

Annual 2012 Report

DECEMBER 2011

NOVEMBER 2012



AMERICAN CHAMBER OF COMMERCE IN HUNGARY

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1. PRESIDENT'S REPORT

Dear AmCham Members,

On December 6, 2012 my second term expires after serving two years as member-at-large and two years as President of AmCham Hungary. As you may recall, when I was elected my presidential program was built on three main pillars. Active work in the committees and working groups, in close cooperation with the Board; constructive dialogue with the government, with the overall objective of promoting Hungary's global competitiveness and promoting attractive networking opportunities for all members, events and programs serving their business interests at best.

Unlike in previous years I would like to sum up the past two years in my report with my original program messages in mind, as many of the projects we have successfully accomplished have been ongoing for more than twelve months.

Let me start by reflecting on the dialogue with the government and promoting competitiveness. We as an organization are a platform for your companies and institutions to voice your concerns and to help channel your recommendations. To be as authentic in this activity as possible we have conducted an Investment and Business Climate survey among the membership in Spring 2012. The outcome proved the need for a continued and strong advocacy work but also reassured us that you have plans to stay in Hungary for the long term. We have also compiled a study with the professional help of Századvég which resulted in hard facts and numbers on the positive role of FDI in Hungary. We made sure to share these messages with the decision makers, key economists, our members and the press.

I believe that the most significant step in the recent success of our advocacy work was the Strategic Partnership Agreement with the Ministry of Public Administration and Justice signed in February 2011. Ever since our members' legal experts working in the Regulatory Committee have been sending recommendations to the regulators on key issues, such as the Labor code, the Civil code, the Bankruptcy act or the Data Protection law. As a result several of our recommendations were accepted by the regulators while we are making sure that the business perspective is continuously there in the legislative process. Just recently we sent a letter commenting the Governmental Inspectorate (KEHI) together with MGYOSZ and JVSZ to voice our concerns regarding this new government initiative. We also use a different channel, the Investors' Council – where we play an active leading role as Secretariat – to enhance our advocacy efforts. In the numerous working groups and task forces we have championed topics such as taxation, decreasing administrative burdens, innovation, Labor code and the electronics' manufacturing industry strategy.

The second key element of my presidential program was to drive active work in the committees and working groups. If I look back at the last two years I can say that we have succeeded. We have increased the number of committees and WGs, revitalized some and we have seen all these expert groups bring added value to our organization. To highlight some of these milestones let me start with the most important publications of the Chamber, our Position Briefs. Innovation and R&D, one of our youngest committees, took on the challenge and tackled a very hot topic of business today: how to attract and retain R&D and innovation. They worked out 47 recommendations to the government in their Position Brief which was well-received by the media and decision-makers. Now we have two committees working on such papers: Energy and Environment Protection being one, and the revitalization of the IT committee's paper on eGovernance being the other large-scale advocacy project at the end of this year.

Here I would like to thank all of our committees for their continued dedication and efforts, highlighting Labor and Education for driving the CSR award-winning Foreign Language Learning Program in partnership with the Ministry of National Resources and organizing roundtables on higher education with academia; Transparency and Governance, Integrity and Entrepreneurship (GIE) committees for composing a position on the government's anti-corruption program and GIE for their many projects with professors and students aimed at enhancing business ethics and entrepreneurial spirit in Hungary.

Finally, I advocated for promoting more networking opportunities for all members. Last year we had 140 events this year with close to 6300 participants, introduced new formats such as the entrepreneurship event series, continued the Women of Excellence Award, hosted numerous ministers and global leaders and had many-many positive feedback from our members on our events, so I truly hope we did manage to help your businesses and to share important messages via these events.

I also would like to thank Ambassador Kounalakis and her colleagues for the superb cooperation and support throughout the past two years.

Needless to say, all the above would not have been possible without the professional work accomplished by our committees, working groups and the AmCham staff. We as a Board would like to express our recognition to everyone who has been actively contributing to these joint efforts. Let me also thank the entire Board and especially members-at-large whose terms expire for their dedication and work.

Thank you for your continuous support and let's further develop AmCham and its main mission, the competitiveness of Hungary in 2013!

István Havas
President

2. CHIEF EXECUTIVE OFFICER'S REPORT

Dear AmCham Members,

It is with great pride that I am reporting to you that our membership, due to significant efforts by the Membership Committee led by Willy Benko, has not changed and stayed around 420 members since last year. We have three new Patron members: BorsodChem, Google and Microsoft.

Our basic business model has remained unchanged: serious public advocacy work combined with events. In 2012, we organized 140 events with 6264 participants. One of the most popular events was the regular Business Forum series where we welcomed high ranking representatives of the Government as well as global business leaders such as Minister György Matolcsy, Minister Zoltán Balog, President of the Fiscal Council of Hungary Árpád Kovács, Iryna Ivaschenko, Permanent Representative of IMF in Hungary and Kevin Turner, COO, Microsoft. Seminars & Cocktails were well attended and many members enjoyed the great networking opportunities offered at Business After Hours. Usually our Career School and Communication School gatherings were fully booked, and we launched new series like the AmCham Mini Seminar and the Visit your fellow AmCham member series. The SME Seminar series organized by the SME Committee was a big hit.

Let me highlight some of the annual conferences. One of the most active committees, the Electronic Manufacturers' Committee hosted a high level professional conference where our community was sharing ideas and experiences with governmental representatives. The Entrepreneurship Summit turned out to be a major success as well, where our Governance, Integrity and Entrepreneurship Committee was playing the leading role, partnering with other organizations and institutions; this year, the annual Corporate Governance Workshop was an integrated part of the Summit. Many will remember the Labor Code Breakfast and the Global Impact Competition 2012 Finals (coorganized by AmCham and Singularity University). The Sixth Annual Diversity Conference had generation diversity as a special theme: lively discussions and very interesting takeaways characterized this conference. At the end of this event, the AmCham Women of Excellence Award was presented, and we are very proud of the finalists, selected out of over 40 nominations.

Social events are as popular as ever: the Fourth Family and Sports Day was fully booked. The traditional Thanksgiving Dinner and the AmCham Foundation Charity Drive always attracts many members along with their families. The Super Bowl Party is a great success every year, so next year we may need to find a larger venue. The broadest scale event this year was the US Election Night Party, attended by about 1400 people.

The professional work carried out in AmCham takes place in the committees. At the initiative of members, a new Working Group was established to deal with digital media and has been very active in organizing round table discussions and seminars. Two committees were created by upgrading existing Working Groups: the one dealing with innovation and the other with facility management. During the year, two new Chairs were elected: Kornélia Vass to co-lead the HR Committee and Andrea Juhos to be in charge of the Labor and Education Committee.

AmCham Hungary continued its work in the international arena: President Havas took part in a large scale meeting in Washington D.C. which was organized by the US Chamber of Commerce. We presented our communications strategy to our colleagues in Dubrovnik, where CEOs of peer organizations met in the framework of AmChams in Europe. In addition, AmCham Hungary hosted a very well regarded training course for Central-European AmChams attended by twenty colleagues, members of chamber staffs. Our cooperation with the US Embassy was fruitful and strong, and we managed to continue our good relationship with HITA, the Government's agency in charge of foreign direct investment.

The Chamber's communication has been both balanced and focused: we continued the magazine and all issues had an advocacy subject as their cover story because we know how important it is to inform the membership of these joint efforts. We are about to finalize our new CRM (allowing e-invoicing, etc.) and hopefully it will be up and running more smoothly early next year. We have pages on Facebook, LinkedIn and Twitter because we feel we should be up to speed and use modern tools and channels.

The AmCham Foundation, among other activities, had a wonderful voluntary program: a Day to Make it Happen in Kismaros with about 100 volunteers from member companies.

AmCham Hungary executed the procedure to maintain its ISO qualification, something not many civic organizations do in Central Europe.

All in all, judging by the feedback we have received from members and external stakeholders, our chamber worked hard and managed to maintain its reputation as one of the leading representatives of the business community, striving to enhance the country's global competitiveness. Thank you everyone for your contributions!

Sincerely,
Péter Dávid
CEO

3. SECRETARY TREASURER'S REPORT

Secretary Treasurer: Péter Fáth

Finance Manager: Erika Bosnyák

Thanks to the widening activity of AmCham – our financial performance remained stable and our reserves increased. The financial situation of the Chamber is satisfactory; our free cash at the end of 2011 covers more than 10 months of secure operation. Revenue from membership fees (see the Membership Committee report on page 46) along with the large number of events not only provided sufficient income for the day-to-day operation of 2011 but also made it possible to make necessary investments.

In February 2012, our auditor, BDO Magyarország Tanácsadó Kft. (BDO) reviewed the financial statements, contracts and Board minutes for 2011, and after consulting with the accounting company (Memolux), they issued an unqualified auditor's report (please find it on the following pages). This confirms that the procedures at AmCham are done in a true and professional manner; the balance sheet and financial report gives a clear and accurate picture of the organization. There was no need to address any subject in the management letter.

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



Péter Fáth, Secretary Treasurer



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Independent Auditors' Report

to the Members of American Chamber of Commerce in Hungary

Audit Report on annual simplified financial statements

We have audited the accompanying 2011 annual simplified financial statements of American Chamber of Commerce in Hungary, which comprises the balance sheet as at 31 December 2011 - showing a balance sheet total of HUF 143 909 thousands and a profit for the year of HUF 6 830 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

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 and for maintaining internal controls which are considered necessary by the management to prepare the simplified financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 force 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.

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 these 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.

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

Opinion:

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 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 2011 and of the result of its operation for the year then ended.

