

# Annual Report 2011

NOVEMBER 2010

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AMERICAN CHAMBER OF COMMERCE IN HUNGARY

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# 1. PRESIDENT'S REPORT

*Dear AmCham Members,*

As you may recall, my presidential program is built on three main pillars:

- Active work in the committees and working groups, in close cooperation with the Board, the Board being represented in each of these by at least one of its members;
- Constructive dialogue with the government, with the overall objective of promoting Hungary's global competitiveness and
- Attractive networking opportunities for all members, events and programs serving their business interests at best.

Having this in view, after my first year as President of AmCham, I am glad to report to you that we have had an active and very productive twelve months both internally and externally. The Board – relying on the committees and working groups, the true backbone of our organization – managed to achieve professional goals while membership was maintained and budgetary objectives were met. Our organization is stronger and more efficient than it was a year ago, judging by the feedback we receive from you and from our external stakeholders.

Personally, I am especially proud of our ever-improving public advocacy work. The strategic cooperation agreement that we signed as the first non-governmental organization on February 24 with the Hungarian government, namely with Deputy Prime Minister Tibor Navracsics, provided us with a genuine opportunity to become part of mainstream legislation by commenting on draft bills and governmental strategies. To give you just a few examples, AmCham has been contributing with dozens of practical suggestions on how to ease administrative burdens on companies (or cutting red tape, to use the EU terminology); we submitted an exhaustive list of proposals regarding the bankruptcy act; a comprehensive set of suggestions on the data protection draft; half a dozen position papers on energy and environment protection issues and of course taxation. We made significant achievements in commenting on draft legislations, for example on the New Labor Code, where most of our proposals were accepted by the Government.

This has been a tireless effort and we are determined to carry on with it as we consider it an instrumental part of our public advocacy. Needless to say, all this has been possible due to the professional work accomplished by our committees and working groups and we as a Board would like to express our recognition to

everyone who has been actively contributing to these joint efforts. We are proud of our publications that also add special value to the chamber's advocacy efforts, and here I would like to mention just one, the second and extended edition of the Corporate Governance and Business Ethics Glossary.

AmCham has been playing an active leading role in the Investors Council, the largest umbrella organization representing foreign direct investment in Hungary. Our networking events offered great opportunities to members for establishing and broadening their own personal and professional networks, which there is continued interest and need for.

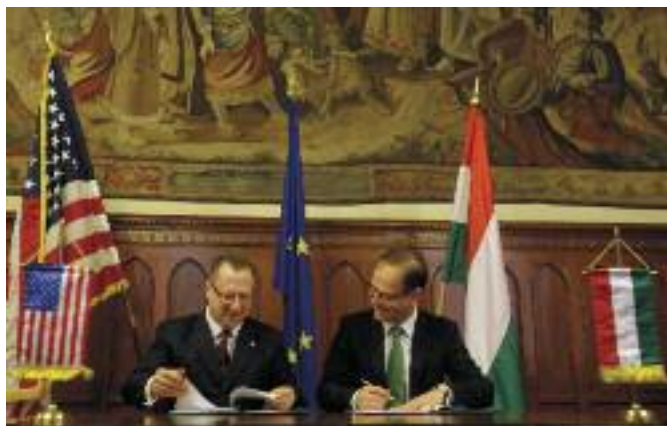
We are very grateful to HE Ambassador Kounalakis and her colleagues for the superb cooperation and support throughout the year. Some of our new partners, e.g. the Hungarian Investment and Trade Agency are joining forces with us because they realize how committed we are in making Hungary more attractive for investors, of enhancing our country's global competitiveness.

Let me thank outgoing Board members, David Young, Steve Corwell, Ferenc Pongrácz, Andrea Jádi Németh, Frank Klausz, John Cantwell for their dedication and work, all committee chairs and the staff of AmCham. It is teamwork, of course, and we will continue to further develop this organization in 2012.

Thank you for your continuous support!

Sincerely,

István Havas  
President



*President István Havas with Deputy Prime Minister Tibor Navracsics*

## 2. CHIEF EXECUTIVE OFFICER'S REPORT

*Dear AmCham Members,*

I am proud to report to you, dear Members, that thanks to your active support and great voluntary work, 2011 was a successful year for AmCham. Our public advocacy efforts have grown both in scope and in impact: after having signed a strategic framework agreement on cooperation with the government in February, our chamber has received draft bills for commenting and, due to the professional inputs that have been given by you, we have been able to make our voice heard in the true sense of the word.

The significant progress of our advocacy work must have contributed to the fact that our membership has not declined, despite of the ongoing global crisis and the unfortunate phenomenon that some SME members simply could not afford being a member anymore. In other words, we welcomed roughly as many new members to AmCham as the ones to which we regretfully had to say good-bye (we always add that once the economic trends take an upward turn, they are more than welcome back).

The events and projects organized by the Chamber continue to be an attractive platform for members: more than 130 events with almost 4300 participants served as the best networking opportunities for everyone. Some of the new series, e.g. the AmCham Visionary Leaders' Club, have quickly become popular and are usually fully booked, while quite a few of the conferences that we organized turned out to be very important simply because no one else thought of having them (e.g. Third Conference on Advertising Regulation).

The committees and working groups again played an instrumental role in what we have achieved. Let me make an example, the newly launched Energy and Environment Protection Committee commented on seven government drafts, among them strategic papers. Let me welcome two new Committee chairs, William Benkő and Matthew Strauss, who now lead the Membership and the HR Committees. We have also started new Working groups, such as the already active Innovation WG or the Hospitality WG.

We are happy to have a very good, continued cooperation with the US Embassy and also a quite young, but already strong one with HITA, the Hungarian Trade and Investment Agency, whom we have already organized two successful events, a morning seminar and the How to Sell Hungary to Your HQs? conference with.

Finally, I've had the pleasure to work with a great staff and want to thank them too. Here I'd like to express my sincere gratitude to outgoing Board members, as well as to all committee heads and working group chairs.

Dear Members, we very much count on you in the next year and I personally am looking forward to working with you in AmCham.

Sincerely,

Péter Dávid  
CEO



*Péter Dávid, CEO of AmCham*

### 3. SECRETARY TREASURER'S REPORT

*Secretary Treasurer: Ferenc Pongrácz*

*Finance Manager: Erika Bosnyák*

In my capacity as Secretary Treasurer, I am pleased to report that the 2010 year-end result and cash position were both better than what was originally approved in the budget, i.e. 5,9 MHUF profit as opposed to HUF 2,6 MHUF, further improving the solid financial base of the Chamber.

Thanks to the increasing activity of AmCham – our financial performance was stable and our reserves increased. The financial situation of the Chamber is strong; our free cash at the end of 2010 still covers ten months of secure operation of AmCham. The membership income and the large number of events not only provided sufficient revenues for the day-to-day operation but also made it possible to make some necessary investments.

In February 2011, BDO Magyarország Tanácsadó Kft. (BDO) reviewed the financial statements, contracts, and Board minutes for 2010 and, after consulting with the accounting company (Memolux), they issued an unqualified auditor's report (please find it on the opposite page). The auditor from BDO informs the members in writing that after reviewing all the necessary documents they issued an unqualified auditor's report. This confirms that the procedures at AmCham are done in a true and professional manner; the balance sheet and the financial report gives a clear picture of the organization. There is no need to address any subject in the management letter.

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



*Ferenc Pongrácz, Secretary Treasurer of AmCham*



## **Független Könyvvizsgálói Jelentés az Amerikai Kereskedelmi Kamara tagjai részére**

1.1 Elvágottuk az Amerikai Kereskedelmi Kamara mellékelte 2010. évi egyszerűsített éves beszámolójának a könyvvizsgálatát, amely egyszerűsített éves beszámoló a 2010. december 31-i fordulónapra elkészített mérlegről - melyben az eszközök és források egyező végösszege 138 255 ezer Ft, az üzleti év március szaraiti eredménye 5 849 ezer Ft nyereség-, az ezen időponttól végződő évre vonatkozó eredménykimutatásból és a számviteli politika meghatározó elemeit és az egyéb magyarázó megjegyzéseket tartalmazó kiegészítő mellékletből áll.

### **A vezetés felelőssége az éves beszámolóért**

2.) Az egyszerűsített éves beszámolónak a számviteli törvényben foglaltak és a Magyarországon elfogadott általános számviteli elvek szerint történő elkészítése és valódi bemutatása az ügyvezetés felelőssége. Ez a felelősség magában foglalja az avar csalások, akár hibából eredő, lényeges hibás állításoktól mentes egyszerűsített éves beszámoló előkészítése és valódi bemutatása szempontjából meghatározó belső ellenőrzés kialakítását, bevezetését, fenntartását, a megfelelő számviteli politika kiválasztását és alkalmazását, valamint az adott körülmények között észlelt számviteli becsületek elkészítését.

### **A könyvvizsgáló felelőssége**

3.1 A könyvvizsgáló felelőssége az egyszerűsített éves beszámoló véleményezése az elvégzett könyvvizsgálat alapján.

A könyvvizsgálatot a magyar Nemzeti Könyvvizsgálati Standardok és a könyvvizsgálóra vonatkozó - Magyarországon érvényes - törvények és egyéb jogszabályok alapján hajtottuk végre. A fentiek megkövetelik, hogy megfeleljünk bizonyos etikai követelményeknek, valamint hogy a könyvvizsgálatot úgy tervezzük meg és végezzük el, hogy kellő bizonyosságot szerezzünk arról, hogy az egyszerűsített éves beszámoló nem tartalmaz lényeges hibás állításokat.

4.1 Az elvégzett könyvvizsgálat magában foglalja olyan eljárások végrehajtását, amelyek célja könyvvizsgálati bizonyítékok szerezni az egyszerűsített éves beszámolóban szereplő összegekről és közzétételekről. A kiválasztott eljárások beleértve az egyszerűsített éves beszámoló akár csalásból, akár hibából eredő, lényeges hibás állítások kockázatának felmérését, a könyvvizsgáló megbízásától függenek. A kockázatok ilyen felmérésekor a könyvvizsgáló az egyszerűsített éves beszámoló ügyvezetés általi elkészítése és valódi bemutatása szempontjából meghatározó belső ellenőrzés, adott mértékű, hogy olyan könyvvizsgálói eljárásokat tervezzen meg, amelyek az adott körülmények között megfelelőek, de nem azért, hogy a vállalkozás belső ellenőrzésének hatékonyságára vonatkozóan véleményt mondjon. A könyvvizsgálat magában foglalja továbbá az alkalmazott számviteli elvek megfelelőségének és az ügyvezetés számviteli becsületei ésszerűségének, valamint az egyszerűsített éves beszámoló átfogó bemutatásának értékelését.

5.) Meggyőződésünk, hogy a megvizsgált könyvvizsgálati bizonyítékok elegendő és megfelelő alapot nyújtanak a könyvvizsgálói záródóunk (véleményünk) megadásához.

#### Zárókövetkeztetés (vélemény)

6.) A könyvvizsgáló során az Amerikai Kereskedelmi Kamara egyszerűsített éves beszámolóját, annak részleteit és tételeit, azok könyvelési és bizonylati alátámasztását az érvényes magyar nemzeti könyvvizsgáló standardokban foglaltak szerint felülvizsgáltuk, és ennek alapján elegendő és megfelelő bizonyosságot szereztünk arról, hogy az egyszerűsített éves beszámoló a magyar számviteli törvényben foglaltak és a Magyarországon alkalmazott általános számviteli elvek szerint készítették el. Véleményünk szerint az egyszerűsített éves beszámoló az Amerikai Kereskedelmi Kamara 2010. december 31-én fennálló vagyoni, pénzügyi és jövedelmi helyzetéről megbízható és valós képet ad.

Budapest, 2011. március 11.

300 Magyarország Könyvvizsgáló Kft.  
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Nyilvántartási szám: 002387



  
Baumgartner Ferenc  
Ügyvezető




  
Nagy Zsuzsanna  
Regisztrált könyvvizsgáló  
Kamara tagsági száma: 001288

TABLE 1  
BALANCE SHEET AS OF DECEMBER 31, 2010  
(HUNGARIAN ACCOUNTING STANDARDS,  
ALL FIGURES IN 000HUF)

<b>ASSETS</b>	<b>2009.12.31</b>	<b>2010.12.31</b>
A. Fixed Assets	75 457	46 539
I Intangible assets	6 771	4 869
II Tangible assets	7 397	8 643
III Financial investments	61 289	33 027
B. Current Assets	53 046	85 044
I Inventory	0	0
II Receivables	14 042	10 362
III Securities	27 467	60 717
IV Cash and bank deposits	11 537	13 965
C. Prepayments	6 954	6 672
<b>Total Assets</b>	<b>135 457</b>	<b>138 255</b>
EQUITY AND LIABILITIES		
D. Equity	60 893	66 742
I Subscribed capital	2 426	2 426
II Capital change	52 149	58 467
III Tied up reserve	0	0
IV Valuation reserve	0	0
V Profit for the year from basic activity	12 602	8 618
VI Profit/(loss) for the year from entrepreneurial activity	-6 284	-2 769
E. Provision	0	0
F. Liabilities	21 639	14 925
II Long-term liabilities	0	0
III Short-term liabilities	21 639	14 925
G. Accruals	52 925	56 588
<b>Total Liabilities &amp; Equity</b>	<b>135 457</b>	<b>138 255</b>

TABLE 2

SIMPLIFIED PROFIT AND LOSS ACCOUNT

AS OF DECEMBER 31, 2010

(ALL FIGURES IN 000HUF)

	December 31, 2009			December 31, 2010		
	Basic Activity	Entr. Activity	Total	Basic Activity	Entr. Activity	Total
1 Net sales	41 744	13 344	55 088	24 660	11 422	36 082
2 Capitalized value of own performance	0	0	0	0	0	0
3 Other income	1 461	1	1 462	2 529	111	2 640
4 Income from financial activities	9 197	693	9 890	6 980	510	7 490
5 Extraordinary income	0	0	0	0	0	0
6 Membership fees	133 883	0	133 883	130 814	0	130 814
<b>A Total income (1+2+3+4+5+6)</b>	<b>186 285</b>	<b>14 038</b>	<b>200 323</b>	<b>164 983</b>	<b>12 043</b>	<b>177 026</b>
7 Material type of expenditures	66 893	12 318	79 211	58 485	7 889	66 374
8 Personal type of expenditures	93 485	6 767	100 252	84 733	5 895	90 628
9 Depreciation	2 554	193	2 747	4 957	362	5 319
10 Other expenditures	9 890	979	10 869	7 803	638	8 441
11 Expense of financial activities	861	65	926	387	28	415
12 Extraordinary expenditures	0	0	0	0	0	0
<b>B Total expenditures</b>	<b>173 683</b>	<b>20 322</b>	<b>194 005</b>	<b>156 365</b>	<b>14 812</b>	<b>171 177</b>
<b>C Profit/(loss) before tax</b>	<b>12 602</b>	<b>-6 284</b>	<b>6 318</b>	<b>8 618</b>	<b>-2 769</b>	<b>5 849</b>
I Tax payable	0	0	0	0	0	0
D Dividend	0	0	0	0	0	0
<b>E Profit/(loss) for the year</b>	<b>12 602</b>	<b>-6 284</b>	<b>6 318</b>	<b>8 618</b>	<b>-2 769</b>	<b>5 849</b>

## 3.1. AMCHAM'S REVENUE STRUCTURE

On the revenue side, compared with the previous year, we achieved 74% (MHUF 177.0).

