

Annual 2009 Report

NOVEMBER 2008

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AMERICAN CHAMBER OF COMMERCE IN HUNGARY

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1. PRESIDENT'S REPORT

Dear Members and Friends,

One year ago I started my report with a statement about how our organization had responded to the many challenges, both internally and externally, facing AmCham. I am proud to repeat this declaration, adding that 2009 was a memorable year not only because we celebrated the twentieth anniversary of AmCham, but also because we have found adequate responses to the ever-growing number of issues and have been able to keep you, i.e. our Members in our focus.

Internally, by restructuring our working groups (Councils and Committees becoming the core workshops where volunteers representing different Member companies work together professionally, with the additional opportunity for Council Heads to participate in AmCham Board meetings – with no voting right – contributing to our discussions) a more effective framework was established. Those who have been generously devoting some of their time to the work of Councils and Committees could feel the support of the Board on the one hand, and enjoy a much bigger autonomy in their activities, including their communications.

Externally, to my deep concern, Hungary's global competitiveness has continued to decline over the past year. The reasons are well known and understood almost by everyone, there is no need to list them here. To my regret, all of them highlighted in my report in 2008 remain valid, and I would like to underline only one of them: "...A lack of understanding of the importance of transparency as a key driver for the country's growth". Without referring to any of the numerous incidents from the past year, let me only say that the phenomenon has grown very frustrating and disturbing, jeopardizing some of our basic values.

I am proudly reporting to you that our organization has done a lot in implementing the decisions taken at the "Woods Meeting" in May 2008. In particular, we have enhanced the efficiency of our interest representation by organizing stakeholder dialogues (e.g. Advertising Regulation Conference and Roundtable, the Labor Conference); Members of the Board, together with the Membership Council, have worked consistently to retain our Members and continue to enhance the AmCham membership experience; our media work has improved significantly, both qualitatively and quantitatively, our Business Forums, Seminars and conferences have been used competently to attract media attention; and while we do not have a strong value proposition for small and medium size enterprises in our membership, it is in the pipeline, with the expert guidance of our SME Committee.

The most significant milestones of our advocacy efforts over the past year have been, in my opinion, the Business Forums with the Prime Minister, the Minister of Finance and the Resident Representative of IMF. I would also think that the Regional Tax Conference and the Third Annual Diversity Conference focusing on Employment of People with Disabilities are worth mentioning here for very different reasons. The first one is important in terms of maintaining an open mindset and ensuring that we avoid the trap of inward-looking by sharing best practices across the region and keeping in touch with other AmChams in Europe. The second one is a memorable undertaking because of our mission. Employing people with disabilities, even during rough times like the ones we have been going through, is a strong indicator of our commitment to help the underprivileged and to support those in need.

Coming to the halving point of my term as president of the American Chamber of Commerce in Hungary, I would like to express my gratitude to the Board, giving special recognition to outgoing Board members: First Vice President Péter Paál, Second Vice President László Szakál, Secretary Treasurer Erzsébet Antal, Member at large Barbara Brill, Christopher Mattheisen and Péter Oszkó who resigned from our Board after having been sworn in as Minister of Finance. I would like to thank the leaders of our Councils and Committees, who have worked tirelessly in line with guidance given by the Board: László Ábrahám, Dániel Antal, Ferenc Báti, Barbara Brill, László Cziráj, Sándor Erdei, Andrea Jádi-Németh, Laurent Niddam, André T. Mécs, Dr. Péter Paál, Botond Rencz, Csaba Szokodi and Éva Virág. Finally, I would like to recognize the AmCham staff, the backbone of our professional work.

I am looking forward to working with you in 2010 and face the inevitable challenges with a winning mindset.

Sincerely yours,

Dr. Gusztáv Bienert

2. CEO'S REPORT

Dear Members,

By the time of our last Annual General Assembly in December 2008, many of us were anticipating difficulties for the year ahead and still hoping for a subsequent recovery of the economy in the foreseeable future. Well, I am afraid the latter one still remains to be seen now as I am writing my report to you. It is fair to say that most of the businesses in Hungary have been facing bigger or smaller issues, had to address these by way of adopting new strategies and implement them in actions that often proved to be painful, affecting the operation of enterprises and the fate of many individuals.

Under such circumstances, AmCham had to carefully re-assess the different membership services and benefits offered to you in order to make them more relevant and up-to-date. We designed our programs in line with your expectations, on the one hand, and did our best to ensure the financial sustainability of our non-profit organization. Our most important programs this year were focusing on issues that have direct impact on efficiency of our members. For the sake of brevity, let me only mention: the conference we organized (together with other chambers and associations) for a new Labor Code.

As you will recall, at the end of 2008 we restructured our working groups. Those Committees that deal with our top priorities – taxation, labor and education, transparency and membership – were transformed into Councils and the four Council Heads have been involved in our Board's discussions. Furthermore, a handful of new Committees were established as per the endorsement of the Board of Governors. I am delighted to report to you that the restructuring is generally seen as a success within AmCham, and many of the new Committees have done a great job. Again, let me give only two examples: the Energy and Environment Committee and the Human Resources Committee have attracted many volunteers and have done serious professional work. I cannot leave out our Corporate Governance Committee from my report as this is where professional activity has been going on for years with consistency and commitment, thanks to its Chair and Members, attaining even higher excellence than before.

Advocacy and networking continued to be our core activities in 2009. Since November 2008, we organized some 130 events with over 4500 participants. Apart from our regular monthly Business Forums and Seminar & Cocktails, we also had extraordinary professional and social events.

Our international network has been serving AmCham Hungary as in previous years; our affiliations in the U.S. Chamber of Commerce and in the European Council of American Chambers of Commerce continued to be the fundament of these activities. One memorable example is the AmCham Regional Tax Conference held in Bratislava in March.

We are particularly pleased that we could organize a conference on advertising regulation, involving the State Competition Bureau, the Hungarian Advertising Association and Self-Regulatory Board of Advertising, involving many companies from different sectors whose daily performance and effectiveness very much depends on the applicable rules. Many participants saw this opportunity as something new and promising as it was a true stakeholder dialogue where representatives of the advertising industries as well as advertisers and regulators had a chance to share experiences, best practices and ideas. Another novelty in this regard was the big media attention: the great coverage of this conference was another confirmation of the idea that AmCham as a facilitator can and should do a lot for raising issues of public interest, offer platforms for high level professional discussions and bring all stakeholders to the table.

Our Member-to-Member activities took a fresh start early in 2009 with the *One-on-one* sessions and the newly introduced AmCham Membership Card program launched in the second half of 2009, both of which are very promising. We launched two new event series: the AmCham Career School where young managers from our Member companies can meet top business executives and learn directly from them about successful career building. The other new series is entitled Business After Hours, offering superb networking opportunities to our Members in a relaxed atmosphere and giving the chance to our new Members to introduce themselves to our community.

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

AmCham is proud of its history of joint co-operations with the U.S. Embassy, and this year was no exception. Chargé d'Affaires Jeffrey D. Levine has been a great supporter of AmCham, partnering with us in advocating for greater transparency and solutions supporting competitiveness.

Finally, many of you came to the Hungarian Parliament on November 6 to celebrate our chamber's 20th anniversary together with our partners and peers. There we introduced the chamber's new visual identity and presented a book with a pictorial overview of the past two decades and a summary of in-depth interviews that we took with AmCham's opinion leaders. With these interviews we aimed putting the Chamber's activity in a wider context and tried to get some understanding on how well our mission correlates with the needs of our Members and the needs of Hungary. We were glad to see that according to many respondents AmCham is on the right track. However, from some of the answers one can see that there is a call for change, that give us the mandate to rethink the AmCham strategy and strive to implement as many as possible of these recommendations for the benefit of our Members, many of which are already on the way.

Péter Dávid

3. SECRETARY TREASURER'S REPORT

Secretary Treasurer: Erzsébet Antal

Finance Manager: Erika Bosnyák

AmCham closed a better financial year than planned. The reported loss was THUF 9 337 as opposed to THUF 27 500 planned in the annual budget. The loss was driven by one-time events, like CEO change and loss on sold assets. Factors behind the lower than budgeted loss were the following: higher income of events, visa services, saving on publications and operational costs.

On the revenue side, compared with the previous year, we achieved 106% (MHUF 257), while our total costs raised by 25% (MHUF 266).

The financial situation of the Chamber is strong; our free cash (THUF 95,743) still covers more than 6 months of secure operation of AmCham.

In February 2009, BDO Forte Auditing and Tax Consulting reviewed the financial statements, the contracts and Board minutes for 2008 and, after consulting with the accounting company (Memolux), they issued an unqualified auditor's report (please find it below). This report confirms that the "the annual simplified financial statements give a true and fair view of equity and financial position of the American Chamber of Commerce in Hungary as on 31 December 2008."

I would like to thank Memolux Kft. and BDO Forte Auditing and Tax Consulting Ltd. for their continuous professional work.



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

1.) We have audited the accompanying 2008 annual simplified financial statements of **American Chamber of Commerce in Hungary**, which comprises the balance sheet as at 31 December 2008 - showing a balance sheet total of HUF 126 923 thousands and a loss for the year of HUF (9 337) thousands -, the related profit and loss account for the year then ended and the summary of significant accounting policies, and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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



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Opinion:

6.) We have audited the elements of and disclosures in the annual simplified financial statements, along with underlying records and supporting documentation, of American Chamber of Commerce in Hungary in accordance with Hungarian National Auditing Standards and have gained sufficient and appropriate evidence that the annual simplified financial statements have been prepared in accordance with the Hungarian Accounting Law and with generally accepted accounting principles in Hungary. In our opinion the annual simplified financial statements give a true and fair view of the equity and financial position of American Chamber of Commerce in Hungary as at 31 December 2008 and of the result of its operation for the year then ended.

Budapest, 4 March 2009

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


Ferenc Borangarter
Managing Director


Zsuzsanna Zagya Nagy
Certified Auditor
Chamber registration No.:
001288

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

TABLE 1
BALANCE SHEET AS OF DECEMBER 31, 2008
(HUNGARIAN ACCOUNTING STANDARDS,
ALL FIGURES IN 000HUF)

ASSETS	2007.12.31	2008.12.31
A. Fixed Assets	36 749	22 519
I Intangible assets	822	415
II Tangible assets	13 807	10 703
III Financial investments	22 120	11 401
B. Current Assets	114 601	99 528
I Inventory	0	0
II Receivables	11 012	15 186
III Securities	73 953	62 703
IV Cash and bank deposits	29 639	21 639
C. Prepayments	5 208	4 876
Total Assets	156 558	126 923
EQUITY AND LIABILITIES		
D. Equity	63 912	54 575
I Subscribed capital	2 426	2 426
II Capital change	32 556	61 486
III Tied up reserve	0	0
IV Valuation reserve	0	0
V Profit for the year from basic activity	30 706	-5 054
VI Profit/(loss) for the year from entrepreneurial activity	-5 215	-4 283
E. Provision	0	0
F. Liabilities	20 103	14 681
II Long-term liabilities	0	0
III Short-term liabilities	20 103	14 681
G. Accruals	72 543	57 667
Total Liabilities & Equity	156 558	126 923

TABLE 2
SIMPLIFIED PROFIT AND LOSS ACCOUNT
AS OF 31 DECEMBER 2008
(ALL FIGURES IN 000HUF)

	December 31, 2007			December 31, 2008		
	Basic Activity	Entr. Activity	Total	Basic Activity	Entr. Activity	Total
1 Net sales	47 167	28 263	75 430	68 570	22 766	91 336
2 Capitalized value of own performance	0	0	0	0	0	0
3 Other income	1 704	638	2 342	8 919	592	9 511
4 Income from financial activities	6 255	873	7 128	8 259	806	9 065
5 Extraordinary income	0	0	0	0	0	0
6 Membership fees	157 014	0	157 014	147 221	0	147 221
A Total income (1+2+3+4+5+6)	212 140	29 774	241 914	232 969	24 164	257 133
7 Material type of expenditures	71 815	16 842	88 657	91 485	13 788	105 273
8 Personal type of expenditures	98 710	13 046	111 756	125 955	12 810	138 765
9 Depreciation	5 545	778	6 323	3 662	380	4 042
10 Other expenditures	5 181	867	6 048	16 235	1 400	17 635
11 Expense of financial activities	183	17	200	686	69	755
12 Extraordinary expenditures	0	0	0	0	0	0
B Total expenditures	181 434	31 550	212 984	238 023	28 447	266 470
C Profit/(loss) before tax	30 706	-1 776	28 930	-5 054	-4 283	-9 337
I Tax payable	0	0	0	0	0	0
D Dividend	0	0	0	0	0	0
E Profit/(loss) for the year	30 706	-1 776	28 930	-5 054	-4 283	-9 337

3.1. AMCHAM'S REVENUE STRUCTURE

The total income was MHUF 257, which is a 6% growth year on year. The growth was driven by income from professional events, which was offset by lower membership fee revenues.

Number of members had been fallen especially in "Business" category (70 members); therefore our income was MHUF 147 vs. MHUF 157 last year. In 2008 57% of the Chamber's incomes was made up of membership fees as opposed to 66% in 2007.

Events income was helped by bigger events like the 2nd Regional Energy Forum, the 3rd Political and Corporate Leaders Forum and the US Election Night Party. These events helped to increase the revenue from events by 14% to MHUF 65.

Other incomes include the amount collected to maintain the AmCham Foundation (THUF 413), the donations received for supporting the Corporate Governance Grant program (THUF 2,703), the income from asset sales (THUF 6,100) and other items (THUF 295).

