Competitive Recommendations Sent To PM And Cabinet

On January 29, the new “Cooperation For A More Competitive Hungary 2018” recommendation package was sent to Prime Minister Viktor Orbán and his cabinet.

The first “Cooperation For A More Competitive Hungary” recommendation package was published in February 2016 and AmCham has been dedicated to publishing and discussing its recommendations with the government since then, in pursuit of the improvement of Hungary’s competitiveness.

The new 16-point package represents our commitment to move our economy and country forward, and it is once again considered a living document, open for further dialogue. We would like to continue this dialogue with our members, the business community, academia and our government partners to make Hungary more competitive globally, more attractive to investors and to think ahead of the game in the current economic race.

The new publication is separated into four broad chapters which are in line with our Policy Task Forces: General Business Climate (Investment), Competitive Workforce and Education (Innovation) and Research & Development (Digitalization).

Highlights of our recommendations and areas for development include:

- Widening the labor supply;
- Creating a more balanced industrial portfolio by advancing the paradigm shift to “Invented in Hungary”;
- The gradual phasing-out of crisis taxes;
- The introduction of new incentives to support labor mobility, focusing on families;
- Supporting key competencies and skills in education;
- Further raises to the education budget;
- Gaining an international competitive advantage through revolutionary digital projects.

As part of our advocacy flow, the publication of the package is followed by a structured dialogue where the recommendations are discussed with the government at regular working group meetings with representatives of the Ministry for National Economy, state secretary roundtables, business forums and conferences (for example the “Business Meets Government Summit”, "Competitive Education Conference", and the "Business Meets Universities Workshop").

The first of those meetings has already taken place. On February 15, István Lepsényi, Secretary of State for Economic Development and Regulation and other high-level representatives of the Ministry for National Economy (NGM) met an AmCham delegation led by AmCham president Dr. Farkas Bársány, at the first AmCham-Ministry for Economy quarterly strategic working group meeting of 2018. The state secretary thanked AmCham for preparing and sharing the “Cooperation For A More Competitive Hungary” recommendation package with the government for the third time. He said that the annually published recommendations, along with the series of strategic working group meetings, provide a stable and efficient framework for regular dialogue between our organizations.

AmCham President Dr. Farkas Bársány emphasized that AmCham very much appreciates all the support and cooperation the state secretary and his team provide to AmCham on competitiveness issues.

The agenda of the meeting included the evaluation of Hungary’s current macroeconomic environment, a review of policy progress and joint projects since our last meeting held in October 2017, and the discussion on the General Business Climate recommendations presented by representatives of the board, the Investment PTF, the Tax Committee and the Electronic Manufacturers’ Committee.

Expert level consultations will continue to take place. The Ministry expressed its openness to several issues raised, including the increased

Continued on page 8.
**Advocacy Update**

One key area with regards to tech transfer activities of universities is developing a legally transparent ecosystem which promotes the creation and commercialization of intellectual property. Participants agreed that IP is the cornerstone of innovation, and there is a need for an increased focus and awareness of IP issues among all stakeholders.

At the meeting, AmCham handed over the new “Cooperation For A More Competitive Hungary 2018” recommendation package to HIP’s president, and participants agreed to continue discussions and to further explore possibilities for cooperation and joint projects.

**HUNGARIAN PACT4YOUTH WORKING GROUP**

The third meeting of the Hungarian Pact4Youth working group was held at AmCham Hungary on January 26. The working group gave an opinion on the current programs initiated by the Ministry of Human Capacities and discussed the objectives and next steps of the Hungarian Pact4Youth initiative.

Since 2016, the European Pact for Youth initiative has worked to improve opportunities for young people across Europe. Business and civil society leaders have together constructed the following joint policy proposals:

- Make vocational education and training/apprenticeships an equal choice for youth;
- Make business-education partnerships the cornerstone of innovation, and there is a need for increased focus and awareness of IP issues among all stakeholders;
- Strengthen business-academic cooperation and in-depth interviews have been organized to understand the key stakeholders’ views.