The decrease was due to lower income from net sales, mostly from events (-49%) and advertisements (-21%). The reason is that we did not have some special, extraordinary events which increased the income level in 2009.

We were almost able to keep the level of the previous year in membership fees, our income was MHUF 131 compared to MHUF 134 in 2009.

In 2010 74% of the Chamber's income was made up of membership fees as opposed to 66% in 2009.

Net sales (THUF 36,082) covers revenues from

- **Events: THUF 32,374**
- **Advertisements, publications: THUF 2,811**
- **Business services: THUF 897**

Further sources of income are from activities concluded as a business association, resulting in an income of (THUF 11,422) altogether.

The income from financial operations was MHUF 7.5, including interests of long-term-bank-deposits, realised and accrued interests of government bonds, realised and accrued interests of treasury notes, interests of fixed deposits etc.

There were no extraordinary items in 2010.

## 3.2. AMCHAM'S COST STRUCTURE (ALL AMOUNTS IN HUF'000)

Savings drove the total cost level decrease on material (16%) and personal (10%) types of expenditures.

The personal-type payments (THUF 90,628) include wage, payroll taxes and cafeteria payments. The costs of services (related to committees, board meetings, exclusive events for patron members) provided to the members for free (THUF 3,736) are also indicated here.

**The most significant items of other expenditures in 2010: non-deductible VAT (THUF 7,796), write-off of receivables (THUF 333), and other expenditures (THUF 132).**

The Chamber had no extraordinary expenditures in 2010.

<b>Result of the year 2010 was a profit of</b>	<b>MHUF 5.849</b>
as a result of basic activity was	MHUF 8.618
as result of business activity was	MHUF -2.769

## 3.3. FINANCIAL INDICIES

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

### Asset indices

Denomination	Calculation	2009	2010	2010/2009 (%)
Cover for the fixed assets	$\frac{\text{Own equity}}{\text{Fixed assets}}$	$\frac{60,893}{75,457} = 80.70\%$	$\frac{60,893}{75,457} = 80.70\%$	177.7%
Proportion of fixed assets to total assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	$\frac{75,457}{135,457} = 55.71\%$	$\frac{46,539}{138,255} = 33.66\%$	60.42%

## Liability indices

Denomination	Calculation	2009	2010	2010/2009 (%)
Capital structure	$\frac{\text{Own equity}}{\text{Total liabilities}}$	$\frac{60,893}{135,457} = 44.95\%$	$\frac{66,742}{138,255} = 48.27\%$	107.39%%

## Financial indices

Denomination	Calculation	2009	2010	2010/2009 (%)
Short-term liquidity	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	$\frac{53,046}{21,639} = 245.14\%$	$\frac{85,044}{14,925} = 569.81\%$	232.44%
Long-term liquidity	$\frac{\text{Result (basic+business)}}{\text{Liabilities}}$	$\frac{6,318}{21,639} = 29.20\%$	$\frac{5,849}{14,925} = 39.19\%$	134.21%

## Result indices

Denomination	Calculation	2009	2010	2010/2009 (%)
Profit rate	$\frac{\text{Result (basic+business)}}{\text{Total income}}$	$\frac{6,318}{200,323} = 3.15\%$	$\frac{5,849}{177,026} = 3.30\%$	104.76%

# 4. CHAMBER ORGANIZATION

## 4.1. OFFICERS AND BOARD OF GOVERNORS 2010-2011



President:

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## 4.2. COMMITTEE CHAIRS



### ANTI-ILLICIT TRADE

Chairperson: Gusztáv Bacher  
(Szecskay Attorneys at Law)  
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### ELECTRONIC MANUFACTURERS'

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# 5. COMMITTEE REPORTS

## 5.1. COMMITTEES

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

*Chairperson: Gusztáv Bacher (Szecskay Attorneys at Law)*

*Coordinator: Ildikó Takács-Berka*

#### **The goal of the Committee**

Combating counterfeiting and piracy was one of the issues that the AmCham Board identified as being crucial to the development of the Hungarian economy. The Office of the United States Trade Representative (USTR) annually reviews the global state of IP rights protection and enforcement and the findings are published in the "Special 301 Report" on the adequacy and effectiveness of U.S. trading partners' protection of intellectual property rights (IPR). The USTR has created a "Priority Watch List" and a "Watch List". When a trading partner is placed on the Priority Watch List or Watch List, this indicates that there are particular IP protection problems within that country. Hungary was on the Watch List between 2007 and 2009, which is why AmCham's Board of Governors re-established the Anti-illicit Trade Committee in 2008. USTR removed Hungary from the Watch List in its 2010 annual "Special 301 Report".

It is the aim of the Committee to continue AmCham's cooperation with governmental agencies for IPR protection, in particular with the National Board Against Counterfeiting and Piracy (HENT).

#### **Committee operation**

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

The Committee's work focuses on the ways in which intellectual property owners can take the initiative in the fight against counterfeiting and piracy. Furthermore, to effectively combat intellectual property theft, brand owners must also vigorously cooperate with government enforcement agencies (i.e. courts, consumer protection authorities, the customs authority, etc.) and law-makers.

This year no legislative action relating to IP law was taken that would have required the Committee's involvement. The Committee closely cooperates with the recently established Regulatory Committee. The Committee is looking forward to the Anti-Counterfeiting Trade Agreement (ACTA), the new multilateral agreement for the purpose of establishing international standards on IPR enforcement.

### **Cooperation with Government Agencies - HENT**

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

The government decree No. 287/2010. (XII.16) reorganized the operation of HENT as of January 1, 2011. AmCham delegated Dr. Gusztáv Bacher into the newly established HENT. HENT's operation is divided into several working groups into which AmCham delegated members. The proposals made by AmCham delegates in the working groups are reflected in HENT's recently adopted Anti-Counterfeit Action Plan for 2011-2015.

#### Enforcement Working Group of HENT

In the Enforcement Working Group, Dr. Gusztáv Bacher proposed the amendment of the Act on Juridical Execution. The reason for the proposal was that even though the IP laws are in conformity with the EU Enforcement Directive, the effective and quick enforcement of court decisions fails in the execution phase. At the meeting with the competent experts of the Ministry of Administration and Justice, the proposal received support. The proposal covered the following issues: (i) the court which rendered the decision to be executed shall act in the enforcement phase as well, since this court has the special expertise in IP matters and possesses the knowledge about the circumstances of the specific case; (ii) the deadline for performance shall be shortened; and (iii) the fine imposed in cases of non-performance shall be collected simultaneously in the enforcement proceedings - and not in a separate proceedings - so that the fine would constitute an appropriate sanction.

#### Internet Working Group of HENT

The aim of the working group is to examine the laws and regulations that IP right owners can rely upon when enforcing their rights against counterfeit products found in the online environment. The working group had two sessions in 2011. AmCham is represented by Dr. Zsófia Lendvai (Baker & McKenzie). Upon the request of the head of the working group, Peter Horvát (ProArt), Dr. Lendvai made an introductory presentation concerning the challenges which right owners face when trying to assure their rights on the internet. This speech focused on the notice & take-down action, on the alternative dispute settlements concerning domain names, and on the civil and criminal remedies.

Due to the special topic of the working group, many interests are represented, such as those of right holders, of the content providers, of the Council of the Internet Service Providers, of the investigation authorities, of the police as well as those of the customs authorities, the consumer protection authority and ISPs. Due to this fact, the working group's work is focusing on finding the provisions in the relevant laws which would need amendment in order to make enforcement more effective. Dr. Lendvai stressed that the work of the working group should not focus on copyright infringement only but rather should involve all kinds of intellectual property rights.

The aims of the working group are covered in the Anti-Counterfeit Action Plan for 2011-2015.

#### Pharma Working Group of HENT

The aim of the working group is to successfully step-up action against counterfeit pharmaceuticals and food additives and to increase the number of anti-counterfeit medicine cases before NAV, which would in turn result in a decrease in the number of counterfeit medicines. AmCham is represented by Dr. Gergő Budai (Pfizer). He made the following proposals:

- I. tighten and introduce new legal regulations to battle counterfeit medicines and food additives, in line with the MediCrime Agreement concluded under the framework of the Council of Europe. He also highlighted that:
  - (i) in recently passed legislation, the powers of OGYI (within GYEMSZI) have been extended for it to be able to battle counterfeit medicines and food additives; and
  - (ii) in Q1 of 2012, the Government will submit to Parliament a proposal on the amendment of the Criminal Code to include provisions enabling NAV to effectively battle counterfeit medicines and food additives;
2. introduce a forum of regular communication channels in this topic for the authorities; and
3. in Q2 of 2012 HENT is to commence a public campaign against counterfeit pharmaceuticals calling attention to the dangers;

All three proposals have been incorporated into the Anti-Counterfeit Action Plan of 2011-2015.

Preliminary results: Since the first meetings, HENT established its medicines-related anti-counterfeit webpage ([www.hamisgyogyszer.hu](http://www.hamisgyogyszer.hu)), financed by Pfizer. HENT also

served as an excellent forum of information exchange for the various authorities involved. Since its establishment NAV places significant emphasis on its anti-counterfeit activities in the field of medicines<sup>1</sup>.

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

Due to an overlap with certain issues, there is regular contact with the Regulatory Committee.

# CORPORATE GOVERNANCE AND BUSINESS INTEGRITY COMMITTEE

*Chairperson: László Cziráj (Partner, iEurope Capital, and former AmCham President)*

*Coordinator: Zsófia Juhász*

## **Mission**

To improve the governance and ethics of private, non-profit and public-sector practices and encourage entrepreneurship in order to contribute to competitiveness, accountability and sustainability in Hungary.

Since 2003, AmCham's Corporate Governance and Business Integrity Committee has been working to increase the importance of employing good corporate governance in the business, political and NGO's circles in Hungary. As highlighted 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 can increase the value of a business and is essential for a country's national competitiveness.

AmCham's Corporate Governance and Business Integrity Committee has continued its active role in 2011 with a number of major projects: initiated, created and published the highly acclaimed new edition of the "Corporate Governance & Business Integrity Glossary"; translated to Hungarian and published the "Corporate Governance Guidance and Principles for Unlisted Companies in Europe"; organized the Sixth Workshop on Corporate Governance; launched our Facebook® page; updated the Online Resource Centre; and continued the "Start Your Business" lecture series. A more detailed elaboration of each of these projects is presented below.

In 2012 these project will continue with greater emphasis on entrepreneurship and also building an online community of followers. The Committee also plans to encourage the preparation and dissemination of best practice corporate governance, business ethics, corporate social responsibility and entrepreneurship case studies.

Many of the Committee's projects are undertaken in conjunction with other organizations. This past year the Committee worked with each of the following organizations: Embassy of the United States of America, CEU Business School and the Hungarian Venture Capital Association (HVCA). The Glossary also included a total of

25 publication partners which includes the aforementioned as well as other Hungarian academic, business and non-profit organizations.

## **Projects**

### **1. Second edition publication: “Corporate Governance and Business Integrity Glossary”**

Several hundreds of volunteer working hours, 125 entries, 25 publication partners and 5 editors were required to create the second and expanded version (the first edition was released in 2007) of AmCham's Corporate Governance and Business Integrity Glossary. It explains and defines numerous business ethics and corporate governance terms and phrases, which have not yet been published in the Hungarian language. It therefore contributes to promoting the research of ethical business models and the adoption of this vocabulary into everyday use.

The second edition of the Glossary was created as a result of a remarkable partnership among various organizations. Alongside AmCham both CEU and HVCA contributed to this important publication. AmCham also works with these organizations in other projects. Another 23 institutions partnered with AmCham in the Glossary's dissemination. These institutions include, among others: educational, business, finance associations, chambers of commerce, corporate and international organizations. Each publication partner promised to distribute the glossary to their membership. Electronic versions are downloadable through the AmCham website (see: Other Publications) and 3,000 copies have been printed and largely disseminated.

AmCham would like to give special thanks to Chief Editor László Czirájék and Editors Dr. Judit Budai, Prof. Péter Hardi, Dr. András Hanák, Dr. Péter Kazár and Dr. András Kecskés for their contributions.

### **2. Translation and publication: Hungarian translation of “Corporate Governance Guidance and Principles for Unlisted Companies in Europe”**

As the Committee has a target focus not only on large companies, it undertook to translate and publish a compact and useful guideline for unlisted companies. It published a Hungarian translation of the “Corporate Governance Guidance and Principles for Unlisted Companies in Europe” (originally published in English by the European Confederation of Directors Associations – ecoDa, Brussels). This translation and publication was created in partnership with CEU and HVCA.

Another 12 institutions partnered with AmCham in this publication's dissemination, including educational, business, finance associations, chambers of commerce, corporate



and international organizations. Electronic versions are downloadable through the AmCham website (see: Other Publications) and physical copies are also available.

AmCham would like to give special thanks to Chief Editor László Cziráj and Editors Dr. Judit Budai, Dr. András Hanák, and Dr. Péter Kazár for their contributions. Also AmCham thanks Szecskay Attorney at Law for its assistance in providing the initial translations and assistance in editing.

### **3. Sixth Corporate Governance Workshop**

The Committee launched years ago a Workshop series to help bolster dialogue between the business and Hungarian academic communities. It focused on corporate governance and business integrity.

This year's Workshop was the sixth of this series and focused on the operations of a Board of Directors for both stock exchange companies and non-listed privately held companies. Besides the more traditional presentation format, a unique, moderated Board meeting simulation was created and moderated. The board case was created by the Committee and based on a hypothetical case study. The goal was to illustrate to the professors and other attendees real-life business issues and their challenges and potential resolutions. Renown Corporate Governance and legal expert Holly Gregory, Partner, Weil, Gotshal & Manges LLP, was keynote speaker and among the moderators at this Workshop.

### **4. Online and Offline Resource Center**

Within the framework of the AmCham's website development, the Committee launched its Online Resource Center, which provides information, studies, analysis, statistics in the field of corporate governance and business integrity, CSR policies, best practices and case studies and other related issues. The Committee plans to develop this website further into a true interactive site with forums and other features using advanced community web features to benefit our constituencies.

### **5. Facebook Profile**

We also stepped into social media. A new Facebook page was started, titled "A jövő vezetői" (The future leaders). From now on materials developed by the Committee and other resources will be accessible for college and university students, along with other aspiring young leaders in the for-profit, not-for-profit, academic and governmental sectors. We hope to foster debate on many important issues.

## **6. Start Your Business Series**

The Committee's AmCham-HVCA Lecture Series for Young Professionals introduces ambitious university students to real-life business know-how and insights into how to start their own company, nurture and grow it and build it into a roaring success. The Series for Young Professionals "road show", called "Start your Business", brings to universities well-known experts and key players from the Hungarian market who are ready to share their wisdom and experience and teach a new generation of potential leaders and entrepreneurs that, Yes!; they can build a successful, professional, well-governed and ethical company on the Hungarian market. The pilot series was launched in the fall of 2010 at the Budapest University of Technology and Economics (BME) and the organizers plan to take the series to many other universities.

## **7. Corporate Governance Case Study Project**

The CGBI Committee has identified a need to collect case studies which can be used for academic teaching purposes. The Committee believes that best practice corporate governance and business integrity knowledge has become better understood and accepted; via courses or doctoral programs, and also through discussion in workshops and seminars. But the Committee also sees a gap between the understanding corporate governance and business integrity on a conceptual level, and its practical application in everyday business and other activities. The purpose of the Case Study Project is therefore to initiate and encourage the preparation, and collection of best practice corporate governance, business integrity and corporate social responsibility case studies. This is intended for all interested parties to better understand the concept acquire more skills for implementation and apply best practices. Alas the Committee is still short of funds to implement this project. The Committee seeks to incentivize key corporate governance players, stakeholders, investors, companies, academic circles, research fellows to all team up and help prepare impacting case studies, using their hands on experience. The case studies will be aggregated and used for educational purposes.