The incomes from financial operations (THUF 9,065 - interests of long-time-bank-deposits, realised and accrued interests of government bonds, realised and accrued interests of treasury notes, interests of fixed deposits etc.) increased by 27%, the growth was helped by higher interest income level.

There were no extraordinary items in 2008.

In summary: We had a decreasing membership fee income and advertising fee income, which were compensated by income from events, business services and other revenues; as a result we exceeded the annual income plan by 2%.

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

The total cost level increase was driven by the CEO change, more events, and the loss on sold assets. The cost increase without one-time factors (CEO change, sold assets) was 8%.

There are two major cost factors in AmCham's total expenditures: administrative/operational costs (52.1%), events/membership services related costs (39.5%), and the remaining 8.4% covers various expenditures (depreciation, finance activities and others).

The personal-type payments include wage, payroll taxes and cafeteria payments. There is a major amount linked to the change in the CEO position.

The costs of services (related to committees, board meetings, patron dinners) provided to the members for free (THUF 4,025) are also indicated here.

The Chamber had no extraordinary expenditures in 2008.

Result of the year 2008 was a loss of	THUF	9,337
the result of the basic activity was	THUF	5,054
the result of the business activity was	THUF	4,283

3.3. FINANCIAL INDICES

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

Asset indices

Denomination	Calculation	2007	2008	2008/2007 (%)
Cover for the fixed assets	$\frac{\text{Own equity}}{\text{Fixed assets}}$	$\frac{63,912}{36,749} = 93.08\%$	$\frac{54,575}{22,519} = 242.35\%$	139,35%
Proportion of fixed assets to total assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	$\frac{36,749}{156,558} = 23.47\%$	$\frac{22,519}{126,923} = 17.83\%$	75,97%

Liability indices

Denomination	Calculation	2007	2008	2008/2007 (%)
Capital structure	$\frac{\text{Own equity}}{\text{Fixed assets}}$	$\frac{63,912}{156,558} = 40.82\%$	$\frac{54,575}{126,923} = 43\%$	105,34%

Financial indices

Denomination	Calculation	2007	2008	2008/2007 (%)
Short-term liquidity	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	$\frac{114,601}{20,103} = 570.01\%$	$\frac{99,528}{14,681} = 677.94\%$	165,73%
Long-term liquidity	$\frac{\text{Result (basic+business)}}{\text{Liabilities}}$	$\frac{28,930}{20,103} = 143.9\%$	$\frac{-9,337}{14,681} = \text{n.a.}$	n.a

Result indices

Denomination	Calculation	2007	2008	2008/2007 (%)
Profit rate	$\frac{\text{Result (basic+business)}}{\text{Total income}}$	$\frac{28,930}{241,914} = 11.96\%$	$\frac{-9,337}{257,133} = \text{n.a.}$	n.a.

4. CHAMBER ORGANIZATION

4.1. OFFICERS AND BOARD OF GOVERNORS 2008-2009



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MEMBERSHIP COUNCIL

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5. COMMITTEE REPORTS

5.1. ANTI-ILLCIT TRADE (INTELLECTUAL PROPERTY RIGHTS) COMMITTEE

Chairperson: Dr. Gusztáv Bacher (Szecskay Attorneys at Law)

Coordinator: Krisztina Bedő, Dr. Peter Tausz



Committee chairman Dr. Gusztáv Bacher speaks at the AmCham – GVH Hungarian Competition Authority Advertising Regulation Conference on Thursday, May 7 2009 in Budapest Hungary.

One of the issues identified by the Board of AmCham as crucial to the development of the Hungarian economy is combating counterfeiting and piracy. The Office of the United States Trade Representative (USTR) conducts an annual review of the global state of IP rights protection and enforcement: the Special 301 Report. The USTR has created a "Priority Watch List" and "Watch List". When a trading partner is placed on the Priority Watch List or Watch List, this indicates that particular problems exist within that country with respect to IP protection. Countries placed on the Priority Watch List are the focus of increased bilateral attention concerning the problem areas. Hungary was on the Watch List in 2007 and remained there in 2008.

Therefore the Board of Governors of AmCham had re-established the Anti-illicit Trade Committee in 2008 and appointed Dr. Gusztáv Bacher (Szecskay Attorneys at Law) as the Chairperson of the Committee.

The Committee is composed of 8 IPR-experts (marketing directors, lawyers, legal advisors) working in different sectors, such as the field of pharmaceuticals, creative and informatics industry, cosmetic products and tobacco.

The work of the Committee focuses on the ways in which intellectual property (IP) owners can take initiative in the fight against counterfeiting and piracy.

To effectively combat intellectual property theft, brand owners must also vigorously cooperate with government enforcement agencies (i.e. courts, consumer protection authorities, custom authority, etc.) and law-makers.

In addition, brand owners must seek and acquire the support of strategic partners and intermediaries throughout the supply chain – all members of the legitimate business community who are wittingly or unwittingly facilitating the trade in illicit goods. The Committee started to be actively involved in these dual efforts to enable law enforcement agencies to more easily enforce IP rights and to engage strategic partners in the fight against counterfeiting and piracy.

Cooperation with Government Agencies - HENT

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

The most relevant contemplated activities of HENT include:

- collecting statistical data on counterfeiting and piracy,
- reviewing law enforcement mechanisms, including legal rules and legal practice of enforcement organizations (courts, police, custom authority);
- making proposals for improving law enforcement mechanisms, including – if necessary – amendment of law, introducing new tools for protecting IP rights;

In 2009 representatives of the Committee participated in two meetings of HENT. Moreover the Committee became a forum for market participants and right owners to set forth their experiences and proposals.

Maintaining background relationship with IPR-related authorities

The legal framework may be improved by an exchange of experience among the organizations involved in the fight against counterfeiting and piracy and the competent authorities. Therefore the Committee initiated a background dialogue, which may boost the effectiveness of a whole range of instruments for protecting IP and combating counterfeiting and piracy.

Cooperation with other AmCham Committees

Due to the proximity of the issues, there is regular contact with the IT committee.

Informing consumers on the importance of IP rights

There is a certain demand in society for counterfeited products that can be usually obtained cheaper than the originals thereof, which is one of the main reasons why the society does not much reject this kind of unlawful conduct. HENT's proposed activity therefore also includes the initiation of certain actions that may increase awareness and change society's approach concerning the protection and enforcement of IP rights.

In the event HENT invites AmCham to participate in campaigns such as these, the Committee shall examine on a case by case basis whether the participation and cooperation of AmCham members may be justified and reasonable.

Meeting with US Government representatives

The Anti-Illicit Trade Committee of AmCham met with Ms. Erin Cathleen McConaha, Director of European Affairs at the Office of the U.S. Trade Representative of the Executive Office of the President on October 1, 2009 at the AmCham office. The meeting was hosted by Mr. Péter Dávid, CEO of AmCham, and was attended by Mr. Steven T. Weston, Economic Officer at the Embassy of the United States of America, Ms. Marianne Drain, Commercial Officer at the Embassy of the United States of America and Dr. Zsófia Lendvai, attorney of Baker & McKenzie, as member of the Committee.

The main topic was the enforcement of intellectual property rights in Hungary. Dr. Lendvai presented the newest improvement on the side of the legislator and the law enforcement bodies, as well as about some problems which slow down or even hinder the effective enforcement. The question about Hungary being on the US watchlist for intellectual property enforcement was raised and Ms. McConaha promised to give a closer look to the issue with the hope of taking Hungary off this list.

5.2. CORPORATE GOVERNANCE COMMITTEE

Chairperson: László Czirájék (iEurope Capital)

Coordinator: Péter Tausz

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

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

AmCham's Corporate Governance Committee has continued its active role in 2009 with a number of major projects: the first and the second Grant Program, the Fourth Workshop on Corporate Governance, the preparation of the Online & Offline Resource Center, the continuation of the AmCham Corporate Governance Volunteer Program as well as the upcoming new edition of the Corporate Governance Glossary. A more detailed elaboration of each of these projects is presented below.

Many of the Committee's projects are undertaken in conjunction with other organizations. This past year the Committee worked with each of the following organizations: the US, Canadian, Swiss and British Embassies, the British and Canadian Chambers of Commerce, the Hungarian Venture Capital & Private Equity Association, and Central Europe University Business School.

Projects

I. 2nd Corporate Governance Grant Program for Professors

The Committee has evaluated the results and the efficiency of the first two grant programs. The 1st & 2nd Grant Programs (distributing 2 million and 3 million HUF of funds, respectively) provided financial support to professors in Hungarian colleges,

business schools and universities who introduce new or further develop existing courses devoted - partly or fully - to the topics of corporate governance and ethics.

In the monitoring process, we have surveyed all the grantee professors and rectors of their respective universities as well as their students, who were participating in the program. We have concluded with our partner, United Way Foundation, that the 2007 and the 2008 AmCham Corporate Governance Grant Program successfully met the objective of the project. Additionally, the program positively met the committee's mission especially in regards to "the promotion and accessibility to best corporate governance practices." Based on available data, it appears at times that this grant provided the only opportunity for students to learn about this fundamental and timely topic. Therefore, the impact on the individual students could be impactful beyond the classroom. In total twelve professors from nine different universities across Hungary received grants. To date, over 500 students benefitted from teachings provided by grantee professors under our Grant Program.

2. Online and Offline Resource Center

In the framework of the AmCham website development the Committee is working on launching an Online Resource Center, which provides information, studies, analysis, statistics in the field of Corporate Governance, CSR policies, Best Practices and case studies and other related issues. The Committee plans to develop this website into a true interactive site with forums and other features using Web 2.2 features to benefit our constituencies. We expect that the Online Resource Center will be launched early in 2010. We also are collecting off-line more traditional printed media to complement our Online Center.

3. 4th Corporate Governance Workshop

We are proud to have held the Fourth Corporate Governance Workshop. It was again a great success. This program is an exchange of knowledge between academics and practitioners to develop corporate governance in Hungary and its teaching at higher levels of education. Attendees include professors from across Hungary as well as international experts who all create a constructive and mutually beneficial learning experience. The fourth Workshop focused on case studies. Questions on the real world/practical aspects of corporate governance theory were discussed from several different aspects in order to stimulate future research and provide support for teaching corporate governance. A guest speaker from the Judge Business School, University of Cambridge, presented the results of an interesting case study on governance processes in the construction of Heathrow Terminal 5. Other panel participants included various privately held companies' owner/managers, private

equity firm professionals, a multinational company CEO as well as legal professionals and other academics.

4. Corporate Governance Volunteer Program

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

5. Refinement of the Glossary

The Committee published the first Corporate Governance English-Hungarian Glossary in late 2007. We began work to refine this first edition by receiving feedback and recommendations from professors, business professionals as well as others. The new 2nd Edition Glossary of the Corporate Governance and Ethical Business Terms will be ready for publishing in early 2010.

5. 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.). This year the Committee commented and reflected its position on various proposed modifications to the Company Act and the initiative of ethical codes in the banking sector.

6. Participation in European Union Survey on the “Comply or Explain Principle”

The Committee participated in an interesting and important European Union wide survey on the existence and effectiveness of any existing Hungarian regulation or legislation on the “Comply or Explain Principle” related to stock exchange listed companies. The European Confederation of Directors Associations (ecoDa in Brussels) coordinated this survey under an EU mandate. The survey results are to be made available as soon as they are compiled and published.

5.3. ELECTRONIC MANUFACTURERS' COMMITTEE

Chair: László Ábrahám (National Instruments)

Coordinator: László Metzinger

Member companies of the Committee

- Elcoteq (invited)
- Flextronics
- FoxConn (invited)
- IBM
- Jabil
- National Instruments
- Robert Bosch
- Sanmina-SCI

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 three years member companies, who are in most cases heavy competitors, have built up a live relationship among themselves. The following achievements and actions have been made:

1. Continuing the work started last year, committee members have put together a complete training curriculum for one of their most commonly employed workforce, the SMT operator. The basics were supplied by training experts of the companies and the raw materials are just being finalized in the form of a comprehensive on-line training book by the relevant department of the Budapest Technical University as a result of a close cooperation with National Instruments.
2. Related to the above area, member companies participated in a full-day workshop with vocational institutes from all over the country. The goal of the workshop was to present and learn best practices in order to make the cooperation between vocational schools and manufacturing companies effective and resulting in tangible and mutual benefits for both sides.

3. The Committee organized a LEAN workshop in Debrecen to share best practices among member companies. To offer our members' experiences in this field we invited members of the Hajdú-Bihar County Chamber of Industry and Commerce as well.
4. With the professional support of PricewaterhouseCoopers the basic figures and findings needed for a Position Brief titled "Electronic Manufacturing Industry as a Pillar of Hungarian National Competitiveness" have been put together. It aims to present the most important facts and figures of the sector including its weight in production, export, employment and companies' direct and indirect (labor culture, etc.) contribution to the Hungarian economy and the hindering factors experienced in the business environment. The Committee had a full-day, high-level strategic workshop in early November and decided to finalize the Position Brief and to present it and the work of the committee to the current government and to the relevant experts of the opposition as well.
5. As part of the Position Brief project, the Committee has built up a close relationship with the Knowledge Economy Department of the Ministry of Economy and Transport responsible for working out the strategy and action plan for the strategic industries targeted for development by the government. Also, we have been in a constant dialogue with the Electronics Platform of the Association of IT Companies to join forces in the interest of the electronics industry.

We have continued our tradition to hold the meetings at various member companies, this year Bosch, National Instruments, Jabil and Sanmina SCI hosted the meetings. I would like to thank them and each Committee Member for their active contribution to the goals and achievements of the Committee.