A National Action Plan has to be developed and into the mainstream.

**Board Of Directors**

**Top row from left**

- Dr. Farkas BÁRSONY
  President
  PwC CEE

- Péter CSUCSKA
  First Vice President
  Lexmark International
  Technology Hungary Kft.

- Dr. Andrea JÁDI NÉMETH
  Second Vice President
  bpv Jádi Németh Attorneys at Law

**Bottom row from left**

- Csaba LÁSZLÓ
  Secretary Treasurer
  Corvinus University of Budapest
  Board Members at large

- Ákos BURJÁN
  PwC Magyarország Kft.
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- Kristina VARGA
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- Dr. Judit ZOLNAY
  MetLife Europe Limited Magyarországi Fióktelepe

- Írisz LIPPAI-NAGY
  Chief Executive Officer
  Ex officio members

- Jennifer Kane
  Commercial Counselor, US Embassy in Hungary

**INTELLECTUAL PROPERTY OFFICE MEETING**

Dr. Viktor Łuszcz, president of the Hungarian Intellectual Property Office (HIPO), met with the AmCham Innovation Policy Task Force on January 18, with Łuszcz and his colleagues giving an overview of HIPO’s activities and goals.

AmCham CEO Írisz Lippai-Nagy, together with PwC co-Lead Csaba Márkus, board representative Bea Előd, and fellow PTF members engaged in an informative discussion with the HIPO representatives about possible means of strengthening business-academic cooperation in research & development & innovation in Hungary. AmCham activities in relation to fostering a stronger innovative ecosystem were also presented and discussed.

The Innovation PTF has been focusing on business-university R&D&I cooperation for many years now. In January 2017, a project titled “Business Meets Universities” was launched with the goal of initiating a dialogue that creates a mutually beneficial advantage, and cooperation with measurable benefits for both the academic and the business spheres. Since last year, a series of discussions and in-depth interviews have been organized to understand the key stakeholders’ views.
AmCham Regulatory Committee Kick-starts 2018

Cotinued GDPR Talks And Dialogue With Ministry Of Justice

GDPR Fireside Chat
The U.S. Embassy Chargé d’Affaires David J. Kostelancik hosted a delegation of the chamber’s Regulatory Committee for a “Fireside Chat” on January 26, to discuss the latest developments around the soon-to-be implemented European Union’s General Data Protection Regulation (GDPR).

The delegation, representing 13 member companies from the Regulatory Committee led by its chair, Dr. Gábor Orosz, sat down with Chargé Kostelancik to discuss the committee’s work and achievements concerning the new regulation.

After introducing their companies’ activities, participants had a fruitful and informal discussion with the Chargé about the challenges of the GDPR, which comes into force from May 25.

Previously, AmCham’s healthcare companies, the Electronic Manufacturers Committee and the representatives of the SSC sector participated in this exclusive and informal meeting series with former Ambassador Colleen Bell.

AmCham is thankful for its long-standing and ongoing cooperation with the U.S. Embassy and is looking forward to organizing the next event in the ‘Fireside Chat’ series.

Regulatory Committee Input For GDPR Preparations
The Chamber’s Regulatory Committee has published a document summarizing the role and employment status of the Data Protection Officer (DPO) in order to help member companies in interpreting the applicable DPO-specific rules of the General Data Protection Regulation (GDPR).

Last November, AmCham organized an informative conference, attended by Dr. Attila Péterfalvi, president of the National Authority for Data Protection and Freedom of Information (NAIH) and Deputy State Secretary of the Ministry of Justice Dr. László Péter Salgó, to address and discuss the most important aspects of preparation and compliance with GDPR.