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

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

The CGBI Committee also took part in various surveys relating to its subject matter as requested by international organizations.



*Glossary Press Breakfast with editor Judit Budai, Board member László Drajkó, Chief editor and Committee chair László Cziráj and editors András Hanák and András Kecskés*



*Start Your Business Seminar Round 3 – Going Large and Selling Your Company*

# ELECTRONIC MANUFACTURERS' COMMITTEE

*Chairperson: László Ábrahám (NI Hungary)*

*Coordinator: László Metzing*

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

- Elcoteq
- Flextronics Global Services Budapest
- Flextronics International
- FoxConn (invited)
- IBM DSS
- IC Electronics
- Jabil
- NI Hungary
- NXP
- Nokia (invited)
- Robert Bosch Kft. /Hatvani factory
- Sanmina-SCI
- Siemens

## **Committee's priorities:**

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

## **Achievements**

During the past twelve months we have had the following concrete actions and achievements:

- This February, at the request of the Ministry of Foreign Affairs, we contributed to the analyses prepared on the electronics industry (focusing on trade policy aspects) in the EU under the Hungarian presidency. The analyses of this electronics industry was initiated by Hungary. The final report was finalized by the Commission and discussed by the Council.
- After last years' publication of the „Electronic Manufacturing” Training Book members of the committee started and made significant progress on compiling a „Debug” Training book. The reasoning behind this step is that service and repair

play a growing role in the factories' orders representing much higher added value than assembly work. By putting together a handbook the committee helps factories to elevate to a higher level in the value chain and become more vital in the worldwide competencies for their HQ.

- Committee members have contributed to the proposals submitted to the Government in the framework of the Investors' Council Working Groups. Our representatives have actively participated in several working groups, such as WG's on Taxation, Education and Vocational Training, Innovation and R&D, Labor Code and Decreasing Administrative Burdens.
- The committee had a high-level meeting with Zsolt Becsey, Deputy Secretary of State of the Ministry for National Economy. We presented him the main figures of the sector, which is the largest manufacturing contributor to the GDP and discussed the most important regulatory issues of the sector.
- We have continued sharing best practices among members – within the limits allowed among competitors, and held our meetings at different member companies.



*Committee meeting in Debrecen (NI Hungary) with Deputy Secretary of State Becsey*

# ENERGY AND ENVIRONMENT PROTECTION COMMITTEE

*Chairperson: Péter Gordos (Mol-Group)*

*Coordinator: Csilla Pál*

The Energy and Environmental Protection Committee was re-structured in the second half of 2010 and continued its activities in 2011 through the work group system (set up in the previous year) following the proven working method.

One of the most significant events in 2011 was when the Parliament approved the National Energy Strategy on October 14. (The relevant Resolution and the Strategy as its annex were published in the 119/2011. issue of the Hungarian Gazette.)

The Ministry of National Economy requested the American Chamber of Commerce to participate in the development of Hungary's Long Term Energy Strategy until 2030. The Energy and Environmental Protection Committee prepared this work in the National Energy Work Group and submitted the paper to the strategy-makers. Then several rounds of public consultations were held for obtaining input from various stakeholder groups, and during this process not only the interests of AmCham's member companies were taken into serious consideration, but also the interests of the entire Hungarian society and Hungary, reflecting the needs of sustainability and social responsibility.

The Committee wanted to directly obtain the comments and opinions of AmCham's member companies and thus organized personal consultations with the competent secretary of state, but he was, most unfortunately, unable to accept the invitation due to his other official preoccupations.

The Committee also presented its position on the Renewable Energy Utilisation Action Plan, as part of the National Energy Strategy, and several comments and recommendations were incorporated into the final action plan.

The legal environment of the energy sector was several times amended in 2010-2011 (laws and decrees). In this context, AmCham called the lawmaker's attention in general to the fact that transparency and predictability of the legislation process can be deemed as fundamental conditions when investors assess this country as a potential investment target. AmCham highlighted that frequent amendments in the

basic laws (VET, GET, statutory take-over system, etc.) and that ad hoc professional consultations held with market players may have significantly detrimental effects onto developments, and thus they may cause major barriers to implementing the goals of the Government's energy policy.

AmCham welcomed the approach that the lawmaker requested comments of the industry, including the Chamber, in respect of experiences accumulated in relation to the law and various by-laws since the VET, GET entered into force in order that such inputs can be incorporated into the implementation process of the third energy package in Hungary.

# HEALTHCARE COMMITTEE

*Chairperson: Csaba Szokodi (Siemens Zrt.)*

*Coordinator: Ildikó Bryják*

## **Mission:**

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

## **Follow up on series of “Healthcare Debates”**

After the successful event series before the elections in 2010 and the publication of its result as a consensus paper, we planned to discuss its content with new healthcare administration. We believed that this event is crucial for us to share and compare our ideas with government’s Semmelweis Plan. On March 7 we hosted Healthcare Secretary Miklós Szócska at our healthcare committee meeting.



*Committee meeting with Secretary of State Szócska*



Such as in the previous years, the Committee continued having presentations about the Hungarian Healthcare System. Approximately 25 visitors from U.S. attended Csaba Szokodi's presentation.

Legislative and technical backgrounds of the system were introduced to the audience during this lesson.

### **Partnership in development of health care related legislation**

We would like to be seen by policy makers as a reliable and professional partner in the forecoming health care related legislation activities. One of the announced budget saving initiative relates to pharmaceutical industry, so this is a crucial item for our member companies. We strongly believe that we do have the knowledge and expertise to provide professional support and feedback. The framework agreement between AmCham and the government creates good platform to execute this initiative.

# HR COMMITTEE

*Chairperson: Éva Virág (former), Matthew Strauss (current, ARGO Performance & Development)*

*Coordinator: Zsófia Juhász*

The HR Committee started its work in 2009. Our main goal has been to bring more attention to HR issues in member companies, to involve HR leaders and managers into AmCham's life and to create a platform for thinking together, sharing issues and challenges and getting to solutions by learning from each-other and sharing best practices. In addition, the HR Committee was also created as a platform for corporate and non-corporate HR professionals to meet and get to know each other better.

In 2011 we fulfilled this mission by pulling together a strong group of HR professionals and also by sharing best practices, learning from each other and tackling diverse, HR-related issues. In 2012 the committee plans to more closely align its mission to AmCham's mission and vision and also to involve HR expertise in other Committee's work. We have also just recently started a LinkedIn page for the Committee members, where they can freely share ideas, start conversations and ask for help from fellow members!

Next year we intend to extend our reach and invite other members to join! Hereby we encourage all HR leaders of member companies to join our growing network as we already know that we can contribute to each other's daily success and together to the competitiveness of Hungary as well.

## **Working structure:**

Monthly meetings (last Wednesday of each month between 4:30-6:30 pm) are held, where the focus is on best practice sharing. Committee members volunteer to present their own company best practices around one specific, earlier defined topic, in 15-30 minutes in the beginning of every meeting, which will serve as the starting point for a common discussion. The goal of these discussions is to come up with 4-5 key takeaway messages for each topic; these key points are then be summarized in one-pagers, to be made accessible to the entire AmCham membership at the end of 2011.

**Our topics and presenters in 2011 included:**

- Talent Management in practice (László Szépkúti, Flextronics Global Services Budapest)
- The role of coaching in HR (Andrea Báthory, famaPR)
- CEO expectations (Tibor Czakó, Flextronics Global Services Budapest)
- Interim Management (Tamás Borai, Pendl&Piswanger)
- Coaching in a company environment (Gabriella Pach, Xerox)
- Coaching in a company environment II. (Matthew Strauss, ARGO Performance & Development)
- CSR (László Szépkúti, Flextronics Global Services Budapest)
- Case study: Change management (József Takács, Budapest Airport)
- Compensation (Miklós Magyar, Xerox)



*Committee meeting*

# INFORMATION TECHNOLOGY COMMITTEE

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

*Coordinator: Ildikó Bryják*

During 2011, Péter Paál continued to steer the activities of the IT Committee. The Committee worked in line with AmCham's mission to retain and expand its core membership of active members, continuously identifying focus areas of interest that fit AmCham's overall lobbying efforts, representing and articulating the interest of AmCham members in the ICT field, and contributing to the activity of other AmCham initiatives where necessary.

Having held several meetings since the last Annual General Assembly, the Committee tried to prepare for dialogue and cooperation with the Government.

According to the Strategic Agreement, signed by AmCham President István Havas and Minister Tibor Navracsics in February, AmCham is continuously involved in direct consultation regarding new legislation.

Under the umbrella of this partnership AmCham has received several drafts from the Ministry, and among others, the draft Data Protection Law. Since this is a very important topic for the ICT companies, Committee members collected and forwarded their recommendations.

The Committee also discussed innovation related topics in cooperation with the Innovation Working Group.

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

Having held several meetings since the last Annual General Assembly, the Committee initiated a dialogue and cooperation with the Ministry of National Development.

# LABOR AND EDUCATION COMMITTEE

*Chair: John Cantwell (Dramatrix Training Központ Kft.)*

*Coordinator: László Metzng*

## Priorities

The Labor and Education Committee aims to increase the competitiveness of the labor market through the following channels:

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

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

## Achievements

1. The Committee led and coordinated the effort, under the aegis of the Investors' Council, to make detailed recommendations to the government regarding the reform of the Labor Code. At present it appears that major reforms have been achieved, which provide for much more flexible, practical and consistent regulation of employment in Hungary, which should go a long way towards achieving the goals stated above. Let me thank Attila Suhajda (IBM Hungary), Éva Bognár (Andrékó Kinstellar Attorneys at Law) and Adrienn Tar (Szecskay Attorney at Law) for their professional support and contribution.
2. In February the Committee launched its Language Ambassador project to promote the learning of foreign languages in Hungary, thereby increasing the competitiveness of Hungary's labor force. By visiting secondary schools and telling their personal story to the students, volunteers from AmCham member companies contribute to this goal, raising awareness of the value of foreign language knowledge.

By the middle of November we have reached out to 18 schools, held 120 lessons with the participation of around 2200 secondary school students with the help of close to 80 "Language Ambassadors". Soon, we will start spreading the program in the countryside.

3. The Committee continued the success of the AmCham Career School, with series 4 & 5. The series, attended by middle managers from AmCham members, has featured stimulating and enlightening interactive discussions with successful business people and other well-known personalities (please see page 82 for the full list of speakers). For December we have a confirmation from US Ambassador to Hungary, Eleni Tsakopoulos Kounalakis.

Here, I would like to thank Andrea Juhos, Managing Partner of DBM Hungary for taking over the moderation of the series from this spring.

4. Based on this success, AmCham used the same model to launch the AmCham Marketing School and the AmCham Communications School, continuing to share experience and know-how, with guests from these specific sectors. I would like to thank András R. Nagy, Executive Director of Próbakő Kft. for his continued support as the moderator of the series.

5. The Committee initiated contacts within the relevant ministries, aiming to form partnerships with the policymakers and provide the insight and offer the considerable know-how and experience represented in AmCham's member organizations.

AmCham would like to thank all active members of the Committee for their continued support during the year. Special thanks to our interns, Lili Dallos, Hanga Hegedűs and Krisztina Asztalos for managing the Language Learning Initiative throughout the year and to Beáta Lábady for coordinating the Career and Marketing School sessions.



*Language Ambassador kick-off meeting*

# MEMBERSHIP COMMITTEE

*Chairperson: William Benkő (Hárskúti Megújuló Energiaközpont Kft.)*

*Coordinator: Csilla Pál*

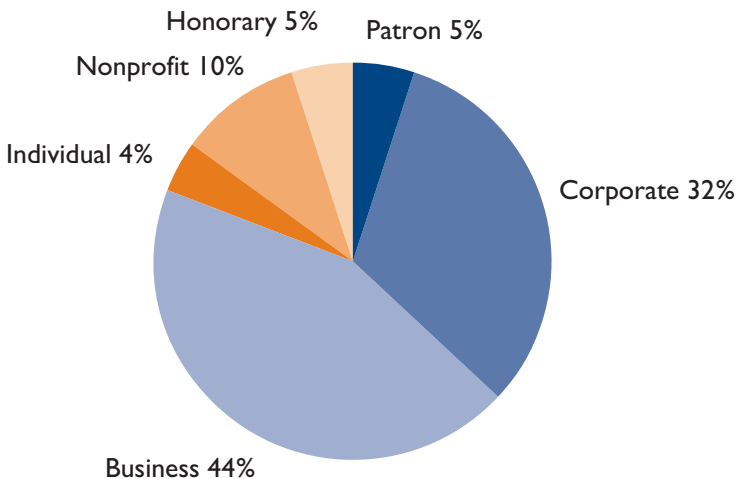
**Mission statement:** "To increase the AmCham membership by targeting quality companies - with an emphasis on companies with a clear interest in the United States; to work for the retention of members; to assist the Board and AmCham committees in all areas related to membership with a view of extending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

Since last November **58 new members** joined AmCham in the following categories:

- Patron: 3
- Corporate: 22
- Business: 25
- Non-profit: 8

## Structure of AmCham Membership as of November 1, 2011

Total number of Members: 424



## AmCham New Members Welcome Cocktail

Our social networking event called **New Members Welcome Cocktail** provides an opportunity for new members to introduce themselves to Board members and the AmCham staff, as well as one another. This year we had four **New Members Welcome Cocktail** with impressive attendance. Many of the new company representatives are successful in exchanging business cards with each other. We will continue this initiative and look for ways to strengthen this benefit of membership.

As we close 2011, we are beginning to feel a sense of wanting to belong. Well-recognized companies have joined, which will certainly help our future membership-drive efforts.



*New Members Welcome Cocktail*



# REGULATORY COMMITTEE

*Chairperson: Gábor Orosz (NI Hungary)*

*Coordinator: Péter Dávid*

## **The reform of 2011**

The Regulatory Committee had undergone a full scope restructuring last year, aimed at reinvigorating itself so that it can fulfill its legal professional supporting function by dealing with legal issues raised by other committees or the AmCham Board or bringing themes upon own initiative, but not engaging in actual lobbying activities.

The revitalized Regulatory Committee established a professional network of specialized working groups for different areas of law according to the below scheme:

Chairman: Gábor Orosz

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

One focus point of this report is the assessment of the initial success of the restructuring of the Committee.

## **Achievements**

### *a) Strategic Partnership Agreement with the Government*

AmCham, as the first organization in the country, concluded a Strategic Partnership Agreement with the Ministry of Public Administration and Justice on 24 February, 2011 in view of formalizing the process with the Government regarding the cooperation and direct consultation on legislative proposals. We regard this as the

number one achievement of the year. The Ministry accepted the agreement proposal prepared by AmCham nearly without any modification. The Agreement now serves as a model for similar organizations.



*Ambassador Kounalakis and Minister Navracsics with the AmCham Board and Ministry delegates after the signature ceremony*

The effective implementation of the Agreement however still leaves some room for improvement. After internal and external coordination, the President of AmCham, the CEO and the Regulatory Committee Chairman had a personal meeting with Mr. Bence Rétvári, Parliamentary State Secretary of the Ministry on 23 September, which seems to result in further developments to this respect: AmCham started to receive a remarkably higher percentage of legislative proposal, however the timeline for review and comments is expressly tight in light of the current parliamentary schedule.