Gabriella Erdős, PricewaterhouseCoopers, András Bakács, Antal Nikodémusz and Mihály Sipos, Ministry for National Development and Economy at a Committee meeting.

5.4. ENERGY & ENVIRONMENT COMMITTEE

Chair: Dániel Antal (ITCB Consulting)

Coordinator: Maurits van der Vegt, Krisztina Bedő, Zsófia Juhász

The first action of the newly formed Energy & Environment Committee was to establish a new working committee based on formerly inactive members in the field, the former Steering Committee of the Regional Energy Forum and the former Environment Committee. The approach adopted by the Board was to foster a multi-angle dialog among our members: energy producers, traders, distributors, technology companies and industrial consumers. This task has been fulfilled, although not in a very predictable way. The size of the Committee has grown to approximately 30 members with still new ones joining after five meetings, which is not yet an established committee. The merger of the former Environment and the new Energy Committee was successful despite the fact that some members of the former Regional Energy Forum Core Committee discontinued their work within the new Committee.

A second task was to establish a new business network among the members. Compared to the limited occasions this task was fulfilled. Of the five committee meetings three have been hosted by Committee members (GE, Robert Bosch, EMFESZ). Members started to share information with each other. Some members who had not been very active are planning to budget sponsoring at least one energy & environment related AmCham event in 2010.

A third task was to carry on the work of the Regional Energy Forum in the interim year where no Forum is held. AmCham released a comprehensive report on the Second Regional Energy Forum, including a regional study from GKI Energy Research and Consulting, summaries of the presentations, strategic sessions, main actions points and interviews. The Report not only provides a detailed summary of the Forum, but also marks the path that organizers and partners of the Regional Energy Forum should follow. One satellite event was held outside Hungary by AmCham Slovakia, together with SPP (Slovak Gas Industry) and the Slovak Foreign Policy Association on March 5, 2009 on the topic "Energy Crisis: Lessons Learned".

The most important task was to prepare a Position Brief on Energy as a Pillar of National Competitiveness. We believed that this paper must fulfill two roles: to help the advocacy work of AmCham where previously had not been a standing committee and to underpin the next Regional Energy Forum in 2010. The Position Brief went through three drafts so far and a strongly revised fourth version is due by the end of 2009.

According to the yearly working plan the position brief was scheduled before the Energy Strategy of the Government that should have been available for debate and criticism in September. To circumvent the missing dialog with the Ministry of Transport, Telecommunications and Energy our Committee started a dialog with other stakeholders: Energia Klub (an NGO), REKK (an academic research group), CEU (a university committed to climate change research), the new ombudsman (responsible for future generations) and parliamentary politicians. However, the government has not come out with a green or white paper yet, so the new aim is to influence the policy platforms of all political parties before the official start of the General Election campaign in 2010.

To sum up, the Energy and Environment Committee has become a popular and lively Committee of AmCham that will also be able to produce a Position Brief after six or seven Committee meetings. Due to the great enthusiasm, at least one Working Group will be formed in 2009 within the Committee, dedicating even more work to green energy.



Committee chairman Mr. Dániel Antal with Rod Christie, GE Energy Regional Executive for CEE, Russia and CIS, Dr. Gusztáv Bienenrth and Péter Dávid at a press breakfast introducing the Second Regional Energy Forum Summary report and announcing the formation of the AmCham Energy & Environment Committee.

5.5. HEALTHCARE COMMITTEE

Chair: Dr. Csaba Szokodi (Johnson & Johnson)

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.

Specific priority for 2009:

Based on the main messages of our Position Brief, we continued to facilitate a process creating “bridges and critical pillars” in health care (i.e. consensus) serving the desperate need in health sector for longer term strategic plans.

Actions:

We consider as an important internal step for the HC Committee that our business sector got representation in the AmCham Board in 2009. This happened parallel with the fact that today healthcare related issues are not only subject of internal discussions for sector specific groups, but they turned out be a critical discussion topics in general media and also in the political arena. It will definitely remain a decisive topic during fore-coming parliamentary elections as well.

Serving our goal to highlight concerns and opportunities of the healthcare sector to benefit the member companies, we conducted face to face executive meetings not only with the Ministry of Health, but also with the Ministry of Finance.

With the support of US Embassy, we successfully reanimated the US-Hungarian Healthcare Joint Working Group. During the re-assembly meeting in June, we identified four main topics where we would like to continue our work. Currently we are working on follow up items of the June meeting.

Taking our responsibility relating to the H1N1 pandemic risk, we initiated and executed a focused AmCham forum where we not only rose awareness but also offered solutions to members in scope of the disease.

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

dossiers. Relating to this topic we also started a discussion with the National Health-development Institute (OEFI) to join our forces to further promote HWP.

As a manifestation of an internal committee idea, we decided to arrange series of debates about the future of healthcare in Hungary. We picked five major topics and invited respected experts from different political and professional workshops. With the facilitation of a carefully selected moderator, our goal is to generate fruitful discussions, after we can create a consensus based on commonly accepted opinions. The final output will be the summary of these strategic pillars. We had our first event on the 13th October with a very high level of interest.

We assume that along our well defined and realistic goals we managed to execute our initiatives and many of them are still in progress. Our ultimate goal is to continue our activities along the expectations of our member companies.



dr. Eszter Sinkó, Erzsébet Nógrádi Táth, dr. Éva Orosz, dr. Jenő Rácz, dr. István Mikola and dr. András Szepesi at the first Roundtable on Healthcare policy organized by the AmCham Healthcare Committee on October 13, 2009.

5.6. HR COMMITTEE

Chair: Éva Virág (Hewitt)

Coordinator: Péter Dávid

The HR Committee started its operation in April 2009. At that time the Committee had 3 main goals for this year.

Goal: Start to generate an "HR Culture" within AmCham, by having at least 1 Committee meeting per month and involve as many HR professionals as possible.

How did we succeed so far: The Committee has 51 members at the moment, with an equal ratio of Corporate HR professionals and consultants involved. We have regular committee meetings every month. Our membership is still growing, and we have just started to create stronger rules about Committee membership to assure an even more professional working platform.

Goal: The Committee's second goal was to prepare a Position paper about the most current HR management issues which member companies have to face.

How did we succeed so far: The Committee has already worked on 5 different topics to prepare our future position paper. At the moment we are about to finalize a White paper about all these issues and solutions to be shared with the whole AmCham membership which will be followed by events in the next couple of months where we are going to involve a broader membership and identify those main topics where AmCham needs to formulate a strong, common stand point and would prosecute active lobbying activities around.

Goal: Our third aim was to set up a so-called "HR help center", which will become a platform for sharing experiences, professional networking and an open source of solutions for all HR leaders within AmCham member companies.

How did we succeed so far: We were struggling with the technical construction of such a platform until this point. We have a strong hope now, that with the new AmCham website we will have the needed functions to proceed with this goal. Our White paper to be shared with all AmCham members will somewhat fill this gap until we can start to run such a platform.

Beside these, one of our main goals was to create an **ideal structure** for the committee's work, where all our activities are based on **mutual trust and continuity**. Accordingly our committee has its own **Cooperation Norms** which has to be accepted in advance by everyone who wishes to join the committee's work.

Our continuous work and our member's active involvement are assured by our **system of Working Groups**. So far there were 4 successful groups who have already finished their tasks, while another 3 are currently working on new topics.

Issues worked off so far by working groups: **Employer Branding, Crisis management, Talent management, Engagement & Motivation.**

Currently active working groups' activities are around **University Cooperation, Performance management and Compensation issues.**

Based on all the above mentioned achievements, structure and by having a clear plan to be executed for the next year, we are proud to say that the new HR Committee has had a successful start in 2009, which will be followed by an even more active year in 2010 with a strong and cooperative team of HR professionals.



Committee member Enikő Kiss (IBM Hungary), Committee Chair Éva Virág, Andrea Juhos, DBM Career Consultants Kft. and Mónika Hackl, Tesco-Globál Áruházak Zrt. at the Third Annual Conference on Diversity on October 1, 2009.

5.7. IT COMMITTEE

Chair: Péter Paál (IBM Hungary)

Coordinator: Ildikó Bryják

During 2009, IBM's Country General Manager Péter Paál continued to steer the activities of the IT Committee. The Committee worked in line with AmCham's mission to retain and expand its core membership of active members, continuously identify focus areas of interest that fit AmCham's overall lobbying efforts, represent and articulate the interest of AmCham members in the ICT field and contribute to the activity of other AmCham initiatives where necessary.

Having held several meetings since the last Annual General Assembly, and conducting intensive electronic communications, the Committee has invested most of its time and effort to issues regarding the future of the IT field and e-government which the Committee considers as a pillar of Hungarian competitiveness.

The Hungarian government has declared that the country's five top priorities are the fields that maintain sustainable growth, among others. As this field has received a special focus from the government, the Committee has doubled its efforts to promote development of the IT field, and to articulate the interest of AmCham members regarding this issue. The question of how the members of AmCham can benefit, and how the Committee's mission can be supported by this new priority attributed to IT field, has been a topic of a series of talks within the Committee.

In September, Mr. Gábor Bódi, State Secretary at the Prime Minister's Office, responsible for the area of information and communication, was a special guest of the IT Committee on an informal meeting. Mr. Bódi had a detailed speech about the government's efforts to develop and improvement of e-government. As he pointed out, the ministry's primary purpose is to cover the territory of the whole country with broadband Internet access, and to reach even the remotest municipality and let the entire population latch on to the information circulation of the country.

The IT Committee of AmCham is committed to continue this work in order to develop the information society and a wider access to benefits of information circulation. Having recognized the perspective in the government's new priority evaluation, the Committee will continue to support all these initiatives and to represent the interests of members of AmCham.

5.8. LABOUR AND EDUCATION COUNCIL

Chair: Ferenc Báti

Coordinator: László Metzing

Committee's priorities:

Appoint contacts and organize regular exchange of information with other councils and committees to assess specific labour/education oriented issues within the respective bodies, to be discussed during the meetings of the Labour and Education Council. The council should understand what are the areas where its opinion can be of support to the other councils and committees (and include the necessary actions in its program), and what kind of support can the council expect from the other councils and committees.

Continue to be engaged in an active dialogue with the Ministry of Labor, participating in the review of new labor market regulations and representing the interests of the AmCham membership.

Emphasize and document that AmCham and its member companies offer a major contribution to innovation in Hungary, thereby representing a major opportunity to increase the competitiveness of the country:

- by introducing the most up-to-date technologies and management processes,
- by creating a well-trained and competitive work force,
- by participating in research and development activities.

Organize exchange of best practices between AmCham member companies on how to minimize the negative impact of the recession on employment; help to develop new ideas; use AmCham's momentum to escalate issues and proposals to the appropriate levels.

Achievements

1. Council members participated in the work of several other committees (HR Committee, IT committee, Energy and Environment Committee, Electronic Manufacturers' Committee, thereby increasing synergy between Committees.
2. The council, with the help and support of the HR Committee, organized several meetings related to existing problems of the present Hungarian Labor Code. An important event took place in October, with close to a hundred participants, including representatives of the Trade Unions, the Ministry of Labor and Social

Affairs, the Ministry of Finance, the British and German Chambers of Commerce, the Joint Venture Association and the Hungarian Outsourcing Association. As a follow-up of this event, a series of workshop meetings are being organized with the most important stakeholders to speed up the process of legislation to reform the existing Labor Code.

3. The Council provided support to other AmCham companies like GE or a number of Electronic Manufacturing companies regarding problems and issues connected to labor and education areas, including a presentation before the Committee for Labor and Employment of the Hungarian Parliament.
4. As a new initiative of AmCham, the council organized a series of exclusive discussions called "AmCham Career School". The series soon became extremely popular, the number of participants exceeding expectations. Exciting and educational presentations were held by successful and well-known business people: Dr. Gusztáv Bienerth, President of AmCham; József Tarsoly, General Manager, Coca-Cola HBC (Hungary); Michael Colicchio, Managing Director, Celanese Hungary Kft.; András Sugár, former CEO, T-Mobile and Gábor Kovács, CEO, Bankár Holding and owner, KOGART House. Based on the good feedback the Council will launch the second series in 2010.
5. Celanese management started a project to improve the level of Business English education in Hungary. Other AmCham companies have already engaged in similar activities (GE, HP, Cisco) and now they decided to join. At this point in time the project is broadening into a wider context, aimed at drawing awareness that knowledge of foreign languages (English in the first place) is a very important pillar of the competitiveness of Hungary.
6. Contacts with two of the leading Hungarian universities (ELTE and BMGE) were established at rector levels followed by meetings with different chairs of the respective universities.

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

5.9. MEMBERSHIP COUNCIL

Chair: dr. Andrea Jádi-Németh (bőv. Jádi-Németh Ügyvédi Iroda)

Coordinator: Emília Répászky

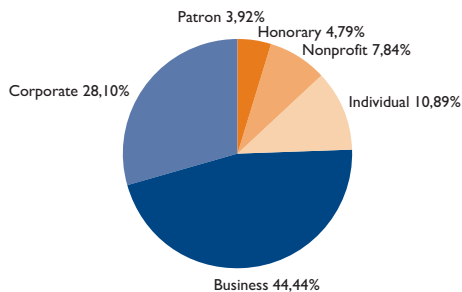
Mission statement: "To increase the AmCham membership by targeting quality companies - with an emphasis on companies with a clear interest in the United States; to work for the retention of members; to assist the Board and AmCham committees in all areas related to membership with a view of extending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

Since last November **51 new members** joined the AmCham, broken down in the following categories:

- Patron: 1
- Corporate: 7
- Business: 24
- Non-profit: 4
- Individual: 15

Structure of AmCham Membership as of November 10, 2009

Total number of Members: 459



New membership benefits in 2009

One-on-One Sessions

This year AmCham launched the One-on-One Sessions to provide expert advice to members on issues related to doing business in Hungary. The service is offered in cooperation with AmCham member companies that are leaders in their respective fields. The first series were very successful, all the appointments were fully booked – in these the recent topics included applying for EU grants and reducing travel cost with an effective travel policy. This service is reserved for Patron, Corporate, Business and Nonprofit members.