The committee has now put together a document (in Hungarian) that includes a summary of the role, employment status and responsibilities of the DPO. “Összefoglaló az adatvédelmi tisztségelő jogállásáról, szerepéről és a rá vonatkozó összeférhetetlenségi szabályokról”.

This document aims to help member companies in interpreting the applicable DPO-specific rules of the GDPR. The document – key elements of which were first presented to the membership at the AmCham conference by working group co-lead Dr. Ádám Liber – had earlier been sent to NAIH and amended on the basis of its comments.

It is important to note, however, that this document is not approved by the authority, it is a recommendation that has no binding force and it only serves for informational purposes.

AmCham would like to thank the Regulatory Committee for its valuable work, and for representing members’ interests in the regular dialogue maintained with the Ministry of Justice and NAIH. If you have any questions about the document or about the work of the Regulatory Committee, please e-mail Judit. szilagyi@amcham.hu.

GDPR Best Practices
AmCham member National Instruments hosted a special meeting on January 30, to share corporate GDPR best practices at its facility in Debrecen.

Representatives from Ormai és Társai CMS Cameron McKenna Nabarro Olswang LLP, Hegyegi-Baraksonyi és Társa Baker & McKenzie, Attorneys at Law, Invitech Solutions and Lexmark Hungary, including AmCham First Vice President Péter Csucska, participated in the session.

The meeting is an excellent example of chamber members working together to share experiences, knowledge and best practices.

Committee In Ministry Consultations On GDPR Trade Secrets
At the request of the Ministry of Justice, the Regulatory Committee has compiled and sent a robust package of recommendations on those pieces of sectoral legislation that are relevant and need to be modified in AmCham’s view for the sound implementation of the General Data Protection Regulation of the European Union (GDPR) in Hungary. The committee looked at a number of pieces of legislation, including the Labor Code, the Act on Electronic Communications, and the Act on Attorneys among others.

In mid-January, the detailed set of recommended modifications was sent to the Ministry of Justice, who channeled them to the other ministries in charge of the specific legislation, and to the Hungarian National Authority for Data Protection and Freedom of Information (NAIH).

During the week of February 26, the committee’s GDPR topic leads participated in a series of inter-ministerial expert level meetings to discuss and present the AmCham arguments. In parallel to the GDPR consultations, the committee has been actively supporting the Ministry of Justice in its work on the planned transposition of the EU Directive on the Protection of Trade Secrets.
Continental To Build EUR 100 mln Plant in Debrecen

German-owned automotive industry supplier Continental will build a EUR 100 mln plant on 7,000 sqm in Debrecen, Minister of Foreign Affairs and Trade Péter Szijjártó announced on February 23, mfor.hu reported. The government is supporting the investment, which will create 450 jobs, with a HUF 10.6 billion grant, Szijjártó said. Continental, board member Jose Avila said the company had picked Debrecen for the investment because of the excellent infrastructure and well-trained workforce. Construction of the plant, which will make mechatronic products, sensors and transmission control units, will start in Q3 of 2018 and production is due to start in Q3 of 2020, he added. Continental employs about 8,000 people at six plants and a commercial center in Hungary.

Adient Opens EUR 47.5 mln Expansion In Már

U.S. automotive company Adient inaugurated a EUR 47.5 mln expansion of its unit in Már (90 km west of Budapest) late last year. Head of operations Sorin Moisescu said the new 12,000 sqm plant would turn out more than two million seats a year for premium customers such as BMW and Daimler. Adient employs more than 2,700 people at its three units in Hungary, in Már, Mezőlak (171 km west of the capital) and Kecskemét (89 km southeast). The Már unit supplies Daimler, BMW, Rolls Royce, Renault, Nissan and the Volkswagen group. It had revenue of close to HUF 50 bln (around EUR 159 mln) in 2016. Headcount at the unit was almost 2,000 and will be expanded by 200 over the next two years thanks to the new capacity.