Budapest, 13.03.2012

BDO Hungary Audit Ltd.
1103 Budapest, Kőrös u. 2/a.
Registration number: 002387


Ferenc Baumgartner
Managing Director




Zoltán Zsigmond 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, 2011
(HUNGARIAN ACCOUNTING STANDARDS,
ALL FIGURES IN 000HUF)

ASSETS	12.31.2010.	12.31.2011.
A. Fixed Assets	46 539	102 375
I Intangible assets	4 869	2 827
II Tangible assets	8 643	8 926
III Financial investments	33 027	90 622
B. Current Assets	85 044	35 698
I Inventory	0	0
II Receivables	10 362	9 513
III Securities	60 717	11 854
IV Cash and bank deposits	13 965	14 331
C. Prepayments	6 672	5 836
Total Assets	138 255	143 909

EQUITY AND LIABILITIES

D. Equity	66 742	73 562
I Subscribed capital	2 426	2 426
II Capital change	58 467	64 316
III Tied up reserve	0	0
IV Valuation reserve	0	0
V Profit for the year from basic activity	8 618	7 901
VI Profit/(loss) for the year from entrepreneurial activity	-2 769	-1 081
E. Provision	0	0
F. Liabilities	14 925	13 014
II Long-term liabilities	0	0
III Short-term liabilities	14 925	13 014
G. Accruals	56 588	57 333
Total Liabilities & Equity	138 255	143 909

TABLE 2

SIMPLIFIED PROFIT AND LOSS ACCOUNT

AS OF DECEMBER 31, 2011

(ALL FIGURES IN 000HUF)

	December 31, 2010			December 31, 2011		
	Basic Activity	Entr. Activity	Total	Basic Activity	Entr. Activity	Total
1 Net sales	24 660	11 422	36 082	37 848	6 778	44 626
2 Capitalized value of own performance	0	0	0	0	0	0
3 Other income	2 529	111	2 640	1 862	19	1 881
4 Income from financial activities	6 980	510	7 490	8 450	333	8 783
5 Extraordinary income	0	0	0	0	0	0
6 Membership fees	130 814	0	130 814	132 611	0	132 611
A Total income (1+2+3+4+5+6)	164 983	12 043	177 026	180 771	7 130	187 901
7 Material type of expenditures	58 485	7 889	66 374	68 826	4 262	73 088
8 Personal type of expenditures	84 733	5 895	90 628	91 584	3 454	95 038
9 Depreciation	4 957	362	5 319	3 958	156	4 114
10 Other expenditures	7 803	638	8 441	7 449	297	7 746
11 Expense of financial activities	387	28	415	1 053	42	1 095
12 Extraordinary expenditures	0	0	0	0	0	0
B Total expenditures	156 365	14 812	171 177	172 870	8 211	181 081
C Profit/(loss) before tax	8 618	-2 769	5 849	7 901	-1 081	6 820
I Tax payable	0	0	0	0	0	0
D Dividend	0	0	0	0	0	0
E Profit/(loss) for the year	8 618	-2 769	5 849	7 901	-1 081	6 820

3.1. AMCHAM'S REVENUE STRUCTURE

Compared to the previous year, we achieved a 106.1% (MHUF 187.9) in revenue. The increase was driven by higher income from net sales: for example: events (+5.8%) and from Business services (7.8 MHUF vs 0.9 MHUF).

Membership fee: We were able to slightly increase the level from the previous year; our income was MHUF 132.6 vs. MHUF 130.8.

In 2011 70.6% of the Chamber's income was made up of membership fees as opposed to 74% in 2010, which is a healthy tendency.

Net sales (THUF 44,626) cover revenues from

- **Events: THUF 34,231**
- **Advertisements, publications: THUF 2,523**
- **Business services: THUF 7,872**

Further sources of income are from activities concluded as entrepreneurial activity, resulting in an income of (THUF 10,664) altogether.

Income from financial operations was MHUF 8.7, including interests of long-term-bank-deposits, realised and accrued interests of government bonds, treasury notes, interests of fixed deposits, etc.

There were no extraordinary items in 2011.

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

The total cost level was higher than in 2010 on material (10.2%) and personal cost (4.9%), which is below the inflation.

The personal-type payments (THUF 95,038) include wage, payroll taxes and cafeteria payments. The costs of services (related to committees, board meetings, exclusive events for patron members) provided to the members for free are also indicated here.

Most significant items of other expenditures in 2011 were the non-deductible VAT (THUF 6,793), write-off of receivables (THUF 176) and other expenditures (THUF 597).

The Chamber had no extraordinary expenditures in 2011.

Result of the year 2011 was a profit of MHUF 6,820

As a result of basic activity was MHUF 7,901

As result of entrepreneurial activity was MHUF -1,081

3.3. FINANCIAL INDICIES

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

Asset indices

Denomination	Calculation	2010	2011	2011/2010 (%)
Cover for the fixed assets	$\frac{\text{Own equity}}{\text{Fixed assets}}$	$\frac{66,742}{46,539} = 143.4\%$	$\frac{73,562}{102,375} = 71.86\%$	50.10%
Proportion of fixed assets to total assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	$\frac{46,539}{138,255} = 33.66\%$	$\frac{102,375}{143,909} = 71.14\%$	211.35%

Liability indices

Denomination	Calculation	2010	2011	2011/2010 (%)
Capital structure	$\frac{\text{Own equity}}{\text{Total liabilities}}$	$\frac{66,742}{138,255} = 48.27\%$	$\frac{73,562}{143,909} = 51.12\%$	105.90%

Financial indices

Denomination	Calculation	2010	2011	2011/2010 (%)
Short-term liquidity	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	$\frac{85,044}{14,925} = 569.81\%$	$\frac{35,698}{13,014} = 274.3\%$	232.44%
Long-term liquidity	$\frac{\text{Result (basic+business)}}{\text{Liabilities}}$	$\frac{5,849}{14,925} = 39.19\%$	$\frac{6,820}{13,014} = 52.41\%$	133.73%

Result indices

Denomination	Calculation	2010	2011	2011/2010 (%)
Profit rate	$\frac{\text{Result (basic+business)}}{\text{Total income}}$	$\frac{5,849}{177,026} = 3.30\%$	$\frac{6,820}{187,901} = 3.30\%$	110.00%

4. CHAMBER ORGANIZATION

4.1. OFFICERS AND BOARD OF GOVERNORS 2011-2012



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4.2. COMMITTEE CHAIRS



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Co-chair: Réka Moksony (*Régens Zrt.*)
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TOURISM

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5. COMMITTEE REPORTS

5.1. COMMITTEES

ANTI-ILLCIT TRADE (INTELLECTUAL PROPERTY RIGHTS) COMMITTEE

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

Coordinator: Ildikó Takács-Berka

The goal of the Committee

Combating counterfeiting and piracy was one of the issues that the AmCham Board identified as being crucial to the development of the Hungarian economy. The statistical data indicates that the infringement of IP rights causes significant losses, not only to the right owners but to the entire economy and society as well.

The Office of the United States Trade Representative (USTR) annually reviews the global state of IP rights protection and enforcement and the findings are published in the *"Special 301 Report"*, which documents the adequacy and effectiveness of U.S. trading partners' protection of intellectual property rights (IPR). The USTR has created a "Priority Watch List" and a "Watch List". When a trading partner is placed on the Priority Watch List or Watch List, this indicates that there are particular IP protection problems within that country. Hungary was on the Watch List between 2007 and 2009, which is why AmCham's Board of Governors re-established the Anti-illicit Trade Committee in 2008. USTR removed Hungary from the Watch List in recognition of the significant improvements on enforcement and in recognition of other actions taken during the past years.¹

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

Cooperation with Government Agencies - HENT

HENT was established in 2008 and AmCham, as a private association, was entitled to delegate one member of the Board. The government decree No. 287/2010. (XII.16) reorganized the operation of HENT as of January 1, 2011. HENT's chairman

¹The customs and police officials have developed their ability to effectively identify infringing products. Furthermore, Hungary has taken effective measures to protect IPR, including numerous campaigns for raising public awareness, and training and educational seminars for police, prosecutors, and youngsters.

is Dr. Róbert Répássy, with Dr. Miklós Bendzsel as Vice-Chairman. The most relevant activities of HENT include:

- gathering statistics on counterfeiting and piracy;
- reviewing law enforcement mechanisms, including the legal rules and the legal practice of enforcement authorities (courts, police, customs authority); and
- making proposals for improving law enforcement mechanisms, including (if necessary) amendments to the law and the introduction of new tools for protecting IP rights.

HENT has adopted the Anti-Counterfeit Action Plan for 2011-2015. The proposals made by AmCham delegates in the HENT working groups are reflected in this Action Plan.

AmCham delegated Dr. Gusztáv Bacher into the newly established HENT. HENT's operation is divided into several working groups into which AmCham delegated members.

Dr. Gusztáv Bacher was elected as a member of the Board of HENT.

As of July 1 2012, Dr. Zsófia Lendvai (Baker & McKenzie) has been appointed as the head of the newly formed Enforcement Group of HENT. The new working group includes the former Internet and Enforcement working groups. One of the aims of the working group is to further enhance the cooperation with the Hungarian Customs Authority (NAV), which is in charge of the criminal investigations concerning IPR violations, as well as the customs monitoring and related issues. The working group also deals with the piracy and anti-counterfeiting matters committed in the online environment. The working group meets regularly with Customs, with the right holders or their representatives and it plans to meet with the public prosecutors and other parties (such as for example the online marketplaces) to ensure better protection and enforcement of IPRs.

USPTO seminar in Hungary

AmCham was involved in organizing the seminar held by the United States Patent and Trademark Office (USPTO) and the Hungarian Intellectual Property Office (HIPO) on Intellectual Property and Innovation, in Budapest, on April 3-4, 2012. The exciting discussion highlighted (1) US Patent Reform, (2) Harmonization, and (3) International Worksharing via the Patent Prosecution Highway (PPH) and PCT-PPH.

Following the seminar, the Embassy of the United States of America U.S. Commercial Service, Budapest and AmCham organized a Stakeholder Meeting with Mr. David Kappos, Under Secretary of Commerce and Director of the United States

Patent and Trademark Office, on April 5, 2012. This event highlighted the role of intellectual property and Hungarian innovation and provided participants of the stakeholders a high-profile opportunity to interact with HIPO and USPTO officials. The purpose was to discuss US Patent Reform (the “America Invents Act”), patent harmonization and PPH 2.0.

World Intellectual Property Day

On 26 April 2012, Mr. Lajos Reich, chairman of the AmCham Innovation Committee, and Dr. Gusztav Bacher, issued a press release emphasizing the importance of innovation in social development. IP is the cornerstone of job creation and is a key pillar in the building of the future knowledge-based society. Innovation is a key contributor to growth and in the midst of a financial crisis in Europe and throughout the globe, it is important that the value of intellectual property is understood and protected, as it is a critical tool for sustaining economic growth. IP rewards innovators and their financial investments, encourages the development of new technologies and the innovation and launch of new products and services into global markets. Weakening of IPR protection levels would have the counter effect of lowering incentives to innovate and invest, thus contributing to economic decline and limiting consumers' freedom of choice and best quality warranties. In the fields of pharmaceuticals and green technologies, for example, there are increasing requests for compulsory technology transfers or licensing and/or the disclosure of trade secrets as a condition of market access, or enhanced labeling requirements eliminating or reducing the ability of manufacturers to distinguish their goods from those of other competitors offering consumer products and services.

Main legislative changes in the field of IP in 2012

In order to effectively battle counterfeit medicines and food additives (in line with the MediCrime Agreement concluded under the framework of the Council of Europe), the new Criminal Code, effective as of 1 January 2013, specifically defines counterfeiting of such products as a crime.

The Committee looked forward to the ANTI-COUNTERFEITING TRADE AGREEMENT (ACTA), the new multilateral agreement for the purpose of establishing international standards on IPR enforcement. However, as ACTA has not entered into force, it is not on the Committee's agenda anymore.

Participation in legislative consultation proceedings

In October 2012, the Committee submitted comments about the bill on amending several IP laws. The comments focused on amendments to the Trademark Act and, in particular, on the scope of exclusive rights arising from trademark rights if the alleged infringer refers to the lack of use of the trademark. The comments were of

the opinion that the full exclusion of the trademark holder's claim unreasonably limits the exclusive rights arising from trademark, and it is not in compliance with the EU Trademark Directive which provides full harmonization on the scope of the protection. The legislator took into consideration some proposals on clarifying the wording of the law.