AmCham Business After Hours

This year we organized a new series of social networking event, entitled AmCham Business After Hours that focused solely on building relations between fellow AmCham members and which also provided an opportunity for new members to introduce themselves to the other members. This year we had four Business After Hours and still one about to come in the beginning of December.



AmCham members enjoying the relaxed atmosphere at a Business After Hours at Hilton Budapest – ICON Restaurant

Membership Card

For the 20th anniversary of our chamber's foundation we introduced a membership card and a pertaining booklet as a new membership benefit. All of our members in good standing are eligible to use their respective cards for getting favorable offers made by fellow members and receiving exclusive discounts as described in the booklet we issued next to the card.

The Membership Card is valid for the term of the membership of each member, and after each renewal, the card will be automatically revalidated. The offers contained in the booklet are valid until November 2010.



Sample of the AmCham Membership Card

5.10. SME COMMITTEE

Chairperson: Dr. Sándor Erdei (DBH Group)

Coordinator: Ildikó Bryják

The AmCham SME Committee regrouped itself in Spring 2009 and has held four meetings this year. An SME-survey was conducted in order to identify the most pressing issues for small and medium enterprises doing business in Hungary and what role our SME Committee should play.

The priorities of our Committee are the following:

- Raising awareness and highlight the importance and role of innovative SMEs and the need of SME financial instruments in the Hungarian economy.
- Supporting our members via transferring knowledge.
- Strengthening the cooperation with professional organizations (e.g.: Hungarian Association for Innovation, Budapest Enterprise Agency)
- Lobbying support for SMEs to highlight the need to reduce the current bureaucracy and barriers to business.
- Creating a forum so that SMEs can help each other to become more competitive. The SME Committee is currently planning to host event to create a forums, networking events for SMEs.
- AmCham has since become a platform for international companies and the majority of its members are indeed SMEs. This needs to be communicated to the outside world, to strengthen the opportunities of such companies.

5.11. TAX COUNCIL

Chairperson: Botond Rencz (Ernst & Young)

Coordinator: László Metzinger

The mission of the Strategic Tax Council is to

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

As the competitiveness of the country decreased in the last few years, our main objective was to voice our dissatisfaction with the direction in tax strategy somewhat louder than before. We have used the Big 4 strategic tax reform paper to support our position. Some of our suggestions were accepted (e.g. reduction of payroll related taxes) but the magnitude of changes was far from our target and what would be necessary. We continued our efforts but the political and economic climate of our country limited our expectations for bolder steps.

We have helped several of our members to meet with main decision makers, gave them continuous support and guidance on how best to achieve their goals.

The most important additional achievement of this year was the creation of a new Tax Council from the Tax Committee. This additional emphasis derives from the fact that AmCham considers taxation high on the agenda and decided to elevate the issue to a higher organizational level to give representation of tax issues at the Board level. The Tax Council discussed how to take forward our competitiveness initiatives in the current market situation and to make sure that it gives appropriate answer to the challenges the country's tax system faces especially in comparison with the developments in neighboring countries. We have joined forces with leading tax experts and companies. We are planning to organize a high profile tax conference to highlight the issues that are still very relevant for our competitiveness agenda.

5.12. TRANSPARENCY COUNCIL

Chairperson: André T. Mécs (Mécs and Partners)

Coordinator: Peter Tausz

One of the issues identified by the Board of AmCham as crucial to the development of the Hungarian economy is transparency. In 2008, the Board of Governors of AmCham made a decision on distinguishing the Committees and Councils stating the priority issues of the Chamber. In 2009 our Committee continued its mission as a Council. Our goal is to identify, monitor, advise and lobby on those specific transparency issues, which the Committee considers as an important aspect of the whole question of transparency.

The Council is headed by André T. Mécs and is composed of 18 members with experience in such professions as public relations, lobbying, government relations and law. The Council has representatives of several Embassies relevant NGOs

There is a direct relationship between transparency and competitiveness. All available statistics indicate that the more transparent societies are more competitive in business and commerce. If transparency issues are not properly dealt with, competitiveness will suffer.

The Council is currently working on

- a. Access to information,
- b. Financing of political parties
- c. Public administration and law enforcement
- d. Public procurement

In 2009 the Transparency Council took an active role in the anti-corruption initiatives. The Council had made two position papers on the anti-corruption packages of the government and provided recommendations and suggestions on the implementation of the whistleblower institution and raised concerns regarding the establishment of a new anti-corruption authority.

The Transparency Council has also reviewed the draft bill of campaign financing prepared by Freedom House and Transparency International and stated the followings:

“The current regulation of campaign financing is unobservable and does not secure the transparency of the campaign finance expenses of parties. A new practice has emerged and became accepted as the model for financing, where parties neglect the

operative regulations, and finance their campaigns undermining the public trust in democratic institutions. An exact and reliable follow up of campaign finance money would reduce corruption, thus advancing not only the cleanness of political routine, but the cleanness of the competition and the protection of public-money as well.

The current laws regulating campaign financing need an urgent reform in order to advance the principles of transparency and accountability in a field full of corruption and well-known irregularities."

Major structural reform is required before there will be any serious improvement in the issues of transparency and corruption. The Council does not at this time see any significant desire by the politicians to address these issues. The Council does not expect any significant progress before the elections of 2010. The Council must therefore prepare itself to be an important factor in the next government cycle. To achieve this, we must take steps to ensure that transparency and corruption issues are an important part of the election campaign and that there is a political will in the new government to take the necessary steps to clean up the transparency and corruption problems currently weighing on our society.

The Council welcomes all members who are interested in this topic. As can be seen, much remains to be done.

6. COMMUNICATIONS

6.1. COMMUNICATIONS CHANNELS

As AmCham has a new Corporate Identity since November 2009, we thought it was time to redesign our communications channels as well and also to introduce new ones to assure that our messages can reach all our Members and the external audience. We are launching the new **AmCham website** (www.amcham.hu), which will be more robust and modern, allowing easier and more focused communication. Members will be entitled to register to the AmCham website, where in addition to the AmCham membership database new features can be reached, such as online event registration.

The new **AmCham-TV2 Business Lounge Video** series has already been started, bringing you business leaders one-on-one with political and economic decision makers and giving you an insider view on the issues of key importance to the country's competitiveness. More up-close and personal interviews and exciting topics will follow in 2010.



Business Hungary has been our primary channel of printed information to our members for 10 years and we would like to continue this heritage. However, we will publish our regular business magazine in the future under a different title and with a new structure that will place more emphasis on the issues AmCham voices.



6.2. AMCHAM IN THE PRESS

Between November 2008 and November 2009 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 coverage as well.

6.3. PRESS EXCERPTS

Amcham Leader Says Reform Is Urgent

Source: Hungary Around the Clock

Date: December 11, 2008

The Hungarian economy's recent escape from default only gave the country a breathing space, AmCham chairman Gusztáv Bienerth said Wednesday, after he was re-elected for another two-year term.

A crisis of confidence, a bureaucratic and inefficient state, corruption and high taxes are scaring investors and Hungary is now off the table for many as a potential site of new projects, he said. Structural reforms must begin before 2010, when the IMF loan expires, Bienerth declared.

Hungary's competitiveness will suffer without reforms, he continued, as foreign markets will continue to deteriorate. Warning that dark clouds are gathering all around Hungary, Bienerth said it is time the government taxed minimum wages and did something about the 13-month pensions.

At this time of serious crisis, the government should review expenditures and freeze wages, he said, adding that leaders must lead by example.

AmCham: We Need a Real Tax Reform

Source: Világgazdaság

Date: February 17, 2009

The American Chamber of Commerce (AmCham) was pleased to observe that the key terms of the tax reform have come into the spotlight in the proposed competitiveness and economic development programs. The chamber, over the past

years, has consistently emphasized that the only chance for the country to move forward is by implementing reforms that significantly ease tax burdens on businesses. "In the focus of our proposals, we have had the following: first and most important, lessening the burdens on labor; secondly, decreasing the redistribution by the State; and thirdly, cutting back on State spending", Peter David, CEO of AmCham told Vilaggazdasag.

The position presented during the 3rd Political and Corporate Leaders Forum in September of 2008 is still valid: the chamber supports a tax reform that can bring about accelerated economic growth and, indirectly, improvement to the employment situation by decreasing re-distribution and evenly levying tax burdens. The crisis not only jeopardizes our competitiveness but social safety as well. Managing the crisis demands bolder measures than the announced plans to re-group [taxes], Peter David added.

According to David, reading the suggestions presented by the Prime Minister, one can recognize several components of the proposal prepared last year by the Big Four. As he underlined in his comment to Vilaggazdasag, the current situation can be addressed most effectively with a significant and bold tax reduction. "The crisis made it even more obvious that a real and immediate tax reform are a must", he said.

AmCham supports the reform package worked out by the Reform Alliance

Source: MTI - Econews articles

Date: March 2, 2009

The American Chamber of Commerce in Hungary (AmCham) in general agrees with the proposals developed and presented by Reform Alliance on February 21.

The package prescribes a set of measures for the next years to come that, if implemented vigorously and with courage, would bring the Hungarian economy back onto the path of sustainable growth.

The proposals focus on ways of enhancing the capacity of the Hungarian economy.

Further, AmCham agrees with Reform Alliance that the main reasons for the current state of the economy are failing competitiveness, a low employment base, too few people paying their fair share in taxes, a dual structure of the economy, and an oversized and overspending state. Therefore, by introducing significant measures to curtail state expenditures, the country's global competitiveness would greatly improve.

The alliance proposed cutting budget revenue by HUF 1,325bn by 2013 and reducing the rate of budget centralisation by eight percentage points to 42pc in order to improve competitiveness and boost growth. A proposed cut and a following freeze of budget expenditures would improve the fiscal balance by an additional HUF 1,000bn, former finance minister Laszlo Bekesi, who heads the alliance, said at the Hungarian Academy of Science (MTA).

If budget centralisation is reduced, Hungary's growth rate could rise 1.5 percentage points to 3-4pc.

The leaders of nine employee organizations in the National Coordination Council, the chairman of the Hungarian Chamber of Commerce and Industry and the present and former presidents of the Hungarian Academy of Sciences have established Reform Alliance last November with the objective of formulating a comprehensive reform program that can be built into Hungary's 2009-2013 social and economic program.

Failing to prepare for the better times will prove to be a mistake in the long run (excerpts)

Source: Népszabadság

Date: April 8, 2009

The Chambers cannot see the light at the end of the tunnel yet. The fall in industrial production can only be held back, but cannot be stopped. However, excessive downsizing of existing capacities would be a serious mistake, „small engines” that can be started in a short time should be given more focus instead.

“Our members have been telling us for months, that the problem is serious. According to our estimates, there is a backdrop of 30-60% in the car industry, 30-50% among industrial suppliers and 20-40% in tourism. It is an impossible task to tell how long the production will be slowed, but we can be sure that no positive change can be expected before Fall”, said László Parragh, Chair of the Hungarian Chamber of Commerce and Industry. Peter David, CEO of the American Chamber of Commerce (AmCham) stated, that the situation is the same in their organization. Parragh said that despite the above he believes that excessive downsizing of existing capacities would be a grave mistake, since the procrastinated purchases will eventually appear on the market. “We must keep our powder dry for the better times ahead. The crisis was caused by overproduction, consumption revved up by credits and the financial distrust that followed. Redundant production units must be reduced within reason”, he explained.

According AmCham, even products with high added value see the shrinking of their export markets and now every order matters. "Our member SMEs suffer the most in the present slowdown, but Hungarian subsidiaries of international companies have also been hit in the last couple of months. Companies where the inevitable lay-offs have been already executed and all possible savings opportunities are put into practice probably feel more comfortable about the next six months," said Peter David, CEO of the organization. "Shrinking demand will hit the car industry, their suppliers and the electronics industry the hardest, but its effects will be felt in other sectors as well," said Dirk Wölfer, communications department head of the German-Hungarian Chamber of Industry and Commerce.

AmCham expressed their anticipation for Gordon Bajnai's economic recovery plan. "We expect fast action from the new Government. We support all measures that help the creation of new jobs and the implementation of changes that will restore investors' trust in Hungary. We hope that the Bajnai Government will focus on managing the financial crisis, enhance competitiveness and boost the real economy," added the CEO.

Foreign chambers, outsourcing association seek changes to rigid labor law

Source: bbjonline.hu

Date: October 21, 2009

Foreign chambers of commerce in Hungary together with the Hungarian Outsourcing Association (HOA) have started a dialogue on making Hungary's labor law less strict, American Chamber of Commerce (AmCham) board member Ferenc Bati.

The chambers - AmCham, the British Chamber of Commerce in Hungary (BCCH) and the German-Hungarian Chamber of Industry and Trade (DUIHK) -and the HOA believe the current labour laws are too rigid for today's more flexible labor market, on which there are fewer permanent jobs and more project-based work. (MTI - Econews)

Interview with Gusztav Bienerth, President, American Chamber of Commerce in Hungary

Source: Figyelo

Date: November 12, 2009

AmCham celebrates its 20th anniversary this year, but is it still an American organization? Two-third of the members are not from the United States.