#### *b) Active engagement of the members*

The consequence of involving the above listed colleagues meets the prior expectations. In cooperation with the CEO, a narrower professional group has been established consisting of the colleagues who have the chance (time) to dedicate more efforts to the cooperation within AmCham. Even though we have experienced disappointing events (e.g. not receiving the legislative proposal from the Government at all/in time, disregarding AmCham's comments in the legislative process), the engagement of the Regulatory Committee is now unquestionable, the majority of the membership attends the regular meetings. In line with our expectations, the devoted

colleagues make excellent human resources available so that the research potential can be exploited.

### *c) Most Remarkable Projects Pursued*

Besides the conclusion of the Strategic Partnership Agreement, the Regulatory Committee actively worked on the following main projects:

- Act on Bankruptcy Proceedings
- New Labor Code concept
- Data Protection Act
- 'Cutting administrative red tape' initiative
- Right of assembly, non-governmental organizations
- Energy strategy
- Act on Public Procurement
- New Civil Code concept
- Legislative proposals on Sunday work
- Local Government Act

These projects have resulted in various forms of tangible achievements so far, such as internal survey for AmCham membership, position paper, contribution to joint opinion with partner organizations, international comparison, etc. Several of these projects are still ongoing.

## **Conclusion**

In conclusion we believe that promising results were reached through the Committee reform. We wish to maintain the established regular and continuous operation of the Committee in the coming year. We were able to create a stable framework for Committee work (internal structure and schedule of the Committee, project management through working group leaders, formalized relationship with the Government, etc.), which we expect to start functioning in a 'business as usual'-manner next year, primarily pending on the (external) condition that we receive the relevant Government proposals in due course.

Last, but not least it is to be noted that the Regulatory Committee continuously experienced and highly appreciated the essential and unconditional support of the Board, the President and the CEO and the acknowledgement of the professional work carried out.

# SME COMMITTEE

*Chairperson: Sándor Erdei (DBH Investment)*

*Coordinator: Ildikó Bryják*

In accordance with its Action Plan, AmCham's SME Committee decided to organize its own seminar series early this year. Members of the Committee agreed that the series would give a good platform to SMEs to express their needs, problems and also focusing on improvement possibilities of these companies.

Having held several meetings, Committee members tried to highlight major obstacles and tried to come up with ideas on how to transfer knowledge to small- and medium sized enterprises, and how to help them to reach their goals with implementing these technical improvements.

After a lengthy discussion, the Committee came up with the idea to start with a four-part seminar series. The aim of the presentations was to help companies find the best business solutions. The series was scheduled for the fall-winter season in 2011.

The first seminar (October 6, 2011) was dedicated to the Cloud Computing solutions, which are among the most popular and important IT topics. Growth companies need to become more competitive in their business processes in support of reliable computing systems. Presenters gave an overview on how company IT costs can be reduced with these resources. They do not have to buy expensive hardware or possess expensive IT investments, because they can be competitive in the business community simply through renting the necessary equipment and software.

The topic of the second event (October 26, 2011) was Social Media - how an SME can use these communication channels in order to reach more clients and business partners. According to these presentations the organizers wanted to highlight how good marketing strategy makes the company more successful and how important on-line marketing tools can be.



*SME seminar on social media;  
András R. Nagy (Próbakő Communications),  
Sándor Erdei and Ákos Bognár (Image Factory)*

Presenters of the third forum (November 17, 2011) highlighted the importance of good communications skills. In selecting this topic the Committee's main goal was to make it clear that with the improvement of personal communications skills, management can make a company even more successful. If entrepreneurs want to be more successful they have to invest in themselves, communicate better and manage themselves better.

The series is planned to conclude in January 2012 with an HR related topic. During the presentations we would like to summarize SME-related issues in changing management and give ideas on how to select and use successful HR strategy.

The members of the SME Committee hope that through these seminars, the Committee will be able to give recommendations and suggestions to small companies on how to stay competitive, find cost-effective solutions, and to continue to play an important role in this continuously changing business environment.

We would like to thank all panelists of the Seminar series for their contribution.



*SME seminar on cloud computing: Tibor Kőnig (Microsoft), Sándor Erdei and Péter Kovács (Central Europe On-Demand Zrt.)*

# TAXATION COMMITTEE

*Chairperson: Botond Rencz (Ernst & Young)*

*Coordinator: László Metzinger*

The mission of the 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 advocacy efforts
- 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

## **Actions and achievements:**

I. The Committee, together with the AmCham office, organized the 6th Regional Tax Conference. This conference, moving around annually in the four Visegrád countries aims to address tax issues influencing the business environment in the region. Government officials and company representatives discussed current trends and desirable directions of tax systems. We had a very good turnout not only of speakers from all the four rotating countries but also from member companies.



*Panel discussion at the Sixth Regional Tax Conference with Secretary of State Ádám Balog*

2. AmCham has been very active in the dialogue between the Government and the investors in the framework of the Investors' Council. AmCham is leading one of the most important working groups, the one dealing with Taxation. We coordinated several meetings and opinions from the largest investors. The main proposals submitted so far include the following:

### **Corporate Income Tax/Local Business Tax/Crisis Tax**

- *Phasing out crisis taxes as per the original schedule*
- *10% Corp Income Tax for all businesses (no cap)*
- *Option to decrease Local Business Tax base for regional activities*
- *Centralization of Local Business Tax with NAV (National Tax and Customs Office)*
- *Binding rulings should remain applicable even if the relevant tax laws change*

### **Personal Income Tax / Social Security Contribution**

- *Restore the "in-kind benefits" category since the administrative burden is too heavy, it would hardly affect the actual budget income*
- *Introduce cap on employers' Social Security Contribution*
- *Law on Personal Income Tax has been modified over 70 times, it is high time for the complete recodification of this law*

### **Green Tax**

- *Simplify the administrative requirements for green tax*
- *Abolish discriminative taxation of commercial packaging*

### **VAT**

- *Opportunity to decrease tax base for bad debts*
- *Shorten time period for VAT refund*

3. The Committee continuously updated the AmCham Board about the developments in the tax law changes and discussed with the Board on how to comment these changes.

The Committee contributed to other AmCham committees' and working groups' professional agenda in cases related to taxation issues.

# TRANSPARENCY COMMITTEE

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

*Coordinator: Ildikó Takács-Berka*

AmCham Transparency Committee is keen on cooperating with Transparency International, so we organized a roundtable discussion about the principles of a new public procurement act in order to advocate for a more transparent legislation on February 2. Transparency International Hungary was to soon announce its recommendations and research results and the committee wanted to contribute with the members' experience about the current institutional background of the public procurement system and ideas about the desirable regulations. We invited experts of public procurement practices and experience. The two-hour workshop welcomed 19 participants and a valuable dialogue was created. The project was supported by the U.S. Embassy.

One of the issues indentified by the Board of AmCham as crucial to the development of the Hungarian economy is transparency. In 2010 the Committee had started to plan a conference on transparency for 2011 with recognised speakers. The Conference on the Practice for Greater Transparency took place on April 5, 2011 in the Conference Center of Magyar Telekom.

The conference was to summarize and transfer the best practices of international experience in effective measures for greater transparency. Deputy Prime Minister Tibor Navracsics was the keynote speaker of the conference, followed by two more keynote speeches by Jonathan P. Armstrong, Partner of Duane Morris LLP, London and Dale A. Martin, President & CEO of Siemens Hungary.

After keynote speeches domestic legal and compliance specialists from the business sector shared their views on the topic during two panel discussions.



*Minister Navracsics, Ambassador Kounalakis and AmCham President István Havas, keynote speakers at the Transparency Conference with Péter Lakatos*



## 5.2. WORKING GROUPS

### FACILITIES MANAGEMENT

*Co-Chairs: Katalin Vágó (Ernst & Young), Hajnalka Nagy (PwC)*

*Coordinator: László Metzinger*

#### **Mission of the working group :**

The mission of the FM working group of AmCham is to encourage a constructive dialog among the members of the working group on how to integrate facilities management processes within an organization to maintain and develop the agreed services which support and improve the effectiveness of an organization's primary activities. It is also an aim of the working group to enlarge its membership consisting of representatives from mainly AmCham member companies.

#### **General objectives:**

Provide a platform for a regular professional input and oversight on facilities related matters and encourage the exchange of opinion and experience of the AmCham member companies.

We also wish to establish a fast reacting communication system which helps to provide immediate response to any significant facilities management related issues.

#### **Regular activities in 2011:**

In 2011, the working group continued to hold regular meetings on a quarterly basis and, as a special activity, organised an open working group meeting.

Our first meeting this year concentrated on the subject of procurement, specifically E-procurement. One of our group members, György Sudy gave a review on the subject. After the presentation, group members discussed the advantages and disadvantages of the electronic auctions emphasizing speed and effectiveness as its most important features.

The working group also dealt with practical issues such as office layout planning on which Katalin Vágó gave a short presentation pointing out some useful and important

aspects of the subject or on different work safety related matters (importance of installing defibrillators in the working places or training on cardiopulmonary resuscitation or holding evacuation drills).

At the second meeting of the group, we had a keynote speaker, József Sebők from Horusz Consulting Kft., a company specialising in fire and work safety. Mr. Sebők gave a detailed review on the regulations and the different regulatory laws in force on work safety and fire prevention.

After the review, a roundtable discussion was held on the topic.

In the second half of this meeting Hajnalka Nagy from PwC presented a practical in-house e-learning tool developed by PwC on health safety and fire prevention.

The third meeting of the working group focused on some of the professional organisations of Facilities Management and József Czernyi, chairman of the Hungarian Facility Management Society was the guest invited to the meeting. Mr. Czernyi gave an interesting lecture on the subject.

He introduced the Hungarian and foreign professional associations both in Europe and overseas, some international organisations, such as Global FM or IFMA: International Facilities Management Association, Euro FM – European FM organisation, etc. and their main activities.

## **Open working group meeting**

The most important event held by the working group this year was the first open day held on September 29. The group meeting focused on reaching out to the facilities leaders of AmCham member firms.

The open day was organised in the form of a mini conference. The venue was the conference centre of Morgan Stanley. About 45 guests, active and interested attended the meeting.

The following topics and speakers were on the agenda:

- Introduction of the activities of the working group .
- Green issues and sustainable building rating systems, difficulties with their application – Zsolt Gyöngyösi, Horizon Development
- Building management systems - automatic buildings, strategies – Péter Jónás, Persecutor Kft.
- Benchmarking in facilities management – József Czernyi, HFMS

At the end of the meeting, there was a briefing on the forthcoming Hungarian Facilities Management Conference and Exhibition 2011 to be held a week after our open meeting.

The open working group meeting was a great success. There was a lively discussion at the end of each presentation or during the reception held after the official program. Several guests inquired about the work of the group and the possibilities of taking part in this work.

The last meeting of the group in 2011 will be held in the beginning of December, where we would like to continue our discussions on legal regulations in respect of facilities management, on deep file storage facilities and solutions, on printing solutions and outsourcing. We would also like to have an exchange of views from our team members on next year's goals.

In summary: we continued to create a good platform for our members to discuss a number of facilities management related practical issues. This way an exchange of views and opinions or recommendations were made.

The team has also managed to gain several new members and by inviting guests to our meetings we also ensured an access to a wide range of information for our team members.

We strengthened our good working relationship among the team members, and managed to promote our activities outside. We continued our tradition to hold our meetings at our member firms: this year our meetings were organised in the offices of SImmo, Ernst & Young, Morgan Staley, PWC and AmCham.

We would like to thank them and each working group member for their active contribution to the goals and achievements of the working group. Special thanks to Shell, Morgan Stanley, PwC and Ernst & Young for sponsoring the open meeting of the working group.

# INNOVATION

*Chairperson: Lajos Reich (GE Healthcare)*

*Coordinator: Anita Árvai*

## **Member companies of the Working Group:**

- Cisco Systems Magyarország
- Deloitte Zrt.
- Finext Startup
- GE Healthcare
- GE Lighting
- Genetic Immunity
- Hárskúti Megújuló Energia Központ
- iEurope
- Intel Hungary
- Microsoft Magyarország
- NI Hungary
- Pfizer
- Szecskay Law Firm
- Visteon
- Zalaegerszeg City Municipal Authority

The Working Group (WG) was established on the 29th of March, 2011. The aim of the WG is to highlight the importance of research and development (R&D), to represent the interest of AmCham member companies affected in R&D, as well as to summarize the WG's recommendations towards the government in order to improve the competitiveness of the country.

The EU has recognized that the engine of the competitiveness of EU member countries is the establishment of a high added value, knowledge based economy. The goal is to raise the R&D expenditure to 3% of GDP by 2020. In Hungary, however, the R&D expenses are just about 1% of GDP in 2011. The government plans to increase it to 1.8% of GDP by 2020.

To support this goal, the WG has prepared a Position Brief. A publication date of early next year is a possibility. In this Position Brief the WG claims that the R&D expenses may double with the involvement of companies. The WG reviewed those considerations that are taken into account when deciding on new investments. The WG recommended concrete actions to the Government in order to develop a globally competitive R&D tax benefit system, a more effective tendering for EU

Structural Funds (EUSF), an attracting intellectual property system, and suitable education.

**In order to explain the most important proposals to the Government, the WG has taken to following actions trough 2011:**

- March – October: Lajos Reich, Head of WG, represented AmCham in the R&D committee of the Investors' Council at a series of discussion in the Ministry for National Economy (NGM).
- June 2: The WG prepared and submitted a 14-item package with concrete recommendations in order to achieve a less bureaucratic EUSF tendering process. The task force led by Márk Hetényi has adopted these proposals in a fuller AmCham's package. The package was introduced to Minister of State Zoltán Cséfalvay.
- June 13: Lajos Reich met Antal Nikodémusz, Head of the Innovation Department in NGM, and explained AmCham's proposals on improved R&D tax benefits.
- July 7: The WG developed a modification for the vocational training law and in cooperation with the relevant committee of the Investors' Council led by the German Chamber of Commerce, introduced it to László Dux, Deputy Minister of State for higher education in Ministry for National Resource (NEFMI). Both NEFMI and NGM welcomed and supported the proposal.
- September 27: Lajos Reich, together with István Havas, President, Péter Dávid, CEO, and Botond Rencz, Head of the Taxation Committee of AmCham, visited Minister for National Economy György Matolcsy and explained AmCham's most important recommendations on R&D tax benefits, vocational contribution and EUSF tendering process. Minister Matolcsy welcomed and supported AmCham's recommendations.

## 6. COMMUNICATIONS

### 6.1. COMMUNICATIONS CHANNELS

Following the rebranding of AmCham's Corporate Identity after our 20th Anniversary we also redesigned all of our communications channels. We have continued this work in 2011 by fine-tuning our existing channels and adding new ones as well.

As the most significant step in past years we launched our new **AmCham website** ([www.amcham.hu](http://www.amcham.hu)) in December 2009, and we have been working hard to make it as user friendly as possible ever since. Members are now enabled to register to the AmCham website, where in addition to the AmCham membership database new features can be reached, such as online event registration. In 2012 we will add new features, such as **e-invoicing and online payment** to the site, but as these additions require massive development you might experience technical difficulties once the features are added and our **online Customer Relationship Management** platform is launched.

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

We are proud to publish **VOICE, the quarterly AmCham magazine**. Our aim was to create a magazine that has a stronger focus on the issues AmCham pushes, a publication that not only provides readers with information, but one that will put it in context, offering a better understanding based on the multi-stakeholder view AmCham has been a platform for.