Proposal to HIPO on amending the Patent Act relating to grace period

AmCham supports an internationally harmonized 'grace period' for patent applications.

The United States recently passed the America Invents Act, introducing sweeping changes to the US patent system. One of the Act's most important achievements is that it brings the United States' substantive patent law more closely in line with that of other countries, and in particular with Europe; however, significant differences remain. The US and many other countries - including highly competitive markets such as Canada, Japan and Australia - recognize a period of non-prejudicial disclosures (often referred to as a 'grace period'), while most European countries do not. In the Hungarian Patent Act, the grace period is 6 months, and covers certain disclosures only, excluding the publications. A 12-month grace period would allow inventors and their affiliates to share certain information to attract investors, collaborators, employees and potential customers without the concern that doing so will prevent them from obtaining a patent or will enable a competitor to obtain the patent instead.

AmCham made a proposal to HIPO to increase the grace period to 12 months, and to cover all types of publications. Dr. Miklós Bendzsel, Head of HIPO, confirmed in his response that in the course of diplomatic negotiations relating to patent law harmonization, HIPO will properly take into consideration the issue and the significance of the extension of the grace-period.

Committee operation

The Committee is composed of IPR experts working in different sectors (marketing director, lawyers, legal advisor, patent attorney).

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

ELECTRONIC MANUFACTURERS COMMITTEE

Chairperson: László Ábrahám (NI Hungary)

Coordinator: László Metzinger

Goals for 2012:

- Continue sharing best practices among members
- Strengthen the relationship with SME's to help them become partners/suppliers
- Issue the first version of the „Debug” Training book
- Continue dialogue with ministries with special focus on competitiveness concept and education in order to represent the interests of the sector
- Involve further major players of the sector
- Participate in the work and contribute to the success of the National Roundtable for Electronics („Nemzeti Elektronikai Kerekasztal – NEK”) initiated by the Association of IT Companies (IVSZ) with the participation of other organizations
- Organizing a conference in late spring „Electronics, Informatics – Manufacturing and Innovation”

Main activities and achievements:

Member companies of the committee continued sharing best practices they started some years ago. This happened in the form of committee meetings, joint editing of a new training/debug book and a major conference.

- Leading the working group of the Investors' Council for Strategy on the Electronics Industry.

The WG is led by Márk Hetényi, VP of Flextronics International, member of the committee. The strategy was worked out together with the Ministry for National Economy and will soon be made public. This is the first working group that will be ready with the strategy. Committee members had the chance to contribute to the findings and suggestions of the WG. The document will demonstrate that the Ministry is also aware of the importance of this industry and is committed to its maintenance and development.

- Editing and publishing a „Debug” book.

Service and repair play a growing role in the factories' orders representing much higher added value than just assembly work. By putting together a handbook the committee helps factories to elevate to a higher level in the value chain and become more vital in the worldwide competencies for their HQ. The book was finished in September, special thanks to the expert team of NI Hungary led by István Tóth and Péter Bobik. It is freely downloadable from the AmCham website (<http://www.amcham.hu/other-publications>).

- Conference on the Electronics Industry

In early June, together with Figyelő, we organized the “First AmCham Industrial Strategy and Innovation Summit, Electronics in Focus”. At the conference we highlighted the role of our industry in the Hungarian economy regarding its direct and indirect contribution to GDP, employment and export. Participants had a chance to discuss issues in plenary sessions and in roundtable discussions: taxation and regulatory environment, education and labor market, suppliers and role of SMEs, innovation, R&D in the sector.

- Bringing together the factories and the Budapest Technical University.

After the conference the Department of Electronics Technology of the university invited all participants of the panel to introduce their new laboratory. Representatives of the factories made two visits to the lab where they had the opportunity to get a full picture of what practical knowledge can be obtained by students and of what forms of cooperation they are ready with the factories.

- Increasing the base of local suppliers

Member companies of the committee are committed to increase the number of their local suppliers. We collected the contact information of the trusted suppliers of each company and put together a list of them as a starting point of a future database that can also be of help and a resource when Hungary is negotiating with potential investors. On the list we currently have close to forty local companies and we plan to continuously identify and share further ones.

- At the request of the AmCham Board the committee made a detailed presentation in March and the AmCham Board expressed its appreciation for the committee's projects and achievements.

I would like to thank all committee members for their contribution and activity during the past business year.

ENERGY & ENVIRONMENT PROTECTION COMMITTEE

Chairperson: Péter Gordos, Ph.D. (MOL-Group)

Coordinator: Csilla Pál

The Energy and Environment Protection Committee continued its operation also in 2012 in accordance with the well-functioning working method through the existing working group system.

One of the key events in 2011 was the adoption of the National Energy Strategy by the Hungarian Parliament on October 14, and in 2012 the Government has prepared the relevant action for its implementation. Preparations for these action plans were still under way when the present Report was published.

The American Chamber of Commerce has the view that it was quite important to disclose its opinion regarding the action plans aiming at the implementation of the National Energy Strategy, similarly to offering its comments to the Strategy itself. The Energy and Environment Protection Committee organised a commenting process for the action plans in its National Energy Working Group and sent its position paper to the Ministry for National Development, responsible for strategy creation. During this commenting process AmCham was focusing not only onto the interests of its member companies, but also the interests of the entire Hungarian economy and society reflecting aspects of sustainability and social responsibility.

At the request of the AmCham Board the Energy and Environment Protection Committee prepared the Chamber's public position paper on the published National Energy Strategy and the action plans (then still under preparation), keeping in view that AmCham definitely wanted to point out certain key issues before the action plans for actually implementing the published Energy Strategy would be finalised. In this public position paper AmCham in totality agreed with the need to establish a predictable and investment-friendly framework. In this content the Chamber specifically highlighted that it gives support to every sustainable and predictable action that can further strengthen and improve the investors' environment and the liquidity side of the bank financing required for implementing such investments, as well as that is ownership-neutral and free of any discrimination. In its view this is the only way to secure harmony among the Government's strategic targets, actual market opportunities and availability of sources of investment. AmCham also recommended setting up, as promised before, the Energy Roundtable, as a comprehensive

conciliatory forum providing the framework for the elaboration of actions that can set the course for the Hungarian energy sector towards a sustainable, progressive and forward-looking track, as identified also in the National Energy Strategy.

The Government launched in October 2012 the program for developing a new domestic gas market model for the post-2015 period. A consultation was organised in the Energy and Environment Protection Committee with the head of the Regional Energy Economy Research Centre related to the gas market integration model in the Duna-valley countries to support better understanding and awareness of the Government's approach. Consultations of the new domestic gas market model for the post-2015 period within the industry will most probably go on also in 2013, and the Committee will closely monitor the developments.

The Government in 2012 also launched preparations of adaptation of the EU Energy Efficiency Directive into the domestic legislation, and the Committee has in this respect developed the opinion of the concerned AmCham members.

FACILITIES MANAGEMENT COMMITTEE

Chairpersons: Katalin Vágó (Ernst & Young), Hajnalka Nagy (PWC)

Coordinator: László Metzing

Aim of the committee:

Provide a platform for a regular professional input and oversight on Facilities related matters and encourage open exchange of opinion and experience of the AmCham member companies. Establish a fast reacting communication system – circular emails among members - which helps immediate response to any significant Facilities Management related practical issues.

This year we made a great step forward in achieving our above aims. After functioning as a working group for three years we became a full-fledged committee this year as our working group had managed to grow into a community of professional managers, most working for multinational companies. We kept our regular quarterly meetings in a friendly and almost social atmosphere and our membership has grown from the original 10 or 15 members to 25.

Activities:

Our first meeting this year focused on an overview of the Budapest office market and our guest speaker was Maria Starmann, director of tenant representation at Jones Lang Lasalle (JLL).

The JLL report gave plenty of useful information on the most important features of the leasing market practices with special regard to office lease: demand and supply, average size of office rent, length of lease terms, general payment terms, service charges, insurance practices, incentives offered by the building owners, etc.

Important factor for those companies that plan to move in the near future is, that in the coming years there will be limited level of new supply and the new developments will be realised on pre-lease agreements.

Our second meeting of the year was a guided tour around the new Telenor building. A lot has been said about the company's values representing the Scandinavian mentality focusing on environmental protection and sustainability. Some important changes that the company had to face in the new building were: the limited availability of storage space – paper free office - growing importance of common spaces, open space and desk sharing for all staff including the top management, flexible workspace, use of centralised multifunctional devices.

The importance of change management and to communicate this to the colleagues was a top issue.

On our third meeting this year, the main topic was procurement, especially the purchase of mobile phone services and devices.

We have discussed in length the procurement procedures of a mobile tender, talked about how the new telecommunication tax would affect the mobile phone service market, analysed the different service providers and how a tender for mobile phone services and devices was to be handled, what to focus on. Electronic auction was also mentioned as an excellent tool for an efficient and fast procurement process.

In September we met to discuss the prestige of Facilities Management, i.e. how we saw ourselves in our companies and were our activities and achievements appreciated by our colleagues and our superiors.

We all accept that the measurement of our efficiency is the proper and smooth operation of the back office functions that support the core business performance and that enables our clients – our colleagues - to concentrate on the business. Among our many tasks as Facilities Managers, we have little time and energy left to self-promotion.

András R. Nagy, Managing Director of Próbakő Communications has undertaken to assist us in this matter and to show us some techniques or to give us some practical advice. We found this session highly useful and exciting.

Our last meeting this year is planned for November when we shall deal with disaster recovery and business continuity, a large and important subject in the life of any firm.

Our guest speaker will be an expert on the subject.

Summarising our activities during the current year, we managed to strengthen our position within AmCham by becoming a Committee enhancing the importance of Facilities activities.

We held regular meetings for the member firms and shared our experiences and talked about trends in the FM field. We dealt with best practice issues and to this end we invited guest speakers to almost all of our meetings. We have on several occasions analysed the economic impact of Facilities Services that enable and support core business performance.

We also managed to gain several new members and to promote our activities outside the chamber.

In addition to the above we keep continue to maintain relationship with external associations in the FM field like MATISZ. All of our committee members were invited to their conference as a VIP guest this October.

We are proud that the co-chairwomen had a chance for introducing our committee to the AmCham community through an article in Voice Magazine.

I would like to thank our members for their active contribution to the above goals and achievements of the committee. Special thanks to the hosts of this year's meetings: Telenor, Xerox, Ernst & Young and CEZ.



Committee meeting at Telenor

GOVERNANCE, INTEGRITY AND ENTREPRENEURSHIP (GIE) COMMITTEE

Chairperson: László Czirájk (Partner, iEurope Group, and former AmCham President)

Coordinators: Zsófia Juhász / Judit Szilágyi

Mission

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

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

In 2010, the Committee began to expand its activities to also engender the spirit of entrepreneurship, as a complement to its work in promoting best practice governance and integrity. This has proven to be a natural extension for the GIE Committee as it further contributes to the competitiveness and sustainability in Hungary. The GIE Committee now also seeks to help entrepreneurs understand how to approach and overcome challenges in building their businesses.