These days it's hard to tell which company is American. Just think about Coca-Cola, which is a typical American company in principle, but it has a presence in Hungary through a Greek franchise, so legally it is a Greek company. We also contemplated to change our name to American-Hungarian or Hungarian-American Chamber, but then we decided to leave it as is, sort of to reflect that we try to transmit American values.

AmCham's mission is to promote the improvement of Hungary's competitiveness in the global market. You do not seem to be very successful in it though...

We undoubtedly got wounded in this fight. The country's competitiveness has deteriorated in the past few years. But it does not mean that we should give up. We continue with our efforts that have been focused on two areas for two years: transparency problems and the taxation system. And let's be objective about it, these things do not depend on AmCham.

Two of your key members have announced quite sad news recently, which do not exactly fit with the celebration of your anniversary. One of them is the layoff in GE's Lighting business.

GE is Hungary's most important investor. The company's announcement reflects that even the global companies make their living from the market, and thus they have to respond to the changes in the market. It's never easy to lay off employees, but GE's process is exemplary in that they do it over a two-year span. Now we – including us, GE and the government – have the responsibility to establish conditions that encourage the company to make further investments in Hungary.

The other piece of news was that in the national radio frequency tender the National Radio and Television Commission (ORTT) awarded the order to companies the business plans of which were regarded unfounded and subject to disqualification by the ORTT Office as expert evaluator.

Our policy does not allow me to comment on this as the case is in litigation. It is, however, quite thought-provoking when the head of an organization accuses his own organization with violation of the law.

In this case it was the President of ORTT who accused the Commission. Now let's have a look at your proposed actions to improve the taxation system.

Hungary needs to substantially reduce the tax and social security contribution burdens. Not a few people and businesses should pay a lot, but a lot of people and businesses should pay a little. It has been said that governmental redistribution should be cut back first before the implementation of a tax reduction action. Maybe it should be reversed: tax rates should be reduced first, and then it would force out a cutback on redistribution, which is very high currently at 56 percent of the GDP.

How would you increase transparency?

Everything should be public in areas where public funds are spent. Not only the tender invitations but also the bids should be public. This way everybody, including the competitors could see how the winner won. Some studies suggest that 90 percent of the public procurement procedures in Hungary are not transparent. I've been to Brazil recently where this ratio is 30 percent, and they complained about it's being very high.

Speaking about Brazil, what do you, as the member of the Supervisory Board of the Budapest Olympic Movement (BOM) think about the fact that the 2016 Olympic Games will be organized in Rio de Janeiro?

Hungary should take Brazil as an example. Nobody in Brazil sniffed at the idea of bidding in the tender; nobody said that they would not win because of the poor infrastructure, the lack of hotels, the poor public safety or the dengue fever in the summer. Instead they decided to use the Olympic Games as a tool to implement the things they need to implement anyway. Implementation obviously requires a growing economy, but basically willingness, clear objectives and strategy are the things that are needed.

7. AMCHAM FOUNDATION (ACF)



Members of The Board of Trustees:

Dr. Péter Komáromi, chairman

Zsuzsa Rajki and

Mária Gordon, members

Secretary:

Erika Bosnyák

Founder:

Ádám Terták

Goals:

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

7.1 FINANCIAL REPORT OF 2008

The AmCham Foundation would like to inform its supporters that the total sum (HUF 1 832 000) of the offered 1% from the personal income tax was used to sponsor organizations helping children in need.

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

STATEMENT ON THE USE OF ASSETS

Revenues	THUF
Grants from private individuals	552
Income from 1% of Personal Income Taxes	1 832
Grants from Companies	9 077
Valorization of assets to market value	7 301
Grants from previous years	2 145
Interests	939
Total revenue	21 846

Expenses	
Distributed grants	18 755
Personal type of expenditures	65
Room rental fee	300
Delivery fee	900
Advertisement	1 289
Bank cost	21
Total expenses:	21 330

In 2008 the Board of Trustees of the AmCham Foundation in harmony with the AmCham Board of Governors of AmCham has selected four organizations to support:

	THUF
Pacsai Iskolasokért Foundation	2 130
Ciklámen Foundation	2 000
Fénysugár Anya-gyermek Lakásotthon és Befogadó Otthon: Nagybarca	1 000
In-kind donations	13 625
Distributed grants	18 755

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

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

Cash THUF 3,926, and THUF 14,996 formed the Treasury Bond on December 31, 2008.

Other expenses, costs (THUF 16 385) show the transmitted cash and in-kind donations.

The Foundation is not involved in financial activities.

The American Chamber of Commerce Foundation's Board of Trustees accepted the Foundation's Report on its Public Benefit Activities in 2009 on its meeting on June 5, 2009.

7.2 HIGHLIGHTS OF 2009

7.2.1 Thanksgiving Charity Drive

In July of 2009, the AmCham Foundation launched its annual Charity Drive for 2009 with the announcement of a public tender in the Hungarian online media. The aim of this year's Charity Drive is "To Support Children's Homes in Szabolcs-Szatmár-Bereg County". The winner of this tender was: "Nem Sajnálni, Tenni akarunk" Alapítvány, which is the foundation of the Disabled Home of Kisléta.



The Disabled Home provides long-term residential care facility dedicated exclusively to children and young people with severe physical and intellectual disabilities. Staff provides medical, therapeutic, educational and recreational services for as many as 220 children and young adults, among them 58 children aged 0 to 16 years. The children require continuous skilled nursing care. Most of them are abandoned and they aren't visited or supported by their families. Disabled children who are unable to live at home are the most vulnerable ones and are doubly underprivileged: in addition to their disability, they are deprived of normal family life. Moreover, these children often have complex medical problems.

It is a place where children live, play and receive complex, professional, around-the-clock care in a comfortable compassionate environment to help them achieve their fullest potential. The „Nem Sajnálni, Tenni Akarunk „, Foundation founded in 1993 to help the Disabled Home in Kisléta requested the AmCham Foundation's support to buy new special beds and mattresses with bars on the side, and educational furniture for children living there. Many of the children with disabilities are full time bedridden and their beds are obsolete and uncomfortable. Their educational furniture is old and damaged. With the help of AmCham Foundation they could enhance comfort, improve the quality of the life, and achieve better educational results in the residential home.

7.2.2. A Day to Make it Happen

On October 3rd, the American Chamber of Commerce (AmCham) Foundation organized its charity initiative called **"A Day to Make it Happen"**.

This is one of the three forms (cash, in-kind, volunteer work) of charity programs coordinated by the AmCham Foundation, where individuals and colleagues of AmCham member companies can support selected non-profit organizations with actual work on site.

On this Saturday, 66 volunteers gathered at the park of the **Húvösvölgyi Gyermekotthon** and put a part of the huge garden back into shape – which they did not have the means to take care of.

This charity action, which is an absolutely encouraging practice for all participants, makes it possible for the volunteers to support those in need with their personal contribution - that is sometimes more valuable than financial aid.

The gardening was followed by informal discussions where the volunteers received a real insight and gained first-hand experience about the everyday life of the residents. On the same day a team of 20 from GE Hungary cleaned up the facilities and the garden of the "Gödi Topház" special children's home. They will also do a charity drive in the near future to help the children living there.

The third team consisting of colleagues and their families of Tata Consultancy Services was working in the Infants' and Children's Home of the Budapest Municipality where they painted the building.

and - We Made it Happen!

The AmCham Foundation would like to thank all volunteers and supporters for their contribution to the Volunteer Day! Special thanks to Aqustella (mineral water provider), GE Consumer and Industrial Lighting (lamps), Interdean Hungária

Nemzetközi Költöztető Kft. (containers), Jávorszky Tiszafa Kft. (gardening tools), Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law (containers) and Lexmark International Technology Hungária Kft. (plants) for their help!



7.3 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 (2006)
- Interdean (2007)



8. AMCHAM CODE OF ETHICS AND BUSINESS CONDUCT

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.

(a) 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 2008-2009

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

Between November 2008 and November 2009, AmCham organized 141 events with over 5000 participants.

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

As a new event type and membership benefit AmCham introduced the **Business After Hours** parties with the aim to strengthen the networking possibilities among the members. The aim of our other new event series, the **AmCham Career School** is to provide an opportunity for young, medium-level managers of AmCham member companies to learn directly from top business executives, and other well-known, successful people. Gusztáv Bienerth, President of AmCham Hungary, József Tarsoly, General Manager of Coca-Cola HBC (Hungary) Ltd., András Sugár, Former CEO of T-Mobile, Michael Colicchio, Managing Director of Celanese Hungary Kft. and Gábor Kovács, CEO, Bankár Holding and owner of Kogart House shared their experiences with the young talents during the first series. **One-on-One Sessions** is a new AmCham service launched to provide members with expert advice on a range of issues pertaining to doing business in Hungary. The service is offered in cooperation with AmCham member companies that are leaders in their respective fields.



*Gábor Kovács, CEO, Bankár Holding
and owner of Kogart House*



Business After Hours at Café Miro Grande

Several successful and well-attended conferences were held in 2009: **AmCham - GVH Competition Culture Center: Advertisement Law Conference**, where with contentious topics driving discussions, Hungarian Advertising Association members and regulatory agency representatives dialogued about the challenges they face, such as consumer protection rules and new oversight laws.

On the conference entitled **Labor Market in Focus: For a New Labor Code** AmCham and its partners (British Chamber of Commerce in Hungary, the Hungarian Services and Outsourcing Association, the German-Hungarian Chamber of Industry and Commerce, the Hungarian Chamber of Commerce and Industry, the Confederation of Hungarian Trade Unions and the Joint Venture Association) initiated a discussion on the principles and the opportunities of comprehensively and structurally renewed labor legislation for improving Hungary's competitiveness in the European arena.

Following the success of the Gender Diversity Conference in 2007 and the Second Annual Conference on Diversity – A Pillar of Your Competitiveness in 2008, AmCham decided to continue the series in 2009 again. The Third Annual Conference on Diversity - **Employment of People with Disabilities – in the Spirit of Creativity and Innovation** brought into focus the employment of people with disabilities and presented innovative accomplishments to all participants.



András Szecskay, Szecskay Attorneys at Law



Noémi Székely Müllemé, Magyar Telekom

We were honoured that Gordon Bajnai, Prime Minister of Hungary accepted our invitation to speak during a **Business Breakfast** in July.

At our **Business Forums** AmCham members were addressed by ministers and experts of the economy: László Kovács, Commissioner for Taxation and Customs Union, Dr. Péter Oszkó, Minister of Finance, Nicholas Jeffery, Senior Advisor for

Investment and Strategic Planning for the European Bank for Reconstruction and Development and Iryna Ivaschenko, Resident Representative in Hungary, International Monetary Fund.



László Kovács, Commissioner, Péter Dávid, CEO of AmCham and Jeffrey D. Levine, Chargé d'Affaires ad interim, U.S. Embassy

Experts from Poland, the Slovak Republic, the Czech Republic and Hungary gathered at the **4th AmCham Regional Tax Conference** in Bratislava on March 10th to exchange their views and experiences on issues related to tax reform. The 4th Regional Tax Conference is planned for March 2010 in Warsaw.

AmCham closely worked together with the U.S. Embassy, as we co-organized events and the Embassy hosted several high-level receptions with the participation of AmCham members including the reception for the participants of the 4th Corporate Governance Workshop.

Together with the Joint Venture Association, the Swiss-Hungarian Chamber of Commerce, the Advantageaustria.org, the British Chamber of Commerce in Hungary, the Canadian Chamber of Commerce in Hungary, the Deutscher Wirtschaftsclub, the French-Hungarian Chamber of Commerce and Industry, the German-Hungarian Chamber of Industry and Commerce, the Italian Chamber of Commerce in Hungary, the Netherlands-Hungarian Chamber of Commerce, and the Swedish Chamber of Commerce in Hungary we jointly organized a **Business Dinner with Dr. Péter Balázs**, Minister of Foreign Affairs.

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 XLIII Party** and the **AmCham-Pannon Valentine’s Day Ball** in February, which attracted more than 200 participants. As a season opener for Fall 2009 AmCham organized its **Family Sports Day and Annual Soccer Tournament** in Telki on September 17. More than 160 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, penalty kicks, ball juggling and free shooting.



Thanksgiving Dinner



Thanksgiving Dinner

AmCham was proud to host Paul A. Laudicina, Managing Officer and Chairman of the Board, A.T. Kearney and Timothy P. Flynn, Chairman of KPMG International during the **Global Leaders on the AmCham Podium** series.

On November 6 AmCham celebrated its **20th Anniversary at the House of the Parliament** together with more than 350 guests. During this black tie event participants listened to speeches of Dr. Péter Oszkó, Minister of Finance, ex member of the AmCham Board of Governors, Mr. Stephen Brugger, Chair of the European Council of American Chambers of Commerce, Mr. Jeffrey D. Levine, Chargé d'Affaires ad interim of the Embassy of the United States of America, Professor Paul Marer from the CEU Business School, Mr. István Havas, Country Managing Partner of Ernst & Young, Board Member of AmCham and Dr. Gusztáv Bienert, President of AmCham, who also presented Awards certifying long time service and valuable contribution to the work of AmCham.



Stephen Brugger, Chair of ECACC



More than 350 people joined the event.

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

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

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.