Last, but not least we entered **social media** in 2011. We launched a **Facebook page**, where we share event photos, recent articles and invitations to our upcoming events. We have close to a 100 followers and we hope to double that number next year. As we are an organization with a business focus, we also started a LinkedIn group just recently and we already have over 70 members. On **LinkedIn** we share more professional content and focus more on the AmCham membership, whereas on Facebook we also target non-members.



## 6.2. AMCHAM IN THE PRESS

Between November 2010 and November 2011 events, activities and views of AmCham received regular and wide-scale coverage in the Hungarian printed and electronic media. The number of published articles is close to 300 in connection with AmCham in this time period, while several of our events, conferences and press conferences received TV and radio coverage as well.

## 6.3. PRESS EXCERPTS

### **AmCham presses gov't to limit crisis taxes, carry out reforms**

*Source: BBJ Online*

*Date: November 8, 2010*

The American Chamber of Commerce in Hungary (AmCham) said in a statement on Monday that "crisis taxes" recently levied on the energy, trade and telecommunications sector must be limited to at most three years, be accompanied by structural reforms and be complemented by measures to widen the tax base.

AmCham called the crisis taxes "truly extraordinary" and "unorthodox", adding that "to some extent, they highlight the failure of state regulatory systems in providing an adequate regulatory environment for natural monopolies."

The taxes, which are to raise HUF 161 billion a year in 2010-2012, were introduced to ensure Hungary meets its general government deficit targets.

The chamber acknowledged the "extremely difficult position" of the Hungarian economy and the public sector in specific, but placed most of the blame for it on a lack of reforms, the absence of a clear economic strategy, overspending by the state and an increase in foreign debt.

"Hungary is affected by the global financial crisis AND the effects of local economic mismanagement," AmCham said.

AmCham said it welcomed the introduction of new personal income tax and corporate tax regimes as well as the decision to cap social security contributions, all measures in line with the chamber's position for the past five years.

AmCham called on the government to "establish new and effective methods of dialogue with the business community to monitor progress, to avoid further special



decisions, to significantly improve the competitiveness of Hungary and to put the country on a sustainable path of growth- in the interest of local and foreign investors, big and small businesses." The chamber said it was ready to work to make Hungary the most competitive economy in the region and to help achieve the government's aim of creating one million jobs in ten years.

## **Government signs strategic partnership with AmCham**

*Source: MTI*

*Date: February 24, 2011*

The Hungarian government and the American Chamber of Commerce (AmCham) on Thursday signed a strategic partnership agreement that aims to foster a closer cooperation and give lawmakers an ear to private sector proposals.

The agreement was signed by Deputy Prime Minister Tibor Navracsics and AmCham chairman István Havas.

AmCham's proposals to the government will serve to improve the competitiveness of the country, Havas said.

Navracsics said it was in the common interest of the signers that Hungary should regain its competitiveness. To achieve this aim, the government has taken several difficult and painful steps in the past nine months, and these will be followed by more in the near future, he added.

## **Tax system must be transparent, predictable**

*Source: MTI - Econews articles*

*Date: March 8, 2011*

Participants at a regional tax conference organised by the American Chamber of Commerce (AmCham) in Budapest on Tuesday stressed the importance of a transparent and predictable tax system, and they agreed that it would be difficult for Hungarian banks to expand lending and boost capital while the bank levy eats up their profits.

Tax systems ought to be transparent and predictable, US ambassador to Hungary Eleni Koulanakis Tsakopoulos said at the conference. Hungary's crisis taxes were introduced without coordination, which makes it hard to work out tax strategies, she added.

The ambassador said the framework for structural reforms recently announced by the Hungarian government were very good, adding she was confident the government was listening to the requests of investors.

Michael Lukacs, tax director for GE Capital Global Banking, said the most interesting question is what the governments wish to achieve with the support of tax policy. Coordination helps to create transparency, he added.

John Neill of UniCredit Bank Austria said banks have to contribute to an exit from the crisis, but they too want to survive the period. Although banks may do everything they can on the cost side, at the end of the day somebody has to pay, be it shareholders, clients or bank employees, he added.

OTP Bank -- Hungary's biggest commercial lender -- understands that banks must do their part to reduce the government deficit in a time of crisis, but it is important for the sector to be able to calculate when the "temporary" period will end, said bank director Karoly Kurucz-Varadi.

Asked about the government's recently unveiled structural reform programme, Mr Kurucz-Varadi said the Szell Kalman Plan was unmatched by anything in the last 20 years.

It is a positive sign that the government acknowledges certain steps must still be taken, said Paul Grocott, a partner at consultancy PwC.

## **Hungarian govt committed to battling corruption, minister tells AmCham**

*Source: MTI - Econews articles*

*Date: April 5, 2011*

Hungary's government is committed to fighting corruption, Minister of Public Administration and Justice Tibor Navracsics said at a conference organised by the American Chamber of Commerce (AmCham) on Tuesday.

Mr Navracsics noted that the government had allocated more money in this year's budget to prosecutors and courts to make the battle against corruption more efficient. Hungary's new criminal law will contain stricter rules and stiffer penalties for corruption, he added.

The government is working on a new, more transparent public procurement law that is expected to come into force next year, he said.

United States Ambassador to Hungary Eleni Tsakopoulos Kounalakis said progress in the area of transparency was tangible in Hungary, but strength and persistence would be necessary to achieve further results.

"I am certain that Prime Minister Orban and his government want to crack down on corruption, and that is the best that can be done in the interest of the Hungarian economy," she said.

Fewer than 40pc of Hungarian employees think the companies they work for operate in a transparent manner, compared to 60pc in Western countries, said AmCham head Istvan Havas, citing data from a 2009 survey.

### **Govt committed to improve business environment**

*Source: MTI - Intraday News*

*Date: April 28, 2011*

The government aims at building the most attractive business environment of the central and eastern European region in Hungary, State Secretary of the Economy Ministry Zoltan Csefalvay told a business forum organised by AmCham on Thursday.

The state secretary said that a planned major reduction of the administrative burden on businesses would serve that objective. Concerning details, he said that corporate taxation would be simplified, and company audits would not be mandatory below annual earnings of 200 million forints (EUR 755,000). He added that the administration of employment would also be made simpler.

Last week, the government announced that it was working on a package to reduce the administrative burden on businesses, designed to "drastically" cut red tape and leave a total of 500 billion forints (EUR 1.9m) with entrepreneurs.

### **AmCham How to Sell Hungary to Your HQs Conference**

*Source: MTI - Intraday News*

*Date: September 21, 2011*

The Hungarian Investment and Trade Agency (HITA) will launch a reinvest programme in the autumn that aims to identify big companies, map out their reinvestment plans and together determine the possibilities, HITA head Erzsebet Dobos said on Wednesday.

Speaking at a conference called "How to Sell Hungary to Your Headquarters", organised by the American Chamber of Commerce (AmCham), Dobos said businesses' intention to reinvest and their level of satisfaction would be gauged in the framework of the programme.

Most foreign-owned companies already in Hungary want to reinvest in the country, Dobos said, citing a survey that showed 83 percent of German-owned companies want to reinvest in their Hungarian units.

HITA is managing almost 70 investment projects at present, up sharply from earlier years, she said. HITA is placing a special emphasis on biotechnology, IT, electronics, the automotive industry and service centres when offering investment incentives, she added.

Contract electronics manufacturer Flextronics' regional financial director Mark Hetenyi told the conference that Hungary presents an advantage from an investor's point of view because of its geographical position, its good transport and education infrastructure, and the cost-efficiency with which added value can be created.

Event organiser Sziget Kft's managing director Karoly Gerendai said Hungary's creative industries had good chances in the region and special attention should be paid to developing quality tourism services. Foreign tourists visiting Hungary can potentially become investors in the future, he added.

## **Ildikó Szüts of OTP Bank: the woman who won the golden pumps**

*Source: BBJ*

*Date: November 9, 2011*

Ildikó Szüts won the 2011 Best Female Leader award of the American Chamber of Commerce in Hungary (AmCham). Ms Szüts, who is the communications director and the chairman's advisor at Hungary's largest bank, OTP Bank, was chosen from 52 entrants.

The award, which was given for the second time in Hungary, is meant to call attention to successful, inspiring women whom many consider their role models. In addition to a golden shoe figure, Ms Szüts will receive a hand-crafted pair of shoes from Hungarian designer Réka Vágó as her prize.

Ms Szüts worked for state postal services provider Magyar Posta as a human resources manager in the 1990s. She introduced human resources management

models and organization methodology previously unknown at one of Hungary's largest employers – and did this in an empathic, humane manner that allowed communication with the trade unions and workers to proceed smoothly, the award panel said.

The award panel was headed by Andrea Jádi-Németh of bpv Jádi-Németh and comprised of last year's winner, Csilla Vízvári of IRMÁK Nonprofit, Péter Dávid, CEO of AmCham, Kornélia Vass, HR director of Citibank, Lajos Palásti, CEO of Jabil Circuit Magyarország, Zsolt Mayer of MARS and Norbert Fogarasi of Morgan Stanley & Co. International.

The runners up for the award were Júlia Király, deputy governor of the Hungarian National Bank, Réka Matheidesz, founder of design fair WAMP, Éva Patzauer, founder of the Csodalámpa Foundation, which grants the wishes of terminally ill children, and Éva Sándorné Kriszt, the only female rector in Hungary, who heads the Budapesti Gazdasági Főiskola, a business college.

## 7. AMCHAM FOUNDATION (ACF)



### Members of The Board of Trustees:

Péter Komáromi, chairman  
Zsuzsa Rajki and  
Mária Gordon, members

### Secretary:

Erika Bosnyák

### Founder:

Ádám Terták

### Members of the Supervisory Board:

László Hajdú  
István Gortvay  
Géza Kajtár

### Goals:

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

## 7.1. FINANCIAL REPORT OF 2010

The AmCham Foundation would like to inform its supporters that the total sum (HUF 923 000) of the offered 1% from the personal income tax was used to sponsor organizations helping children in need.

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

## STATEMENT ON THE USE OF ASSETS

<b>Revenues</b>	<b>THUF</b>
Grants from Companies, Individuals	7 725
Income from 1% of Personal Income Taxes	923
Grants from private individuals	1 185
<b>Total revenue</b>	<b>9 833</b>
<b>Expenses</b>	
Distributed grants	8 021
Personal type of expenditures	144
Accounting	525
Delegation charge (monitors applicants)	2
Advertisement	685
Other expenses, services	150
Bank cost	49
<b>Total expenses</b>	<b>9 576</b>
<b>Result of the public benefit activity</b>	<b>257</b>

In 2010 the Board of Trustees of the AmCham Foundation in harmony with the AmCham Board of Governors of AmCham has selected two organizations to support:

	<b>THUF</b>
Movies related donations and services	1 231
Fekete István Day Care and Kindergarten; "Szemünk Fénye" Foundation	6 790
<b>Distributed grants</b>	<b>8 021</b>

The members of the Board of Trustees and secretary do not receive any compensation for their work. The Foundation was registered at the Capital Court as a public benefit organization.

The Foundation maintains its accounting records according to the provisions of the Act on Accounting on a double entry basis. Its Statement of Operations is based on a "total cost" method. The form of the Balance Sheet is a public benefit report.

Through the process of support by the government the sum received from individuals (1%) 923 THUF was reserved for 2011, which was offered to the victims of the red sludge disaster in 2011.

The Foundation received a total of 12,913 THUF to pass to the supported organizations. From this 6,790 THUF was given to the Fekete István Day Care and Kindergarten; "Szemünk Fénye" Foundation in September, 2010.

The further donations, received were as high as 5,595 THUF, and the 1% ( 923 THUF) is separated and will be handed over in 2011 to two elementary schools at Devecser and Kolontár.

Other revenues also include the received interest and capital gains as well, which add up to 1,330 THUF. The total amount of outgoings, used for material purchases include the following:

- value of services used (685 THUF); accounting and other expenses; cost of services (677 THUF), and bank charges (49 THUF).

The American Chamber of Commerce Foundation's Board of Trustees accepted the Foundation's Report on its Public Benefit Activities in 2011 on its meeting on June 8, 2011.

## 7.2. CHARITY MOVIE – DECEMBER 18, 2010 TANGLED (3D)

The AmCham Foundation organized a second **Charity Movie** screening, introducing the new Disney animation **Tangled** on December 18, one week after its premiere in Hungary with 245 participants. Children and their families from the red sludge-affected region attended the screening (105 persons), selected with the help of local parishes and charity organizations.

Special thanks to AES Hungary, Burger King and Flextronics International Kft. who sponsored the event.

## 7.3. VOLUNTEER DAY 2011 – A DAY TO MAKE IT HAPPEN IN DEVECSER

In October the red-sludge severely damaged several buildings, so the AmCham Foundation raised 6.5 MHUF to build new playgrounds and a gym for the primary schools in Devecser and Kolontár. In our volunteer's day together with member companies (Provident Pénzügyi Zrt., Persecutor Vagyonvédelmi Kft., Manpower, LEG Magyarország Zrt.), local teachers and AmCham staff, approximately 70 participants painted fences, doors and did gardening.



The AmCham Foundation would like to say thank you and express its appreciation to the participating companies, especially Provident Pénzügyi Zrt., who delegated the highest number of volunteers, and also Persecutor Vagyonvédelmi Kft. , Manpower and LEG Magyarország Zrt.

ACF also thanks Pannon Lapok Társasága Kiadói Kft. and Mallbeck Consulting for the communications support!

## 7.4. CHARITY DRIVE 2011

In August of 2011, the AmCham Foundation launched its annual Charity Drive for 2011 with the announcement of a public tender in the Hungarian online media. The aim of this year's Charity Drive is "To support scientific and/or artistic activities, and cultural programs for talented and disadvantaged children in Vas County". In particular, schools and other institutions who promote the development of gifted children so that they provide equal opportunities.

Based on the recommendation of four expert volunteers, teachers and social workers, the Board of Trustees of the AmCham Foundation selected three organizations, involving 170 children, to support the education of underprivileged children with the help of extra classes and talent camps.

### **TUDOR FOUNDATION – SZOMBATHELY (32 CHILDREN)**

The first winner is the Tudor Foundation in Szombathely with the lead of Károlyné Molnár, dr., the first person who applied the "Tudor" practice in Hungary. The organization's aim is "to help talented underprivileged children from ages 8-10 through primary school bringing their abilities to fulfilment and to compensate for their disadvantageous situation". The Tudor Foundation set up specialised educational Tudor Workshops, in Szombathely, children have the opportunity to study informatics and also two foreign languages, English and German taught by mother tongue speakers. At the moment 18 children have the opportunity to be part of this program, with our help further 32 students will be supported by providing them new courses in small groups lasting for two years.

### **MÉRTÉK ASSOCIATION – VASVÁR (100 CHILDREN)**

Other winner, Mérték Association is located in Vasvár, the center of the most disadvantaged micro-region of Vas county. The association works for the local community, helps locals in all aspects. This time they have asked for support for their underprivileged, talented children to organize summer camps for them. With our donation approximately 100 students will be reached, the future generation of the

labor market, who otherwise would not have the chance to take part in such courses where they can improve their skills in many fields, e.g. drama, mathematics, etc. Students from high school will help their work in the camps as mentors.