Arcion-Kőfém Investing USD 138.4 mln In Capacity Expansion

Automotive industry supplier Arcion-Kőfém is investing HUF 35 bln (USD 138.4 mln) in a 17,000 sqm production hall in Székesfehérvár (64 km southwest of Budapest). The government is providing a HUF 8.3 bln tax break for the project, Minister of Foreign Affairs and Trade Péter Szijjártó said at the start of the plant’s construction. The investment will raise production of aluminium wheels by 500,000 units and create at least 200 jobs, Szijjártó said. The new center would host 2,200 workers in Hungary at its bases in Székesfehérvár, Nemesvámolas (128 km southwest of Budapest, near Veszprém) and Eger (139 km northeast of the capital). The company has invested USD 550 mln in Hungary since 1993, noted Blankenship.

B. Braun Medical To Invest USD 118 mln

German-owned B. Braun Medical Magyarország will build a HUF 307 bln (USD 118 mln) intravascular kit plant at its base in Győr (78 km northeast of Budapest), Minister of Foreign Affairs and Trade Péter Szijjártó announced on January 18, mfor.hu reported. The government is awarding the company a HUF 4.6 bln grant to support the investment, Szijjártó said. In addition to manufacturing, B. Braun also develops products at the base in Győngyös, supported by partnerships with Hungarian universities and local schools, B. Braun Mengeslungs AG supervisory board chairman Ludwig Georg Braun said. B. Braun has invested almost HUF 60 bln (USD 234.6 mln) in Hungary over the past 25 years and employs close to 1,400 people in the country including almost 100 development engineers. The latest investment will create 400 new jobs.

Coca-Cola To Expand Production Plant

Coca-Cola HBC Magyarország has purchased a 13-hectare parcel in order to expand the area of its production plant in Dunaharaszti (19 km outside the center of Budapest), mfor.hu reported. When the development is completed in 2020, it will be Coca-Cola’s largest Central Eastern European production base. Coca-Cola signed a strategic partnership agreement with the government of Hungary in 2012 and since then has spent more than HUF 20 bln (USD 78.6 mln) in this country.

LogMeIn Sells Iot Startup To Google For USD 51 mln

Google has announced that it will acquire the Internet of Things (IoT)-platform Xively from Hungary-founded LogMeIn, Inc., mfor.hu reported citing blog.google. Xively offers solutions for companies in any industry to benefit from the IoT. The acquisition, when it is completed, will complement Google Cloud’s effort to provide a fully managed IoT service that connects and manages data from globally dispersed devices. It can thus accelerate the building of an IoT connected world. LogMeIn said the transaction means that it is leaving the IoT connectivity platform space, but it will continue to invest in its Support-of-Things initiatives for products like LogMeIn Recotel, Zoldo360, GoToAssist, Central, Rescue Lens and Seet.

NI Hungary Invests USD 21.5 mln In Plant And Service Center

Hyundai Electric and Energy Systems, an affiliate of Hyundai Electric and Energy Systems, an affiliate of Hyundai Heavy Industries, said that it will develop R&D and development activities in Hungary to provide renewable energy-related technologies, vg.hu reported on February 19. Hyundai Electric has recently integrated two active automotive industry, universities and research centers, as well as specialists in the automotive technology sector. EPAM Systems opens development center in Szeged

U.S.-based software engineering and IT consulting company EPAM Systems inaugurated a development center in Szeged, southeast of Budapest, on March 2. EPAM has been operating in Hungary for ten years and now employs more than 1,500 software developers in Budapest, Debrecen and Szeged, said managing director Alex Khodzhaev. EPAM’s board president Dariusz Gajda and director Péter Daróczi said the new center was part of the company’s commitment to innovation in the technology field. The center will include an R&D office, a training center for employees and a lab. The government is providing a HUF 7.4 bln (USD 26.1 mln) tax incentive for the project.