9.2. CALENDAR OF EVENTS

Total number of events: 141

Participants: 5013

2008

November		Number of Participants
14 Friday	Corporate Governance Committee Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	7
14 Friday	AmCham Foundation – Meeting for the Board of Trustees, 15:00 <i>Location: Conference Room, AmCham Office</i>	4
17 Monday	Executive Committee Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	5
25 Tuesday	Board Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	10
25 Tuesday	AmCham Thanksgiving Dinner, 18:00 <i>Location: Budapest Marriott Hotel</i>	149
27 Thursday	Seminar & Cocktail: Demonstrating the Value of Human Resources, 16:00 <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: Profiles International Hungary Ltd.</i>	86
December		
1 Monday	AmCham Annual General Assembly 2008, 14:00 <i>Location: Budapest Marriott Hotel</i>	128



U.S. Ambassador April H. Foley, Péter Dávid, CEO of AmCham and Gusztáv Bienerth, President of AmCham

2 Tuesday	Executive Committee Meeting, 07:30	5
	<i>Location: Conference Room, AmCham Office</i>	
8 Monday	Corporate Governance Committee Meeting, 07:30	8
	<i>Location: Conference Room, AmCham Office</i>	
8 Monday	AmCham Healthy Workplace Award Ceremony, 14:00	43
	<i>Location: Hilton Budapest WestEnd</i>	
9 Tuesday	Board Meeting, 07:30	9
	<i>Location: Conference Room, AmCham Office</i>	
11 Thursday	Business Forum with András Simor, Governor of the Magyar Nemzeti Bank, 12:00	156
	<i>Location: Budapest Marriott Hotel</i>	
	<i>Topic: The effects of global financial crisis on Hungary and the IMF stabilization package</i>	



András Simor, Governor of the Magyar Nemzeti Bank

2009

January

20 Tuesday	Executive Committee Meeting, 07:30	5
	<i>Location: Conference Room, AmCham Office</i>	
20 Tuesday	Corporate Governance Committee Meeting, 07:30	8
	<i>Location: Conference Room, AmCham Office</i>	
27 Tuesday	Board Meeting, 07:30	11
	<i>Location: Conference Room, AmCham Office</i>	

29 Thursday **Business Forum with Gordon Bajnai, Minister for National Development and Economy, 12:30** 123

Location: Budapest Marriott Hotel
Topic: Managing crisis, recovery, growth
Sponsored by: Magyar Pályázatkészítő Iroda Zrt.

29 Thursday **AmCham Foundation – Meeting for the Board of Trustees, 15:00** 4

Location: Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law's Office

February

1 Sunday **AmCham – T.G.I. Friday's Super Bowl XLIII Party, 22:00** 97

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



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

10 Tuesday **One-on-One Sessions on EU Grants held with MAPI, 15:00** 7

Location: Conference Room, AmCham Office

10 Tuesday **Corporate Governance Committee Meeting, 07:30** 8

Location: Conference Room, AmCham Office

11 Wednesday	AmCham Morning Seminar: Reorganization, restructuring, insolvency and liquidation in the financial sector, 08:30	63
	<i>Location:</i> Conference Room, CMS Cameron McKenna	
	<i>Sponsored by:</i> CMS Cameron McKenna LLP (Hungarian Office)	
14 Saturday	AmCham - Pannon Valentine's Day Ball 2009, 19:00	195
	<i>Location:</i> Budapest Marriott Hotel	
	<i>Main sponsor:</i> Pannon	



Dancing crowd at the AmCham-Pannon Valentine's Day Ball.



People enjoyed the exclusive and live show by Boney M. featuring Liz Mitchell.

16 Monday	Electronic Manufacturers' Committee Meeting, All day	17
	<i>Location:</i> Robert Bosch Kft., Hatvan	
17 Tuesday	Executive Committee Meeting, 07:30	5
	<i>Location:</i> Conference Room, AmCham Office	
17 Tuesday	Information Technology Committee Meeting, 09:00	10
	<i>Location:</i> Conference Room, AmCham Office	
17 Tuesday	One-on-One Sessions on EU Grants held with MAPI, 15:00	13
	<i>Location:</i> Conference Room, AmCham Office	
17 Tuesday	Healthcare Committee Meeting, 16:30	7
	<i>Location:</i> Conference Room, AmCham Office	
24 Tuesday	Board Meeting, 07:30	12
	<i>Location:</i> Conference Room, AmCham Office	

24 Tuesday	AmCham seminar and cocktail: EU knowledge development funds, 2009-2010, 16:30	47
	<i>Location: Kempinski Hotel Corvinus Budapest Sponsored by: DFT Hungária Kft.</i>	
25 Wednesday	Energy and Environment Committee Meeting, 08:30	18
	<i>Location: Conference Room, AmCham Office</i>	
26 Thursday	Global Leaders on the AmCham Podium: Paul A. Laudicina, Managing Officer and Chairman of the Board, A.T. Kearney, 12:00	87
	<i>Location: Budapest Marriott Hotel Topic: Seeing Beyond the Economic Crisis Sponsored by: A.T. Kearney Kft.</i>	
March		
5 Thursday	Transparency Council Meeting, 17:30	9
	<i>Location: Conference Room, AmCham Office</i>	
9 Monday	Extraordinary Business Forum with Dr. Lajos Bokros and Dr. László Urbán, 11:30	160
	<i>Location: Kempinski Hotel Corvinus Budapest Topic: Optimizing Reform during Economic Crisis Sponsored by: PricewaterhouseCoopers Kft.</i>	



László Urbán, Former Chief Financial Officer, OTP Bank Nyrt., László M. Balássy, Head of Corporate & Commercial Banking, Citi Hungary and Lajos Bokros, Professor, CEU, former Minister of Finance

10 Tuesday	Corporate Governance Committee Meeting, 07:30	8
	<i>Location: Conference Room, AmCham Office</i>	
10 Tuesday	4th AmCham Regional Tax Conference, 08:30	
	<i>Location: Radisson SAS Carlton Hotel, Slovak Republic</i>	
10 Tuesday	One-on-One Sessions on EU Grants held with MAPI, 14:30	6
	<i>Location: Conference Room, AmCham Office</i>	
17 Tuesday	One-on-One Sessions on EU Grants held with MAPI, 14:30	6
	<i>Location: Conference Room, AmCham Office</i>	
18 Wednesday	HR Committee Meeting, 17:30	8
	<i>Location: Conference Room, AmCham Office</i>	
18 Wednesday	AmCham-Deloitte Risk Series: Tightening Controls in Times of Uncertainty, 08:30	37
	<i>Location: InterContinental Budapest</i>	
	<i>Speaker: Ralph van Uden, Senior Manager, Deloitte Advisory and Management Consulting Ltd.</i>	
	<i>Sponsored by: Deloitte Zrt.</i>	
19 Thursday	Membership Council Meeting, 08:30	9
	<i>Location: Conference Room, AmCham Office</i>	
20 Friday	Electronic Manufacturers' Committee meeting, All day	24
	<i>Location: Kazincbarcika</i>	
24 Tuesday	Executive Committee Meeting, 07:30	5
	<i>Location: Conference Room, AmCham Office</i>	
24 Tuesday	AmCham Business After Hours at Café Miró Grande, 18:30	141
	<i>Location: Café Miró Grande</i>	
	<i>Sponsored by: Café Miró Grande</i>	
24 Tuesday	One-on-One Sessions on EU Grants held with MAPI, 14:30	5
	<i>Location: Conference Room, AmCham Office</i>	
26 Thursday	Farewell Business Forum with H.E. April H. Foley, U.S. Ambassador to Hungary, 12:00	90
	<i>Location: Budapest Marriott Hotel</i>	
	<i>Sponsored by: GE Hungary Kft.</i>	



U.S. Ambassador April H. Foley

30 Monday	Labor and Education Council Meeting, 16:00	17
	<i>Location: Conference Room, AmCham Office</i>	
31 Tuesday	Board Meeting, 07:30	15
	<i>Location: Conference Room, AmCham Office</i>	
31 Tuesday	Information Technology Committee Meeting, 09:00	15
	Location: Conference Room, AmCham Office	
April		
3 Friday	Energy and Environment Committee Meeting, 08:30	15
	<i>Location: Meeting Room, GE Hungary Zrt.</i>	
8 Wednesday	Seminar & Cocktail: Economic Turbulences in the Light of Labor Law, 16:00	43
	<i>Location: Kempinski Hotel Corvinus Budapest</i>	
	<i>Sponsored by: bpv Jádi Németh Ügyvédi Iroda</i>	
16 Thursday	Anti-illicit Trade Committee Meeting, 16:00	6
	<i>Location: Conference Room, Szecska Ügyvédi Iroda</i>	
21 Tuesday	Seminar & Cocktail: Crisis Management Strategies and Best Practice, 16:00	56
	<i>Location: Kempinski Hotel Corvinus Budapest</i>	
	<i>Sponsored by: Profiles International Hungary Ltd.</i>	
21 Tuesday	Executive Committee Meeting, 07:30	5
	<i>Location: Conference Room, AmCham Office</i>	

21 Tuesday	Corporate Governance Committee Meeting, 07:30	8
	<i>Location: Conference Room, AmCham Office</i>	
22 Wednesday	Membership Council Meeting, 18:00	7
	<i>Location: Conference Room, AmCham Office</i>	
23 Thursday	HR Committee meeting, 15:00	20
	<i>Location: Conference Room, AmCham Office</i>	
28 Tuesday	Board Meeting, 07:30	12
	<i>Location: Conference Room, AmCham Office</i>	
28 Tuesday	Information Technology Committee Meeting, 09:00	13
	<i>Location: Conference Room, AmCham Office</i>	
28 Tuesday	One-on-One Sessions on Effective Travel Management held with Carlson Wagonlit Travel, 14:00	3
	<i>Location: Conference Room, AmCham Office</i>	
28 Tuesday	Business After Hours at Hotel Palazzo Zichy, 18:30	140
	<i>Location: Hotel Palazzo Zichy</i>	
	<i>Sponsored by: Hotel Palazzo Zichy</i>	

May

6 Wednesday	Seminar & Cocktail: Impact of Office Environment on Job-satisfaction, 16:00	40
	<i>Location: Kempinski Hotel Corvinus Budapest</i>	
	<i>Sponsored by: Kinnarps Hungary Kft.</i>	
7 Thursday	AmCham – GVH Hungarian Competition Authority Advertising Regulation Conference, 08:30	90
	<i>Location: Budapest Marriott Hotel</i>	
	<i>Main sponsor and professional partner: Szecskay - Attorneys at Law</i>	



Kinga Pázmándi, Hungarian Advertising Association, Gusztáv Bacher, Szecskay Attorneys at Law, Virág Balogh, József Závodnyik and Tihámér Tóth, Hungarian Competition Authority

7 Thursday	SME Committee Meeting, 15:00 <i>Location: Conference Room, AmCham Office</i>	8
12 Tuesday	Energy and Environment Committee Meeting, 08:30 <i>Location: Conference Room, Robert Bosch Kft.</i>	12
15 Friday	Extraordinary Business Forum with László Kovács, Member of the European Commission, Commissioner for Taxation and Customs Union, 13:00 <i>Location: InterContinental Budapest</i> <i>Sponsored by: Process Solutions Financial and Accounting Service Ltd.</i>	37
18 Monday	Labor and Education Council Meeting, 16:00 <i>Location: Celanese Hungary</i>	23
19 Tuesday	Executive Committee Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	5
21 Thursday	Membership Council Meeting, 08:30 <i>Location: Conference Room, AmCham Office</i>	7
25 Monday	Exclusive AmCham-KOGART exhibition: “In the Current of Impressionism – The Hungarian painting 1830-1920”, 19:00 <i>Location: KOGART House</i>	25
25 Monday	Second Regional Energy Forum Business Breakfast, 09:00 <i>Location: Conference Room, AmCham Office</i>	12
26 Tuesday	Board Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	13
26 Tuesday	Corporate Governance Committee Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	5
27 Wednesday	HR Committee meeting, 15:30 <i>Location: Conference Room, AmCham Office</i>	17
28 Thursday	Electronic Manufacturers' Committee Meeting, 10:30 <i>Location: Conference Room, AmCham Office</i>	19
28 Thursday	Business Forum with Dr. Péter Oszkó, Minister of Finance, 12:00 <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: RSM DTM Hungary Adótanácsadó és Pénzügyi Szolgáltató Zrt.</i>	151



Minister Péter Oszkó

June

4 Thursday

Transparency Council Meeting, 17:30 10

Location: Conference Room, AmCham Office

9 Tuesday

Business After Hours at ICON Restaurant, 18:30 104

Location: ICON Restaurant, Hilton Budapest

Sponsored by: Hilton Budapest



Business After Hours at ICON Restaurant

10 Wednesday

AmCham Career School for Young Professionals (Series I.), 18:30 21

Location: Conference Room, AmCham Office

Speaker: Dr. Gusztáv Bienérth, President of AmCham

16 Tuesday

Corporate Governance Committee Meeting, 07:30 7

Location: Conference Room, AmCham Office

18 Thursday

Energy and Environment Committee Meeting, 08:30 18

Location: Conference Room, EMFESZ Első Magyar Földgáz- és Energiakereskedelmi és Szolgáltató Kft.