### **MÓRA FERENC PRIMARY SCHOOL AND ELEMENTARY ART INSTITUTION – RÉPCELAK (40 CHILDREN)**

Our third supported school is an institution for more than 300 children from 17 villages, appr. 30% of them coming from poor background. The director and the teachers of the school are dedicated to help these children to provide them the same opportunities as the other luckier youngsters have. The school is equipped with digital black boards, but they don't have the financial resource to buy the license of these special softwares which would enable them to use these boards as interactive surfaces. Within the confines of tutorials about 40 socially disadvantaged children will be reached helping them to improve their social, logical, etc. skills and solve their behavioral problems.

## **7.5. CHARITY MOVIE DECEMBER 17, 2011 - PUSS IN BOOTS (3D)**

The AmCham Foundation has started organizing the Charity Movie screening this year, with the aim of introducing Puss in the Boots in 3D on **December 17**. It is planned that children and their families with poor background from Vas county attend the screening, selected with the help of local parishes and charity organizations.



*The new website of the AmCham Foundation to be launched soon.  
Development of the site was supported by Flextronics Global Services Budapest.*

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

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

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

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

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

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

- Mécs and Partners (2005)
- Pfizer Kft. (2006)
- Interdean Hungária Nemzetközi Költöztető Kft. (2007)
- GE Consumer & Industrial (2009)
- American House Foundation, Dow Hungary Chemicals Ltd., Flextronics Global Services Budapest, RSM DTM Hungary Adótanácsadó és Pénzügyi Szolgáltató Zrt., TATA Consultancy Services Limited Hungary Branch (2010)



*Volunteer Day 2011 - A Day to Make it Happen in Devcser*

## 8. AMCHAM CODE OF ETHICS

### 1. STATEMENT OF PURPOSE

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

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

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

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

### 2. COVERAGE

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

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

## 3. PRINCIPLES

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

### 3.1. GENERAL

AmCham conducts its activities with the intention of:

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

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

AmCham will periodically revisit its mission to determine whether:

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

AmCham will promote corporate and individual social responsibility.

## 3.2. FUNDAMENTAL PRINCIPLES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **3.3. WORKPLACE FUNDAMENTAL PRINCIPLES**

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

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

### **(b) Decency**

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

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

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

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

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



## 4. CONFLICT OF INTEREST

### 4.1.POLICY OF CONFLICT OF INTEREST

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

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

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

## 4.2. FAIR DISCLOSURE AND ACCESS TO INFORMATION

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

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

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

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

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

### 4.3. REMUNERATED WORK CONTRACTS AND CONSULTANCIES

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

### 4.4. DISCLOSURE OF PAYMENTS

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

## 5. PROCUREMENT

### 5.1. BUSINESS ETHICS

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

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

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

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

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

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

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

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

## 6. COMPLIANCE

### 6.1. APPLICATION AND ENFORCEMENT OF THIS CODE

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

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

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

## 7. INTELLECTUAL PROPERTY, COMMUNICATION AND CONFIDENTIALITY

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

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

## 7.2. COMMUNICATION

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

## 7.3. CONFIDENTIALITY

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

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

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

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

## 9. LEGAL AND OTHER REGULATIONS

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

### 9.1. FINANCIAL ACCOUNTABILITY

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

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

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

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

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

### 9.2. LEGAL COMPLIANCE AND ACCOUNTABILITY.

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

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

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



## 9. EVENTS

### 9.1. EVENTS SUMMARY FOR 2010-2011

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

Between November 2010 and November 2011, AmCham organized 134 events with 4278 participants.

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

At our Business Forums AmCham members were addressed by ministers and experts of the economy: Sándor Lámfalussy, Economist and Central Banker, András Simor, Governor of the Central Bank, István Tarlós, Mayor of Budapest, Zoltán Cséfalvay, State Secretary, Ministry for National Economy, H. E. Gao Jian, Ambassador of the People's Republic of China to Hungary, György Mosonyi, Chairman of the Supervisory Board, MOL Nyrt.; Former CEO of MOL Group, Dr. Tamás Fellegi, Minister of National Development, Dr. Pál Schmitt, President of Hungary, Sándor Pintér, Minister of Interior.



*Dr. Pál Schmitt, President of Hungary*

An event series was launched last year to give the floor to exciting debates on topics related to the competitiveness of Hungary. Panelists of the second AmCham Podium Debate were Dietmar Hornung and György Barcza, Leading Analysts.

Our educational series are still very successful: András Simonyi, former Ambassador of Hungary to the United States, Dénes Kemény, President and Trainer of the Hungarian National Men Water Polo Team, Tamás Vahl, CEO of NNGo Kft., President of the German Chamber of Industry and Commerce, Ági Pataki, Former Model, Producer, Filmpartners Kft., László Drájkó, General Manager of Microsoft Hungary, Iván Fischer, Conductor, Music Director of Budapest Festival Orchestra, Dezső Matyi, Owner of Alexandra Kiadó, Linda Jensen, CEO of HBO, Lajos Mocsai, Trainer & Captain of the Men's Handball Team, Christopher Mattheisen, Chairman & CEO of Magyar Telekom, Judit Stahl, Entrepreneur shared their experiences with the young talents at the AmCham Career School.



*Lajos Mocsai, Trainer & Captain of the Men's Handball Team with Andrea Juhos*

The goal of the AmCham Marketing School is to present marketing-communication strategies and campaigns of well-known and successful brands. Invited experts were Hannes Wirmsberger, Managing Director of DDB, Gábor Zab, General Manager of Red Bull Hungary, Márton Jedlicska, Associate Creative Director of Kirowski, Erik Szabó, Executive Director of Sales, Carnation, Árpád Papp-Váry, Head of the Institute of Marketing, Ervin Szűcs, Managing Director of Weber Shandwick, András Gyenes, Marketing Director of Unilever.

A new educational series was started, called AmCham Communications School. The goal of the series is to gain exclusive insight to the communication strategies of well-known companies and organisations, to present special communication campaigns, and to provide an opportunity for participants to discuss these issues with invited guest experts.

Experts were Eszter Szabó, GE Corporate Communications and Public Affairs, CEE, Pál Győrfi, Communications and PR Director, National Ambulance Service, Zoltán Kovács, Minister of State for Government Communication, Ministry of Public Administration and Justice, Norbert Boross, Director of Communications and Regulatory Affairs, ELMŰ and Frank Klausz III., Chief Corporate Development Officer (CCDO), Telenor.

Several successful and well-attended conferences were held in 2011:

**6th Regional Tax Conference:** Experts from Poland, the Slovak Republic, the Czech Republic and Hungary gathered at the 6th AmCham Regional Tax Conference on 16 March to exchange their views and experiences on issues related to tax reform. The 7th Regional Tax Conference is planned for 2012 in Prague.

**AmCham Conference on the Practice for Greater Transparency.** The conference was to summarize and transfer the best practices of international experience in effective measures for greater transparency. Deputy Prime Minister Tibor Navracscsics was the keynote speaker of the conference, followed by international and domestic legal and compliance specialists from the business sector.

### **AmCham – Hungarian Competition Authority: Third Conference on Advertising Law**

The conference aimed to provide assistance to advertisers on complying with advertising law requirements. This year's conference focused on compliance issues of advertisements used in multiple countries. We also looked at the role self-regulation can play in the advertisers' compliance programs, for example with a presentation demonstrating the relationship between the Advertising Standards Authority (ASA) and the Office of Fair Trading in Great Britain. In order to promote dialogue between stakeholders, the Third Advertising Law conference also included a round-table discussion on these matters.

### **How to Sell Hungary to Your Headquarters?**

The event organized in partnership with the Ministry of Public Administration and Justice looked at Hungary's main assets from a business perspective with the help of communicators and decision makers from the government, the business sector and also invited marketing specialists. The goal was to provide attendees with a toolset, that will

help them in positioning Hungary on the global business map with potential investors or with their own company headquarters. The event focused on three main sectors and at the same time gave an overall perspective and potential future outlook for the country.

### **Fifth Annual Conference on Diversity featuring the “AmCham Women of Excellence Award” Ceremony**

In the past five years AmCham has taken responsibility for highlighting and addressing diversity issues, with the overall objective of significantly increasing tolerance for people with different backgrounds in all spheres of life. This year, among others, AmCham focused on leadership in all related areas of diversity (gender, ethnical and impaired work capabilities) and showcased best practices where leadership role models are the key factor behind success. Also, the goal of this year's AmCham Women of Excellence Award - Excellence in Leadership was specifically to recognize women who are inspiring, charismatic, decisive and successful leaders.



*Finalists of the Women of Excellence Award Éva Patzauer, Réka Matheidesz, Winner Ildikó Szűts and Finalist Dr. Éva Kriszt with Jury members*



*Keynote speech by Anikó Lévai, Goodwill Ambassador, Hungarian Interchurch Aid at the Diversity Conference*



*Keynote speech by Rita Izsák, Independent Expert on minority issues, United Nations Human Rights, President and CEO, Tom Lantos Institute at the Diversity Conference*

In a series of leisure and family programs, AmCham held its annual Thanksgiving Dinner in November, the AmCham-T.G.I. Friday's Super Bowl XLIV Party in February, and the Independence Day Family Celebration in July. As a season opener for fall 2011, AmCham organized its Third Family Sports Day and Annual Soccer Tournament in Telki on 17 September. More than 250 people enjoyed the hospitality of the Global Football Park & Sporthotel, where our members could take part in several sport challenges aside of small-field soccer, including table tennis, full-court basketball competition, penalty kicks, ball juggling and free-throw shooting game.



*AmCham – T.G.I Friday's Super Bowl XLIV Party*

AmCham continued its very popular Business After Hours parties with the aim to strengthen the networking possibilities among the members. Kempinski Hotel Corvinus Budapest hosted this year's event.

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



*Business After Hours at Hotel Kempinski*

# 9.2 CALENDAR OF EVENTS

Total number of events: 134

Participants: 4278

## 2010

November		Number of Participants
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22 Monday	<b>Marketing School</b> with Hannes Wirnsberger, Managing Director, DDB, 18:30, <i>Location: AmCham Conference Room</i>	22
23 Tuesday	<b>Executive Committee Meeting</b> , 07:30, <i>Location: AmCham Conference Room</i>	5
23 Tuesday	<b>Thanksgiving Dinner 2010</b> , 18:30, <i>Location: Budapest Marriott Hotel</i>	160



Thanksgiving Dinner

24 Wednesday	<b>Taxation Committee Meeting</b> , 12:00, <i>Location: AmCham Conference Room,</i>	6
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25 Thursday	<b>Forrásbevonási- és növekedési lehetőségek a KKV-szektorban – 2011,</b> 15:00, <i>Location:</i> DBH Serviced Office	45
30 Tuesday	<b>Board Meeting,</b> 07:30, <i>Location:</i> AmCham Conference Room	12
30 Tuesday	<b>Business Forum</b> with Sándor Lámfalussy, Economist and Central Banker, 12:00, <i>Location:</i> Budapest Marriott Hotel	76

## December

1 Wednesday	<b>Annual General Assembly and Board Elections 2010,</b> 15:00, <i>Location:</i> Budapest Marriott Hotel	103
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*Annual General Assembly; CEO Péter Dávid, President Gusztáv Bienerth and US Commercial Counsellor Robert Peaslee*

2 Thursday	<b>Fifth Corporate Governance Workshop,</b> 08:30, <i>Location:</i> Bank Center, Conference Room	50
7 Tuesday	<b>Career School</b> with Mr. András Simonyi, former Ambassador of Hungary to the United States, 18:30, <i>Location:</i> AmCham Conference Room	22
8 Wednesday	<b>Seminar and Cocktail: Freight Forwarding,</b> 16:30, <i>Location:</i> Hilton Budapest <i>Sponsored by:</i> DHL Global Forwarding	87



8 Wednesday	<b>Marketing School</b> with Gábor Zab, General Manager, Red Bull Hungary: History of the Red Bull Brand, a Worldwide Family Venture, 18:30, <i>Location:</i> AmCham Conference Room	16
9 Thursday	<b>Business Forum</b> with András Simor, Governor of the Central Bank, 12:30, <i>Location:</i> Budapest Marriott Hotel <i>Sponsored by:</i> American Express Services Europe Limited Fióktelep, Magyarország	71



*Business Forum with András Simor, Governor of the Central Bank*

18 Saturday	<b>AmCham Alapítvány jótékonyági mozielőadása: Aranyhaj és a nagy gubanc 3D/Tangled in 3D, 11:00,</b> <i>Location:</i> Cinema City Arena Plaza	226
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## 2011

### January

11 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location:</i> AmCham Conference Room	6
11 Tuesday	<b>Regulatory Committee Meeting, 08:30,</b> <i>Location:</i> AmCham Conference Room	6



11 Tuesday	<b>AmCham-PwC Career School</b> with Dr. Dénes Kemény, President and Trainer of the Hungarian National Men Water Polo Team, 15:00, <i>Location: AmCham Conference Room</i>	25
18 Tuesday	<b>Executive Committee Meeting</b> , 07:30, <i>Location: AmCham Conference Room</i>	5
18 Tuesday	<b>AmCham-PwC Career School</b> with Tamás Vahl, CEO of NNGo Kft., President of the German Chamber of Industry and Commerce, 18:30, <i>Location: AmCham Conference Room</i>	23
20 Thursday	<b>Electronic Manufacturers' Committee Meeting</b> , 10:00, <i>Location: Flextronics Global Services</i>	20
24 Monday	<b>Szeminárium és koktél: Humán- és szervezetfejlesztés EU-forrásból</b> , 16:30, <i>Location: Kempinski Hotel Corvinus Budapest, Sponsored by: DFT-Hungária</i>	72
25 Tuesday	<b>Board Meeting</b> , 07:30, <i>Location: AmCham Conference Room</i>	13
25 Tuesday	<b>Labor and Education Committee Meeting (Language Ambassadors' Meeting)</b> , 17:00, <i>Location: AmCham Conference Room</i>	19
26 Wednesday	<b>HR Committee Meeting</b> , 16:30, <i>Location: AmCham Conference Room</i>	8
26 Wednesday	<b>Facilities Management Working Group Meeting</b> , 16:30, <i>Location: Ernst &amp; Young</i>	7
27 Thursday	<b>AmCham Foundation – Meeting for the Board of Trustees</b> , 15:00, <i>Location: Office of Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law</i>	5
28 Friday	<b>AmCham Dinner for Patron Members</b> , 19:00, <i>Location: Gundel Restaurant</i>	13
<b>February</b>		
1 Tuesday	<b>AmCham-PwC Career School</b> with Ági Pataki, Former Model, Producer, Filmpartners Kft., 18:30, <i>Location: AmCham Conference Room</i>	23
2 Wednesday	<b>Workshop organized by the Transparency Committee and Transparency International</b> , 16:00, <i>Location: AmCham Conference Room</i>	19
6 Sunday	<b>AmCham-T.G.I. Friday's Super Bowl XLV Party</b> , 22:30, <i>Location: T.G.I. Friday's Fashion Street</i>	98

8 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	5
8 Tuesday	<b>Podium Debate</b> with Dietmar Hornung and György Barcza, Leading Analysts, 12:30, <i>Location: Budapest Marriott Hotel</i>	55
8 Tuesday	<b>Labor and Education Committee Meeting, 16:30,</b> <i>Location: AmCham Conference Room</i>	14
9 Wednesday	<b>Speed Business Meeting, 18:00,</b> <i>Location: Sofitel Budapest Chain Bridge</i>	220