A number of major projects supported this new entrepreneurship and also strengthened the governance and integrity focus: the First Entrepreneurship Summit 2012 featuring the 7th Corporate Governance Workshop and the "Start your business" program series organized at the Budapest University of Technology and Economics and the Budapest Corvinus University. In the coming months, the Committee will publish an inspirational publication which consists of interviews with successful entrepreneurs in Hungary. Building on the success of the pilot program last year, certain Committee members presented the GIE Committee created "Board Simulation". This Board Simulation was created by the GIE Committee at the request of University Professors who lacked good case studies

as teaching tools. The Simulation was presented on stage at Pécs University this October.

Many of the Committee's projects are undertaken in cooperation with other organizations. This past year the Committee worked with each of the following organizations: Embassy of the United States of America, CEU Business School, Entrepreneurship Foundation Hungary, the Hungarian Venture Capital Association (HVCA), Budapest University of Technology and Economics, Pécs University, and the Budapest Corvinus University.

A more detailed description of the GIE Committee projects and activities is presented below.

Projects & Activities

I. Recent Events

The First Entrepreneurship Summit (2012) featuring the 7th Corporate Governance Workshop

The Committee launched a Workshop series seven years ago to help bolster dialogue between the business and Hungarian academic communities. Annual workshops focused on corporate governance and business integrity issues. This year entrepreneurship was also added as a focus.

On October 9, 2012, AmCham organized the First Entrepreneurship Summit, featuring the 7th Corporate Governance Workshop together with the CEU Business School, the Hungarian Venture Capital Association, the Entrepreneurship Foundation Hungary and the US Embassy in Budapest. The full day conference aimed at examining the Hungarian entrepreneurial "ecosystem" from inside out, with the participation of startups, students, and university professors as well as established companies. The event was a milestone engaging senior business leaders and entrepreneurs and educators from the academic sector in healthy discussion and debate to promote better entrepreneurship.

The event was opened by Eleni Tsakopolous Kounalakis, US Ambassador to Hungary. Sean Phelan, an angel investor and advisor to London Business School and Imperial College Incubators in London, joined as key note speaker, Gábor Garai, Partner of Foley and Lardner LLP and Hungarian Honorary Consul in Boston. Case studies presented included IND's Founder and CEO Balázs Vinnai who presented his case on how he started own business. Thereafter his presentation was discussed by a group of experts at the first workshop panel moderated by GIE Committee Chair László Cziráj. Ilona Jankovich, founder of a number of companies including

ProfiPower, presented a second case study. She explained how she built her own business and also used her recent investment in Ourstyle.hu to discuss entrepreneurship. This served as a starting point for the second workshop panel discussion moderated by Zoltán Kovács, Founder and CEO of Kirowski. The third panel, moderated by CEU Business School Dean Mel Horwitch addressed new trends in higher education as they relate to teaching entrepreneurship. In this panel representatives of seven leading Hungarian universities discussed “new dimensions for teaching entrepreneurship” and examined possible ways for future cooperation.

The event attracted much attention in circles of both academia and business, and became fully booked after a few days of promotion. Besides the 200 plus registered participants, many more could follow the event online, as one of the event sponsors, Ustream kindly agreed to live streaming of the event. The event is still viewable at www.ustream.tv/amcham. The Summit and cocktail reception was sponsored by Weil LLP.

“Start your business” Roadshow

The Committee’s “Start your business” series program introduces university students to real-life business experiences and provides insights on how to start, nurture and grow their own company into a roaring success. The “road show” brings to the universities well-known entrepreneurs, experts and key players from the Hungarian market who are ready to share their wisdom and experience and teach a new generation of potential leaders and entrepreneurs. It is the hope that, each attendee will gain confidence and say Yes!; they can build a successful, professional, well-governed and ethical company in the Hungarian market. The pilot series was launched in the fall of 2010 at the Budapest University of Technology and Economics (BME). This Fall, the Committee re-launched a two series program at BME, where each session focused primarily on one phase of the business life cycle: “Getting started: How to launch your business” and “Early growth to expansion: How to manage the middle period”. In November of 2012, the “Start your business” program was taken to the Budapest Corvinus University as part of the internationally acclaimed CEMS program curriculum.

“Board Simulation” Case Study and Roadshow

On October 29, 2012, a GIE Committee created “Board Simulation” meeting was put on stage by the Committee at Pécs University to illustrate through a case study to the attending professors and students real-life business issues, challenges and potential resolutions. The roadshow built on the success of this unique and untraditional presentation format used at the 6th Corporate Governance Workshop in 2011, where a board case based on a hypothetical case study was presented by the Committee for the first time. The Board Simulation case study has also been invited to be presented at the Budapest University of Technology and Economics for the Spring of 2013.

Kairos Student Venture Competition

The GIE Committee provided support and content to the global and newly emerging Hungarian Kairos Society in its November launch of its Kairos Student Venture Competition. This cooperation contributed to the building of a positive entrepreneurship ecosystem at the university student level.

2. Publications

Statement on the Government's Anti-Corruption Measures

On March 7, 2012, AmCham and its two committees - the Governance, Integrity and Entrepreneurship Committee and the Transparency Committee - presented to the government their joint opinion about the government's draft anti-corruption program. This opinion welcomes the fact that the government program regards corruption as a significant danger to society and that it plans to take actions to reduce this danger at least in a narrower circle. In AmCham's professional opinion, the proposed (anti-corruption) program does not take enough steps to deal with the fundamental problems of Hungarian corruption, which AmCham and its Committees regret. This Statement is viewable at [www.amcham.hu /Press Room](http://www.amcham.hu/PressRoom) (<http://www.amcham.hu/amcham-position-on-the-gov-t-anti-corruption-program/index/page/3>)

Interviews with Successful Entrepreneurs in Hungary

(Planned publication date: December 2012)

The Committee's goal with this publication is to inspire local entrepreneurs, and future leaders by presenting the success stories of Hungarian entrepreneurs with special focus on their personal motivations. The stories demonstrate how and why entrepreneurs dare to succeed in their private business. Entrepreneurs have been selected on the basis of a strict and clearly defined set of criteria prepared by the Committee; young volunteers have carried out personal interviews between August and September 2012.

Other Important Recent GIE Committee Publications

With 125 entries, 25 publication partners and 5 editors, the second and expanded version of AmCham's **Corporate Governance and Business Integrity Glossary** was published in 2011. It explains and defines numerous business ethics and corporate governance terms and phrases, which were to date as yet unpublished in the Hungarian language. It therefore contributes to promoting ethical business models and the adoption of this vocabulary into everyday use.

Also in 2011, the GIE Committee undertook to translate a compact and useful guideline for unlisted companies and published a **Hungarian translation of the Corporate Governance Guidance and Principles for Unlisted Companies in Europe** (originally published in English by the European Confederation of Directors Associations – ecoDa, Brussels). This translation and publication was created in partnership with Central European University (CEU) and the Hungarian Venture Capital Association (HVCA).

Electronic versions of both of these recent publications are downloadable through the AmCham website (see: Publications) and physical copies are also available.

3. Online and Offline Resource Center

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

4. Facebook Profile

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

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.) together with other AmCham committees. This year, the GIE Committee actively contributed to the Regulatory Committee's work in formulating an AmCham position on the new Civil Code.



Board simulation at the University of Pécs



*Participants of the Board simulation
(Vilmos Kozáry, Péter Kazár, Judit Budai, András Hanák, László Czirják, András Kecskés, Péter Garancsi)*



Start Your Business Series at BME with Dániel Rétai, Leona3do

HEALTHCARE COMMITTEE

Chairperson: Dr. Csaba Szokodi (Mölnlycke Health Care Kft.)

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 this year remained that in the best interest of our member companies, we manage an on-going working relationship and communication between the medical business community and the Hungarian Government / Health Authorities in order to identify critical issues and provide recommendations for solutions. We continuously seek to change the still existing perception that the health industry is a purely profit driven group of companies towards being perceived as knowledgeable, expert and trusted partners to establish a sustainable up-to date but also economically efficient healthcare system.

Such as in previous years, the Committee continued to have presentations regarding the Hungarian Healthcare System for our international visitors. Approximately 25 guests from the U.S. attended Csaba Szokodi's presentation, where legislative and technical backgrounds of the healthcare system were highlighted.

In order to motivate more members to play an active role in the activities of the Committee, our main objective is looking to the future, rethinking current and finding new goals for the Committee and to choose the right way to accomplish them. Active members needed to strengthen advocacy and we desire a strong foundation to support all of our companies, which is why we will concentrate our efforts on keeping up our momentum, composing new goals with execution strategies also in the future.

HR COMMITTEE

Co-Chairs: Kornélia Vass (Citibank), Matthew Strauss (ARGO Performance & Development)

Coordinator: Zsófia Juhász

Vision

The HR Committee will improve the competitiveness of Hungary and contribute to a better society by supporting members to achieve world-class levels of HR effectiveness and impact.

Overview

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

In 2012 we fulfilled this mission by maintaining and extending a strong core group of HR professionals and also by sharing best practices, learning from each other and tackling diverse, HR-related issues. The Committee has also been using its LinkedIn page for the Committee members, where they can freely share ideas, start conversations and ask for help from fellow members!

We also had the pleasure to host a fully booked open committee meeting with guest speaker Ms. Jayne Warrilow, an internationally recognized coach and speaker. Topic of her presentation was the advantage of having a coaching culture and building it at a corporate level. Our special guest speaker was arranged by AmCham member company Coaching Without Borders.

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

Working structure

Monthly meetings (last Wednesday of each month between 4:30-6:30 pm) are held, where the focus is on best practice sharing. Committee members volunteer to present their own company best practices around one specific, earlier defined topic, in 15-30 minutes in the beginning of every meeting, which will serve as the starting point for a common discussion.

Our topics and presenters in 2012 included:

- Generation Y (Presenter: Szilvia Kocsy and Róbert Bencze, PwC)
- Leadership and gender (Presenter: Gábor Pető, Assessment Systems Hungary)
- Strategic HR (Matthew Strauss, ARGO)
- Work Environment - Safety, Health, Wellness and Stress Management (presenter: Carlo Susa, Exxonmobil Hungary)
- What can coaching do for your organization? (Presenter: Jayne Warrilow, Jayne Warrilow International LLC)



Open Committee meeting with Jayne Warrilow

IT COMMITTEE

Chairperson: Dr. Péter Paál

Coordinator: Ildikó Bryják

IT Committee Chair Péter Paál continued to steer the activities of the IT Committee during 2012. The Committee worked in line with AmCham's mission to retain and expand its core of active members, continuously identified focus areas of interest that fit AmCham's overall lobbying efforts, represented and articulated the interests of AmCham members in the ICT field and contributed to the activity of other AmCham initiatives where necessary.

