter Tausz

*Research and
Legal Specialist*

Phone:

36 1 266-9880 ext. 350

E-mail:

peter.tausz@amcham.hu



Maurits van der Vegt

*Marketing and
Communications Manager*

Phone:

36 1 266-9880 ext. 360

E-mail:

maurits.vegt@amcham.hu



Endre Bosnyák

Office Assistant

Phone:

36-1 266-9880 ext. 310

E-mail:

endre.bosnyak@amcham.hu



Anikó Kraft

Intern

E-mail:

aniko.kraft@amcham.hu



Anikó Benkő

Intern

E-mail:

aniko.benko@amcham.hu

5. COMMITTEE REPORTS

5.1. CORPORATE GOVERNANCE COMMITTEE

Chairperson: László Czirják (iEurope)

Coordinator: Péter Tausz

The mission of AmCham's Corporate Governance Committee is to improve education and increase the awareness of good ethics and corporate governance within the academic, business, non-profit and governmental communities through the promotion and accessibility to best corporate governance practices and in this way improve the competitiveness of businesses in Hungary and increase their economic value.

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

AmCham's Corporate Governance Committee has continued its active role in 2008 with three major efforts: the organization of the Third Workshop on Corporate Governance, the launch of the AmCham Corporate Governance Volunteer Program, and the announcement and award of the Second Corporate Governance Grant Program. A broader list of ongoing projects is presented below.

Projects

I. 2nd Corporate Governance Grant Program for Professors

This annual program provided grant to professors in Hungarian colleges, business schools and universities in order to encourage them to introduce new or further develop existing courses devoted – partly or fully – to the topics of corporate governance/ethics in Hungary. This year more than 15 applications were received from more than 12 different universities and colleges and 7 applicants were selected. .

The program was supported by Dreher and Pannon.

2. Online and Offline Resource Center

The Committee is working on launching a new website (first portal or information aggregator) within AmCham existing website which provides information, studies, analyses, statistics in the field of Corporate Governance, CSR policies, Best Practices and case studies, etc. In 2009 the Committee plans to develop this website into a true interactive site with forums and other features.

3. 3rd Corporate Governance Workshop

This program was an exchange of knowledge between academics and practitioners to develop corporate governance in Hungary and its teaching at higher levels of education. Attendees included professors from across Hungary as well as international experts who all created a constructive and mutually beneficial learning experience. This was the third Workshop of this kind where we provided a platform for professors an intensive and practical discussion on some of the most critical issues in the research and teaching of corporate governance.

The third Workshop was also bringing in a practical view of corporate governance with the support of invited special guests: Mr. Miles Templeman, director of IOD (Institute of Directors), Dr. Peter Bartha from Schulich School of Business, Christopher Mattheisen, CEO of Magyar Telekom, Dr. István Farkas, Chairman of the Hungarian Financial Supervisory Authority and Laszlo Olah, Chairman of the Hungarian Venture Capital & Private Equity Association.

4. Corporate Governance Volunteer Program

This new program of the Committee provides guest lecturers to teach corporate governance in universities or colleges, the guest lecturers being business experts and practitioners from different sectors as well as university professors. AmCham is coordinating the exchange of the lecturers based on a list of volunteers and a list of host professors. Our opening lecture was held by Jeffrey D. Levine, the Deputy Chief of Mission from the US Embassy at the Faculty of Economics at the University of Szeged in October 2008.

5. Refinement of the Glossary

The Committee published the first Corporate Governance English-Hungarian Glossary in 2007. We have already begun working on refining it, relying on the feedbacks and recommendations received. We plan to update the Glossary and publish it in a 2nd Edition of the Corporate Governance Glossary in 2009.

5.2. ELECTRONIC MANUFACTURERS' COMMITTEE

Chair: László Ábrahám (NI Hungary Kft.)

Coordinator: László Metzger

The Committee had the following priorities:

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

The Committee had regular meetings throughout the year, most of them hosted by member companies. These meetings have resulted in the following major achievements:

- Through the Committee work, they have built up live relationship among members who have been fiercely competing with each other.
- Exchange of experiences, discussion on topics of mutual interest.

Committee members have come to common understanding of the following main concerns related to the industry:

- Shortage of skilled workers
- Effect of municipal tax on high-value-added production
- Centralization of educational contribution
- From-time-to-time hostile attitude of media (temporary employment)

Plans, projects for the near future:

1. Compiling a joint curriculum for one of the most commonly employed workforce, the "SMT operator".

The work is close to the final phase, experts of each company met several times and agreed on the content and distributed each part among them to work out the details and finalize the text of the book. Realistically, they can be ready with the curricula by the end of the year. With this book these companies can help local vocational schools to train students by the same standards, based on their joint publication.

2. Position Brief

Committee member companies have agreed on preparing a Position Brief, which would encapsulate a survey on the most important players of the sector including their weight in production, export, employment and their direct and indirect (labor culture, etc.) contribution to the Hungarian economy and to identify the hindering factors experienced in the Hungarian business environment. The Position Brief is scheduled to be issued by the end of the 2008/early 2009 titled "Electronic Manufacturing Industry as a Pillar of Hungarian National Competitiveness". Members of the committee do not have the time and expertise to write the Position Brief themselves, therefore they are ready to outsource and, if necessary, finance a professional research or consulting company. Based on the quotes the committee received committee members have

chosen PricewaterhouseCoopers to work with on the project, which is scheduled to be ready in the first quarter of year 2009.



Committee Chair László Ábrahám speaks at the AmCham Conference on the Hungarian Labor Market on Tuesday, September 9, 2008 in Budapest, Hungary

5.3. ENVIRONMENTAL COMMITTEE

Chairperson: Christopher Mattheisen (Magyar Telekom Nyrt.)

Coordinator: Anita Árvai

Mission: To promote sustainable development in Hungary, concurrent with continual social and economic improvements.

The committee holds meetings on a quarterly basis, and active members include representatives from the industry, real estate, consulting, academic, NGO, and government sectors.

The committee's activities include:

- Information transfer on a variety of topics including local and EU level environmental legislation, energy security and climate change etc.;
- Active dialogue with Hungarian Ministry of Environment and Water, and comment on draft legislation;
- Collaboration with other AmCham offices in the region and
- Close working relationship with the US Embassy, and collaboration on issues of common interest.



Committee chairman Mr. Christopher Mattheisen opens the AmCham Business Forum with Gábor Fodor, the Minister for Environment and Water

5.4. EURO-ATLANTIC COMMITTEE

Chairperson: dr. Károly Fekete

Coordinator: Zsolt Makai

I. Committee priorities

Many of the most prominent Hungarian registered companies are AmCham members. The legislative process in the EU is very long and complicated. For AmCham it is vital to get to know this process so that members have a good understanding and grasp of Brussels lawmaking. They should also see more clearly how much room for maneuver we have for interest-representation.

In the interest of the above, the Euro-Atlantic Committee intended to assume the following tasks in the course of 2008:

- 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 – Hungarian officials working in Brussels,
 - AmCham – EU administration in Brussels,
 - AmCham – Interest representations in the EU, especially the AmCham EU
 - AmChams in Europe, especially those in the accession countries
- To be a forum for discussion on timely issues both with and without experts.

The committee organized meetings on specific topics, whereto the committee invited the companies most affected and experts of the specific field.

2. Achievements to end-2008

The Euro-Atlantic Committee continued its activities commenced in 2006-2007 on understanding and influencing the new, 2nd National Development Plan (NDP). In 2007 the Committee was intensely involved in submitting and representing AmCham's views on the Development Plan draft. Committee Chair Károly Fekete participated in the concluding meeting of NDP 2 consultation process.

The Euro-Atlantic Committee has been active in a mix of

- traditional activities and
- new approaches.

Traditional activities

- Regular discussion of EU developments and ways the Committee can gather more information for members on those,
- Regular invitees at Committee meetings,
- Continuing the "Meet Key Hungarian Members of the European Parliament" series.

3. New activities proposed for 2008-2009

- A one-page Position Brief regarding main EU membership issues for the Board to discuss
- The access of Hungary-based companies to Hungary's positions during the EU legislative process (Commission-Parliament-Council)
- The opportunity for business executives to meet and discuss issues with Hungarian government officials and Eurocrats

5.5. HEALTHCARE COMMITTEE

Chairperson: Dr. Csaba Szokodi (Johnson & Johnson Kft.)

Coordinator: Emília Répászky

Mission: "Health is Wealth" and in this manner this is a critical issue in relation with the competitiveness of Hungary. Our goal is that in the best interest of our member companies, we manage an ongoing working relationship and communication between the medical business community and the Hungarian Government/Health Authorities to identify critical issues and to provide recommendations for solutions. We must change their perception of the industry from being a purely profit driven budget spender to a knowledgeable, expert and trusted partner. All of our activities must be done in line with AmCham's general strategy and with full support of AmCham's Board.

Since November 2007 the following objectives were fulfilled by the Committee:

AmCham's Healthcare Committee is continuously monitoring the healthcare system and is firmly determined to be involved in all those legislative preparations, that affect the healthcare's restructuring process and indirectly the healthcare industry's business environment.



Committee chairman Dr. Csaba Szokodi speaks at the AmCham seminar on Maintaining Business Continuity During a Pandemic Influenza Outbreak on September 10, 2008.

The committee strongly believes that the content of the Position Brief (issued in 2006) is still valid and its messages should be vigorously pursued further. While the initial reception of the Brief in the government (GoH) was positive, the proper dialog about its objectives was overwhelmed by the ensued health reform. This year, the conversation was re-initiated with new Minister of Health Tamás Székely and a promising working relationship has been established according to our agreed action plan. Healthcare Committee agrees with the necessity of further changes in the system, however it should be done through thoughtful discussions with all stakeholders, establishing “pillars” of consensus to create environment where Health really becomes Wealth in favor of the competitiveness of the country.

The success of the **Healthy Workplace AmCham Award** continued in 2007 as well. On December 3 2007, the Committee organized an award giving ceremony during which the following companies were awarded in four categories.

- Corporation category: Coca-Cola Beverages (Magyarország) Kft.
- Medium-size company category: GE Hungary Zrt. Engine Services
- Small company category: SSL Magyarország Kft.
- “Best Practice” category: Alcoa-Köfém Kft. and Lilly Hungária Kft.

The competition between the applicants in the corporation category was so strong that the Advisory Board decided to give special prize for the outstanding achievement to Tiszai Vegyi Kombinát Rt. and to Unilever Magyarország Kft.



AmCham Representatives, State Secretary Gyula Kincses and the winners of the Healthy Workplace AmCham Award 2007.

5.6. INFORMATION TECHNOLOGY COMMITTEE

Chairperson: Péter Paál, IBM Hungary

Coordinator: Márton Magócsi

During 2008, IBM's Country General Manager Péter Paál continued to steer the activities of the IT Committee. Most of the year was spent working on the follow-up to the seventh AmCham Position Brief, e-Government as a Pillar of Hungarian National Competitiveness, which was prepared by the Committee and published by the Chamber on June 20, 2007.

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

Having held several meetings since the last Annual General Assembly, and conducting intense electronic communications, the Committee has invested most of its time and effort this year into promoting AmCham's seventh Position Brief, „E-Government as a Pillar of Hungarian National Competitiveness”.

Among the factors that have a bearing on Hungary's competitiveness, AmCham has already addressed some of the important issues in its previous Position Briefs. This Brief stresses that ensuring that civil service operates in a business-friendly and service-oriented manner, and that the state resolves the administrative requirements of enterprises and private individuals rapidly, efficiently, predictably, and transparently is an important factor influencing competitiveness. The Position Brief is available for download at <http://www.amcham.hu/papers/>.

Besides receiving nationwide print, online and television coverage following publication, the Position Brief was also sent to key Government bodies, all parliamentary parties, important municipalities and associations of municipalities.

Since its publication, the Committee is continuously working on following up on the recommendations of the Position Brief with key decision-makers. This proved to be a challenging task, and the Committee has been striving to identify the key governmental figures where the Position Brief can be promoted with the greatest efficiency. A meeting with a high-level representative of the Electronic Government Center of the Prime Minister's Office is currently being organized.