18 Thursday	Labor and Education Council Meeting, 16:00 <i>Location: Conference Room, AmCham Office</i>	23
19 Friday	Tax Roundtable with Minister Péter Oszkó <i>Location: Conference Room, AmCham Office</i>	21
22 Monday	Labor and Education Council Meeting, 16:00 <i>Location: Conference Room, AmCham Office</i>	16
23 Tuesday	Executive Committee Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	5
25 Thursday	Business Forum with Nicholas Jeffery, Senior Advisor for Investment & Strategic Planning for the European Bank for Reconstruction and Development, 12:00 <i>Location: Budapest Marriott Hotel</i> <i>Topic: Can Technology save the Economy?</i>	32
25 Thursday	AmCham Foundation – Meeting for the Board of Trustees, 15:00 <i>Location: Conference Room, AmCham Office</i>	4
30 Tuesday	Board Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	9
July		
3 Friday	Extraordinary Business Breakfast with Gordon Bajnai, Prime Minister of Hungary, 08:30 <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: WildHorse Energy Hungary Kft.</i>	107



Prime Minister Gordon Bajnai

7 Tuesday	SME Committee Meeting, 16:00	8
	<i>Location: Conference Room, Thales Nanotechnology Inc.</i>	
7 Tuesday	AmCham Career School for Young Professionals (Series I.), 18:30	
	<i>Location: Conference Room, AmCham Office</i>	21
	<i>Speaker: József Tarsoly, General Manager of Coca-Cola HBC (Hungary) Ltd.</i>	
14 Tuesday	Corporate Governance Committee Meeting, 07:30	7
	<i>Location: Conference Room, AmCham Office</i>	
29 Wednesday	HR Committee meeting, 15:30	19
	<i>Location: Conference Room, AmCham Office</i>	
August		
11 Tuesday	Corporate Governance Committee Meeting, 07:30	5
	<i>Location: Conference Room, AmCham Office</i>	
25 Tuesday	Executive Committee Meeting, 07:30	5
	<i>Location: Conference Room, AmCham Office</i>	
26 Wednesday	Membership Council Meeting, 08:00	5
	<i>Location: Conference Room, AmCham Office</i>	
September		
1 Tuesday	Board Meeting, 07:30	11
	<i>Location: Conference Room, AmCham Office</i>	
2 Wednesday	Electronic Manufacturers' Committee Meeting, All day	45
	<i>Location: NI Hungary, Debrecen</i>	
4 Friday	AmCham Foundation – Evaluation Committee Meeting	6
	<i>Location: Conference Room, AmCham Office</i>	
8 Tuesday	Corporate Governance Committee Meeting, 07:30	7
	<i>Location: Conference Room, AmCham Office</i>	
8 Tuesday	AmCham Foundation – Meeting for the Board of Trustees, 15:00	4
	<i>Location: Conference Room, AmCham Office</i>	
8 Tuesday	Transparency Council Meeting, 17:30	7
	<i>Location: Conference Room, AmCham Office</i>	
8 Tuesday	AmCham Career School for Young Professionals (Series I.), 18:30	21
	<i>Location: Conference Room, AmCham Office</i>	
	<i>Speaker: Michael Colicchio, Managing Director, Celanese Hungary Kft.</i>	

9 Wednesday	Seminar & Cocktail: Sustainability: The Key to Survival?, 16:00 <i>Location:</i> Kempinski Hotel Corvinus Budapest <i>Sponsored by:</i> MARS Magyarország Értékesítő Bt.	52
14 Monday	SME Committee Meeting, 17:00 <i>Location:</i> Conference Room, Intrum Justitia Kft.	8
17 Thursday	Global Leaders on the AmCham Podium: Timothy P. Flynn, Chairman of KPMG International, 12:00 <i>Location:</i> Budapest Marriott Hotel <i>Sponsored by:</i> KPMG	57



Timothy P. Flynn, Chairman of KPMG International

19 Saturday	AmCham Family Sports Day & 1st Annual Soccer Tournament, All day <i>Location:</i> Globall Football Park & Sporthotel, Telki <i>Main sponsor:</i> Firstmed Centers Kft.	185
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Preparing for the game



Interdean won the soccer tournament

21 Monday	Seminar & Cocktail: Arbitration as a Means for Resolving Business Disputes , 16:30	39
	<i>Location:</i> Kempinski Hotel Corvinus Budapest	
	<i>Sponsored by:</i> Kővári Tercsák Salans Ügyvédi Iroda	
22 Tuesday	Executive Committee Meeting , 07:30	5
	<i>Location:</i> Conference Room, AmCham Office	
22 Tuesday	Healthcare Committee Meeting , 08:30	8
	<i>Location:</i> Conference Room, AmCham Office	
22 Tuesday	Membership Council Meeting , 17:00	6
	<i>Location:</i> Eiffel Square Office Building	
22 Tuesday	AmCham Business After Hours at Eiffel Square Office Building , 18:30	91
	<i>Location:</i> Eiffel Square Office Building	
	<i>Sponsored by:</i> Eiffel Tér Irodaház és Kulturális Park	
23 Wednesday	HR Committee meeting , 15:30	22
	<i>Location:</i> Conference Room, AmCham Office	
24 Thursday	Information Technology Committee Meeting , 09:00	12
	<i>Location:</i> Conference Room, AmCham Office	
24 Thursday	Business Forum with Iryna V. Ivaschenko, Resident Representative in Hungary, International Monetary Fund (IMF) , 12:00	58
	<i>Location:</i> Budapest Marriott Hotel	
	<i>Sponsored by:</i> INTERAG Holding Zrt.	
24 Thursday	How to Manage Business Continuity during A/H1N1 Pandemic? , 16:30	85
	Joint event with British Chamber of Commerce in Hungary and the German-Hungarian Chamber of Industry and Commerce	
	<i>Location:</i> Budapest Marriott Hotel	
	<i>Main sponsor:</i> GlaxoSmithKline Kft.	
28 Monday	Taxation Council Meeting , 12:00	8
	<i>Location:</i> Conference Room, Ernst & Young Tanácsadó Kft.	
29 Tuesday	Board Meeting , 07:30	15
	<i>Location:</i> Conference Room, AmCham Office	
30 Wednesday	AmCham Foundation – Monitoring	3
	<i>Location:</i> Kisléta	

October
1 Thursday

Third Annual Conference on Diversity: Employment of people with disabilities – in the spirit of creativity and innovation, 09:00 46

Location: Magyar Posta Zrt.

Professional partner: Salva Vita Foundation

Sponsored by: Magyar Telekom Nyrt., Magyar Posta Zrt., Morgan Stanley & Co. International plc



Katalin Vég, Salva Vita Foundation

3 Saturday

AmCham Foundation – A Day To Make It Happen, All Day 70

Location: Hűvösvölgyi Childrenhome

5 Monday

Labor and Education Council Meeting, 16:00 11

Location: Conference Room, AmCham Office



5 Monday	Dinner with Dr. Péter Balázs, Minister of Foreign Affairs of Hungary, 18:30 (joint event with other chambers) <i>Location: Budapest Marriott Hotel</i>	185
13 Tuesday	Corporate Governance Committee Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	8
13 Tuesday	AmCham Egészségügyi Bizottság: Vitafórum a magyar egészségpolitika alapkérdéseiről (I. Fórum), 17:00 <i>Location: Pallas Páholy</i>	78
20 Tuesday	Executive Committee Meeting, 07:30 <i>Location: Conference Room, AmCham Office</i>	4
20 Tuesday	Membership Council Meeting, 08:00 <i>Location: Conference Room, AmCham Office</i>	4
21 Wednesday	Labor Market in Focus: For A New Labor Code, 08:30 <i>Location: InterContinental Budapest</i> <i>Main sponsor: Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law</i>	110



Dr. Lajos Pál, attorney-at-law, Dr. István Horváth, head of division, Ministry of Social Affairs and Labour, Dr. György Lőrincz, attorney-at-law, Dr. Róbert Pethő, attorney-at-law

21 Wednesday	Energy and Environment Committee Meeting, 08:30 <i>Location: Conference Room, AmCham Office</i>	12
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26 Monday	Seminar & Cocktail: New Trends in the Liberalised Electricity Market, 16:00	72
	<i>Location:</i> Kempinski Hotel Corvinus Budapest	
	<i>Sponsored by:</i> Budapesti Elektromos Művek Nyrt.	
27 Tuesday	Board Meeting, 07:30	12
	<i>Location:</i> Conference Room, AmCham Office	
28 Wednesday	HR Committee meeting, 15:30	15
	<i>Location:</i> Conference Room, AmCham Office	
November		
3 Tuesday	AmCham Career School for Young Professionals (Series I.), 18:30	21
	<i>Location:</i> Conference Room, AmCham Office	
	<i>Speaker:</i> Gábor Kovács, CEO, Bankár Holding and owner, Kogart House	
8 Tuesday	AmCham Foundation – Meeting for the Board of Trustees, 15:00	4
	<i>Location:</i> Conference Room, AmCham Office	
6 Friday	AmCham 20th Anniversary Celebration and Gala Reception, 18:30	380
	<i>Location:</i> Old Upper House of the Parliament	
	<i>Main sponsor:</i> Ernst & Young	



Jeffrey D. Levine, Chargé d'Affaires ad interim,
U.S. Embassy



Dr. Gusztáv Bienérth, President of AmCham presents an award to Dr. Péter Paál, First Vice President of AmCham

9 Monday	Electronic Manufacturers' Committee Meeting, All day <i>Location: Sanmina-SCI, Tatabánya</i>	18
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Electronic Manufacturers' Committee, Strategic Workshop

10 Tuesday	Corporate Governance Committee Meeting, 07:30	8
	<i>Location: Conference Room, AmCham Office</i>	
11 Wednesday	Energy and Environment Committee Meeting, 08:30	9
	<i>Location: Conference Room, AmCham Office</i>	
11 Wednesday	Seminar & Cocktail: Successfully Navigating through New Hungarian Controlled Foreign Corporation Rules, 16:00	45
	<i>Location: Kempinski Hotel Corvinus Budapest</i>	
	<i>Sponsored by: Amicorp Switzerland and ABN Amro Bank</i>	
18-19 Monday-Tuesday	Corporate Governance Workshop, All day	40
	<i>Location: Bank Center Building, Platina Tower</i>	
19 Tuesday	Executive Committee Meeting, 07:30	5
	<i>Location: Conference Room, AmCham Office</i>	

10. LIST OF MEMBERS AS OF 30 OCTOBER 2009

10.1. PATRON MEMBERS



10.2. CORPORATE MEMBERS

- 3M Hungária Kft.
- Abbott Laboratories (Hungary) Kft.
- AEGON Magyarország Általános Biztosító Zrt.
- ALCOA Wheel Products Europe
- Allianz Hungária Biztosító Zrt.
- American Express Hungary Ltd.
- Andr  k   Kinstellar   gyv  di Iroda
- Armaco Trading Kft.
- AVL AUT  KUT M  m  ki Kft.
- AVON Cosmetics Hungary
- Baxter Hungary Kft.
- Borsodi S  rgy  r Zrt.
- 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.
- Cisco Systems Magyarország Kft.
- Coca-Cola Magyarország Szol  gtat   Kft.
- Colgate Palmolive Kft.
- Coloplast Hungary Kft.
- Columbian Tiszai Carbon Ltd.
- Corinthia Hotels Budapest
- DAF Trucks Hungary Ltd.
- Dell Magyarország M  szaki Megold  sok Kft.
- DHL Express Magyarország Kft.
- DHL Glob  l Sz  ll  tm  nyoz  si Kft.
- Diageo Business Services Kft.
- Digitania Kommunik  ci  s Zrt.
- Dow Hungary Chemicals Ltd.
- Dreher S  rgy  rak Zrt.
- DuPont Magyarország Kft.
- E.On Hung  ria Zrt.
- Electro World Magyarország Kft.
- EMFESZ Els   Magyar F  ldg  z-   s Energiakereskedelmi   s Szol  gtat   Kft.
- Er  s   gyv  di Iroda / Squire, Sanders & Dempsey LLP.
- Erste Bank Hungary Nyrt.
- Ethanol Europe B.V.
- Euromedic International Kft.
- Euronet Adminisztr  ci  s Kft.
- Exxonmobil Business Support Center Hungary Ltd.
- Flextronics International Kft.
- Forever Living Products Hungary Ltd.
- F  v  rosi   sv  nyv  z   s   d  t  ipari Zrt. (F    Zrt)
- Fresenius Medical Care Magyarország Eg  szs  g  gyi Kft.
- Fusion Investments Private Co. Ltd.
- Genpact Hungary Kft.
- Greenenergy Hungary Holding Kft.
- HBO Holding Zrt.
- Heineken Hung  ria S  rgy  rak Zrt.
- Hewlett-Packard Magyarország Kft.
- Hilton Budapest
- Hilton Budapest WestEnd
- Honeywell Kft.
- IKO New Media Ltd.
- ING Bank N.V. Magyarors  gi Fi  ktelepe
- Intel Hungary
- INTERAG Holding Zrt.
- InterContinental Budapest
- Intercooperation Marketing   s Disztrib  ci  s Zrt.
- Intrum Justitia Kft.
- Invitel T  v  zl  si Zrt.