Having held several meetings since the last Annual General Assembly, the Committee tried to prepare for dialogue and cooperation with the Government. In order to receive first-hand information about the ICT related projects and regulations, the Committee invited the former project leader of the "Egyszerű Állam" program.

Under the umbrella of partnership with the Ministry of Public Administration and Justice, AmCham received and reviewed drafts concerning several imperative topics, when the given response time allowed comments drafting. Additionally, the IT Committee participated in discussions with decision makers in cooperation with the Regulatory Committee.

The Committee's primary project in 2012 was the revision of the Position Brief no. VII., on "E-Government as a Pillar of Hungarian National Competitiveness," which was published in 2007. In the revision, the Committee tried to summarize the positive changes from 2007, in addition to composing new recommendations. AmCham plans on delivering the updated Position Brief to the Government and decision makers.

Our Committee is also cooperating with the Labor and Education Committee on a new lecture series, with plans of introduction in 2013.

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

INNOVATION COMMITTEE

Chairperson: Dr. Lajos Reich (GE Healthcare)

Coordinator: Anita Árvai

Based on recent achievements, the Board of AmCham decided during its March meeting that the Working Group should receive a Committee status.

The goal of the Committee is to highlight the importance of research and development (R&D), represent the interest of AmCham member companies affected by R&D and summarize the Committees recommendations towards the government in order to improve the competitiveness of the country.

Member companies:

- Cisco Systems
- Deloitte Zrt.
- Erős Ügyvédi Iroda/Squire, Sanders & Dempsey (US) LLP
- Finext Startup Fund
- Flextronics Global Services & Software
- GE Healthcare
- GE Lighting
- Genetic Immunity
- Hungarian Investment and Trade Agency
- iEurope Kft.
- Intel Hungary
- Microsoft Hungary
- NI Hungary
- Rózsakert Medical Center
- Szecskay Law Firm
- SynergoCom
- Visteon Hungary
- Zalaegerszeg City Municipal Authority

On March 20, 2012, AmCham published its tenth Position Brief titled "Research & Development and Innovation as a Pillar of Hungarian National Competitiveness". The document summarizes the most important questions that in our opinion are necessary to be dealt with in order for Hungary to become an attractive investment target country in this area. Based on proven international examples, we also make specific recommendations for settling these questions in our Position Brief. We believe that by implementing our recommendations, Hungary's expenditure on research and development can be doubled.

The main recommendations cover the following areas: competitive taxation; efficient tender application system; innovative SMEs and education supporting R&D. Based on internationally known best practices, the document presents 47 specific suggestions on how the Hungarian R&D environment can become more competitive internationally.

The Position Brief was made public in March of 2012 at a press conference, which was well attended by journalists and the main messages were reflected in the Hungarian press. We would like to thank GE Healthcare for sponsoring the event.



Press breakfast introducing the Innovation Position Brief

Several follow-up meetings have been organized with representatives from the Ministry for National Economy, Ministry of National Development, Ministry for Human Resources, Hungarian Academy of Sciences, Hungarian Investment and Trade Agency, National Innovation Office and Hungarian Intellectual Property Office.

The Innovation Committee has been active on several platforms:

- On the event with The U.S. Patent and Trademark Office (USPTO) organized by the U.S. Embassy in April, AmCham had the opportunity to introduce its Position Brief.
- AmCham has been the main supporting partner at the *Global Impact Competition*, an event for innovative brains in the CEE region established by Singularity University, located in the Silicon Valley. Altogether 54 applications were submitted from 8 countries, trying to answer the issues of health, education or security (*you can find more information at the event section*).
- Innovation was one of the major subjects covered during *The flagship sector of the future: Electronics in focus* conference in June. Key questions, such as the role of the state, involvement of SMEs, multinational companies and the importance of education were highlighted during the panel discussion, which was led by the chair of the committee.
- In April 2012, the Ministry for National Economy established the Innovation Advisory Board with the participation of the AmCham Innovation Committee chair.

In the beginning of November 2012, the Ministry for National Economy began drafting the 2020 National Research, Development and Innovation Strategy. AmCham has played a significant role in the preparatory work, and most of its suggestions have been incorporated in the paper. Also, the chairman of the committee represented AmCham in the Innovation Advisory Board, therefore playing a key role in developing innovation strategy in Hungary for the next 15 years. We will discuss the innovation strategy with Dr. Zoltán Cséfalvay, State Secretary for Parliamentary and Strategic Affairs on November 30th during a roundtable discussion.



LABOR AND EDUCATION COMMITTEE

Chairperson: Andrea Juhos (Lee Hecht Harrison)

Coordinator: László Metzinger

The Labor and Education Committee was recently taken over from John Cantwell in January of 2012. This year, the Committee shifted its focus from labor issues to education due to successful advocacy through the employer's labor forum.

The following are the priorities submitted in our working plan. 1) Initiate an active discussion with the policy makers of the government to highlight a few critical business sectors where Hungary wants to concentrate its efforts. 2) Continue the Foreign Language Ambassadors Program. 3) Encourage all higher education institutions and not only business schools to teach the students the art of setting up and running viable small business firms. 4) Continue to attract new participants to the Career School. 5) Draw media coverage for our projects.

Additionally, there are three projects we would like to highlight. The first project consisted of the Career and Communication schools. The Goal of the Career School (season 7) was to provide an opportunity for young, medium-level managers from AmCham member companies to learn directly from top business executives and other well-known successful individuals. We have received positive responses from guest speakers, i.e. Chris Mattheisen, György Beck, Levente Balogh, Ambassador Kounalakis, János Takács, Lajos Mocsai, Kati Zoób, Dénes Kemény, etc., altogether 29 guests so far.

The goal of the Marketing and Communications School (season 5) was to introduce communication strategies, goals, methods, brands and projects of well-known companies and learn from experienced communications executives and experts. We have received positive responses from guest speakers, i.e: Eszter Szabó, Frank Klausz, Norbert Boros, Zoltán Kovács, Szilvia Krizsó, G. Borókai, Ferenc Kumin, etc. Both series are held in the AmCham office helping this way to build a more relationship between the AmCham staff and the membership.

The second project focused on roundtable discussions concerning higher education. The topics of discussion included the business sector, higher education and the government. The goal was to encourage higher education to focus on better preparing students to meet requirements necessary for their career in the business world. There were three scheduled discussions. The first was led by Dr. Eva Kriszt, Co-chair of Rectors' Conference and took place in the Budapest AmCham office. It was on May 3, 2012 and the discussion focused on how leaders of Hungarian higher

education view legislative changes taking place in the field of higher education. The second was held on October 29, 2012 at the University of Pecs. A member of AmCham led the discussion and the topic covered was higher education for lawyers and economists (combined event with the Corp. Gov. Comm. Board Simulation road show). The event was a major success bringing together over 30 experts of the topic including HR managers of AmCham member companies and professors of seven universities. The third is scheduled for November of 2012 and we plan to discuss higher education of technical and computer engineers.

The third project was the “Language Ambassadors” program. During the program, 32 schools were visited, 47 AmCham members delegated 101 language ambassadors, 160 lessons were covered and 2,900 students were reached. The most active members who delegated more than 10 ambassadors include, GE Hungary, GE Money Bank, HP, K&H Bank and Morgan Stanley. Cities involved include Budapest, Székesfehérvár, Szombathely, Vác, Szeged, Debrecen and Orosháza. We are proud to report that in October the program was awarded the “CSR Best Practice Award” of the Hungarian PR Association. We would like to thank all companies, ambassadors and schools for contributing to this success.



MPPSZ CSR Best Practice Award



Krisztina Poczkodi-Varga, HP, one of our Language Ambassadors

A large-scale media event is also scheduled for Q1 2013 with the Ministry of Human Resources involving teachers, ambassadors, students and HR heads of members to discuss experiences and further promote the program. We also thank the Board members who have personally participated: William Benkő, Eszter Szabó, Márk Hetényi and Péter Dávid, others are welcome to join.

Looking to the future, we are planning additional projects.

- One will be the Employability School for students in their final university years. It will consist of a series of presentations provided by a different training/coaching company or individual. Also, participants will be selected from universities and disadvantaged groups.
- In cooperation with the IT Committee, moderated by Péter Paál, Chair of the IT Committee (already discussed and supported in the IT Committee) an IT School is another potential program.
- Finally, a Mentor Day, based on the Slovak AmCham's practice that provides a half-day opportunity to a selected group of students to meet top executives and ask questions/guidance about their career is being planned.



Education roundtable at the University of Pécs

MEMBERSHIP COMMITTEE

Chairperson: William Benkő (Rózsakert Medical Center)

Coordinator: Csilla Pál

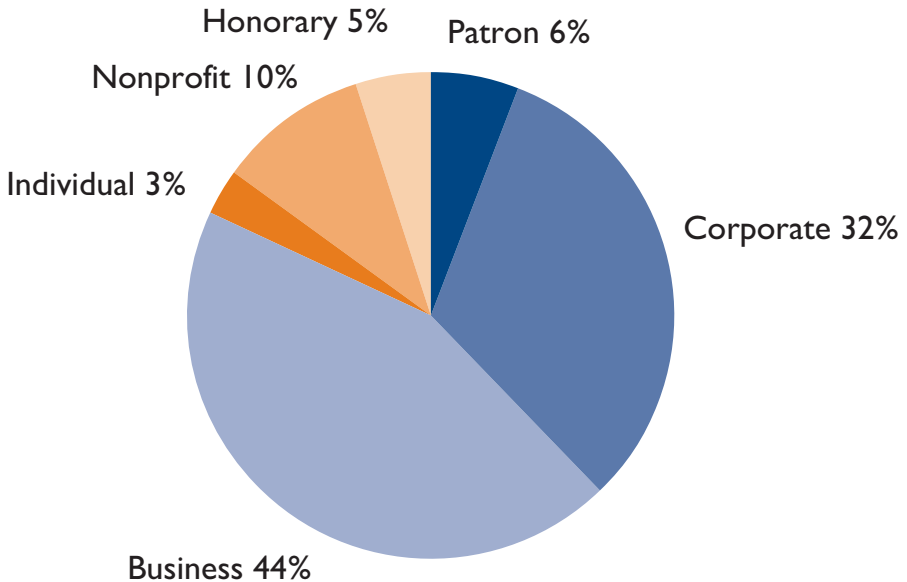
Mission statement: “To grow AmCham’s membership base by focusing on quality companies, especially ones with a business tie to the United States; to retain members; to assist the Board and AmCham committees in membership related topics.”

Since last November **44 new members** joined AmCham in the following categories:

- Patron: 3
- Corporate: 17
- Business: 21
- Non-profit: 3

Structure of AmCham Membership as of November 1, 2012

Total number of Members: 411



AmCham Business After Hours

Our social networking event called **Business After Hours** provides an opportunity for new members to introduce themselves to Board members, AmCham staff and other AmCham members. This year we had two Business After Hours events, hosted by InterContinental Budapest and Hard Rock Café Budapest, both with impressive attendance numbers. Many of the new company representatives enjoy these events, as they successfully exchange business cards with one another. We will continue this initiative and look for ways to strengthen this benefit of membership.