5.7. LABOR AND EDUCATION COMMITTEE

Chairperson: István Papp (Magyar Telekom Nyrt.)

Coordinator: Emília Répászky

Mission:

- Establish tight and influential cooperation with Hungarian Government in order to create labor market conditions that are favorable for foreign investors and domestic enterprises, regardless of their size.
- Turn the education and vocational training system into a “tailor made” institution by acting as an “interpreter” between the market and policy makers.
- Increase general awareness of our Members about major trends of labor market and the field of education.

In May 2007, the committee launched a large-scale survey in cooperation with the British Chamber of Commerce in Hungary, the Canadian Chamber of Commerce in Hungary, the CEU Business School, the German-Hungarian Chamber of Industry and Commerce, and the Joint Venture Association. Endorsed by the National Development Agency and the Ministry of Education, the aim of the survey was to identify the current demand for skills in Hungary's labor market, to highlight gaps between demand and supply, and to obtain a deeper understanding of the anticipated trends over the next five years. The research project was conducted by MBA students of the Central European University Business School and Research International Hoffmann.

The survey highlighted that there is considerable demand from the corporate sector for certain skills, though their needs and criteria often do not meet the skills that the graduating students have coming out from the universities. Similarly to its neighbouring countries, Hungarian market is likewise characterized by skills gaps, which threatens to constrain Hungary's economic growth as well as its position in the global marketplace.

In response to this, the Committee initiated a platform to bring together the academic and business communities and the wider circle of stakeholders to engage in an active discussion about the demands and needs of the Hungarian labor market. The **AmCham Conference on the Hungarian Labor Market - Needs and Opportunities** on September 9, 2008 was a great success.

Apart from the above, the committee continues its active dialogue with the Ministry of Labor, participating in the review of new labor market regulations and representing the interests of the AmCham membership.

5.8. MEMBERSHIP COMMITTEE

Chairperson: Peter Freed (Duna Elektronika Kft.)

Coordinator: Andrea Bátorfi (January-July) and Emília Répászky (from August)

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

The membership of the Chamber, like that of the other European AmChams, has been fluctuating for the last few years. In our case it has been between 500 and 550, at the beginning of November it was 507.

In 2007/2008 **40 new members** joined the AmCham broken down in the following categories:

- Corporate: 11
- Business: 21
- Non-profit: 2
- Individual: 4
- Honorary: 2

This year we organized one **Welcome Cocktail to New Members**, and another is scheduled for December, where new AmCham members have the possibility to meet AmCham Board members and staff and introduce themselves.

Structure of AmCham Membership as of November 10, 2008

Total number of Members: 507



Cocktail for new members before a Business Forum

5.9. POLITICAL AND LEGISLATIVE COMMITTEE

Chairperson: Dr. László Szakál (EDS Hungary)

Coordinator: Péter Tausz

1. PLC operation principles

- PLC acts as a main coordination body of AmCham according to the PLC definition
- Lobbying activities are to be started on a project basis
 - I. Qualification of new requests
 - II. Allocation of the necessary resources
 - III. Project follow-up: monitoring the progress – regular review (e.g. annual review of Committee activities) – close project when necessary
- Collect requests/Provide feedback on specific lobbying events
- Manage government ad-hoc requests for AmCham recommendations
- Initiate and support lobbying events/meetings to achieve AmCham objectives

2. Priorities:

In the last year, AmCham defined two main focus areas:

- achieve significant change in the current tax system through a structural tax reform
- improve Hungary's position in the transparency matters

3. Activities:

- Recommendation to the Board on future AmCham approach on advocacy activities
- Collection on lobbying activity feedback requests to the members
- Regular review of active lobbying areas – provide support when needed
- Distribute government draft documents for comments – consolidate recommendations
- Provide recommendations to the Board on certain initiatives

4. Projects in 2008

Lobby success on the Labor Law

AmCham and the Hungarian Outsourcing Association had a joint lobbying activity about extension of working hours on holidays for exported service-providers (regional shared services centers). After a one-year-long professional lobbying the Parliament passed the following modification in October 2008.

Labor Code, Article 125. Section (1) and (5) will be replaced with:

„(1) On Legal Holiday – except in the second sentence of Article 127. Section (1) – the employee

a) if the employer or specific job operates in continuous shifts or if the employer operates on such days by the nature of its business

b) in case of services export – by the nature of services, irrespectively of organization of work

- if the service provided is required on that particular day and if it provided by info communication technology, and

c) - in case of foreign posting if the laws of the country where the work is performed allow to work on these days – may be required to work.

Economic Conciliation Forum

AmCham, with the support of the Transparency Committee and the Political and Legislative Committee is actively participating in the Economic Conciliation Forum. The Procurement Act and the Tax Reform are on the agenda of the organization.



Committee Chair László Szakál speaks at the AmCham Woods Meeting

5.10. TAX COMMITTEE FOR STRATEGIC ISSUES

Chairperson: Botond Rencz (Ernst & Young)

Coordinator: László Metzger

The mission of the Strategic Tax Committee is

- to identify and implement changes needed in the Hungarian tax legislation with the aim to make it more competitive
- assist members in their lobbying effort
- respond to members' common upcoming requests with direct dialogue with decision makers
- provide members with the opportunity to keep up to date with tax changes and key developments (seminars, breakfasts etc.)

As the competitiveness of the country decreased in the last few years, our main objective was to voice our dissatisfaction with the direction in tax strategy somewhat louder than before. We have helped several of our members to meet with main decision makers, gave them continuous support and guidance on how best to achieve their goals.

The most important achievement of this year was the creation of a new tax reform package that would guide us in the coming few years. Some of you may remember that during the year we have agreed to update our tax position briefs to reflect current market situation and to make sure that it gives appropriate answer to the challenges the country's tax system faces especially in comparison with the developments in the neighboring countries. In this process we have joined forces with leading tax experts of the country and other Chambers to come up with an updated strategy for tax reform.

By the beginning of August, after almost half a year of work with the country's lead tax advisors (key representatives of the Big 4) we put together a major tax reform package which would significantly improve the competitiveness of our tax system. Our proposals were based on consensus and compromises among the authors and resulted in very big media attention. We have organized a press conference in cooperation with 3 other Chambers which turned out to be a bigger success than we originally expected: the press conference was attended by more than 60 journalists and created an agenda for local politicians for several months. The authors were invited into the Budgetary Committee of the Parliament to present their views and prompt discussion among MPs.

We have to admit that the reception of our proposals were mixed at government level and the economic crisis clearly did not help getting it implemented. But we have reached our most important goal: to create a document that sets out the most important changes necessary to make the Hungarian tax system significantly more competitive, create a coalition around it and be a guide for us for the coming years.

5.11. TRANSPARENCY COMMITTEE

Chairperson: André T. Mécs (Mécs and Partners)

Coordinator: Péter Tausz

I. Priorities

- Identify key issues in the field of transparency
- Come up with concrete suggestions for improvement, and
- Follow-up recommendations and identify steps to ensure concrete results

2. Projects

The Committee is currently working on

- Access to information,
- Financing of political parties
- Public administration and law enforcement
- Public procurement

The Transparency Committee is actively participating in the modification process of the ***Hungarian Public Procurement Act***.

Several suggestions proposed by the Committee were incorporated into the draft bill which is currently before Parliament. The Committee is represented at working sessions of the Ministry of Justice where the proposed text is discussed.

The Committee continuously supports the work of the ***Anti-Corruption Coordination Board*** by not only providing recommendations and suggestions but also organizing several round-table discussions and presentations. The Committee prepared a position paper about the strategy, stating that "Transparency, access to information and accountability must be key elements in the fight against corruption. All new laws and regulations must be drafted to provide these three aspects. Is the procedure transparent, are the necessary documents and information made available and who are the persons responsible and are they accountable?"

The Committee actively supports the work of ***Transparency International***.

In 2008, the Committee established a subcommittee to represent AmCham at the ***Hungarian Counterfeiting and Piracy Board*** established by the Hungarian Patent Office.

The Government has suggested that it would propose plans to implement the institution of the whistleblower, which was also recommended by several position papers of our Committee.

Tasks ahead of the Committee

1. follow the parliamentary debate on the draft Public Procurement law to try to ensure that our proposals are not watered down
2. make sure that the regulations to be adopted pursuant to the Public Procurement law do not negate our proposals for transparency
3. work actively to promote the adoption of a Political Parties' financing law
4. work with the anti-corruption office set up by the Government
5. press for reforms in the public administration to reduce the use of discretion and for greater openness by the public administration
6. work with the anti-corruption office for the proper implementation of whistleblower legislation
7. work for an overhaul of the current secrecy rules and the adoption of a proper access to information law.



Committee Chair André T. Mécs opens the Business Breakfast with Stephen M. Kohn, Executive Director of the National Whistleblower Center in the United States.

5.12. INTERNAL CORPORATE GOVERNANCE COMMITTEE

Chairperson: Barbara Brill (Sláger Rádió)

Coordinator: Péter Dávid

The committee's major project during this year was to put together a comprehensive Procurement Policy for the AmCham Office, which can serve as a role model for others to introduce it at their companies as well. Therefore the Committee is pleased to publish the approved policy in the Annual Report. We would like to express my special thanks to Siegler Ügyvédi Iroda Weil, Gotshal & Manges for their professional help they have put into this project, as well as members of the Committee for their time and enthusiasm throughout the year to finalize the policy before the Annual General Assembly.

5.12.1 Procurement Policy of the American Chamber of Commerce in Hungary

I. Introduction

I.1 Purpose

The purpose of this procurement policy (the "Policy") is to provide transparent and efficient purchasing procedures for the American Chamber of Commerce in Hungary ("AmCham") while preserving organizational and financial accountability.

I.2 Status

This Policy describes the standard procurement process for AmCham. It has been harmonized with the other policies and procedures of AmCham, including the Internal Code of Ethics and Business Conduct, and is also considered under the Bylaws as a Key Policy. This Policy was approved by the members of the Board of Governors of AmCham ("Board") (decision of September 30, 2008) and comes into force on November 1, 2008.

I.3 Target Group

This Policy must be referred to and adhered to by the Board, AmCham's executive members, including members and chairpersons of AmCham committees, its management and its staff ("Staff") (collectively "Personnel").

I.4 Deviations

In any specific project related situation, it may be necessary to deviate from the standard procurement process as described in this Policy. Such deviation is only permitted with the prior approval of the Board with a majority of two thirds of its members entitled to vote and requires justification for this deviation to be clearly documented in the project file.

1.5 Coverage

This Policy covers the entire procurement process for products and services to be purchased by AmCham (as detailed below):

Specification → Selection → Contracting → Buying → Payment → Monitoring

2. Explanatory Rules

2.1 The procurement officer ("Procurement Officer") is the Chief Operating Officer (the "COO"), or for Low Value Purchases, any other member of the Staff designated by the COO;

2.2 Low Value Purchases are financial commitments amounting to less than HUF 100,000 (including VAT, if any) over the life of the relevant contract ("Low Value Purchases");

2.3 Medium Value Purchases are financial commitments amounting to more than HUF 100,000 but less than HUF 1,000,000 (including VAT, if any) over the life of the relevant contract ("Medium Value Purchases");

2.4 High Value Purchases are financial commitments amounting to more than HUF 1,000,000 (including VAT, if any) over the life of the relevant contract ("High Value Purchases");

2.5 Service Concession: AmCham can enter into an agreement with a private or public entity to assign the exclusive right to operate and/or maintain specific services for a given number of years. The concessionaire must estimate the value and classify the requirements according to its estimated value. If value cannot be estimated or in the case of a free concession, the procurement procedures for Medium Value Purchases must be applied. AmCham can enter into a concession agreement for a period of up to five years;

2.6 Open Tendering: Open Tendering is a one or more stage bidding process, where all interested product or service providers responding to an advertisement will be invited to submit a tender; and

2.7 Restricted Tendering: Tenders that are open only to selected pre-qualified suppliers or service providers.

3. Scope

Any financial expenditure and/or any proposed financial expenditure of AmCham that could result in AmCham being committed to make an expenditure of HUF 100,000 (including VAT, if any) or more over the life of the relevant contract must be dealt with in accordance with this Policy. Proposed extensions of existing contracts reaching or exceeding the foregoing value shall be treated as new projects under this Policy. Based on the rules of Section 6, the related regulations of the Policy must be observed. Irrespective of its value, AmCham must apply the rules of the Policy for each service concession. This Policy governs decision making in the procurement process. Aspects of the procurement process involving the authority to sign on behalf of AmCham or to make payments are also governed by the Bylaws and "the operational authority and accountability matrix" referred to in Section 3.2.6(b) of the By-Laws.