Biotech firm Foss to set up USD 7.8 mln R&D center in Pécs

Danish biotechnology company Foss will set up a USD 7.8 bln (HUF 258 bln) R&D center in Pécs (238 km south of Budapest), Minister of Foreign Affairs and Trade Péter Szijjártó said on February 4, hirado.hu reported. The government is funding the investment with a HUF 10.5 bln (USD 36.8 mln) tax incentive. The company said the investment will create 88 jobs for highly-qualified professionals. Foss VP for R&D Niels Degn said the company had chosen Hungary because of the professional competencies of the local labor force and the positive attitude of the government and the University of Pécs. The R&D center is being established through Soft Flow, a Pécs-based biotech company that Foss acquired two years earlier. About 80% of the world’s grain and 85% of global milk output is analyzed using methods developed by Foss.
The AmCham Hungary
Wall Of Fame Winter 2017-18

January 18: Career Orientation at Kispesti Deák Ferenc Gimnázium.

January 18: Cut GDPR Preparation Costs and Time with Analytics - VirtDB Morning Seminar.

January 22: Patron Dinner with Róbert Ésik, President of HIPA.

January 24: Hosting a delegation from Indiana to discuss the pro-business climate of the Hoosier state.

February 4: SuperBowl LII Party at TGI Fridays.

February 15: Meeting with State Secretary István Lepsényi.

February 26: Start Your Business returns to Corvinus University of Budapest.

March 12: Is Labor Shortage the Real Issue? HR roundtable with János Köllö and István János Tóth, MTA.
New Members On Board

Schneider Electric
Country President: Mr. Zsolt Veres
Address: 1133 Budapest, Váci út 96-98.
Web: www.schneider-electric.hu

Schneider Electric is the global specialist in energy management and automation. With revenues of ~€25 billion, our 160,000+ employees serve customers in over 100 countries, helping them to manage their energy and process in ways that are safe, reliable, efficient and sustainable. From the simplest switches to complex operational systems, our technology, softwares and services improve the way our customers manage and automate their operations. Our connected technologies reshape industries, transform cities and enrich lives. At Schneider Electric, we call this Life Is On.

Grey Eminence Strategic Relations
Founder & General Manager: Mr. Ákos Lehel Németh
Address: 1065 Budapest, Révay u. 10. (Révay10 Irodaház)
Web: www.greyminence.hu

Grey Eminence Strategic Relations was founded in 2011. It specialises in public affairs (principally government relations), as well as in public relations with strategic views especially in business and political positioning, image-building and positioning of mayors, city image development, image-building of companies and company leaders and reputation management. It builds upon confidential advisor-client cooperation through understanding the link between the companies’ internal operation and the economy, politics, society and media. Professional experience covers the energy industry, military industry, tobacco, transport, IT, logistics, agriculture, environment protection, pharma, state and municipal administration as well as the non-profit sector.

MINUSPLUS
Managing Directors: Mr. Donát Rabb, Mr. Zsolt Alexa
Address: 1114 Budapest, Orlay utca 4.
Web: www.minusplus.hu

Minusplus is a Budapest based innovative architecture and design studio focused on custom made architecture. Solutions are adapted fully to the client’s requirements, by a variety of means in order to realize a coherent architecture. This attitude is reflected in the diversity of our work.

OrienTax Zrt.
Partner: Mr. Károly Radnai
Address: 1124 Budapest, Császár utca 43.
Web: www.orientax.hu

OrienTax is an independent tax advisory firm founded in 2009 by tax advisors. Our firm has been growing steadily in recent years, our advisory team counts 20 tax professionals. We serve more than 100 clients, mostly Hungarian affiliates of well-known international groups and large or medium-sized Hungarian enterprises. Our clients are major players of numerous industries (agriculture, pharmaceuticals, energy, financial and banking, telecommunication, IT, media and entertainment, etc.)