As we close 2012, we are beginning to feel a sense of wanting to belong. Well-recognized companies have joined, which will certainly help our future membership-drive efforts.



Business After Hours at the Hard Rock Café



Business After Hours at the Intercontinental Budapest

REGULATORY COMMITTEE

Chairperson: Dr. Gábor Orosz (NI Hungary)

Coordinator: Judit Szilágyi

In General

The Regulatory Committee has continued to aim to fulfill its legal professional supporting function assisting fellow committees and the AmCham Board, operating as a workshop of many of the most highly skilled practicing attorneys in Hungary.

The Committee continues to consist of various working groups corresponding to the relevant fields of law, led by a highly reputed expert in the particular area as outlined below.

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

Achievements

a) The Strategic Partnership Agreement with the Government in practice

AmCham, as the first organization in the country, entered into a Strategic Partnership Agreement with the Ministry of Public Administration and Justice on 24 February, 2011 with the aim of formalizing the cooperation and direct consultation with the Government on legislative proposals. The agreement continues to serve as a model for other organizations as well.

As a result of a continuous and open exchange of views between the President of AmCham, the CEO, the Regulatory Committee Chairman and Mr. Bence Rétvári, Parliamentary State Secretary of the Ministry, in the course of a number of face to face meetings in 2011 and 2012, it is to be declared that significant progress has been made in terms of AmCham having an advance notice and opportunity to comment on legislative drafts in due course. State Secretary Rétvári has stated several times that the Government views AmCham as a strategic ally in articulating the standpoint of businesses in Hungary.

During the year there were opportunities where subject matter experts of the Committee were able to engage in discussions with their counterparts in the Ministry, a consultation method we would like to expand further in the coming year.

b) Continued engagement of the Committee members

We have experienced a remarkable engagement level from our Committee members in the course of 2012, dedicating their time and resources to a number of projects during the year, participating in exceptionally high quality internal legal discussions over different proposals as well as duly representing AmCham in the above referred Ministry consultations.

c) Most Remarkable Projects Pursued in 2012

- Comments and proposals to the New Labor Code (working together with the Employers' Forum for Labor Code)
- Comments and proposals to the Data Protection Act
- Comments and proposals to the New National Energy Strategy and related legal provisions
- Comments and proposals to various insolvency related legislative instruments
- Comments and proposals to the New Civil Code concept

The work product addressing the New Civil Code concept is a result of the most extensive and complex project the Committee has undertaken so far, headed by Dr. János Tóth. The 48-page document contains detailed commentary, proposals and arguments to a wide range of provisions, relevant to businesses in Hungary.

Conclusion

The Regulatory Committee is operating as a reliable and constructive working framework for legal professionals within AmCham with a strong track record of quality and productivity through the past years.

Our main goal remains to provide well researched and theoretically grounded, yet practical materials to reflect the membership's interests appropriately.

In several of the above listed matters AmCham's voice has been heard, however we believe that there is still room for our input to be appreciated and considered by the Government even more moving forward.

SME COMMITTEE

Chairperson: Dr. Sándor Erdei (DBH Investment)

Coordinator: Ildikó Bryják

In accordance with its Action Plan, AmCham's SME Committee continued organizing its own seminar series. The members of the Committee agreed that the series gives an excellent platform, which allows SMEs to express their needs, problems and possible solutions for improvement.

In continuing its seminar series, the Committee started the year of 2012 with an HR related topic. The goal of the seminar was to summarize SME related issues in changing management and provide ideas on how to select and use successful HR strategies.

Having held several meetings, Committee members focused on developing new topics in order to continue this successful series. After this discussion period, the Committee finalized a 3 part seminar series covering the following topics:

- How to Become a Successful Entrepreneur (young entrepreneurs introducing success stories)
- How to Become a Successful Businesswoman
- Innovation and Business

The three events are scheduled for November, December and one in early 2013.

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



SME Seminar on HR hosted by PwC

TAX COMMITTEE

Chairperson: Botond Rencz (Ernst & Young)

Coordinator: László Metzinger

The mission of the Tax Committee is to

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

Actions and achievements:

AmCham has been active in the dialogue between the Government and the investors in the framework of the Investors' Council. AmCham is leading one of the most important working groups, the one dealing with Taxation. We coordinated several meetings and opinions from the largest investors.

The Committee continuously updated the AmCham Board about the developments in the tax law changes and discussed with the Board on how to comment these changes. Also, an open Committee meeting was held for CEOs and tax experts in June to exchange opinions of the recent trends in the Hungarian tax regime.

The summary of the main findings:

- Between 2000-2010 there was a decreasing trend on the tax revenue/GDP rate. The direction was the same what AmCham has always been advocating for, i.e:
- General decrease of total tax revenue/GDP
- Tax on labour also decreased.
- Consumption related taxes/GDP increased.
- Hungarian taxation is similar to that of the EU average but higher than in Central-Europe. In 2009 40,1%, 2011 36,6%, for 2012 it is expected to go back to 38%.
- The trend is right but how these figures are reached is subject to strong debate. As for consumption taxes we are going with the EU trend but faster and harder. The reason for this is that the activity rate in Hungary is below the EU average, cash payments are still high, the black economy is still estimated at 25%. Therefore income taxation hits the white economy unfairly therefore taxation, mostly on consumption is good direction.

- The negative side is that the tax regulatory environment is unpredictable, moving too fast with no consultation with the business community, sectors hit can be very vocal, and banks' taxes also do not help the economy.
- Another major issue is the VAT fraud, mostly with agricultural products. NAV is introducing new software and companies will have to give information on every invoice and this way invoices can be linked together. This will help to systematically close the loophole.

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

For the upcoming year the Committee plans to reorganize its working method and will organize more open meetings for tax experts and executives to maintain a dialogue, to channel and to exchange views on strategic and daily tax related issues.



Open committee meeting

TRANSPARENCY COMMITTEE

Chairperson: Dr. Péter Lakatos (Lakatos, Köves and Partners)

Coordinator: Ildikó Takács-Berka

AmCham's Transparency Committee this year continued the initiative launched at the April 2011 Transparency Conference, aimed at the transfer to Hungary of the international best practice in effective measures for achieving greater transparency.

The Committee Chairman has maintained his efforts to push forward this initiative, continuing to campaign for a common statement to be issued by AmCham. The statements' aim would be to represent AmCham members' commitment to pursue transparent business practices as a clear message to the Hungarian business community: that transparency is key to good business conduct as it increases the efficiency of companies and business.

The experience of this year has shown that reaching a consensus on such a delicate issue is not easy. Four companies have already signed up to the statement; many are still considering the merit of issuing such a statement. The further treatment of the statement is referred to the authority of the Board.

During the year the Committee organized and held an informal meeting with the deputy chief of the Prosecutor General, who leads the anti-corruption unit in the Prosecutor General's office. The meeting was also attended by members of the AmCham Business Integrity Committee. Attila Kovács shared his insights and analysis with the Committee members present on the depth and breadth of corruption in Hungary.

The Transparency Committee also contributed to the government's anti-corruption draft programme with a detailed proposal list on ways to make it more efficient, as part of the consolidated AmCham paper delivered to the government. Our proposals focused on increasing the efficiency and the accountability of the government's proposals.

5.2. WORKING GROUPS

HOSPITALITY WORKING GROUP

Chairperson: Péter Kraft (KRAFT & Associates S.A.)

Board Representative: Péter Dávid

Executive Summary

The Hospitality Working Group (HWG) of the American Chamber of Commerce in Hungary has defined its main focus as "to contribute to the development of the Hungarian tourism industry".

Three key areas have been identified that will be elaborated in working groups within the HWG: the competitiveness of the Hungarian hospitality industry, the development of the new Congress Center and the positioning, including promotion and communication, of Budapest.

Concerning the competitiveness of Hungary's hospitality industry, the HWG considered the bankruptcy of MALÉV as a key issue and invited expert guests to speak about the situation. To develop this topic further, the HWG considered ordering an Impact Study concerning MALÉV's bankruptcy. Three companies had presented their offers, which were evaluated by the HWG, but finally the study was not ordered due to lack of resources.

The HWG's next meeting is planned for the second half of December, at which point its membership will welcome the representatives from the US Embassy's Commercial Office.

Members of the HWG

Name	Position	Organization
Álföldy, Tádé	Manager	Gundel Restaurant
Báthory Németh, Andrea	Senior Business Coach	Coach Circle
Bootsma, Emile	General Manager	Kempinski Hotel Corvinus
Botka, Tamás	Chief Executive Officer	Absolut Media Zrt.
Dr. Akbar, Yusaf	Associate Professor of Management	CEU Business School
Dr. Kraft, Péter	General Manager	Kraft & Associates – Tourism Development
Dr. S. Szabó, Péter	Partner, Attorney at Law	Bán, S. Szabó & Partners
Fischer, Thomas	General Manager	Corinthia Hotel Budapest
Gereczi, Tamás	Marketing Coordinator	Qatar Airways
Grader, Robert	General Manager	Budapest Marriott Hotel
Gray, Adrian	General Manager	Le Méridien Budapest Hotel
Házi, Katalin	Managing Director	KOGART Art Gallery
Hidvéghy, Melinda	General Director	Chateau Víz Balaton Castle Hotel
Horváth, Ákos	General Manager	Amadeus
Jádi Németh, Andrea	Managing Partner, Attorney at Law	BPV
Kard, Aladár	Private Investor	
Kovács, Gábor	Chief Executive Officer	Bankár Holding Ltd.
Lukácsy, Aletta	Associate Director	UBS AG Representative Office
Páldi, György	Private Investor	
Polgár, Viktor	Senior Director	Insomnia
Szabó, Szabolcs	Hotel Manager	Corinthia Hotel Budapest
Török, András	General Manager	Summa Artium
van Alphen, Mathieu	General Manager	Intercontinental Hotel Budapest

Contact Details

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Péter Dávid - peter.david@amcham.hu

Summary of Meetings

March 20, 2012

AmCham Hungary's Hospitality Working Group (HWG) held its first meeting on March 20, 2012 at Marriott Hotel Budapest. The aim of the first meeting was to define the HWG's main focus and set up work coordination.

The HWG has defined its main focus as "to contribute to the development of the Hungarian hospitality industry", with the explanation that the objective of the HWG is not to criticize Hungary's hospitality sector, but to help it.

Lobbying, developing better connections with the Hungarian Tourism Board (Magyar Turizmus Zrt.), and initiating cross-chamber cooperation were suggested as ways to meet the HWG's goals. Finally, members of the HWG had agreed on a general modus operandi:

- a) To collect knowledge and assessment about the present situations of the Hungarian hospitality sector, and
- b) Based on the knowledge and assessment collected, to formulate recommendations to the Hungarian government.

The HWG identified three key issues concerning the Hungarian hospitality sector, which will be further developed in working groups within the HWG. These issues are as following:

- a) The competitiveness of the Hungarian hospitality industry,
- b) The development of a new congress center, with a capacity of 5 000 people, and
- c) The positioning of Budapest, including promotion and communications strategies.