- Jabil Circuit Magyarország Kft.
- Janssen-Cilag Kft.
- K&H Bank Nyrt.
- Kajtár Takács Hegymegi-Barakonyi Baker & McKenzie Ügyvédi Iroda
- Kempinski Hotel Corvinus Budapest
- Keystone-Inc. Kft.
- KPMG
- Kraft Foods Hungária Kft.
- Le Meridien Budapest
- Lear Corporation Hungary Kft.
- LeasePlan Hungária Zrt.
- Lexmark International Technology Hungária Kft.
- Lilly Hungaria Kft.
- Magyar Horizont Energia Kft.
- Magyar Lapterjesztő Zrt.
- Magyar Posta Zrt.
- Manpower Kft.
- MARS Magyarország Értékesítő Bt.
- Mavir Zrt.
- McDonald's Magyarországi Étterem Hálózat Kft.
- McKinsey & Company, Inc.
- Medicover Egészségközpont Zrt.
- MIB Europe Zrt.
- Microsoft Magyarország Kft.
- MKB Bank Zrt.
- MOL Nyrt.
- Morgan Stanley & Co. International plc
- MTM-SBS Zrt.
- NI Hungary Kft.
- Nike European Operations Netherlands B.V. Magyarországi
- Fióktelepe
- NOERR & Partner Iroda
- Novell Magyarország Kft.
- NXP Semiconductors Magyarország Kft.
- Office Depot Hungary Kft.
- Opel Southeast Europe Kft.
- OTP Bank Nyrt.
- Philip Morris Magyarország Kft.
- PrintXBudavár Zrt.
- Procter & Gamble Hungary Kkt.
- ProLogis Hungary Management Kft.
- Remy Automotive Hungary Kft.
- Robert Bosch Kft.
- Sanmina-SCI Magyarország Kft.
- Sara Lee Hungary Zrt.
- SAS Institute Kft.
- Schering-Plough Hungary Kft.
- SSL Magyarország Kft.
- Sykes Közép-Európa Kft.
- TATA Consultancy Services Limited Hungary Branch
- Tensi Group
- Tesco-Globál Áruházak Zrt.
- The Boston Consulting Group
- Tyco Electronics Hungary Co Ltd.
- UniCredit Bank Hungary Zrt.
- UNISYS Magyarország Kft.
- UPC Magyarország
- UPS Hungary Ltd.
- VCP Overseas Holding Kft.
- Visteon Hungary Kft.
- Wallis Zrt.
- WestLB Hungaria Bank Zrt.
- Xerox Hungary Ltd.

10.3. BUSINESS MEMBERS

- A.T. Kearney Kft.
- AAM Tanácsadó Zrt.
- Active International (AMS-CE/Group '92 H. Kft.)
- AFT Európa Kft.
- AGS Worldwide Movers
- AHICO-First American-Hungarian Insurance Co.
- AIG/ Lincoln Kft.
- Alcatel-Lucent Magyarország Kft.
- Alenis Hungary Kft.
- American Appraisal Hungary Co. Ltd.
- Amgen Kft.
- Amrop Hever Group / Kohlmann & Young
- Amway Hungária Marketing Kft.
- AP International Magyarország Kft.
- Aquastella Kft.
- Arthur Hunt Személyzeti Tanácsadó Kft.
- ATCO Frontec Europe Ltd.
- AVAYA Hungary Ltd.
- AVNET Technology Solutions Kft.
- A-Z Buda CopyCAT Kft.
- Bakala Crossroads Partners Kft.
- Bán, S. Szabó & Partners in cooperation with Gleiss Lutz
- Banco Popolare Hungary Zrt.
- BAUSTAR Építőipari Szolgáltató és Kereskedelmi Kft.
- BDO FORTE Adó- és Pénzügyi Tanácsadó Kft.
- Bereczky Tamás és Társa Bt.
- Bergmann Auditing & Tax Consulting Ltd.
- Best Western Premier Hotel Parlament/Hotel Palazzo Zichy
- Bloomberg News
- Blue Business Interior Ltd.
- Boda & Partners Kft.
- bpv Jádi Németh Ügyvédi Iroda
- Brokemet Zrt.
- Budapest Ragtime Band
- Business Lease Hungary Kft.
- Café Miró Grande
- Career Consultants Kft. (DBM Magyarország)
- Carlson Wagonlit Travel
- Cascade Engineering Europe
- Caterpillar Magyarország Zrt.
- Chemol Travel Utazási Iroda Kft.
- Clear Channel Outdoor Hungary Kft.
- Clearwater Kft.
- CMS Cameron McKenna LLP (Hungarian Office)
- Colliers Magyarország Kft.
- ComInnex Zrt.
- ConAction
- Continuum Consulting Bt.
- Copy General Kft.
- Coming Hungary Kft.
- Cushman & Wakefield Kft.
- Dataplex Kft.
- DBH Business Support Kft.
- DDB Budapest Kft.
- Delphi-Thermal Hungary Ltd.
- Det Norske Veritas Magyarország Kft.
- DFT Hungária Kft.
- DIT Informatikai Kft.
- Dr. Asbóth Dr. Krajnyák & Társa Ügyvédi és Szabadalmi Iroda
- Dr. Pendl & Dr. Piswanger Int. Management Consulting Co.
- Dr. Sas Clinic Plastic Surgery
- DRAMATRIX Tréning Központ Kft.
- DTZ Hungary Kft.
- Dun & Bradstreet Hungária Kft.
- DunaPro Zrt.
- EETEK Holding Zrt.

- Egon Zehnder International Kft.
- Eiffel Tér Irodaház és Kulturális Park
- ELME Industrial Group
- Estée Lauder Kereskedelmi Kft.
- EuroCo - Productions Kft.
- EuroMACC Kft.
- Europolis Real Estate Asset Management Vagyonkezelő Kft.
- E-Word On-Line Translation Services Bt.
- Expeditors International Hungary Kft.
- Firstmed Centers Kft.
- Főszer Electric Zrt.
- FreeSoft Nyrt.
- Genetic Immunity Kft.
- Gibbs - Hungary Die Casting Kft.
- GlaxoSmithKline Kft.
- Globe System Tanácsadó Kft.
- Greater Grace International School
- Grepton Informatikai Zrt.
- Gundel Étterem
- Haworth Hungary Irodabútor Ker. Kft.
- HAY Group Kft.
- HAYS Hungary Kft.
- Heliopharma Ltd.
- Heti Válasz Kiadó Kft.
- HEWITT Humán Tanácsadó Kft.
- Horváth Recruitment Management Consulting Ltd.
- HR-COM Kft.
- Hungarian Achieve Learning Ltd.
- Hungarian Interim Management Kft.
- Intercargo Hungary Kft.
- Intercomp Global Services
- Interdean Hungária Nemzetközi Költöztető Kft.
- Internationale Sonderbeilagen Magyarország Képviselői Kft.
- Iron Mountain Magyarország Kft.
- IT Services Hungary Kft.
- ITT Water & Wastewater Magyarország Kft.
- Jones Lang LaSalle Kft.
- K+F Kutatás-fejlesztési Tanácsadó Központ Kft.
- Kálmán, Szilasi, Sárközy & Partners Law Offices
- Kinnarps Hungary Kft.
- Kirowski Fejlesztő és Szolgáltató Részvénytársaság
- KOGART Holding Zrt.
- Korn / Ferry International
- Kővári Tercsák Salans Ügyvédi Iroda
- L.E.S. Europe Építőipari Termékek Kft.
- Lakatos, Köves and Partners Ügyvédi Iroda
- LANTOS Financial Consulting & Foreign Trading Co. Ltd.
- Magyar Pályázatkészítő Iroda Zrt.
- Mاماison Andrassy Hotel & Residence Izabella
- Manhattan Studio Kft.
- Marsh Kft.
- Mazars Könyvszakértő és Tanácsadói Kft.
- Mécs and Partners Kft.
- Medtronic Hungary Ltd.
- MemoLuX
- Mendelson Holding Kft.
- Millward Brown Hungary Kft.
- Mmd Corporate, Public Affairs & PR Kft.
- Monarchia Borkereskedelmi Kft.
- Monsanto Kereskedelmi Kft.
- MONTANA Tudásmenedzsment Kft.
- Motorola Kft.
- MS City Treuhand Kft.
- MSD Hungary Kft.
- Multi-Lingua
- Nagy és Trócsányi Ügyvédi Iroda
- National Instruments Hungary Kft.
- NCR Hungary Ltd.
- NETI IT Consulting Ltd.
- Neumann & Partners Vezetői Tanácsadó Kft.
- NH Budapest Hotel

- Nuance-Recognita Zrt.
- OCÉ-Hungária Kft.
- Office Art and Design Kft. /Herman Miller/
- Ombrello Media Ltd.
- Oppenheim Ügyvédi Iroda
- P & Bert Management Consulting Group
- Pannon Lapok Társasága Kiadói Kft.
- Pannon Telecom, Inc.
- PDI Hungary Ltd.
- Pfizer Kft.
- P-Invent Kft.
- Pioneer Hi-Bred Zrt.
- Pivot Human Capital Kft.
- PKF Könyvvizsgáló Kft.
- Praca Outsourcing Zrt.
- Process Solutions Financial and Accounting Service Ltd.
- ProfiPower Kft.
- Provice Business and IT Service Provider and Consulting Ltd.
- Quantum Energy Kft.
- Quintiles Hungary Ltd.
- Ramada Resort - Aquaworld Budapest
- Randstad Hungary Kft.
- Reader's Digest Kiadó Kft.
- Reál Group Cégcsoport: Reál Véd Kft., Reál Group Consulting Kft.
- Recruitment International
- Récicza White & Case LLP
- RIM Hungária Kft.
- Riss & Partners Ltd.
- Ronaqua Gyártó és Kereskedelmi Kft.
- Rosinter Magyarország Kft.
- RSM DTM Hungary Adótanácsadó és Pénzügyi Szolgáltató Zrt.
- 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.
- Sláger Rádió Zrt.
- SOLVO Biotechnológiai Zrt.
- Sóstó Ingatlanfejlesztő Kft.
- SpenglerFox (Grafton Recruitment Kft.)
- Steelcase S.A. Magyarországi Kereskedelmi Képviselő
- Stratis Vezetői és Informatikai Tanácsadó Kft.
- Sun Microsystems Hungary
- Synergon Informatika Nyrt.
- Szecskay - Attorneys at Law
- TARGET Hungária Kft.
- TeleMedia Kft.
- Teva Legal Centre Hungary / ORVET Kft.
- TIG-RES Vállalkozásfejlesztési Zrt.
- TNT Express Worldwide Hungary Ltd.
- Toi-Toi Kft.
- Transcom Hungary Kft.
- Transearch Hungary Kft.
- Trust Hungary Zrt.
- ULX Kft.
- Unilever Magyarország Kereskedelmi Kft.
- Update software Magyarország Kft.
- UPS SCS Magyarország Kft.
- UTB Envirotec Kft.
- VAR Kereskedelmi és Szolgáltató Kft. / VAR Trading and Solutions Ltd.
- VATERA.HU Kft.
- VISTA Travel Ltd.
- Walker & Williams Investment Group Hungary Zrt.
- Weber Shandwick Politikai és Kommunikációs Tanácsadó Kft.
- WildHorse Energy Hungary Kft.
- Wincanton Magyarország Logisztikai Kft.
- Wrigley Hungária
- YGOMI Europe Kft.

10.4. NON-PROFIT MEMBERS

- 3TS Venture Partners (3TS Venture Partners KKK)
- AFS Hungary Intercultural Programs Foundation
- American Association of Airport Executives
- American International School of Budapest
- Australian Embassy
- Budapest Business School (Budapesti Gazdasági Főiskola)
- Budapest Stock Exchange/ Budapesti Értéktőzsde Zrt.
- Budapesti Corvinus Egyetem
- CEU Üzleti Kar Közhasznú Nonprofit Kft.
- Children Cancer Foundation
- Council of Geopolitics Foundation
- Eötvös Loránd Tudományegyetem
- European Business Polytechnic
- Foundation for the Technological Progress of the Industry (FTPI)
- Fulbright Bizottság
- Habitat for Humanity International Hungary Kht.
- Happy Kids International Kindergarten
- Harris Health Services Hungary
- Horvát Idegenforgalmi Közösség Magyarországi Képvisellete
- Hungarian American Chamber of Commerce of New England, Inc.
- Hungarian-Bulgarian Chamber of Commerce
- IIE - Nemzetközi Oktatási Intézet Közhasznú Nonprofit Kft.
- International Christian School of Budapest
- ITD Hungary Zrt.
- Junior Achievement Magyarország Alapítvány
- Nemzetközi Gyermekmentő Szolgálat Magyar Egyesület
- ÖKO-Pannon Nonprofit Kft.
- Royal Netherlands Embassy
- SOS-Gyermekfalu Magyarországi Alapítványa
- Summa Artium Nkft.
- Szent István Egyetem MBA Központ
- Szentes Város Önkormányzata és Polgármesteri Hivatal
- The Regional Environmental Center for Central and Eastern Europe
- University of Pannonia, Faculty of Information Technology
- YFU Hungary
- Zalaegerszeg Megyei Jogú Város Önkormányzata

10.5. INDIVIDUAL MEMBERS

- Antal Dániel
- Balogh K. Éva
- Bartis Bela Jr.
- Bartlett H. Thomas
- Báti Ferenc
- Bienerth Gusztáv Dr.
- Bösenbacher Ferenc
- Collison Charles
- Csepregi Katalin Dr.
- Darabont Tibor
- Davis S. James
- de Heinrich Margaret
- Fehér Kornél
- Fekete Gábor
- Fekete Károly Dr.
- Feuertag Ottó
- Fóti Klára
- Füredi Júlia dr.
- Gifford Jonathan
- Grace Peter
- Grosser Lagos Enrique
- Herczeg Imre
- Hill David Logan
- Horváth János Dr.
- Horváth Róbert
- Jalsovszky Pál Dr.
- Kard Aladár
- Kelen András
- Keller E. Lajos
- Kelly Hugh
- Kertész Magda
- Kézdy Gábor
- Kiss Andrea
- Kocs Oliver
- Komjáthy Emese Dr.
- Kovács Vilmos Levente
- Köhegyi János
- Lenoci James
- Márton Ibolya Diána Dr.
- Molnár Gábor
- Pákay András Dr.
- Réthy Sándor Dr.
- Söpkéz Sándor
- Strauss Matthew
- Szabó Monika
- Szakál László Dr.
- Székely Csilla
- Szendrey Gábor Dr.
- 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



Former presidents, speakers, sponsors and AmCham staff members at the 20th anniversary reception in the Parliament.