4. Principles

Each procurement of AmCham must be carried out in harmony with the following:

4.1 General Principles of its Internal Code of Ethics and Business Conduct:

- a) *Honesty, Integrity and Fairness;*
- b) *Reasonable Care, Prudence and Diligence; and*
- c) *Independence, Objectivity and Transparency.*

4.2 Specific Procurement Principles:

- a) *Transparency and accountability in every phase of the procurement process;*
- b) *Equal opportunity for tender participants; and*
- c) *All steps in the sourcing process must be documented, traceable and objective.*

5. Conflicts of Interest

5.1 Personnel involved in procurement cannot have any indirect or direct interest which conflicts or might reasonably be thought to conflict with their duties or any indirect or direct interest which influences or might reasonably be thought to improperly influence their conduct in the discharge of their responsibilities. Any financial interest offered to an individual must be refused and an individual having a conflict of interest must reclude him/herself from the decision and activities relating to procurement.

5.2 Personnel involved in procurement will not accept gifts or other personal benefits from existing or potential suppliers or service providers in accordance with AmCham's Internal Code of Ethics and Business Conduct.

6. Estimating the Purchase Value

The Procurement Officer must estimate, based on market value, the value of the purchase transaction or series of related purchase transactions applicable to the relevant regulations. The value of a series of related purchase transactions shall be treated as a single amount when calculating the value of purchases. The value must include all direct and indirect costs (including VAT, if any) and any other expenses related to the subject. In the case of periodic services, the value over the life of the contract must be estimated in accordance with the relevant terms and conditions.

6. COMMUNICATIONS

6.1. PUBLICATIONS

AmCham is proud to publish several publications as a membership benefit to enhance the communication flow within the membership. We provide a monthly business publication, *Business Hungary*, and we maintain and update daily the *AmCham website*, www.amcham.hu.

Members are entitled to receive an individual *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.

The screenshot displays the 'AmCham Events Calendar' website. The header includes the AmCham logo and the tagline 'A more global business partnership in Hungary'. The main content is organized into several sections:

- UPCOMING EVENTS:** This section lists three events:
 - Tuesday, November 23, 2009:** 'AmCham Thanksgiving Dinner' at 18:00 - 22:00. Description: 'The ultimate Thanksgiving dinner in Budapest - with over 33 dishes!'.
 - Thursday, November 27, 2009:** 'Seminar & Cocktail: Discovering the Value of Human Resources' at 18:00 - 19:30. Description: 'The standards, trends and how to quantify your work force.'.
 - Monday, December 6, 2009:** 'General Dinner at Hospitality 2009' at 14:00 - 16:00. Description: 'Focuses on the last 12 months and election of new board members.'.
- Thursday, December 11, 2009:** 'Business Forum with Jackie de Salas, Governor of the Magyar Nemzeti Bank' at 12:00 - 14:00. Description: 'The effects of global financial crisis on Hungary and the self-education package.'.

Each event listing includes links for 'More information...' and 'Registration form...'. To the right of the event listings, there is a vertical list of dates and event titles, including '12.11.2009 AmCham Workshop: Corporate Governance: Driving the Financial Crisis', '09.11.2009 Conference for AmCham Board Members', '29.10.2009 AmCham (EU) Corporate Council with Ambassador Papp', '22.10.2009 Open Problems on AmCham Board of Directors', '28.11.2009 Managing Project Partners', '29.11.2009 Symposium: Management in Healthcare', '29.11.2009 AmCham and H&M Forum: Preparation', and '09.11.2009 Football Competition: U20, U19 and U16, (Ladies and Gents)'.

- BUSINESS OFFERS:** This section includes:
- Magyar Skills:** '10% discount on gift vouchers and travel arrangements with your corporation'. Link: 'Details...'
- InterContinental Budapest:** '15% discount on festive season buffet dinners with your corporation'. Link: 'Details...'
- Gift Voucher Information:** 'Free interactive maps of Budapest for your PC or mobile phone, used worldwide'. Link: 'Details...'

At the bottom, there is contact information for AmCham: 'For more information about activities, events, please contact: Mr. Iveta Kiss, Phone: +36 1 281 0000 / 1 201, Fax: +36 1 281 0000, Email: info@amcham.hu'. The footer also features the 'AmCham Thanksgiving Charity Drive' logo and the text 'your name on board welcome'.

Business Hungary is our primary channel of printed information to our members and also to key partners in the public sector. Since September 2005 PrintXBudavár Rt. (PXB) has been the publisher of the magazine, and its team lead by editor in chief Henk Hirs has done an excellent job to further improve this top quality English language business magazine for our members.



6.2. AMCHAM IN THE PRESS

Between November 2007 and October 2008, events, activities and views of AmCham received regular and wide-scale coverage in the Hungarian printed and electronic media. More than 280 articles were published in connection with AmCham in this time period, while several of our events, conferences and press conferences received TV coverage as well.

6.3. PRESS EXCERPTS

Green industry could help boost economy, says minister

Publication: MTI Intraday News

Provider: MTI

Date: February 1, 2008

Budapest, January 31 (MTI) - The green industry and environment-related research and development could help perk up Hungary's economy, Environment Minister Gábor Fodor said at a meeting of the American Chamber of Commerce (AmCham) in Budapest on Thursday. Hungary's environmental technologies and services should find a good niche in a growing global market, Fodor told MTI after the meeting. He added that small and medium-sized companies could play an important role in the green industry, as the focus is increasingly on small local projects.

Kákosity Intends to Abolish Solidarity Tax

Publication: Hungary Around the Clock

Provider: Access-Hungary Kft.

Date: March 5, 2008 (09:00)

A new taxation package could be launched from next year, Economy Minister Csaba Kákosity announced at an AmCham forum.

Kákosity said the government plans to reduce bureaucracy and social contribution taxes. The solidarity tax should be abolished, but a flat-rate tax cannot be introduced in Hungary, he asserted. Hungary's competitiveness hinges on its taxation system and taxes are too high, Kákosity admitted.

The lack of structural reforms is the source of present problems and this situation cannot be changed quickly, he explained.

Jaksity Paints Gloomy Picture of Society

Hungary Around the Clock
Provider: Access-Hungary Kft.
Date: April 25, 2008 (09:00)

Not only is the economy in dire straits, the state of society also paints an unhappy picture, former BSE head and current Concorde managing director György Jaksity said at an AmCham event.

The fiscal balancing only means that a crisis was averted; structural problems still exist. Reforms can not be carried out unless the majority believe there is a need for real change, he added.

Dávid Becomes New Head of AmCham

Publication: Hungary Around the Clock
Provider: Access-Hungary Kft.
Date: April 1, 2008 (09:00)

The former government relationship manager of Philip Morris Magyarország Péter Dávid becomes the new CEO of AmCham today. Former AmCham CEO Péter Fátó resigned in January after 18 years in the position. AmCham received 63 applications in an open tender for the post.

Hungary President addresses economic forum

Publication: MTI Intraday News
Provider: MTI
Date: June 18, 2008 (15:30)

Budapest, June 18 (MTI) - Co-operation, consensus and trust are needed before Hungary can recover from its current economic malaise, President László Sólyom said at an economic forum held at his office, the Sándor Palace, on Wednesday.

The forum was attended by representatives of 24 business organisations, testimony to the unprecedented nature of the joint effort, said Sólyom.

It is the government's right and responsibility to develop the country's economic policy but it cannot do so successfully if it does not enjoy the support of the majority society, he said.

The president said urgent solutions were needed in the spheres of taxation and budget reform.

Education, professional training and the fight against corruption are equally important subjects, but these require long planning and consistent policies spanning over government terms, he added.

Participants of the forum called for a redistribution of some 1,000 billion forints (4bn euros) in public funds as well as a 10 percentage point reduction in employer contributions and the elimination of a 4 percent business supertax.

István Fekete, head of the Joint Venture Association, said that it was necessary to scrap some tax benefits. He argued that the current system was too complicated and it was lacking the necessary incentives. „What entrepreneurs need is simple, transparent, predictable and stable taxation,” he said.

AmCham president Gusztáv Bienenrth warned that a lack of transparency and Hungary's high corruption were jeopardising legal security. He said that the lack of transparency was most tangible in public procurement and in political party financing. Fiscal transparency is a must, he said, and added that it was a prerequisite for competitiveness.

Big Four Consultancies Suggest Tax Cuts

Publication: Hungary Around the Clock

Provider: Access-Hungary Kft.

Date: August 13, 2008 (09:00)

The „Big Four” consultancies Deloitte, Ernst & Young, KPMG and PwC suggested with the support of AmCham and the employer association Mgyosz general tax cuts with a comprehensive tax reform, because tax reallocation will have no significant effect on the economy, Deloitte CEO Péter Oszkó said at a press conference yesterday.

The most important goal is to improve competitiveness but without shaking some profound ratios; for example support of companies should not penalise private individuals, while the budget deficit must not soar, Oszkó added.

The proposal would cancel the solidarity or extra tax, reducing budget revenues by Ft 213 billion. The locally-collected turnover tax would also be abolished, bringing down budget revenues by Ft 517 billion.

As regards personal income tax, the top bracket taxation rate would be reduced to 30%, causing an Ft 180 billion reduction in revenues and lifting the lower boundary for this bracket to an annual Ft 15 million, causing a Ft 330 billion reduction in budget revenues. The taxation rate on capital gains would be 20%, cutting revenues by Ft 3 billion. On the other hand the deduction for full-time employees would be cut, increasing budget revenues Ft 240 billion, while the lowest tax rate of 18% would be increased to 20%, upping revenues by Ft 145 billion.

The new system would have only two personal income tax rates; 20% and 30%. The abolition of the deduction for full-time employees would reduce the practice of report minimum wage salaries to the authorities but also paying additional money in cash, the consultancies argued.

The 3% health contribution paid by employers will be abolished, reducing budget revenues by Ft 445 billion. The flat Ft 1,950 monthly health contribution paid by employees would be increased to a flat Ft 8,000, increasing budget revenues by Ft 280 billion. The 24% pension contribution would be cut to 19% reducing budget revenues by Ft 420 billion.

The ceiling above which no more social contribution is payable would be increased to an annual Ft 15 million reducing budget revenues Ft 43 billion from employers and additional Ft 14 billion from employees, but upping budget revenues by Ft 33 billion from employers.

All special revenue-related flat-rate taxes would be abolished, making no change to budget revenues.

An annual Ft 100 billion would be expected from a real-estate tax and an extra Ft 270 billion from hiking VAT to 23%, from 20%. The total of annual reduction in budget revenues would be Ft 2,178 billion, partly balanced by Ft 1,081 additional budget revenues.

According to the Finance Ministry the suggestions would increase the annual budget deficit by Ft 1,250 billion, which is not affordable.

Consultancy sees shortage of engineers in Hungarian labor market

Publication: MTI-Eco Econews articles

Provider: MTI-Eco

Date: September 9, 2008 (13:29)

Budapest, September 9, 2008 (MTI-ECONews) - Telkes Tanácsadó consultant György Kobelrausch said at a meeting of the American Chamber of Commerce on Tuesday that Hungary's labor market suffers from a shortage of engineers and production and maintenance technicians, though has a sufficient number of people with financial and human-resources qualifications.