June 13, 2012

As the negative effects of the bankruptcy of MALÉV started to be felt throughout the hospitality sector, the TGW considered it the most pressing issue. The following guest speakers were invited to talk about the situation.

GUEST SPEAKERS

Name	Position	Organization
Dr. Kiss, Dávid	Attorney at Law	Bán, S. Szabó & Partners
Hardy, Mihály	Director of Corporate Affairs	Budapest Airport
Palkó, Lajos	Aviation Advisor to CEO	Hungarian Tourism Plc.

Mr. Palkó, in his presentation highlighted that the occupation of MALÉV's flights were on average 66%, which he attributed to MALÉV's small marketing budget and Hungary's lack of international marketing. Furthermore, low-cost carriers attracted leisure tourists away from MALÉV, while corporate and conference passengers increasingly preferred the services of national and network carriers over MALÉV. As to the ultimate bankruptcy of the airline, Mr. Palkó attributed it to the lack of "lobbying power".

In his presentation, Dr. Kiss had highlighted the fact that nobody was prepared for the collapse of MALÉV, and so the Aviation Authority had announced to sell the rights of 6-8 routes only after the bankruptcy. Traffic to the announced destinations could only start once the bid is completed and the winners are chosen.

Mr. Hardy proposed that the Hungarian government had three options concerning MALÉV: to continue to subsidize it, to transform its operations following the model of Swissair, and to let it die. Even though Lufthansa and the low-cost carriers covered the market gap left behind by MALÉV, its bankruptcy still resulted in a 10% decrease in passenger numbers compared to 2011, losing 1.5 million transfer passengers, and increasing the share of passengers from low-cost airlines to 51%. According to Mr. Hardy, the European airline market is in a crisis, and even though Lufthansa is interested in creating a hub in Central Europe, it would choose Vienna over Budapest. One of the key problems of Liszt Ferenc airport currently is that it offers much higher quality service to low-cost airlines than foreign airports, however needs to compete with them in price. Furthermore, Budapest Airport had lost 14 million euros in unpaid invoices from MALÉV.

Representatives of hotels in Budapest confirmed that the share of low-budget leisure tourists have increased while the MICE segment had decreased.

The HWG agreed to study the possibility to do and order an Impact Study financed by AmCham and members of the HWG, measuring the economic effect of MALÉV's bankruptcy in order to formulate recommendations for the government. Mr. Hardy had also agreed to send members of the HWG a study done in 2011 about the economic impacts of airport job losses. According to such impact, one job lost at the airport will cause further two job losses throughout the economy. As the bankruptcy of MALÉV lost 2 300 jobs, it means that further 6 000 jobs will be lost nation-wide.

July 10, 2012

The objective of the third meeting of the HWG was to listen to the presentations of three companies invited to tender for the Impact Study concerning MALÉV's bankruptcy. The costs of the proposed Impact Studies varied between 2.5 and 5 million forints, to be jointly financed by AmCham and members of the HWG.

The aim of the Impact Study was to evaluate what positive impacts a Budapest-based airline would have on Hungary's hospitality sector and the economy as a whole.

GUEST SPEAKERS

Name	Position	Organization
Palócz, Éva	Chief Executive Officer	Kopint-Tárki Zrt. (www.kopint-tarki.hu)
Vakhal, Péter	Research Associate	Kopint-Tárki Plc. (www.kopint-tarki.hu)
Puczkó, László	President	Xellum Ltd. (www.xellum.hu)
Zsámboky, Gábor	President	London BBD (www.londonbbd.worldpress.com/about)

Following the presentations of the tendering companies, members of the HWG evaluated each proposal, concluding that Kopint-Tárki's approach was slightly theoretical, Xellum's presentation was very detailed, and while London Bridge Business Development's approach could be most useful for the objectives and purposes of the HWG, it lacked depth and analysis. The possibility of cooperation between Xellum and London Bridge Business Development was raised among the members.

Future Plans

According to the HSO (Hungarian Statistical Office, www.ksh.hu) in the first eight months (until August 30) of 2012 had seen an 12.4% increase in hotel income from international tourists and 5% increase from domestic hospitality compared to previous year's period. Seeing this and the fact that market players – mainly Lufthansa and Wizzair – of the airline industry had partially filled the gap left by the bankruptcy of MALÉV, the HWG had decided to redirect its priorities. Potential focus topics, to be discussed in the HWG's next meeting in the second half of December, will include:

- a) Current issues regarding Hungary's hospitality sector,
- b) The development of a new large conference center, and
- c) The positioning of Budapest, including promotion and communications strategies.

As the US Embassy to Hungary has announced to appoint a hospitality specialist within its Commercial Office, the HWG is looking forward to include this new colleague as a full member in its next meeting.

DIGITAL MEDIA WORKING GROUP

Chairpersons: Zsuzsanna Benyó (Grayling), Réka Moksony (Régens)

Board Representative: Péter Dávid

Mission of the working group:

Our mission is to bridge the gap in the knowledge and usage of social media in communications of corporations; and offer a unique interactive platform for AmCham members to share best practices, guidelines and solutions in digital communications and social media in order to enhance their image and thus business performance.

Our vision is to become the thought-leader working group, and later committee for businesses interested to implement or develop their digital communications.

General objectives:

As a result of the growing importance of social media, there are more and more corporations who consider or already implement the tools of digital media in their communications mix. The Digital Media Working Group has been established in order to bring together communications, marketing, PA, HR and business leaders to discuss their experience and questions related to digital communications, while the **ultimate objective is to compile a position paper** including recommendations for corporations in the field of digital media.

Regular activities in 2012:

The Digital Media Working Group has been established in May 2012, and realized one kick off meeting, two work meetings, plus one seminar during the first five months of its operation. In 2012, the work started by regular working group meetings on a monthly basis – except for the summer period. For 2012 we are planning one additional work meeting on privacy issues/ regulatory changes and a workshop.

Our first kick off meeting was organized by Grayling in May with a an internationally renowned guest speaker, Victor Benady, Global MD of Grayling Digital on latest trends of digital media.

At the second meeting of the group Régens organized an event in June with the main topic of Enterprise 2.0. This meeting was especially dedicated to managers, who are interested to explore the potential of using web 2.0 technologies in enterprise environment. The participants shared their view on internal communication, usages of social tools at their companies, and applicable policies.

The third meeting was hosted by Edina Heal, country director of Google Hungary on advertising and promotional tools and trends of digital media.

Open Seminar

In September 2012 the working group organised an open seminar for all AmCham members, to talk about the most popular social media channel, Facebook. As plenty of companies are already active on Facebook, therefore the working group invited two excellent speakers to demonstrate new possibilities on how to manage brands and advertisements more successful on Facebook.

We had Milan Radisics from socialtimes.hu as a guru of FB on board, with an excellent presentation of exclusive demographic data & interest insights on Facebook. Insomnia media agency presented a new tool for advertisers, which embed ads into FB games and gives motivation to users to watch ads by giving them bonus and vouchers in the games.

The seminar was open for journalists too; therefore a press release was also published and disseminated.

We are proud that this topic involved many interested parties from different sectors, like ITC, FMCG, pharma, financial services and tourism industry.

Our meetings had an attendance of 8-12 persons, while we had 40 registered companies for the September seminar.

In summary: we continued to create a unique and thought-provoking platform for our members to discuss the latest issues of digital media strategy, and demonstrate good practices and tools to improve companies' practice on how to use social media. Key findings were gathered not only about most recent trends but also on hints and tips which will serve a good basis for the upcoming position paper on digital media to be developed by our Digital Media Working Group.

Our meetings and seminars were held on the premises of the founders (AmCham, Grayling and Régens) or the office of the host like in case of Google.

We would like to thank each working group member for their active contribution to achieve the goals of the Digital Media Working Group.

6. COMMUNICATIONS

6.1. COMMUNICATIONS CHANNELS

For an organization which serves as an advocacy platform for foreign investors, while striving to enhance Hungary's competitiveness it is essential that we communicate our common goals to the government, decision makers, our members and with the help of the press to the public at large. As it is a manifold task we use several channels to reach our wide audience, but at the same time we make sure not to copy-paste the same content for the very diverse readership.

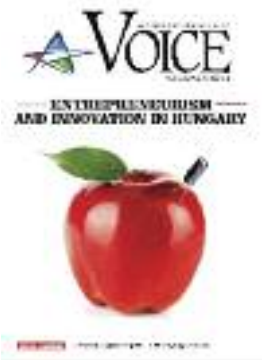
In 2012 – much as in previous years – our communications focus was mainly directed to our website and electronic newsletter, our print magazine, VOICE and our presence in social media.

The new **AmCham website** (www.amcham.hu) was launched in December 2009 but ever since we have been working hard to make it user friendly and functional. Members are entitled to register to the AmCham website, where in addition to the AmCham membership database other features can be reached, such as online event registration. In 2012 we added new features, such as **e-invoicing and the online Customer Relationship Management** to the site and we are now working on enabling online payment. These additions require massive development, therefore you might experience technical difficulties for a couple more months, for which we ask your understanding.

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

We are proud to publish **VOICE, the quarterly AmCham magazine**. It has a strong focus on the issues AmCham pushes, it not only provides readers with information, but puts it in context, offering a better understanding based on the multi-stakeholder view AmCham has been a platform for. The magazine is now in its third year, and based on your feedback readers do find value in this publication. We also publish our **Position Briefs (PB)**, AmCham's flagship lobbying vehicle, proposals submitted to the Hungarian government on an ad-hoc basis to convey the views of the AmCham membership on a specific topic. In 2012 we have published a PB on Innovation and R&D, and also will complete one on Energy and one on eGovernance by the end of this year.

Since entering **social media** last year we have been communicating on **Facebook** on an almost daily basis, tripling the number of followers and generating regular activity on the page. We share event photos, recent articles and invitations to our upcoming events. As we are an organization with a business focus, we also have a **LinkedIn** group and here we have doubled the number of members. We are happy to see that our members share content and comment in this group regularly. Just recently we also started a **Twitter** page to make our reach even broader.



6.2. AMCHAM IN THE PRESS

Between November 2011 and November 2012 events, activities and statements of AmCham received regular and wide-scale coverage in the Hungarian printed and electronic media. The number of published articles is over 300 in connection with AmCham in this time period, while several of our events, conferences and press conferences received TV and radio coverage as well. The most outstanding press coverage was generated by the US Election Night Party, where we had over 70 press registrations at the event and the Party was covered on all local TV channels, and the most important online and print publications dedicated full page – or even double-page – reports, online videos and galleries to the night.

6.3. PRESS EXCERPTS

Hungary launches programme reducing cost of bureaucracy for businesses by HUF 500bn

Source: MTI - Econews

Date: December 8, 2011

The "Simple State Programme", which aims to reduce the amount companies spend on bureaucracy by HUF 500bn, was launched on Thursday. National Economy Ministry state secretary Zoltan Csefalvay said the cost of official administration for businesses exceeds 10pc of GDP. The Simple State Programme is expected to cut the annual average cost of bureaucracy from HUF 3m to HUF 500,000 per business, he added.