Wanari Kft.
CEO: Mr. Attila Regősi
Address: 1061 Budapest, Anker körz 2-4., IV/4.
Web: www.wanari.com

Uniting 18 years of enterprise software development experience with strong mobile and cloud development skills, Wanari is open for subcontracting as a software development partner (for software houses, system integrators, SaaS companies, digital agencies, and startups with a fitting tech tool stack, etc.). Capable of creating modern enterprise systems, both cloud and on-premise, and fast enough to create an MVP for a startup.

Beáta Kalamár, Executive Coach & Leadership Developer
CEO: Mrs. Beáta Kalamár
Address: 1127 Budapest, Frankel Léó út 5, II/21
Web: www.beatalakamar.com

Beáta Kalamár, Executive Coach & Leadership Developer (www. beatalakamar.com) provides unique, personalized and invaluable support to leaders on how to tackle complex challenges and uncertainties of today’s global business market and to achieve breakthrough business results. Her main focus areas: Transformational Leadership – CRAFT Leadership – Admission to C Suite – Building High Performing Transformational Leadership Teams.

CNA International Executive Search
CEO Hungary: Mrs. Márta Ocskay
Address: 1126 Budapest, Dolgos utca 2.
Web: www.cnaint.hu

CNA Executive Search Hungary Kft. serves local and international clients, our key success factors are mature professional knowledge and standards, high customer orientation and engagement, and providing the best solution. Our local team act as a trusted advisor and establish long-term business relationships. We are a leading practice in the field of executive search for top & middle managers, key people and also in HR Consulting & Management Diagnostics (management audit, assessment and development centers, career coaching, outplacement programs, competence evaluation).

We also evaluate and appraise existing leadership competence and skills.

Fin-E-Sport Business Solutions
Managing Directors & Owners: Ms. Andrea Elek, Ms. Tímea Paragi
Address: 1061 Budapest, Liszt Ferenc tér 9.
Web: www.fin-e-art.com

Our company offers a very special tax optimisation consultancy and services to corporates. This is a win-win set up, beneficial corporate tax optimisation option, which we trust to be relevant to all companies present in Hungary in financial and social responsibility aspects as well. The corporate tax has to be paid in every case to the Tax Office, and with this system corporates get the tool in their hands to redirect their payable tax to certain dedicated purposes and organisations accordingly to their policies, priorities or preferences (it can also be implemented into their CSR programs), nevertheless they receive tax refunds in return.
Slight Chance
For Major Power Changes
After 2018 Elections

Fidesz will most likely be able to hang on to power after the upcoming general elections, but the room for maneuver of the next administration will largely depend on what size majority it will have and how much EU funding will be available, a political roundtable discussion hosted by the AmCham established.

By Levente Hőrőmpöli-Tóth

As was also the case four years ago, the possible outcomes of the parliamentary elections in Hungary was reflected on by the heads of two think tanks, Ágoston Mràz of Nézőpont Intézet and Péter Krekó of Political Capital.

What could have been a rather dull exchange of views even a week before the meeting at the Budapest Marriott Hotel on February 28 was enlivened by the unexpected opposition victory in the mayoral election in Hódmezővásárhely, a long-time stronghold of the governing Fidesz party and its Christian Democrat allies.

The number one concern of the population remains healthcare, so that is an area where action is long overdue. “It has become a symbol that the administration is renovating stadiums instead of hospitals. The electorate is made up of some three million pensioners, who are the most active voters and who have more experience with the sector, which is another reason to do something about it at last,” one of the experts noted.

What would you like to see change to improve the business climate here?

In our experience, business decision makers have realized that digitalization is not only an IT matter, it’s about reimagining how you approach, making it an attractive market. Of course, there is always room for improvement, but our work is really exciting and rewarding here.

What do you most value about being an AmCham Patron member?

We always say at Microsoft that cooperation is key to creating opportunities in the communities where we do business, and to fulfill our commitment to serving the public good through innovative technologies and partnerships. AmCham is a great platform for this cooperation and knowledge transfer, providing amazing possibilities to raise awareness of the business opportunities in the Hungarian market.