Mr Kobelrausch added that the qualifications of university-educated specialists at big companies in Hungary is a major factor contributing to their competitiveness. Mr Kobelrausch commented that it is now nearly impossible to find a job at a well-paying Hungarian company without speaking English, adding that Russian and Chinese are becoming increasingly useful as well.

PM Gyurcsany tells business leaders moderate reforms are way

Publication: MTI Intraday News

Provider: MTI

Date: September 19, 2008 (11:39)

Budapest, September 19 (MTI) - Prime Minister Ferenc Gyurcsany told business leaders on Friday that his minority Socialist government would pursue a programme of moderate and continuous reforms rather than shock therapy.

Gyurcsány said a continuous programme of reducing state administration as well as tax cuts were the way forward.

„I don't believe in shock therapy; the social and political-economic costs, I think, are insupportable,” he added.

But he added that state spending should be cut.

„We are in agreement that a programme of reducing spending must go alongside these,” he said.

Boosting Hungary's competitiveness was a many-sided puzzle which must take into account the country's individuality and common culture, he told the conference of AmCham, the American chamber of commerce, the German-Hungarian Chamber of Industry and Commerce and the Joint Venture Association.

„If we want to change our competitiveness then we must also change how we think and our mentality,” he said.

Gyurcsány said what was at stake was not simply economic competitiveness but social and economic competitiveness. That is why the development of education, culture and science are key issues, he said.

He emphasised that apart from the need to transform the social benefits system, there had to be a change in attitudes on the employment side.

„If you are capable then you must work; if the market does not give work then the community must create work,” he said.

AmCham Urges Simplified Administration

Publication: Hungary Around the Clock

Provider: Access-Hungary Kft.

Date: September 22, 2008 (09:00)

One of the main obstacles to improving Hungary's competitiveness is the low efficiency of its state sector, which is overly politicised and bureaucratic, AmCham chairman Gusztáv Bienerth said.

The government has in fact made steps to cut the number of state employees, improve e-services and partially reorganise institutions, but the state administration reform can only be successful if the legal background is updated and accompanied by organisational innovation and further IT development, Bienerth explained.

A long-term strategy is necessary, with the support of parliamentary parties, public sector workers and society as a whole, he asserted. County-level administration should be replaced by a regional-level one, the number of ministers should be maximised, the maximum time allowed for administering a case should be reduced and cheaper and lower administration for companies is required. State redistribution should be cut by 1% of GDP each year, Bienerth added.

President's assistant in Budapest

Publication: Budapest Sun

Provider: Budapest Sun

Date: September 24, 2008

US Ambassador to Hungary April H. Foley and Joie Gregor, Assistant to the President for Presidential Personnel, addressed AmCham Hungary's second Annual Diversity Conference, at the Corinthia Grand Hotel Royal ballroom, on Monday (Sep 22) afternoon.

Promoting diversity, and women's empowerment in particular, has been one of Foley's top priorities since she took up post here. The conference brought together American and Hungarian business and government leaders to discuss ways to develop stronger, more successful organizations by promoting and incorporating gender and racial diversity, as well as the disabled. The keynote address was given by Gregor, who is currently responsible for overseeing all key White House appointments, and has had what the embassy described as "a distinguished career in executive recruitment, previously as vice chairman of the internationally renowned firm Heidrick & Struggles." Experience such as that has given her "tremendous insights" into how diversity plays an important role in building successful organizations, the embassy said. Her speech was preceded by remarks from Gusztáv Bienerth, President of AmCham, and the ambassador. Other notable speakers included Edit Rauh, State Secretary for Equal Opportunities at the Hungarian Ministry of Social Affairs and Labor.

7. AMCHAM FOUNDATION (ACF)

Members of The Board of Trustees:

Dr. Péter Komáromi, chairman
Zsuzsa Rajki and Mária Gordon, members

Secretary:

Erika Bosnyák

Founder:

Ádám Terták

Goals:

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

The members of the Board of Trustees of the Foundation decided to hold two fundraising drives annually. One of them is the traditional Thanksgiving Charity Drive and the other is to be held in May – connected to Children's Day.

7.1 FINANCIAL STATEMENTS

The AmCham Foundation would like to inform its supporters that the total sum (HUF 1,225,000) of the offered 1% from the personal income tax was used to sponsor organizations helping children in need.

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

Balance Sheet as December 31, 2007 (in thousand HUF)

Nr.	Category	Previous Year	Current Year
1.	A. FIXED ASSETS (2.-5.)	0	0
2.	I. INTANGIBLE ASSETS	0	0
3.	II. TANGIBLE ASSETS	0	0
4.	III. LONG TERM INVESTMENTS	0	0
5.	IV. LONG TERM INVESTMENTS VALUE CORRECTION	0	0
6.	B. CURRENT ASSETS (7.-10.)	18 408	21 133
7.	I. INVENTORY	0	2 145
8.	II. ACCOUNTS RECEIVABLE	6	544
9.	III. SHORT TERM INVESTMETNS	0	0
10.	IV. CASH & CASH EQUIVALENTS	18 040	18 444
11.	C. PREPAID EXPENSES	33	0
12.	TOTAL ASSETS	18 441	21 133
13.	D. NET WORTH (14.-17.)	17 942	18 979
14.	I. START-UP FUND BALANCE	100	100
15.	II. CHANGE IN FUND BALANCE	18 969	17 842
16.	III. RESERVES	0	0
17.	IV. VALUATION RESERVES	0	0
18.	V. CURRENT YEAR PUBLIC BENEFIT RESULT	-1 127	1 037
19.	VI. CURRENT YEAR RESULT FROM FINANCIAL ACTIVITIES	0	0
20.	E. PROVISIONS	0	0
21.	F. LIABILITIES (20.-21.)	0	9
22.	I. LONG TERM LIABILITIES	0	0
23.	II. SHORT TERM LIABILITIES	3	9
24.	G. ACRUED EXPENSES	499	2 145
25.	TOTAL NET WORTH AND LIABILITIES	18 441	21 133

Statement of operations as December 31, 2007 (in thousand HUF)

Nr.	Category	Previous Year	Current Year
1.	A. Total Income of Public Benefit Activity	21 926	19 089
2.	1. Donation received for public benefit activities, operations	4 970	2 618
3.	a. from founders	0	0
4.	b. from government budget	497	1 225
5.	c. from local government	0	0
6.	b. other	0	1 393
7.	2. Donations received through tenders	0	0
8.	3. Income from public benefit activities	0	0
9.	4. Income from membership fees	0	0
10.	5. Other income (AmCham members)	21 429	16 471
11.	B. Income from Financial Activities	0	0
12.	C. TOTAL INCOME	21 926	19 089
13.	D. Expenditures of Public Benefit Activity	23 053	18 052
14.	1. Material type costs	1 584	1 414
15.	2. Personnel costs	723	156
16.	3. Depreciation	0	0
17.	4. Other expenses, costs	20 746	16 482
18.	5. Expenditures of financial activities	0	0
19.	6. Extraordinary expenditures	0	0
20.	E. Expenditures of Financial Activity	0	0
21.	1. Material type costs	0	0
22.	2. Personnel costs	0	0
23.	3. Depreciation	0	0
24.	4. Extraordinary expenditures	0	0
25.	F. Expenditures of all Activities	23 053	18 052
26.	G. Result Before Taxation	-1 127	1 037
27.	H. Taxation	0	0
28.	I. Current Year Result (G-H)	0	0
29.	J. CURRENT YEAR PUBLIC BENEFIT RESULT (A-D)	-1 127	1 037

(in thousand HUF)

SUPPLEMENTARY DATA	Previous Year	Current Year
A. Personnel Costs	723	156
1. Salaries	0	0
from - Professional fees	0	0
- Honorary	0	0
2. Other Personal type costs	722	150
3. Overhead on personnel costs	1	6
B. Grants Made	20 746	16 482
(Grants accounted for as liabilities and transferred or passed on according to the Gov. Decree 16.§ 5)	0	0

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 did not have fixed assets on December 31, 2007.

Among the inventory the following are indicated: books, magazines and light bulbs in an overall value of HUF 2,145,000.

Cash and bank deposits: HUF 18,444 million, of which HUF 18,806 million formed the fixed deposit on December 31, 2007.

Other expenses, costs (HUF 16,482,000) show the transmitted cash and in-kind donations.

The Foundation is not involved in financial activities.

The cost of the „Award of Generosity" and the related taxes connected with it (HUF 17,000) are also written under personal-type costs.

On the 20th of October 2005, the AmCham Foundation's Board of Trustees founded the „Award of Generosity". This prize was given to the chosen donator who meets the criteria set up for this prize. The prize does not necessarily go to the person who donated the most in that particular year, but who proportionally helped AmCham Foundation and its supported institutions the most.

The American Chamber of Commerce Foundation's Board of Trustees accepted the Foundation's Report on its Public Benefit Activities in 2007 on its meeting on June 2, 2008.

7.2 HIGHLIGHTS OF 2008

7.2.1 AmCham Foundation's Corporate Volunteer Program

As part of the AmCham Foundation's Corporate Volunteer Program, employees of an AmCham member company, volunteering in their own time, helped to move files at Tűzoltó Street Children's Clinic in Budapest, Hungary on April 12, 2008.

The eleven volunteers gave 4 hours of their valuable free time on a windy, but sunny spring Saturday morning to help the Tűzoltó Street Children's Clinic move 20 years worth of patients' files from an old filing room to a new, modern facility in the Clinic's basement.



The Clinic which mainly treats children with tumours and bad burns, is obliged to keep all patients' records - including heavy X-Ray films - over a period of 50 years like all other hospitals. Due to the sheer volume, the Clinic did not have the resources necessary to quickly move all the files to their new location, and that's where the volunteers came handy.

The project was organized by AmCham Foundation's volunteer, Éva Nagy, and Accenture's Kitti Barna-Horváth and Mónika Penke. The Foundation - during its other tenders - regularly gathers information about children's institutions that are in need of a team of volunteers to help them accomplish tasks that require more manual labour than what they have resources for.

7.2.2 Charity 3D IMAX Screening

The volunteers of the AmCham Foundation organized a special screening of the three-dimensional movie – sponsored by Dow Hungary Chemicals – “Space Station 3D” at Cinema City Arena Plaza on Sunday, April 27, 2008, helping to raise over HUF 300,000 for creating language labs at elementary schools.

The movie was screened to 387 participants (100 of them were children from previously supported institutions; underprivileged children who otherwise would never have had a chance to see the movie) two weeks ahead of the film’s national premiere, with all proceeds from the tickets going to support the Children’s Day Charity Drive which will equip a school that teaches primarily underprivileged children with a state-of-the-art language lab facility. The schools were selected through a nationwide open tender.



7.2.3 Children’s day Charity Drive 2008

The Foundation received a total of 113 applications. Each of the applicants was examined carefully to see whether the choice of theme concurred with the tender, and whether the majority of the beneficiaries will be children in need.

Based on the recommendation of five expert volunteers (Éva Jakab – teacher; Andrea Nagy, Marketing Manager and Volunteer of AmCham Foundation, Éva Eszter Nagy, Marketing Manager of European Business Polytechnic, Anna Oláh, Responsible for Equal Opportunities – Budapest, district XVIII. and Andrea Weber, social worker and Member of the Hungarian Roma Parliament), the Board of Trustees of the AmCham Foundation selected two organizations, involving almost 500 children, to support.

The AmCham Foundation has selected the two winners of its tender for a total sum of HUF 4.13 million to support teaching underprivileged children with the help of language laboratories on June 8, 2008: a school in Pacsa, Zala county and one in Szentes, Csongrád county.

The Pacsai Iskolásokért Alapítvány, Pacsa, Zala county requested the AmCham Foundation's support to introduce the teaching of a second foreign language with the help of a new language laboratory with 23 workstations in Pacsa's elementary School. The program focuses on the development of underprivileged children (mainly Roma) and gives them a chance to continue their studies in secondary schools. The language laboratory will enhance the learning possibilities of 270 children.