*Speed Business Meeting*

15 Tuesday	<b>Executive Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	5
15 Tuesday	<b>SME Committee Meeting, 16:00,</b> <i>Location: DBH Serviced Office</i>	6
22 Tuesday	<b>Board Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	13
23 Wednesday	<b>HR Committee Meeting, 16:30,</b> <i>Location: AmCham Conference Room</i>	7
24 Thursday	<b>Taxation Committee Meeting, 12:00,</b> <i>Location: AmCham Conference Room</i>	9
24 Thursday	<b>Energy and Environment Protection Committee Meeting, 14:00,</b> <i>Location: AmCham Conference Room</i>	14

**March**

7 Monday	<b>IT Committee Meeting, 16:00,</b> <i>Location: AmCham Conference Room</i>	6
8 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	6

8 Tuesday

**6th Regional Tax Conference**, 09:00,  
 Location: Budapest Marriott Hotel  
 Sponsored by: GE Corporate, Citibank Hungary,  
 IBM, Procter & Gamble, Mazars, Microsoft

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Regional Tax Conference panel on the Tax Issues of the Financial Sector. Moderated by Paul Grocott, Partner, PwC.  
 Panelists: Michael Lukacs, Tax Director, GE Capital Global Banking; Zdenko Štefanides, Chief Economist, VÚB Banka, Slovak Republic; John Neill, Head of Tax, Unicredit Bank Austria; Jan Zheng, Tax Senior Manager, Citigroup; Károly Kurucz-Váradi, Director, Advisor to the Head of Financial and Strategic Division, OTP Bank

8 Tuesday	<b>Marketing School</b> with Márton Jedlicska, Associate Creative Director, Kirowski, 18:30, Location: AmCham Conference Room	16
9 Wednesday	<b>Membership Committee Meeting</b> , 07:30, Location: AmCham Conference Room	5
18 Friday	<b>SME Committee Meeting</b> , 10:00, Location: DBH Serviced Office	5
21 Monday	<b>Marketing School</b> with Erik Szabó, Executive director of sales, Carnation, 18:30, Location: AmCham Conference Room	17
22 Tuesday	<b>Executive Committee Meeting</b> , 07:30, Location: AmCham Conference Room	5
23 Wednesday	<b>Facilities Management Working Group Meeting</b> , 16:30, Location: PwC	12
24 Thursday	<b>New Members' Welcome Cocktail</b> , 11:00, Location: Budapest Marriott Hotel	25

24 Thursday

**Business Forum** with István Tarlós,  
Mayor of Budapest, 12:30,  
*Location:* Budapest Marriott Hotel

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*Business Forum with István Tarlós*

28 Monday

**Médiajogról – tárgyalatosan:**  
**AmCham kerekasztal-beszélgetés,** 09:00,  
*Location:* InterContinental Budapest  
*Sponsored by:* Szecskay Attorneys at Law

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*Media Law Roundtable discussion*

29 Tuesday	<b>Board Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	13
29 Tuesday	<b>Innovation Working Group Meeting, 16:00,</b> <i>Location: AmCham Conference Room</i>	13
30 Wednesday	<b>HR Committee Meeting, 16:30,</b> <i>Location: AmCham Conference Room</i>	9

**April**

4 Monday	<b>AmCham-PwC Career School</b> with László Drajkó, General Manager of Microsoft Hungary, 18:30, <i>Location: AmCham Conference Room</i>	24
5 Tuesday	<b>AmCham Transparency Conference, 08:45,</b> <i>Location: Tölösi Conference Center</i> <i>Sponsored by: Ernst &amp; Young, KPMG, PwC</i>	112



*Transparency Conference keynote speakers AmCham President István Havas; Minister Tibor Navracsics; US Ambassador Kounalakis and Dr. Péter Lakatos, Chair of the AmCham Transparency Committee*

11 Monday	<b>Marketing School</b> with Árpád Papp-Váry, Head of the Institute of Marketing, Budapest College of Communication and Business (BKF), 18:30, <i>Location: AmCham Conference Room</i>	15
12 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	8

12 Tuesday	<b>Innovation Working Group Meeting, 16:00,</b> <i>Location: AmCham Conference Room</i>	9
13 Wednesday	<b>AmCham Foundation – Meeting for the Board of Trustees, 16:00,</b> <i>Location: AmCham Conference Room</i>	6
13 Wednesday	<b>Seminar &amp; Cocktail: Leadership Charisma, 16:30,</b> <i>Location: Kempinski Hotel Corvinus Budapest</i> <i>Sponsored by: Profiles International Hungary</i>	69
15 Friday	<b>Regulatory Committee Meeting, 10:00,</b> <i>Location: AmCham Conference Room</i>	8
19 Tuesday	<b>Executive Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	5
20 Wednesday	<b>AmCham-PwC Career School</b> with Iván Fischer, Conductor, Music Director, Budapest Festival Orchestra, 18:30, <i>Location: AmCham Conference Room</i>	24
26 Tuesday	<b>Board Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	12
26 Tuesday	<b>Gourmet Evening at Baldaszi's, 19:00,</b> <i>Location: 1013 Budapest, Lánchíd u. 5-7-9.</i>	24



*Márk Hetényi, Senior Regional Finance Director, Flextronics International and Member of the AmCham Board;  
Péter Baldaszi, owner, Baldaszi's and Zsófia Mautner, writer of the Chili & Vanilla gastroblog and advisor to Baldaszi's*

27 Wednesday	<b>HR Committee Meeting, 16:30,</b> <i>Location: AmCham Conference Room</i>	10
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28 Thursday

**Business Forum** with Zoltán Cséfalvay,  
State Secretary, Ministry for National Economy, 12:30,  
*Location:* Budapest Marriott Hotel  
*Sponsored by:* Flextronics International, IT Services Hungary 44



*Business Forum with State Secretary Zoltán Cséfalvay*

**May**

2 Monday	<b>Marketing School</b> with Ervin Szűcs, Managing Director, Weber Shandwick, 18:30, <i>Location:</i> AmCham Conference Room 15
3 Tuesday	<b>Innovation Working Group Meeting</b> , 08:00, <i>Location:</i> Deloitte Hungary 10
3 Tuesday	<b>AmCham-PwC Career School</b> with Dezső Matyi, Owner of Alexandra Kiadó, 17:00, <i>Location:</i> AmCham Conference Room 23
10 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting</b> , 07:30, <i>Location:</i> AmCham Conference Room 7
18 Wednesday	<b>Facilities Management Working Group Meeting</b> , 16:30, <i>Location:</i> S.Immo 17
24 Tuesday	<b>Energy and Environment Protection Committee Meeting</b> , 08:00, <i>Location:</i> AmCham Conference Room 10



24 Tuesday	<b>AmCham-IBM Pénzügyi Fórum 2011</b> , 09:00, <i>Location: Budapest Marriott Hotel</i>	120
25 Wednesday	<b>Membership Committee Meeting</b> , 07:30, <i>Location: AmCham Conference Room</i>	5
25 Wednesday	<b>IT Committee Meeting</b> , 08:30, <i>Location: AmCham Conference Room</i>	6
25 Wednesday	<b>HR Committee Meeting</b> , 16:30, <i>Location: AmCham Conference Room</i>	8
26 Thursday	<b>New Members' Welcome Cocktail</b> , 11:00, <i>Location: Budapest Marriott Hotel</i>	24
26 Thursday	<b>Business Forum</b> with H. E. Gao Jian, Ambassador of the People's Republic of China to Hungary, 12:30, <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: BorsodChem</i>	77



*Business Forum with Gao Jian, Ambassador of the People's Republic of China*

26 Thursday	<b>AmCham-Siemens Visionary Leaders' Club at the Academy of Sciences</b> , 18:30, <i>Location: Hungarian Academy of Sciences</i>	25
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*President István Havas with József Pálinskás, President of the Hungarian Academy of Sciences*



31 Tuesday	<b>Board Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	11
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<b>June</b>		
1 Wednesday	<b>AmCham – Hungarian Competition Authority: Third Conference on Advertising Law, 09:00,</b> <i>Location: Hilton Budapest,</i> <i>Sponsored by: Szecskay Attorneys At Law, OTP Bank</i>	74



*Third Conference on Advertising Law*

6 Monday	<b>Healthcare Committee Meeting, 16:00,</b> <i>Location: AmCham Conference Room</i>	8
6 Monday	<b>Marketing School</b> with András Gyenes, Marketing Director, Unilever, 18:30, <i>Location: AmCham Conference Room</i>	17
7 Tuesday	<b>AmCham-PwC Career School</b> with Linda Jensen, CEO of HBO, 18:30, <i>Location: AmCham Conference Room</i>	24
8 Wednesday	<b>AmCham Foundation – Meeting for the Board of Trustees, 15:00,</b> <i>Location: AmCham Conference Room</i>	5
8 Wednesday	<b>AmCham Foundation: Cake and Coke event, 16:00,</b> <i>Location: AmCham Conference Room</i>	25
14 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	6
18 Saturday	<b>AmCham Community Volunteer Day: A Day to make it happen in Devecser, 10:00,</b> <i>Location: Devecser</i>	71
21 Tuesday	<b>Executive Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	5
29 Wednesday	<b>HR Committee Meeting, 16:30,</b> <i>Location: AmCham Conference Room</i>	9

30 Thursday

**IT Committee Meeting,** 08:30,  
*Location:* AmCham Conference Room

8

**July**

3 Saturday

**Independence Day Family Celebration 2011,** 10:00,  
*Location:* Ramada Plaza Budapest  
*Sponsored by:* Wildhorse UCG Kft.

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*Independence Day Family  
Celebration*



*AmCham Board Member William  
Benkő greets guests at the  
Independence Day Family  
Celebration*



5 Tuesday

**Business Forum** with György Mosonyi,  
Chairman of the Supervisory Board, MOL Nyrt.;  
Former CEO of MOL Group, 12:30,  
*Location:* Budapest Marriott Hotel

76



*AmCham Second Vice President Steve Corwell with György Mosonyi, Chairman of the Supervisory Board, MOL Nyrt.*

12 Tuesday	<b>Board Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	13
12 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	6
27-28 Wed-Thu	<b>Electronic Manufacturers' Committee Meeting, 10:00,</b> <i>Location: Facilities of NI Hungary</i>	22
<b>August</b>		
9 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	5
25 Thursday	<b>Executive Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	5
26 Friday	<b>Regulatory Committee Meeting, 10:30,</b> <i>Location: AmCham Conference Room</i>	7
30 Tuesday	<b>Board Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	14
31 Wednesday	<b>HR Committee Meeting, 16:30,</b> <i>Location: AmCham Conference Room</i>	8
<b>September</b>		
12 Monday	<b>IT Committee Meeting, 08:30,</b> <i>Location: AmCham Conference Room</i>	8
12 Monday	<b>Communications School</b> with Eszter Szabó, GE Corporate Communications and Public Affairs, CEE, 18:30, <i>Location: AmCham Conference Room</i>	26
12 Monday	<b>Career School</b> with Lajos Mocsei, Trainer & Captain of the Men's Handball Team, 12:30, <i>Location: AmCham Conference Room</i>	26
13 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	12
13 Tuesday	<b>Business Forum</b> with Dr. Tamás Fellegi, Minister of National Development, 18:30, <i>Location: Budapest Marriott Hotel</i>	120



*Business Forum with Minister Tamás Fellegi*

14 Wednesday

**Membership Committee Meeting, 07:30,**

*Location: AmCham Conference Room*

5

17 Saturday

**Third AmCham Family Sports Day &**

**Annual Soccer Tournament, 08:00,**

*Location: GLOBALL Football Park & Sporthotel*

*Sponsored by: Budapesti Elektromos Művek*

260



*Third AmCham Family Sports Day*

*ELMŰ, the winning team  
of the Annual Soccer Tournament*

20 Tuesday

**Executive Committee Meeting, 07:30,**

*Location: AmCham Conference Room*

5

21 Wednesday

## **Mitől vonzó Magyarország? -**

### **How to Sell Hungary to Your Headquarters?, 08:30,**

*Location:* Budapest Marriott Hotel

*Sponsored by:* Celanese Hungary, Flextronics International,

Erős Ügyvédi Iroda/Squire, Sanders & Dempsey (US) LLP 108



*Tourism workshop panel at the How to Sell Hungary to your HQs conference*



*Keynote speakers of the How to Sell Hungary to your HQs conference: Károly Gerendai, owner, Sziget Kft., Márk Hetényi, Regional Finance Director, Flextronics International; Erzsébet Dobos, President, HITA; Zoltán Kovács, Minister of State for Government Communication, Ministry of Public Administration and Justice*

27 Tuesday

### **Board Meeting, 07:30,**

*Location:* AmCham Conference Room

12

27 Tuesday

### **AmCham-Siemens Visionary Leaders' Club**

at the Academy of Sciences with Dr. Tamás Freund, Neuroscientist, Director, Institute of Experimental Medicine, 18:30,

*Location:* Hungarian Academy of Sciences

24

28 Wednesday

### **HR Committee Meeting, 16:30,**

*Location:* AmCham Conference Room

9

29 Thursday

### **AmCham Facility Management Working Group -**

#### **Open Meeting for Facility Managers, 16:00,**

*Location:* Morgan Stanley

36

## **October**

3 Monday

### **Communications School with Pál Győrfi, 18:30,**

*Location:* AmCham Conference Room

23



*Communications School with Pál Győrfi*

4 Tuesday	<b>New Members' Welcome Cocktail</b> , 11:00, <i>Location: Budapest Marriott Hotel</i>	24
4 Tuesday	<b>Business Forum</b> with Dr. Pál Schmitt, President of Hungary, 12:30, <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: Cisco Systems Magyarország</i>	120
5 Wednesday	<b>SME Committee Meeting</b> , 09:30, <i>Location: DBH Serviced Office</i>	6
6 Thursday	<b>Ma építeni a jövőt - praktikus tanácsok kis- és középvállalkozásoknak!</b> , 09:00, <i>Location: DBH Serviced Office</i>	26
6 Thursday	<b>Career School Series</b> with Christopher Mattheisen, Chairman & CEO of Magyar Telekom, 18:30, <i>Location: AmCham Conference Room</i>	23
11 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting</b> , 07:30, <i>Location: AmCham Conference Room</i>	8
11 Tuesday	<b>IT Committee Meeting</b> , 08:30, <i>Location: AmCham Conference Room</i>	7
12 Wednesday	<b>AmCham Foundation – Meeting for the Board of Trustees</b> , 16:00, <i>Location: Office of Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law</i>	3
17 Monday	<b>Communications School</b> with Zoltán Kovács, 18:30, <i>Location: AmCham Conference Room</i>	24
18 Tuesday	<b>Executive Committee Meeting</b> , 07:30, <i>Location: AmCham Conference Room</i>	5
18 Tuesday	<b>Career School Series</b> with Judit Stahl, 18:30, <i>Location: AmCham Conference Room</i>	26
20 Thursday	<b>Business Forum</b> with Sándor Pintér, Minister of Interior, 12:00, <i>Location: Kempinski Hotel Corvinus Budapest</i>	53



*Business Forum with Sándor Pintér, Minister of Interior*



*Board Member Eszter Szabó with Minister Pintér*

25 Tuesday	<b>Board Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	12
25 Tuesday	<b>Business After Hours, 19:00,</b> <i>Location: Kempinski Hotel Corvinus Budapest</i>	128
26 Wednesday	<b>Ma építeni a jövőt - praktikus tanácsok kis - és középvállalkozásoknak!, 09:00,</b> <i>Location: DBH Serviced Office</i>	48
26 Wednesday	<b>HR Committee Meeting, 16:30,</b> <i>Location: AmCham Conference Room</i>	11
27 Thursday	<b>Morning Seminar: Introduction of the Hungarian Investment and Trade Agency (HITA), 09:00,</b> <i>Location: HITA Conference Room</i>	48