About Microsoft

Founded in 1975, Microsoft is the worldwide leader in software for personal computers. With a wide range of products and services designed with the mission of making it easier and more enjoyable for people to take advantage of the full power of personal computing. As a company, and as individuals, we value integrity, honesty, openness, personal excellence, constructive self-criticism, continual self-improvement, and mutual respect. We hold ourselves accountable to our customers, shareholders, partners, and employees by honoring our commitments, providing results, and striving for the highest quality.

Microsoft Hungary

Why is Hungary a good place to do business?

Though every region and country are different and have their unique characteristics, the most important question remains universal: how can we truly leverage digitalization, so it improves not only our IT infrastructure but our core business as well? Hungarian organization and experts have a solid knowledge base and great entrepreneurial approach, making it an attractive market. Of course, there is always room for improvement, but our work is really exciting and rewarding here.

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What do you most value about being an AmCham Patron member?
Competitive Recommendations

Continued from page 1.

support of investments targeting the southern regions of Hungary, the increased focus and promotion of the circular economy and the identification and support of the SSC sector.

The discussion of details on Competitive Workforce and Competitive Education, Innovation and R&D will be on the agenda of the next meeting, which is planned for June.

AmCham is proud to say that, as a result of these expert level consultations, we have made considerable progress in many areas with our previous recommendation packages (for more details on this, see page 16 of our “Annual Report 2017” publication) and we are looking forward to further discussions and joint work.

“AmCham would like to thank its members and partners for sharing their expertise and for their contribution towards developing policy recommendations,” said AmCham CEO Irzs-Lippai-Nagy. “We are a powerful network and community and thanks to the commitment and engagement of our members, we have real success stories that we are proud of and that we can build on in the future to be a more effective and indispensable partner in enhancing Hungary’s competitiveness.”

If you are interested in reading the whole text of the 16 points strategic working plan, send an email to: judit.szilagyi@amcham.hu

Former AmCham President Ed Bush Remembered

By Péter Fáth

Just before the holiday season, AmCham Hungary received the sad news, that former president Edward J. Bush, Jr. had passed away.

He was not only a charismatic leader, but a friend to many in the chamber, with his nickname of “Bush bácsi” (Uncle Bush), which he was even able to pronounce properly.

He came to Hungary around 1990 as head of AIG’s operations in Hungary. After establishing AHICO in Budapest, he found time for voluntary work with AmCham. He was elected and served as president between 1993 and 1994.

He was serious in business but had an excellent sense of humor too. We enjoyed working with him very much. One of the most hilarious moments in my life was when we first visited the head of the Hungarian Chamber of Commerce. We went together with the president of the Canadian Chamber of Commerce, Michael Carter.

When we arrived at the reception desk at the Kossuth tér office, I asked the receptionist to call his boss and announce that: “Presidents Bush and Carter have arrived”. We heard him muttering under his mustache, “And what about the Pope from Rome?”

Edward J. Bush, Jr. was born and raised in New Kensington, Pa. He graduated from “Ken-Hi” in 1946, excelling in academics and football. He was appointed to the U.S. Naval Academy at Annapolis, Md. As a 1964 graduate midshipman, Ed served in the U.S. Marine Corps as a 2nd Lieutenant. Serving two tours of duty in Vietnam, he received the Purple Heart, among other honors. He continued a military reserve career until 1972, retiring with the rank of Major.

Ed attended George Washington University and received his Juris Doctorate degree. He was a member of the Washington D.C. Bar Association and a chartered life underwriter.

With more than 35 years of experience in the life insurance industry, Ed’s professional career led to management positions in the United States and worldwide. Through his extensive travels, Ed acquired many business associates and close friends around the world. In 2011, he retired to Sarasota, Florida to be near his loving family.

God bless you Ed. Rest in peace.