The Ciklámén Alapítvány, supporting the Bartha János Horticultural Secondary School in Szentes, Csongrád county, aims to completely upgrade their already existing language laboratory with the latest teaching equipment such as computers, projector, DVDs, CDs, books, dictionaries and other material. In the new language lab, approximately 245 students will learn English in the next four years. About 80% of their students live in deprived circumstances.

7.2.4 Thanksgiving Charity Drive 2008

Thanksgiving in America is a time to reflect upon our blessings and to reach out and help those less fortunate. Over the past 19 years, AmCham, leaning on this tradition, has used the opportunity to encourage its members to give back to the Hungarian community.

In July of this year, the AmCham Foundation launched its annual Charity Drive for 2008 with the announcement of a public tender in the Hungarian online media. The aim of this year's Charity Drive is "To Support Children's Homes in Borsod-Abaúj-Zemplén County".



8. EVENTS

8.1. EVENTS SUMMARY FOR 2007-2008

One of the main activities of AmCham is to promote business and social networking between its members and the business community in Hungary.

Between November 2007 and November 2008, AmCham organized more than 130 events with over 6000 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.



Dr. Zsuzsanna Fekete of Mazars Metrum speaks at the seminar on Company Transformations as an Effective Tool for M&A Transactions on 13 February, 2008



Ábel Garamhegyi, State Secretary at the Ministry for National Development and Economy speaks at the seminar on Maintaining Business Continuity During a Pandemic Influenza Outbreak on 10 September, 2008.

We were honored that Ferenc Gyurcsány accepted our invitation to speak at the **3rd Political and Corporate Leaders Forum**, jointly organized by AmCham, the Joint Venture Association and the German-Hungarian Chamber of Industry and Commerce.



Guests and party experts at the 3rd Political and Corporate Leaders' Forum on 19 September, 2008.



Prime Minister Ferenc Gyurcsány speaks at the Forum

At the Forum, invited leaders and experts from the five parliamentary parties and the business community in Hungary presented their views and fostered a constructive dialogue on four key topics crucial to Hungary's national competitiveness.

Several conferences were held during autumn 2008: **AmCham Conference on the Hungarian Labor Market - Needs and Opportunities**, where AmCham initiated a platform to bring together the academic and business communities and a wider circle of stakeholders to engage in an active discussion about the demands and needs of the Hungarian labor market.

Following the success of the First Regional Energy Forum held in Budapest, Hungary in 2007, the **Second Regional Energy Forum** brought together global and regional experts and senior-level representatives from major stakeholder groups in CEE. Together with participants from the private, public, civic, government and media sectors the Forum shared best practices and identified common actions to further advance regional co-operation on critical energy challenges. Among the speakers were: John Rice, Vice Chairman of GE and President & CEO of GE Infrastructure; György Mosonyi, GCEO of MOL, Péter Kiss, Head of Sector, Energy, KPMG in Central and Eastern Europe, Kevin T. Connor, Global Partner, Erős Ügyvédi Iroda/Squire, Sanders & Dempsey, Márta Bonifert Szigeti, Executive Director of Regional Environmental Centre (REC), Samuele Furfari, Deputy-Head of Unit, Regulatory Policy and Promotion of New Renewable Energies and Energy Efficiency, Energy and Transport DG, European Commission and ministers responsible for energy from Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Slovak Republic, Ukraine.



Kevin T. Connor, Global Partner, Erős Ügyvédi Iroda/Squire, Sanders & Dempsey; György Mosonyi, GCEO, MOL; László Puch State Secretary, Ministry of Transport, Telecommunication and Energy; Gusztáv Bienerth, President, AmCham Hungary, representative of co-organizing AmChams and Peter Kiss, Partner, Energy and Utilities Advisory Services KPMG in Central and Eastern Europe at the Second Regional Energy Forum in Budapest, Hungary on 7 - 8 October 2008



John G. Rice, Vice Chairman, GE and President & CEO, GE Technology Infrastructure, László Steiner, Founding Partner, Hungarian Interim Management, Márta Bonifert Szigeti, Executive Director, Regional Environmental Center (REC) and Gunnar Boye Olesen, European Coordinator, International Network for Sustainable Energy (INFORSE) at the Second Regional Energy Forum in Budapest, Hungary on 7 - 8 October 2008

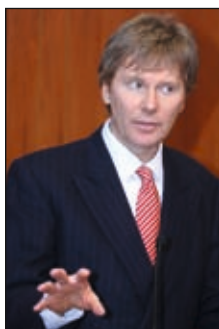
Having co-organized a highly successful Gender Diversity Conference in 2007, AmCham decided to continue the series in 2008 again. At the **Second Annual Conference on**

Diversity – A Pillar of Your Competitiveness event speeches were held by Joie Gregor, Assistant to the President for Presidential Personnel of the White House and other representatives of Hungarian political parties and leading corporations.



Marybeth Cagney, Ambassador April Foley and Joie Gregor

At our **Business Forums** AmCham members were addressed by ministers and experts of the economy: Gábor Fodor, Minister for Environment and Water; Csaba Kákósy, Minister of Economy and Transport, Dr. Árpád Kovács, President of the State Audit Office of Hungary, György Jaksity, Chairman of Concorde Securities.



Gábor Fodor



Csaba Kákósy



Dr. Árpád Kovács



György Jaksity

As a new type of event, AmCham held its first **Political Dialogue** where Hungarian Members of the European Parliament came together for a moderated discussion on issues pertinent to the Hungarian business community and to Hungary's national competitiveness.

Deputy Finance Ministers from Poland, Slovakia and the Czech Republic gathered at the **3rd AmCham Regional Tax Conference** in Prague on March 11th to compare

notes on past and present tax reform. The 4th Regional Tax Conference is planned for 10 March 2009 in Bratislava.

AmCham has closely worked together with the U.S. Embassy in Hungary, some special events were jointly organized this year again. Charles D. Ellis, Founder of Greenwich Associates, Joie Gregor, Assistant to the President for Presidential Personnel in the White House and Stephen M. Kohn, Executive Director of the National Whistleblower Center in the United States accepted our invitation for **Business Breakfasts**.



André T. Mécs, László Czirák, Ferenc Tompa and Stephen M. Kohn

Together with the British Chamber of Commerce in Hungary, the Canadian Chamber of Commerce in Hungary, the French-Hungarian Chamber of Commerce and Industry, the German-Hungarian Chamber of Industry and Commerce, the Hungarian Business Leaders Forum, the Italian Chamber of Commerce in Hungary, ITD Hungary, the Joint Venture Association, the Netherlands-Hungarian Chamber of Commerce, the Swiss-Hungarian Chamber of Commerce and the Swedish Chamber of Commerce in Hungary we jointly organized a business breakfast with Dr. János Veres, Minister of Finance.

We started a co-operation with ICEG (International Center for Economic Growth) by organizing roundtable discussions on several topics: tourism, logistics and a conference for CEOs (Central European Outlook for Chief Executive Officers).

We continued the successful event series with Deloitte titled **AmCham-Deloitte Tax Mornings**. During these seminars various aspects of tax and risk management issues were discussed and presented by Deloitte experts.

In a series of leisure and family programs, AmCham held its annual **Thanksgiving Dinner** in November and the **AmCham-Pannon Valentine's Day Ball** in February, both of which attracted more than 250 participants and AmCham invited members and their families to the **Independence Day Family Celebration** at the Ramada Plaza Budapest.



AmCham-Pannon Valentine's Day Ball



Kids at play at the Independence Day Family Celebration

On May 9, AmCham organized its annual **Woods Meeting**, a strategic meeting of the Board with invited experts and guest. Four major topics were covered during the event: lobbying, AmCham value proposition to members, PR and external image and relevant AmCham messages to small and medium size enterprises.

The biggest event was the **U.S. Election Night Party** on 4 November. More than 1400 people awaited exciting the results of the elections from the United States.



Part of the crowd in the ballroom of the Corinthia Grand Hotel Royal



AmCham CEO Péter Dávid speaking at the event



Quiz show on the U.S. election system, American history and culture at the U.S. Election Night Party

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

On 6 November 2008, we had the honor to welcome B. Kevin Tuner, Chief Operating Officer, Microsoft Corporation at a **Global Leaders on the AmCham Podium** event.



B. Kevin Turner, Chief Operating Officer, Microsoft Corporation speaks at a Global Leaders on the AmCham Podium event at the Kempinski Hotel Corvinus on November 6, 2008 in Budapest, Hungary

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

8.2. CALENDAR OF EVENTS

Total number of events: 132

Participants: 6019

2007

November

6 Tuesday	Board Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	8
7 Wednesday	Transparency Committee Meeting, 5:30 pm <i>Location:</i> Conference Room, AmCham Office	8
9 Friday	Special Business Breakfast with Professor Edward De Bono, Creative Thinking Expert and Originator of the Parallel Thinking: The Six Thinking Hats® Method, 8:00 am <i>Location:</i> Kempinski Hotel Corvinus Budapest <i>Sponsored by:</i> Manager Publishing	113
14 Wednesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	6
15 Thursday	AmCham Annual General Assembly 2007, 2:00 pm <i>Location:</i> Budapest Marriott Hotel	150



Dr. Gusztáv Bienerth and Dr. András Simonyi, Dr. Iván Völgyes Award 2007 recipient

- | | | |
|------------|---|-----|
| 20 Tuesday | Board Meeting, 7:30 am
<i>Location:</i> Conference Room, AmCham Office | 11 |
| 20 Tuesday | AmCham Thanksgiving Dinner, 6:30 pm
<i>Location:</i> Budapest Marriott Hotel
<i>Main Sponsor:</i> Hays Hungary | 242 |



Part of the sumptuous Thanksgiving Dinner

- | | | |
|---------------------------|--|----|
| 22-23 Thursday,
Friday | 2nd Workshop on Corporate Governance, 8:30 am
<i>Location:</i> Embassy of Canada | 25 |
| 26 Monday | Seminar & Cocktail:
Changes to the Tax Law in 2008, 4:00 pm
<i>Location:</i> Ramada Plaza Budapest
<i>Sponsored by:</i> Ernst & Young | 64 |



Botond Rencz, Partner, Róbert Heinczinger, Partner, Ildiko Antal Ferencz, Manager and Balázs Szolgyeny, Partner (all Ernst & Young) at the AmCham Seminar & Cocktail: Changes to the Tax Law in 2008 sponsored by Ernst & Young on November 26, 2007 at the Ramada Plaza Hotel in Budapest, Hungary

December

- 3 Monday **Healthy Workplace
AmCham Award Ceremony, 2:00 pm** 34
Location: Hilton Budapest WestEnd
- 6 Thursday **Business Forum with Dr. Árpád Kovács,
President of the State Audit Office of Hungary, 12:00 pm** 51
Location: Budapest Marriott Hotel
Topic: An Objective Evaluation of the Austerity Package in 2007



Dr. Árpád Kovács, President of the State Audit Office of Hungary

- 11 Tuesday **Board meeting, 7:30 am** 12
Location: Conference Room, AmCham Office
- 12 Wednesday **Seminar & Cocktail: Competencies in
Recruitment – Identify New Talents
for Your Organization, 4:00 pm** 80
Location: Ramada Plaza Budapest
Sponsored by: Hudson
- 12 Wednesday **Corporate Governance Committee Meeting, 7:30 am** 6
Location: Conference Room, AmCham Office

2008

January

9 Wednesday	Labor and Education Committee Meeting, 8:00 am <i>Location:</i> Conference Room, AmCham Office	11
9 Wednesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	3
16 Wednesday	Transparency Committee Meeting, 5:30 pm <i>Location:</i> Conference Room, AmCham Office	6
16 Wednesday	PLC Committee Meeting, 8:00 am <i>Location:</i> Conference Room, AmCham Office	8
17 Thursday	AmCham Foundation – Meeting of the Board of Trustees, 3:00pm <i>Location:</i> Carlson Wagonlit Travel's Office	4
23 Wednesday	Euro-Atlantic Committee Meeting, 5:00 pm <i>Location:</i> Conference Room, AmCham Office	4
24 Thursday	Healthcare Committee Meeting, 5:30 pm <i>Location:</i> Conference Room, AmCham Office	9
25 Friday	Electronic Manufacturers' Committee Meeting <i>Location:</i> Elcoteq, Pécs	8
29 Tuesday	Board Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	9
30 Wednesday	IT Committee Meeting, 4:00 pm <i>Location:</i> Conference Room, AmCham Office	11

31 Thursday

**Business Forum with Gábor Fodor,
Minister for Environment and Water, 12:00 pm**

85

Location: Kempinski Hotel Corvinus Budapest

Topic: Opportunities for cooperation between the government and business sector in tackling climate change in Hungary



Gábor Fodor, Minister for Environment and Water

February

3 Sunday

**AmCham – T.G.I. Friday's
Super Bowl XLII Party, 10:00 pm**

78

Location: T.G.I. Friday's Oktogon

Sponsored by: T.G.I. Friday's

7 Thursday

**AmCham-ICEG EC Roundtable –
Tourism: Future Goals – Reality, 2:00 pm**

17

Location: Deák Palota



Dr. Ákos Niklai, Magyar Turizmus Zrt., Dr. Ákos Próbáld, KSH, Roland Mányai, Ministry of Local Government, Szabolcs Erdős, ICEG-EC, and Gábor Pellényi, ICEG-EC.