*Morning Seminar with HITA*

## **November**

3 Thursday	<b>Communications School with Dr. Norbert Boross, 18:30,</b> <i>Location: AmCham Conference Room</i>	23
4 Friday	<b>SME Committee Meeting, 09:30,</b> <i>Location: DBH Serviced Office</i>	7
8 Tuesday	<b>Corporate Governance and Business Integrity Committee Meeting, 07:30,</b> <i>Location: Hilton Budapest</i>	8
8 Tuesday	<b>Fifth Annual Conference on Diversity featuring the AmCham Women of Excellence Award Ceremony, 09:00,</b> <i>Location: Hilton Budapest</i> <i>Sponsored by: Mars Hungary, Morgan Stanley, Citibank Hungary, Jabil Circuit Magyarország</i>	127
9 November	<b>Membership Committee Meeting, 07:30,</b> <i>Location: AmCham Conference Room</i>	5



# 10. LIST OF MEMBERS AS OF 30 OCTOBER 2011

## 10.1. PATRON MEMBERS





## 10.2. CORPORATE MEMBERS

- 3M Hungária Kft.
- Abbott Laboratories (Hungary) Kft.
- Accace Interbook Kft.
- AEGON Magyarország Általános Biztosító Zrt.
- Albemarle Magyarország Kft.
- Allianz Hungária Zrt.
- American Airlines Inc. Magyarországi Fióktelepe
- American Express Services Europe Limited Fióktelep, Magyarország
- Andr  k   Kinstellar   gyv  di Iroda
- Antenna Hung  ria Zrt.
- ARCELORMITTAL Szentgotth  rd Gy  rt   Kft.
- Armaco Trading Kft.
- AstraZeneca Kft.
- AVL AUT  KUT M  m  ki Kft.
- AVON Cosmetics Hungary
- Baxter Hungary Kft.
- Boston Scientific Hungary Ltd.
- Brink's C.L. Hungaria Zrt.
- Bristol-Myers Squibb Kft.
- British American Tobacco Hungary
- Brown-Forman Magyarors  gi Fi  ktelep
- Budapest Bank Nyrt.
- Budapest Marriott Hotel/Millennium Court
- Budapesti Elektromos M  vek Nyrt.
- Celanese Hungary Kft.
- CEVA Logistics Hungary Kft.
- CEZ Magyarország Kft.
- Cisco Systems Magyarország Kft.
- Coca-Cola Magyarország Szol  g  ltat   Kft.
- Codexis Laboratories Hungary Kft.
- Cognizant Technology Solutions Hungary Kft.
- Colgate Palmolive Kft.
- Coloplast Hungary Kft.
- Columbian Tiszai Carbon Ltd.
- Concorde Alapkezel   Zrt.
- DAF Trucks Hungary Ltd.
- Dell Magyarország M  szaki Megold  sok Kft.
- Deloitte Zrt.
- DHL Glob  l Sz  ll  tm  nyoz  si Kft.
- Dow Hungary Chemicals Ltd.
- Dreher S  rgy  rak Zrt.
- E.On Hung  ria Zrt.
- Elcoteq Hungary Electronics Ltd.
- Er  s   gyv  di Iroda/Squire, Sanders & Dempsey (US) LLP
- Erste Bank Hungary Zrt.
- E-Star Alternat  v Energiasz  lg  ltat   Nyrt.
- Euromedic Diagnostics Magyarország Kft.
- Euromedic International B.V.
- Euronet Worldwide
- Flextronics Global Services Budapest
- FMC Magyarország Kft.
- Forever Living Products Hungary Ltd.
- F  v  rosi   sv  nyv  z   s   d  t  ipari Zrt. (F    Zrt)
- Fusion Investments Private Co. Ltd.
- Genpact Hungary Kft.
- Gide Loyrette Nouel - d'Omano Iroda
- Glencore Grain Hungary Kft.
- Greenergy Hungary Holding Kft.
- Hartmann-Rico Hung  ria Kft.
- HBO Holding Zrt.
- Heineken Hung  ria S  rgy  rak Zrt.
- Hilton Budapest
- Hilton Budapest WestEnd
- Honeywell Kft.

- Horváth és Társai DLA Piper Ügyvédi Iroda
- ING Bank N.V. Magyarországi Fióktelepe
- Intel Hungary
- INTERAG Holding Zrt.
- InterContinental Budapest
- Intercooperation Marketing és Disztribúciós Zrt.
- Intrum Justitia Kft.
- Invitel Távközlési Zrt.
- Jabil Circuit Magyarország Kft.
- Janssen-Cilag Kft.
- K&H Bank Nyrt.
- Kajtár Takács Hegymegi-Barakonyi Baker & McKenzie Ügyvédi Iroda
- KCI Hungary Kft.
- Kempinski Hotel Corvinus Budapest
- Keystone-Inc. Kft.
- KÉSZ HOLDING Zrt.
- KPMG
- Kraft Foods Hungária Kft.
- Le Meridien Budapest
- LeasePlan Hungária Zrt.
- Lexmark International Technology Hungária Kft.
- Lilly Hungaria Kft.
- Magyar Horizont Energia Kft.
- Magyar Lapterjesztő Zrt.
- Magyar Posta Zrt.
- Magyar RTL Televízió Zrt.
- Manpower Kft.
- MARS Magyarország Értékesítő Bt.
- McDonald's Magyarországi Étterem Hálózat Kft.
- McKinsey & Company, Inc.
- Medcover Egészségközpont Zrt.
- Microsoft Magyarország Kft.
- MKB Bank Zrt.
- Morgan Stanley Magyarország Elemző Kft.
- MYLAN Kft.
- NI Hungary Kft.
- Nike Magyarország Kft.
- Noerr & Társai Iroda
- Nokia Siemens Networks Kft.
- Novell Magyarország Kft.
- NXP Semiconductors Magyarország Kft.
- OTP Bank Nyrt.
- P. Dussmann Kft.
- Pannonia Ethanol Zrt.
- Philip Morris Magyarország Kft.
- Procter & Gamble Hungary Kft.
- ProLogis Hungary Management Kft.
- Provident Pénzügyi Zrt.
- Ricoh Hungary Kft.
- Robert Bosch Kft.
- Sanmina-SCI Magyarország Kft.
- Sara Lee Hungary Zrt.
- SAS Institute Kft.
- Skanska Property Hungary Kft.
- Sykes Közép-Európa Kft.
- TATA Consultancy Services Limited Hungary Branch
- Tebodin Hungary Kft.
- Tesco-Globál Áruházak Zrt.
- TEVA Magyarország Zrt.
- The Boston Consulting Group
- TMF Magyarország Kft.
- Tyco Electronics Hungary Co Ltd.
- UBS AG Representative Office Hungary
- UniCredit Bank Hungary Zrt.
- Universal McCann Magyarország Reklámügynökség Kft.
- UPC Magyarország
- Visteon Hungary Kft.
- Vodafone Hungary Ltd.
- WING Zrt.
- Xerox Hungary Ltd.

## 10.3. BUSINESS MEMBERS

- A.T. Kearney Kft.
- AAM Tanácsadó Zrt.
- Absolut Media Kft.
- Active International (AMS-CE/Group '92 H. Kft.)
- Afford Translation Kft.
- AFT Európa Kft.
- AGS Worldwide Movers
- AHICO-First American-Hungarian Insurance Co.
- AIG/ Lincoln Kft.
- Alcatel-Lucent Magyarország Kft.
- Alenis Hungary Kft.
- Alpiq Energy SE Magyarországi Fióktelepe
- Amgen Kft.
- Amrop Kohlmann & Young
- Amway Hungária Marketing Kft.
- AP International Budapest
- ARGO Hungary Consulting Kft.
- Arthur Hunt Személyzeti Tanácsadó Kft.
- Assessment Systems Hungary Kft.
- ATCO Frontec Europe Ltd.
- AVAYA Hungary Ltd.
- AVNET Technology Solutions Kft.
- Bán, S. Szabó & Partners in cooperation with Gleiss Lutz
- BDO Magyarország Tanácsadó Kft.
- Bergmann Auditing & Tax Consulting Ltd.
- Best Western Premier Hotel Parlament/Hotel Palazzo Zichy
- Bloomberg News
- Blue Business Interior Ltd.
- bpv Jádi Németh Ügyvédi Iroda
- Brokemet Zrt.
- Budapest Ragtime Band
- Business Lease Hungary Kft.
- Career Consultants Kft. (DBM Magyarország)
- Carlson Wagonlit Travel
- Caterpillar Magyarország Zrt.
- CFD.HU Kft.
- CFG Paralel Vezetési Tanácsadó Kft.
- Clearwater Kft.
- CMS Cameron McKenna LLP (Hungarian Office)
- ComInnex Zrt.
- Continental Hotel Zara
- ConvergenCE
- Copy General Kft.
- Coming Hungary Kft.
- Csákay és Társai Ügyvédi Iroda
- Cushman & Wakefield Kft.
- Dataplex Kft.
- DBH Investment
- DDB Reklámügynökség Kft.
- Delphi-Thermal Hungary Ltd.
- Det Norske Veritas Magyarország Kft.
- DEVISE Hungary Kft.
- DFT-Hungária Kft.
- DOCUTÁR Kft.
- Dr. Pendl & Dr. Piswanger Int. Management Consulting Co.
- Dr. Rose Egészségügyi Szolgáltató Kft.
- Dr. Sas Clinic Plastic Surgery
- DRAMATRIX Tréning Központ Kft.
- DTZ Hungary Kft.
- DunaPro Business Kft.
- Estée Lauder Kereskedelmi Kft.
- EuroMACC Kft.
- E-Word On-Line Translation Services Bt.
- Expat-Center Kft.
- Expeditors International Hungary Kft.
- Faludi Wolf Theiss Ügyvédi Iroda
- fama Public Relations Kft.

- Firstmed Centers Kft.
- Folprint Zöldnyomda Kft.
- Főszer Electric Zrt.
- FranklinCovey Magyarország
- FreeSoft Nyrt.
- Genetic Immunity Kft.
- GlaxoSmithKline Kft.
- Globe System Tanácsadó Kft.
- Gobert, Fest és Társai Ügyvédi Iroda
- Grayling Hungary Kft.
- Grepton Informatikai Zrt.
- Gundel Étterem
- HAY Group Kft.
- HAYS Hungary Kft.
- Heliopharma Ltd.
- Heti Válasz Kiadó Kft.
- HEWITT Humán Tanácsadó Kft.
- HR-COM Szervezetfejlesztési és Vezetői Tanácsadó Kft.
- Hungarian Achieve Learning Ltd.
- Hungarian Venture Capital and Private Equity Association (HVCA)
- IC Electronics Kft.
- INFO Kft.
- Insomnia Advertising Agency Ltd.
- Intercomp Global Services
- Interim Vezető Szolgáltató Kft.
- International Herald Tribune
- Internationale Sonderbeilagen Magyarország Képviselői Kft.
- Iron Mountain Magyarország Kft.
- IT Services Hungary Kft.
- ITT Water & Wastewater Magyarország Kft.
- Kálmán, Szilasi, Sárközy & Partners Law Offices
- Kinnarps Hungary Kft.
- KOGART Ház Kft.
- Kom / Ferry International
- Kővári Tercsák Salans Ügyvédi Iroda
- Lakatos, Köves and Partners Ügyvédi Iroda
- LANTOS Financial Consulting & Foreign Trading Co. Ltd.
- LEG Magyarország Zrt.
- Mallbeck Consulting
- Mansfield & Associates Kft.
- Marsh Kft.
- Mazars Kft.
- Medtronic Hungary Ltd.
- MemoLuX
- MOLARIS Informatikai Fejlesztő és Szolgáltató Kft.
- Monsanto Hungária Kft.
- Montana Tudásmenedzsment Kft.
- Motorola Kft.
- MSD Hungary Kft.
- Multi-Lingua
- MyCorporation Kft.
- Nagy és Trócsányi Ügyvédi Iroda
- National Instruments Hungary Kft.
- NCR Magyarország Kft.
- NEGOS Tárgyalási Tanácsadó Zrt.
- Nehéz-Posonyi Ügyvédi Iroda
- NETI IT Consulting Ltd.
- Neumann & Partners Vezetői Tanácsadó Kft.
- Nextent Informatika Zrt.
- Nuance-Recognita Zrt.
- OCÉ-Hungária Kft.
- Oppenheim Ügyvédi Iroda
- ORGANICA Technologies, Inc.
- P & Bert Management Consulting Group
- Pannon Lapok Társasága Kiadói Kft.
- PDI Hungary Ltd.
- Persecutor Vagyonvédelmi Kft.
- Pfizer Kft.
- P-Invent Kft.
- Pioneer Hi-Bred Zrt.
- PKF Könyvvizsgáló Kft.

- PRESSMEN Tanácsadó Kft.
- Process Solutions Financial and Accounting Service Ltd.
- Provice Business and IT Service Provider and Consulting Ltd.
- Próbakő Kft.
- Randstad Hungary Kft.
- Reader's Digest Kiadó Kft.
- Reál Group Cégcsoport: Reál Véd Kft., Reál Group Consulting Kft.
- Recruitment International
- Récicza White & Case LLP
- RÉGENS Zrt.
- Rhenus Office Systems Hungary Kft.
- Riss & Partners Ltd.
- Rosinter Magyarország Kft.
- Rózsakert Medical Center
- RSM DTM Hungary Adótanácsadó és Pénzügyi Szolgáltató Zrt.
- RUBEDI Consulting
- Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law
- Schneider Electric IT Hungary Kft.
- Siegler Ügyvédi Iroda Weil, Gotshal & Manges
- Simonyi és Tóth Személyzeti Tanácsadó Kft.
- SOLVO Biotechnológiai Zrt.
- Sóstó Ingatlanfejlesztő Kft.
- SpenglerFox (Grafton Recruitment Kft.)
- Steelcase S.A. Magyarországi Kereskedelmi Képviselő
- Synergon Informatika Nyrt.
- Szecskay - Attorneys at Law
- TNT Express Worldwide Hungary Ltd.
- Toi-Toi Kft.
- Transcom Hungary Kft.
- Transearch Hungary Kft.
- Trivium Oktatási és Kereskedelmi Kft.
- Trust Hungary Zrt.
- ULX Kft.
- Update software Magyarország Kft.
- UPS SCS (Hungary) Kft.
- VAR Kereskedelmi és Szolgáltató Kft. / VAR Trading and Solutions Ltd.
- VISTA Travel Ltd.
- Weco Travel Idegenforgalmi Kft.
- Wildhorse UCG Kft.
- Wincanton Magyarország Logisztikai Kft.
- Wrigley Hungária
- WS Hungary Kft.

## 10.4. NON-PROFIT MEMBERS

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

## 10.5. INDIVIDUAL MEMBERS

- Bartlett H. Thomas
- Feuertag Ottó
- Gifford Jonathan
- Grosser Lagos Enrique
- Herczeg Imre
- Horváth János Dr.
- Kard Aladár
- Kelen András
- Kertész Magda
- Kézdy Gábor
- Kocs Oliver
- Kovács Vilmos Levente
- Lenoci James
- Molnár Gábor
- Söpkéz Sándor
- Trizna Júlia
- Várkonyi Attila

## 10.6. HONORARY MEMBERS

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

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