12 Tuesday	Roundtable Breakfast Discussion on Double Taxation Between the US and Hungary, 8:30 am <i>Location:</i> Kempinski Hotel Corvinus Budapest <i>Sponsored by:</i> PricewaterhouseCoopers	11
12 Tuesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	8
13 Wednesday	Second Regional Energy Forum, Core Committee Meeting, 9:00 am <i>Location:</i> Conference Room, AmCham Office	8
13 Wednesday	Seminar & Cocktail: Company Transformations as an Effective Tool for M&A Transactions, 4:00 pm <i>Location:</i> Budapest Marriott Hotel <i>Sponsored by:</i> Mazars Metrum	53
15 Friday	Second Regional Energy Forum, Core Committee Meeting, 2:00 pm <i>Location:</i> Conference Room, AmCham Office	11
16 Saturday	AmCham-Pannon Valentine's Day Ball 2008, 7:00 pm <i>Location:</i> Budapest Marriott Hotel <i>Main sponsor:</i> Pannon	321



The dinner at the AmCham – Pannon Valentine's Day Ball

20 Wednesday	Transparency Committee Meeting, 5:30 pm <i>Location:</i> Conference Room, AmCham Office	6
21 Thursday	Electronic Manufacturers' Committee Meeting, 10:00 am <i>Location:</i> National Instruments, Debrecen	13
25 Monday	Executive Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	4
26 Tuesday	Board Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	8
27 Wednesday	Second Regional Energy Forum, Core Committee Meeting, 11:30am <i>Location:</i> Hilton Budapest	11

March

4 Tuesday	Business Forum with Csaba Kákósy, Minister of Economy and Transport, 12:00 pm <i>Location:</i> Budapest Marriott Hotel <i>Topic:</i> Strategic Thinking in Economic Policy	130
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Csaba Kákósy, Minister of Economy and Transport

5 Wednesday	Transparency Committee Meeting, 5:30 pm <i>Location:</i> Conference Room, AmCham Office	8
10 Monday	Second Regional Energy Forum, Core Committee Meeting, 11:00am <i>Location:</i> Conference Room, AmCham Office	6
11 Tuesday	Euro-Atlantic Committee Meeting, 5:00 pm <i>Location:</i> Conference Room, AmCham Office	4
11 Tuesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	8
11 Tuesday	Environment Committee Meeting, 8:00 am <i>Location:</i> Conference Room, AmCham Office	10
12 Wednesday	PLC Committee Meeting, 4:00 pm <i>Location:</i> Conference Room, AmCham Office	11
18 Tuesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	9
25 Tuesday	Board Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	10
25 Tuesday	Second Regional Energy Forum, Core Committee Meeting, 10:00am <i>Location:</i> Conference Room, AmCham Office	13
26 Wednesday	AmCham - ICEG EC Conference: Central European Outlook for Chief Executive Officers, 8:30 am <i>Location:</i> Tölösi Conference Center, Headquarters of Magyar Telekom <i>Main Sponsor:</i> ITD Hungary	57

27 Thursday

**AmCham Foundation –
Meeting of the Board of Trustees, 3:00pm**
Location: Sándor Szegedi Szent-Ivány
Komáromi Eversheds Attorneys at Law's Office

4

April

1 Tuesday

**AmCham-Deloitte Tax Morning:
Implementation of Certain
Provisions of the New VAT Act, 8:30 am**
Location: Kempinski Hotel Corvinus Budapest
Speaker: Márta Pénzely, Tax Senior Manager, Deloitte Co. Ltd.
Sponsored by: Deloitte

56

3 Thursday

**Business Breakfast with Dr. János Veres,
Minister of Finance, 8:30 am**
Location: Gundel Restaurant
Topic: For the balance-protecting
growth – consolidation, reforms, new programs

69



Dr. János Veres, Minister of Finance

7 Monday

**AmCham – CEU Academy:
Exponential Marketing, 4:30 pm**
Location: CEU Business School

23

10 Thursday	Second Regional Energy Forum, Core Committee Meeting, 8:30am <i>Location:</i> Conference Room, AmCham Office	8
15 Tuesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	8
15 Tuesday	Second Regional Energy Forum, Core Committee Meeting, 8:30am <i>Location:</i> Conference Room, AmCham Office	9
22 Tuesday	Executive Committee meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	4
22 Tuesday	Electronic Manufacturers' Committee Meeting, 10:00 am <i>Location:</i> IBM, Vác	12
24 Thursday	Business Forum with György Jaksity, Chairman of Concorde Securities and Ernst & Young Entrepreneur of the Year 2007, 12:00 pm <i>Location:</i> Kempinski Hotel Corvinus Budapest <i>Topic:</i> The Hungarian Patient	42



György Jaksity, Chairman of Concorde Securities

27 Sunday	AmCham Foundation Charity IMAX Screening , 9:30 am <i>Location:</i> Cinema City Arena Plaza <i>Main Sponsor:</i> Dow Hungary	373
29 Tuesday	Board meeting , 7:30 am <i>Location:</i> Conference Room, AmCham Office	10
May		
5 Monday	AmCham Foundation – Evaluation Committee Meeting , 5:00pm <i>Location:</i> Conference Room, AmCham Office	7
7 Wednesday	Second Regional Energy Forum, Core Committee Meeting , 8:30am <i>Location:</i> Conference Room, AmCham Office	12
9 Friday	Woods Meeting , 8:00 am <i>Location:</i> IBM Hungary	45



AmCham Board Members, Committee Chairs, former Presidents, Staff and long-time supporters meet to discuss strategic issues.

14 Wednesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	8
14 Wednesday	Transparency Committee Meeting, 5:30 pm <i>Location:</i> Conference Room, AmCham Office	7
14 Wednesday	AmCham Morning Seminar: Increase Your Company's Value With Good Corporate Governance, 9:00 am <i>Location:</i> Budapest Marriott Hotel <i>Sponsored by:</i> Szecskay Attorneys at Law, BDO Forte <i>Partners:</i> Hungarian Venture Capital Association	48
20 Tuesday	Executive Committee meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	4
27 Tuesday	Proclamation Meeting, 2:00 pm <i>Location:</i> Budapest Marriott Hotel	30
27 Tuesday	Special Business Forum with Charles D. Ellis, Founder of Greenwich Associates, Famed Author of "Winning the Losing Game", 3:30 pm <i>Location:</i> InterContinental Budapest <i>Topic:</i> An American Investor's Hopes and Worries Today	30



Charles D. Ellis, Founder of Greenwich Associates

27 Tuesday	Board Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	11
28 Wednesday	Second Regional Energy Forum, Core Committee Meeting, 9:00am <i>Location:</i> Conference Room, AmCham Office	12
28 Wednesday	Proclamation Meeting, 2:00 pm <i>Location:</i> Budapest Marriott Hotel	30
28 Wednesday	New Member Welcome Cocktail, 11:30 am <i>Location:</i> InterContinental Budapest	20
28 Wednesday	Business Forum with László Kéri and István Stumpf, 12:00 pm <i>Location:</i> InterContinental Budapest	85



László Kéri and István Stumpf

June

2 Monday	AmCham Foundation – Evaluation Committee Meeting, 5:00pm <i>Location:</i> Conference Room, AmCham Office	7
4 Wednesday	HealthCare Committee Meeting, 2:00 pm <i>Location:</i> Conference Room, AmCham Office	4
5 Thursday	AmCham Foundation – Donation Handover <i>Location:</i> Pacsa	7
6 Friday	Second Regional Energy Forum, Communication Committee Meeting, 10:00am <i>Location:</i> Conference Room, AmCham Office	5
10 Tuesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	8
11 Wednesday	Electronic Manufacturers’ Committee Meeting, 11:00 am <i>Location:</i> Elcoteq, Pécs	13
16 Monday	Proclamation Meeting, 10:00 am <i>Location:</i> Budapest Marriott Hotel	30
16 Monday	Environment Committee Meeting, 8:00 am <i>Location:</i> Conference Room, AmCham Office	9
17 Tuesday	Proclamation Meeting, 10:00 am <i>Location:</i> Budapest Marriott Hotel	30
17 Tuesday	Executive Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	4

July

6 Sunday	AmCham Independence Day Family Celebration 2008, 9:30 am <i>Location:</i> Ramada Plaza Budapest <i>Main Sponsor:</i> Hewlett-Packard Hungary	140
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Independence Day Family Celebration at the Ramada Plaza, Budapest

8 Tuesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	5
9 Wednesday	Second Regional Energy Forum, Core Committee Meeting, 8:30 am <i>Location:</i> Conference Room, AmCham Office	5
30 Wednesday	Second Regional Energy Forum, Core Committee Meeting, 8:30 am <i>Location:</i> Conference Room, AmCham Office	7
30 Wednesday	Second Regional Energy Forum, Communication Committee Meeting, 1:00 pm <i>Location:</i> Conference Room, AmCham Office	12

August

8 Friday	Executive Committee Meeting, 1:00 pm <i>Location:</i> Tihany	4
12 Tuesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	8
13 Wednesday	Second Regional Energy Forum, Communication Committee Meeting, 9:00 am <i>Location:</i> Conference Room, AmCham Office	10
27 Wednesday	Second Regional Energy Forum, Core Committee Meeting, 8:30 am <i>Location:</i> Conference Room, AmCham Office	12
27 Wednesday	Second Regional Energy Forum, Communication Committee Meeting, 10:00 am <i>Location:</i> Conference Room, AmCham Office	9

September

3 Wednesday	Second Regional Energy Forum, Communication Committee Meeting, 9:00 am <i>Location:</i> Conference Room, AmCham Office	8
4 Thursday	AmCham-Deloitte Tax Morning – On the Agenda: Tax Reform Concepts, 8:30 am <i>Location:</i> Kempinski Hotel Corvinus Budapest <i>Speakers:</i> Zoltánné Lucz, Director General, Department of Income Taxes, Ministry of Finance, Dr. Péter Oszkó, CEO and Chairman, Deloitte Hungary <i>Sponsored by:</i> Deloitte	70
9 Tuesday	Corporate Governance Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	9

9 Tuesday

AmCham Conference on the Hungarian Labor Market – Needs and Opportunities, 9:00 am
Location: Gerbeaud House
Sponsored by: Magyar Telekom, Cisco Systems

115



István Papp, Magyar Telekom, László Szakál, EDS Hungary and László Ábrahám, NI Hungary

10 Wednesday

**Second Regional Energy Forum,
Communication Committee Meeting, 9:00 am**
Location: Conference Room, AmCham Office

9

10 Wednesday

**Seminar & Cocktail:
How to Maintain Business Continuity
During a Pandemic Influenza Outbreak, 4:00 pm**
Location: Budapest Marriott Hotel
Speakers: Dr. László Bujdosó, Chairman, Hungarian
Pandemic Committee, Ábel Garamhegyi, State Secretary
for International Economic Relations, Ministry for National
Development and Economy, Katalin Csemák, Quality,
Environment, Health and Safety, Director, Dalkia Energia Zrt.
Sponsored by: GlaxoSmithKline

54

15 Monday	Healthcare Committee Meeting, 4:30 pm <i>Location:</i> Conference Room, AmCham Office	7
17 Wednesday	Second Regional Energy Forum, Core Committee Meeting, 8:30am <i>Location:</i> Conference Room, AmCham Office	9
17 Wednesday	Second Regional Energy Forum, Communication Committee Meeting, 10:30 am <i>Location:</i> Conference Room, AmCham Office	11
17 Wednesday	AmCham Foundation – Meeting of the Board of Trustees, 5:00pm <i>Location:</i> Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law's Office	4
19 Friday	3rd Political and Corporate Leaders Forum, 8:30 am <i>Location:</i> InterContinental Budapest <i>Main sponsor:</i> Deloitte	390



Mihály Varga, Fidesz; Dr. Gábor Bagdy, KDNP; Dr. Ibolya Dávid, MDF; Ferenc Gyurcsány, MSZP and Dr. Gábor Fodor, SZDSZ

22 Monday	Columbia Business School Admissions – Information Session and Reception, 7:00 pm <i>Location:</i> Deák Palota	35
22 Monday	2nd Annual Conference on Diversity – A Pillar of Your Competitiveness, 1:30pm <i>Location:</i> Corinthia Grand Hotel Royal <i>Sponsored by:</i> Alcoa-Köfém, Morgan Stanley	92



Joie Gregor, Assistant to the President for Presidential Personnel of the White House

23 Tuesday	Executive Committee Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	4
24 Wednesday	Second Regional Energy Forum, Communication Committee Meeting, 9:00 am <i>Location:</i> Conference Room, AmCham Office	8

26 Thursday	AmCham Foundation – Donation Handover <i>Location:</i> Szentes	7
30 Tuesday	Board Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	10
October		
1 Wednesday	Second Regional Energy Forum, Communication Committee Meeting, 10:30 am <i>Location:</i> Conference Room, AmCham Office	9
2-3 Thursday, Friday	Nógrád County Investors' Meeting <i>Location:</i> Salgótarján-Eresztvény	
2 Thursday	Special Business Breakfast with Stephen M. Kohn, Executive Director, National Whistleblower Center, 8:30 am <i>Location:</i> Hilton Budapest <i>Topic:</i> Corporate Whistleblower: Friend or Foe to Business?	25
7-8 Tuesday, Wednesday	Second Regional Energy Forum <i>Location:</i> Magyar Telekom Tölösi Conference Center <i>Main Sponsor:</i> GE Energy	230
10 Friday	AmCham – CEU Academy: Finance for Non-financial Managers, 4:00 pm <i>Location:</i> CEU Business School	15
21 Tuesday	Executive Committee meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	4

28 Tuesday	Board Meeting, 7:30 am <i>Location:</i> Conference Room, AmCham Office	9
29 Wednesday	Seminar and Cocktail with Nicholas E. Calio, Executive Vice President, Global Government Affairs, Citigroup, 3:30 pm <i>Location:</i> Budapest Marriott Hotel <i>Topic:</i> On the Threshold of US Elections – Analysis and Debate <i>Sponsored by:</i> Citi Hungary	40

November

4 Tuesday	U.S. Election Night Party 2008, 7:30 pm <i>Location:</i> Corinthia Grand Hotel Royal <i>Main sponsor:</i> Sykes	1400
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The crowd at the Election Night party

6 Thursday **AmCham – CEU Academy: Negotiation Skills, 4:00 pm** 20
Location: CEU Business School.

6 Thursday **Electronic Manufacturers' Committee Meeting, 11:00 am** 14
Location: Jabil, Tiszaújváros

6 Thursday **Global Leaders on the AmCham Podium with B. Kevin Turner, Chief Operating Officer, Microsoft Corporation, 12:00 pm** 85
Location: Kempinski Hotel Corvinus Budapest.
Topic: Stay Successful in a Tough Economy



B. Kevin Turner, Chief Operating Officer, Microsoft Corporation speaks at the Global Leaders on the AmCham Podium event

6-7 Thursday,
Friday **3rd Workshop on Corporate Governance, 8:30 am** 40
Location: Ernst & Young
Sponsored by: Ernst & Young

12 Wednesday **Seminar & Cocktail: Changes to the Tax Law in 2009 and Potential Cash and Cash Flow Saving Tax Strategies, 4:00 pm** 70
Location: Budapest Marriott Hotel
Sponsored by: Ernst & Young

9. LIST OF MEMBERS AS OF 10 NOVEMBER 2008

9.1. PATRON MEMBERS



9.2. CORPORATE MEMBERS

- 3M Hungária Kft.
- Abbott Laboratories (Hungary) Kft.
- ADT Fire & Security Kft.
- AEGON Magyarország Általános Biztosító Zrt.
- AGIP Olaj Magyarország Kft.
- Alcatel-Lucent Magyarország Kft.
- ALCOA Wheel Products Europe
- Allianz Hungária Biztosító Zrt.
- American Airlines / Tensi Aviation Ltd.
- American Express Hungary Ltd.
- Andrékó Kinstellar Ügyvédi Iroda
- Armaco Trading Kft.
- AVON Cosmetics Hungary
- Baxter Hungary Kft.
- Borsodi Sörgyár Zrt.
- Boston Scientific Hungary Ltd.
- Brink's C.L. Hungaria Zrt.
- Bristol-Myers Squibb Kft.
- British Airways
- British American Tobacco Hungary
- Brown-Forman Magyarországi Fióktelep
- Budapest Bank
- Budapest Marriott Hotel/Millennium Court
- Budapesti Elektromos Művek Nyrt.
- C.H. Robinson Hungária Szállítmányozási Kft.
- Carlson Wagonlit Travel
- Caterpillar Magyarország Zrt.
- Celanese Hungary Kft.
- Central-European International Bank Ltd.
- CEVA Logistics Hungary Kft.
- Cisco Systems Magyarország Kft.
- Coca-Cola Magyarország Szolgáltató Kft.
- Colgate Palmolive
- Coloplast Hungary Kft.
- Columbian Tiszai Carbon Ltd.
- Computer Associates International
- Corinthia Hotels Budapest
- Csepeli Áramtermelő Kft.
- DAF Trucks Hungary Ltd.
- Delta Air Lines
- Deutsche Bank Zrt.
- DHL Express Magyarország Kft.
- DHL Globál Szállítmányozási Kft.
- Diageo Business Services Kft.
- Digitania Kommunikációs Zrt.
- Dow Hungary Chemicals Ltd.
- Dreher Sörgyárak Zrt.
- DuPont Magyarország Kft.
- E.On Földgáz Storage Zrt.
- Electro World Magyarország Kft.
- EMFESZ Első Magyar Földgáz- és Energiakereskedelmi és Szolgáltató Kft.
- Erős Ügyvédi Iroda/Squire, Sanders & Dempsey LLP
- Erste Bank Hungary Nyrt.
- Euromedic International Kft.
- Euronet Adminisztrációs Kft.
- Exxonmobil Business Support Center Hungary Ltd.
- First Title CEE Kft.
- Flextronics International Kft.
- Forever Living Products Hungary Ltd.
- Fővárosi Ásványvíz és Üdítőipari Zrt. (FÁÜ Zrt)
- Fresenius Medical Care Magyarország Egészségügyi Kft.
- Fusion Investments Private Co. Ltd.
- General Motors Southeast Europe Ltd.
- Genpact Hungary Kft.
- HBO Holding Zrt.
- Heineken Hungária Sörgyárak Nyrt.
- Hewlett-Packard Magyarország Kft.
- Hilton Budapest
- Hilton Budapest WestEnd
- Honeywell Kft.
- IKO New Media Ltd.
- ING Bank N.V. Magyarországi Fióktelepe
- Intel Hungary

- InterContinental Budapest
- Intercooperation Marketing és Disztribúciós Zrt.
- Intrum Justitia Kft.
- Invitel Távközlési Zrt.
- Jabil Circuit Magyarország Kft.
- Janssen-Cilag Kft.
- K&H Bank Nyrt.
- Kempinski Hotel Corvinus Budapest
- Keystone-Inc. Kft.
- KLM Royal Dutch Airlines
- KPMG
- Kraft Foods Hungária Kft.
- Landesbank Baden-Württemberg Budapesti Képviselet
- Le Meridien Budapest
- Lear Corporation Hungary Kft.
- LeasePlan Hungária Zrt.
- Lexmark International Technology Hungária Kft.
- Lilly Hungaria Kft.
- Magyar Horizont Energia Kft.
- Magyar Lapterjesztő Zrt.
- Magyar Posta Zrt.
- MALÉV Hungarian Airlines
- Manpower Kft.
- MARS Magyarország Értékesítő Bt.
- Martonyi és Kajtár Baker and McKenzie Attorneys at Law
- Mavir Zrt.
- McDonald's Magyarországi Étterem Hálózat Kft.
- McKinsey & Company, Inc.
- Medicover Egészségközpont Zrt.
- Mercedes-Benz Hungária Kft.
- MIB Europe Zrt.
- Microsoft Magyarország
- MKB Bank Zrt.
- MOL Nyrt.
- Morgan Stanley & Co. International plc
- Nestlé Hungária Kft.
- NH Budapest Hotel
- NI Hungary Kft.
- Nike European Operations Netherlands B.V. Magyarország Fióktelepe
- Nissan Sales Central and Eastern Europe Kft.
- Nokia Hungary Kft.
- Novell Magyarország Kft.
- NXP Semiconductors Magyarország Kft.
- ODIN Technologies Budapest Kft.
- Office Depot Hungary Kft.
- OTP Bank Nyrt.
- Pannon GSM Telecommunications Zrt.
- Philip Morris Magyarország Kft.
- Philips Magyarország Kft.
- PrintXBudavár Zrt.
- Procter & Gamble Hungary Kft.
- ProLogis Hungary Management Kft.
- Quaestor Pénzügyi Tanácsadó Zrt.
- R&M NÖRR Stiefenhofer Lutz
- Remy Automotive Hungary Kft.
- Research International Hoffmann Ltd.
- Robert Bosch Kft.
- Sanmina-SCI Magyarország Kft.
- Sara Lee Hungary Zrt.
- SAS Institute Kft.
- Schering-Plough Hungary Kft.
- Soletron Electronics Hungary Kft.
- Sony Ericsson Hungary Mobil Kommunikációs Kft.
- SSL Magyarország Kft.
- Swiss International Air Lines
- Sykes Közép-Európa Kft.
- TATA Consultancy Services Limited Hungary Branch
- Tesco-Globál Áruházak Zrt.
- The Boston Consulting Group
- Tiszai Vegyi Kombinát Nyilvánosan Működő Részvénytársaság
- Tredegar Film Products Kft.
- Tyco Electronics Hungary Co Ltd.
- Unilever Magyarország Kereskedelmi Kft.
- UNISYS Magyarország Kft.

- United Hungarian Glass Containers, Ltd.
- UPC Magyarország
- UPS Hungary Ltd.
- VCP Overseas Holding Kft.
- Visteon Hungary Kft.
- Volvo Autó Hungária Kft.
- Wallis Zrt.
- WestLB Hungaria Bank Zrt.
- Xerox Hungary Ltd.

9.3. BUSINESS MEMBERS

- AAM Tanácsadó Zrt.
- Achieve Learning Hungary Kft.
- Active International (AMS-CE/Group '92 H. Kft.)
- AFT Európa Kft.
- AGS Worldwide Movers
- AHICO-First American-Hungarian Insurance Co.
- AIG/ Lincoln Kft.
- Alenis Hungary Kft.
- American Appraisal Hungary Co. Ltd.
- Amgen Kft.
- AMRI Hungary Zrt.
- Amrop Hever Group/ Kohlmann & Young
- Amway Hungária Marketing Kft.
- Andrassy Hotel és Residence Izabella
- AP International Magyarország Kft.
- APC Hungary
- Apollo Hospitality Service Kft.
- Aquastella Kft.
- Arthur Hunt Személyzeti Tanácsadó Kft.
- ATCO Frontec Europe Ltd.
- AVAYA Hungary Ltd.
- AVNET Technology Solutions Kft.
- A-Z Buda CopyCAT Kft.
- Bán, S. Szabó & Partners in cooperation with Gleiss Lutz
- Bank Leumi (Switzerland) Hungary Rep. Office
- BAUSTAR Építőipari Szolgáltató és Kereskedelmi Kft.
- BDO FORTE Adó- és Pénzügyi Tanácsadó Kft.
- Bergmann Auditing & Tax Consulting Ltd.
- Best Western Premier Hotel Parlament
- BHI (Bank Hapoalim International)
- Bloomberg News
- Blue Business Interior Ltd.
- Boda & Partners Kft.
- bpv Jádi Németh Ügyvédi Iroda
- Brokernet Kft.
- Budapest Ragtime Band
- Business Lease Hungary Kft.
- Cascade Engineering Europe
- Centrál Faktor Zrt.
- Chemol Travel Utazási Iroda Kft.
- Clear Channel Outdoor Hungary Kft.
- Clearwater Kft.
- CMS Cameron McKenna LLP (Hungarian Office)
- Colliers International (Hungary) Ltd.
- ComInnex Zrt.
- ConAction
- Concordia Szervezet- és Vezetésfejlesztési Kft.
- Connexis Kft.
- Consortium Hungaricum Kft.
- Continuum Consulting Bt.
- Copy General Kft.
- Corning Hungary Kft.
- Corstjens Worldwide Movers Group Kft.
- Crossroads Capital (Hungary) Kft.
- Cushman & Wakefield Kft.
- Dagent Kft.
- Dataplex Kft.
- DBH Business Support Kft.

- DDB Budapest Kft.
- Delphi-Calsonic Hungary
- Det Norske Veritas Magyarország Kft.
- Develor Tanácsadó Zrt.
- Dezső and Partners Law Firm
- Dialog Plusz Számítástechnikai Kft.
- DIT Informatikai Kft.
- Dolphinnet Számítástechnikai Szolgáltató Kft.
- Dr. Asbóth Dr. Krajnyák & Társa Ügyvédi és Szabadalmi Iroda
- Dr. Pendl & Dr. Piswanger Int. Management Consulting Co.
- Dr. Sas Clinic Plastic Surgery
- DRAMATRIX/VSDC Tréning Központ Kft.
- DTZ Magyarországi Kereskedelmi Képviselő
- Dun & Bradstreet Hungária Kft.
- Duna Elektronika Kft.
- DunaPro Zrt.
- EETEK Holding Zrt.
- Egon Zehnder International Kft.
- EPICOR Software Hungary Kft.
- Equis Ingatlantanácsadó Kft./Equis Real Estate Consulting Ltd.
- Estée Lauder Kereskedelmi Kft.
- EUrent Rent a Car Ltd.
- EuroCo - Productions Kft.
- EuroMACC Kft.
- Europolis Real Estate Asset Management Vagyonkezelő Kft.
- E-Word On-Line Translation Services Bt.
- Exclusive Balaton Kft.
- Expeditors International Hungary Kft.
- Firstmed Centers Kft.
- Fűszer Electric Zrt.
- FreeSoft Nyrt.
- Genetic Immunity Kft.
- Gibbs - Hungary Die Casting Kft.
- GlaxoSmithKline Kft.
- Globe System Tanácsadó Kft.
- Greater Grace International School
- GTS-Datanet Távközlési Kft.
- Gundel Étterem
- Haworth Hungary Irodabútor Ker. Kft.
- HAY Group Kft.
- HAYS Hungary Kft.
- Heliopharma Ltd.
- Heti Válasz Kiadó Kft.
- HEWITT Humán Tanácsadó Kft.
- Holiday Beach Kft.
- Holstein Genetika Kft.
- HR-COM Kft.
- HS Games Rt.
- Hudson Global Resources
- Hungarian Interim Management Kft.
- IDG Hungary Kft.
- Innovative Management Partner Consulting Kft.
- Intercargo Hungary Kft.
- Interdean Hungária Nemzetközi Költöztető Kft.
- Internationale Sonderbeilagen Magyarország Képviselői Kft.
- Iron Mountain Magyarország Kft.
- IT Services Hungary Kft.
- ITT Flygt Kft.
- Jones Lang LaSalle Kft.
- K+F Kutatás-fejlesztési Tanácsadó Központ Kft.
- Kálmán, Szilasi, Sárközy & Partners Law Offices
- Kirowski Fejlesztő és Szolgáltató Részvénytársaság
- KOGART Ház Kft.
- Korn / Ferry International
- Kővári Tercsák Salans Ügyvédi Iroda
- Köves Clifford Chance Ügyvédi Iroda
- LANTOS Financial Consulting & Foreign Trading Co. Ltd.
- Lapcom Kft. (The Budapest Sun)
- Magyar Pályázatkészítő Iroda Zrt.
- Manager Publishing
- Marsh Kft.
- Mastercard Europe Sprl Hungarian Representative Office

- Mazars Metrum Kft.
- Mécs and Partners Kft.
- Medtronic Hungary Ltd.
- Mellow Mood Kft.
- MemoLuX
- Mendelson Holding Kft.
- MFactory Zrt.
- Millward Brown Hungary Kft.
- Monarchia Borkereskedelmi Kft.
- Monsanto Kereskedelmi Kft.
- Montana Information Technology and Communications Inc.
- Motorola Kft.
- MSD Hungary Kft.
- MTG Metro Gratis Kft.
- Multi-Lingua
- Nagy és Trócsányi Ügyvédi Iroda
- National Instruments Hungary Kft.
- NCR Hungary Ltd.
- NETI IT Consulting Ltd.
- Neumann & Partners Vezetői Tanácsadó Kft.
- Neumann International Személyzeti Tanácsadó Kft.
- Nuance-Recognita Zrt.
- OCÉ-Hungária Kft.
- Office Art and Design Kft. /Herman Miller/
- Office-Interior Ltd.
- Ogiva Informatikai Bt.
- Oppenheim Ügyvédi Iroda
- P & Bert Management Consulting Group
- Pannon Lapok Társasága Kiadói Kft.
- Pannon Telecom, Inc.
- Pfizer Kft.
- P-Invent Kft.
- Pioneer Hi-Bred Zrt.
- PKF Könyvvizsgáló Kft.
- Praca Outsourcing Zrt.
- Process Solutions Financial and Accounting Service Ltd.
- ProfiPower Kft.
- PRO-HUMÁN 2004 Munkaerő Szolgáltató és Tanácsadó Kft.
- Proudfoot Tanácsadó Kft.
- Provide Business and IT Service Provider and Consulting Ltd.
- Quantum Energy Kft.
- Queen's Court Hotel & Residence
- Ramada Resort - Aquaworld Budapest
- Randstad Hungary Kft.
- Reader's Digest Kiadó Kft.
- Reál Group Cégcsoport: Reál Véd Kft., Reál Group Consulting Kft.
- Real Home Agency Kft.
- Recruitment International
- Réciczka White & Case LLP
- Reflex Translation Services
- Regus Business Centers
- RIM Hungária Kft.
- Riss & Partners Ltd.
- Ronaqua Gyártó és Kereskedelmi Kft.
- Rosinter Hungary Kft.
- Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law
- SC Johnson Kft.
- SEI Europe Kft.
- Semilab Semiconductor Physics Laboratory, Inc.
- Siegler Ügyvédi Iroda Weil, Gotshal & Manges
- Simonyi és Tóth Személyzeti Tanácsadó Kft.
- Sláger Rádió Zrt.
- Solvo Biotechnológiai Zrt.
- Sóstó Ingatlanfejlesztő Kft.
- Stamford Global (Hungary) Kft.
- Steelcase S.A. Magyarországi Kereskedelmi Képviselő
- Stratis Vezetői és Informatikai Tanácsadó Kft. - META
- Group Hungary
- Sun Microsystems Hungary
- Sylvan Hungária Zrt.
- Synergon Informatika Nyrt.

- Szecskey - Attorneys at Law
- Tapasztó Optic Ltd.
- TARGET Hungária 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 Zrt.
- ULX Kft.
- Update software Magyarország Kft.
- UPS SCS Magyarország Kft.
- UTB Envirotec Kft.
- VAR Kereskedelmi és Szolgáltató Kft./
VAR Trading and Solutions Ltd.
- VATERA.HU Kft.
- Verizon Magyarország Kft.
- Virányos Klinika
- VISTA Travel Ltd.
- Walker & Williams
Investment Group Hungary Zrt.
- Weber Shandwick
Politikai és Kommunikációs
- Tanácsadó Kft.
- WildHorse Energy Hungary Kft.
- Wincanton Magyarország Logisztikai Kft.
- Wrigley Hungária
- YGOMI Europe Kft

9.4 NON-PROFIT MEMBERS

- 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 Zrt.
- Budapesti Corvinus Egyetem
- CEU Üzleti Kar Kht.
- Children Cancer Foundation
- Council of Geopolitics Foundation
- Eötvös Lóránd Tudományegyetem
- European Business Polytechnic
- Foundation for Limbless Children
- Foundation for the Technological
Progress of the Industry (FTPI)
- Fulbright Bizottság
- Happy Kids International Kindergarten
- Harris Health Services Hungary
- Horvát Idegenforgalmi Közösség
- Magyarországi Képviselő
- Hungarian American Chamber of
Commerce of New England, Inc.
- Institute of International Education
- International Christian
School of Budapest
- ITD Hungary Zrt.
- Junior Achievement
Magyarország Alapítvány
- Magyar Telekom
Hungarian Symphony Orchestra
- Nemzetközi Gyermekmentő
Szolgálat Magyar Egyesület
- Nemzetközi Üzleti Főiskola
- Nonprofit Information and
Training Center Foundation
- ÖKO-Pannon Kht.
- Royal Netherlands Embassy
- SOS-Gyermekfalu
Magyarországi Alapítványa
- Summa Artium Culture Promoting
Public Benefit Company

- Szent István Egyetem MBA Központ
- Szentes Város Önkormányzata és Polgármesteri Hivatal
- The Regional Environmental Center for Central and Eastern Europe
- WWF World Wide Fund for Nature
- YFU Hungary
- Zalaegerszeg Megyei Jogú Város Önkormányzata
- 3TS Venture Partners Direct Trade
- Representative Office

9.5. INDIVIDUAL MEMBERS

- Antal Dániel
- Balogh K. Éva
- Bartis Bela Jr.
- Bartlett H. Thomas
- Báti Ferenc
- Bienert Gusztáv Dr.
- Bösenbacher Ferenc
- Collison Charles
- Debreczeni Sándor
- Erickson David
- Fehér Kornél
- Fekete Károly Dr.
- Fóti Klára
- Füredi Júlia dr.
- Gifford Jonathan
- Grace Peter
- Grosser Lagos Enrique
- Herczeg Imre
- Horváth János Dr.
- Horváth Róbert
- Jalsovszky Pál Dr.
- Kard Aladár
- Katona Géza Dr.
- Kelen András
- Keller E. Lajos
- Kertész Magda
- Kézdy Gábor
- Komjáthy Emese Dr.
- Lenoci James
- Magyar Kálmán
- Márton Ibolya Diána Dr.
- Mezei László
- Molnár Gábor
- Olender Alan David
- Pákay András Dr.
- Réthy Sándor Dr.
- Simkó Péter Dr.
- Söpkéz Sándor
- Spinder Stephen
- Szabó Monika
- Szendrey Gábor Dr.
- Trizna Júlia
- Várkonyi Attila
- Viscelli Thomas E.

9.6. HONORARY MEMBERS

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