Gyorgy Vadasz, co-chairman of the Hungarian Industrial Association (OKISZ), said the programme was feasible, but added that new regulations should not create further burdens for businesses.

Peter David, managing director of the American Chamber of Commerce in Hungary, said most of the proposals AmCham had made for the programme had been included.

British Chamber of Commerce chairman Gergely Mikola said the chamber supported the programme which would boost competitiveness.

Most of the 114 measures in the programme will be implemented in 2012. The implementation of the programme will be recorded on its website.

Innovation is the engine of economic growth

Source: BBJ Online

Date: March 20, 2012

Competitive taxation, efficient tender application system, innovative SMEs and the education supporting R&D: these are the main recommendations AmCham announced in its tenth position brief, published on Tuesday.

This year, AmCham put innovation in the focus among five other special areas, said István Havas, president of the chamber, presenting their position brief called R&D and Innovation as a Pillar For National Competitiveness.

Since AmCham finished preparing its paper in December 2011, the Hungarian government has implemented several steps concerning R&D and some of them are considered as positive by the chamber. "We hope that several other recommendations will be built in government policies," Havas added.

There are four major areas of recommendations: a competitive tax system, efficient tender applications, predictable, flexible actions for the competitiveness of innovative SMEs and education supporting R&D.

There is a global competition for creating R&D centers, and this competition is only getting harder. To attract these investment is also crucial because multinational R&D centers are an important catalizator for SME innovation. "We also think that software development and internet technologies should be supported with special grants, including ones that foster incubation models for conscious founding of SME's," said Gábor Vicze of Microsoft.

"We recommend the diversification of tax incentives related to R&D activities. Also, pharmaceutical R&D, giving more than 50% of the total spending, should further be supported. And last, but not least, R&D definitions should be made unambiguous in the tax and tender application system," Csaba Márkus, tax partner of Deloitte added.

"The government should support an education system that fosters creativity, an environment that pushes the dialogue of the education and the industry. Meanwhile, the companies should have the final word in what to spend their contributions for vocal training should be spent on," Vilmos Benk, AmCham board member noted.

Kovács Advocates Fiscal Adjustments

Source: Hungary Around the Clock

Date: March 22, 2012

If Hungary carries out the fiscal adjustments required by the EU under its excess deficit procedure by June, then the conditions for the IMF agreement will automatically be met, Budget Council head Árpád Kovács told an AmCham forum on Wednesday.

An agreement with the IMF is more of a question of confidence, he observed. As there is a lack of confidence in the country, he continued, the EU is pressing Hungary for both short- and long-term compliance.

Noting that the flat tax has created a budget shortfall of several hundred billion forints, Kovács suggested the introduction, at least provisionally, of a higher tax rate or a form of solidarity contribution. This would not necessarily go against the government's tax philosophy aimed at supporting the middle class, he added.

The Budget Council will issue its next evaluation of the budget in June.

AmCham welcomes talks between govt, multinational firms

Source: MTI

Date: April 6, 2012

The American Chamber of Commerce in Hungary (AmCham) welcomes the government's plans to consult with multinational companies with operations in Hungary, the chamber told MTI on Friday.

AmCham is ready to create an opportunity for such consultations and cooperate in the initiative, it said.

Grouping about 450 companies, AmCham has for long emphasised that multinational companies make a positive contribution to productivity, business and professional skills, innovation and industrial culture, not to speak about the thousands of jobs they created, it said.

AmCham president Istvan Havas said that enhancing Hungary's competitiveness and creating a pro-investment economic and regulatory environment was a common goal. For this reason, AmCham strives for a continuous and active dialogue with the government, he said.

Following a Thursday meeting between Prime Minister Viktor Orban and leaders of the Hungarian European Business Council (HEBC), the prime minister's spokesman Peter Szijjarto said that the government and the HEBC had agreed on setting up a consultation office for permanent coordination.

It takes 2.5 years on average to have a patent registered in Hungary, office says

Source: Hungary AM

Date: April 5, 2012

It takes an average of two and a half years to have a patent registered in Hungary, but shorter time can be sufficient in the case of technologies that become outdated fast, the National Intellectual Property Office (SZTNH) said in a statement on Wednesday. The office was commenting on a document prepared by the American Chamber of Commerce (AmCham) operating in Hungary (AmCham), which indicated a period of 6-8 years. The office noted that there was a backlog of about 19,000 ongoing patent procedures at the time of Hungary's joining the European Patent Convention in 2003, of which now less than 20% remains. Since then, the office has received an annual 700-900 patent applications through the national channel. Of these, the licensing procedure is still ongoing in about 2,000 cases.

Hungary-US cooperation basic interest, says Navracsics

Source: MTI - Intraday News

Date: November 7, 2012

It is Hungary's primary interest that the US president should be a strategic ally with whom Hungary can develop good cooperation, Justice Minister Tibor Navracsics said late on Tuesday.

Navracsics told an US election party organised by the American Chamber of Commerce (AmCham) in a Budapest hotel that Hungary was interested in having a US president "who can help us and work together with us."

US Ambassador Eleni Tsakopoulos Kounalakis said no matter who wins the election, the strong friendship and relations between Hungary and the US will be unchanged.

Navracsics told MTI that in his capacity as a minister of the Hungarian government, he must not reveal which of the presidential nominees he supported. However, he

said the US election campaign offered interesting lessons and was closely followed by all Hungarian political forces. He added that it was an unfortunate trend that "the US presidential nominees are increasingly busy with each other and less and less with presenting great visions and detailed political plans."

AmCham values opportunity for dialogue with economy minister

Source: MTI - Econews articles

Date: October 30, 2012

Member companies of the American Chamber of Commerce in Hungary (AmCham) greatly appreciate the opportunity for constructive dialogue stemming from National Economy Minister Gyorgy Matolcsy's Monday appearance at an AmCham event in Budapest and hope that such consultations will continue to take place in the future, AmCham said on Tuesday.

AmCham noted that Mr Matolcsy told the organization's members that he counts on the support of international investors operating in Hungary to help the country return to the path of economic growth. AmCham said Mr Matolcsy stated that the government considers the organization's member companies to be partners in its effort to solidify Hungary's economic stability and reliability.

Successful in heels

(Excerpts)

Source: BBJ Online

Date: October 1, 2012

Women tend to be quiet overachievers. They are said to work twice as hard as they juggle work with family. Most (Hungarian) women do not want special rewards for that; they just want to be recognized in their own right. The creators of the Women of Excellence Award of the American Chamber of Commerce in Hungary do not necessarily agree: they believe outstanding women deserve recognition.

Andrea Jádi Németh, managing partner at Jádi Németh Attorneys at Law, and vice president of the American Chamber of Commerce in Hungary (AmCham), has been the president of the award jury since its inception. As the only female board member at that time, she promoted the Women of Excellence Award with the country manager of Morgan Stanley Hungary. The basic idea came from a similar MS award in Hong Kong. Yet they wanted to launch a focused award that appreciated balanced achievements at home, at work and in/for the society.

Q: In the first year, the award was given to women who excelled professionally and in their private life. How could you measure that with no insight into the latter?

A: The selection procedure for the jury and me is well tailored yet not easy. Although the system is built to filter worthy candidates, both years showed that there are many excellent women around us, who live exemplary lives and have extraordinary achievements. Nonetheless, each year we create a shortlist from a pool of applications, or rather nominations, which must come from people other than the candidate. Of course, in order to have a strong candidacy, nominations have to be very detailed, taking stock of all the talents, features and experience these women possess. Then, following well-defined criteria, we choose the finalists with whom we meet in person. During the interviews it is always amazing to see how flashes of brilliance come through and truly inspirational, dedicated and charismatic women get revealed. Society needs role models and I am most privileged to be part of finding them.

Q: What is this year's topic?

A: We had work-life balance as a main theme in the first year, outstanding women leaders in the second and this year we are looking for the most promising and proven female talent under 35, young achievers. Every time we try and highlight some different aspect of women's excellence but balance remains important. With female executives, we did not want to reward a manager but a charismatic, true leader who is visionary in the noblest sense

This time we wish to create a platform for harnessing talent, to show case excellence and innovation among young Hungarian women. The Women of Excellence Award will now recognize and celebrate exceptional young women who have made noticeable contributions to society at an early age in the areas of business, leadership and academia. In short, the award aims at inspiring the youth to get involved and pursue their dreams in order to better shape our present and the future. That is the reason why it is so important to reach out with the award to the broadest audience possible.

Ildikó Szüts is the communications director of OTP Bank, also last year's winner of AmCham's Women of Excellence Award. This year, however, she swaps seats and will help the jury pick the most talented Young Achiever.

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

Member of the Supervisory Board:

László Hajdú

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 2011

The AmCham Foundation would like to inform its supporters that the total sum (HUF 290 000) of the offered 1% from 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	207
Income from 1% of Personal Income Taxes	290
Grants from Companies	11 609
Grants from 2010	4 518
Interests gained (Treasury Bond)	880
Total revenue	17 504

Expenses	
Distributed grants	16 827
Personal type of expenditures	179
Material costs	55
Accounting	525
Post-, phone-, delegation charge	200
Advertisement	1 176
Other expenses, services	160
Bank cost	40
Total expenses	19 162

In 2011, the AmCham Foundation's Board of Trustees, in harmony with the AmCham Board of Governors has supported the following events/organizations:

	THUF
Charity Movie	238
Gárdonyi Géza Primary School and Kindergarten, Devecser	3 450
Táncsics Mihály Primary School and Library, Kolontar	1 200
Tudor Alapítvány Szombathelyi Műhely	1 200
Modern Értékekért Közösség Civil Kezdeményezés	
Vasvár és Térsége Fejlődéséért Egyesület (MÉRTÉK)	1 200
Móra Ferenc Általános Iskola és Alapfokú	
Művészetoktatási Intézmény	600
In-Kind donation - Vas County	8 866
Volunteer's day, Devecser	73
Distributed grants	16 827

The members of the Board of Trustees, along with the 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 Balance Sheet is in the form of a public benefit report.

Through the support of the government, the sum received by individuals (1%) 290 THUF was transferred to three organizations in Vas County.

The Foundation received a total of 16,827 THUF to distribute among the supported organizations. Other revenues also include received interest and capital gains, which total to 880 THUF.

The total amounts of outgoings, used for material purchases or other services include the following:

Material costs (Volunteers Day at Devecser) – 55 THUF, value of services used – (ACF WEB-page development, printing services) – 1.176 THUF, delivery services – 200 THUF; accounting and other expenses; cost of other services – 685 THUF, and bank charges – 40 THUF.

The American Chamber of Commerce Foundation's Board of Trustees accepted the Foundation's Report on its Public Benefit Activities in 2012 during its meeting on June 6, 2012.

7.2. CHARITY MOVIE ON DECEMBER 17, 2011 – PUSS IN BOOTS (3D)

AmCham Foundation organized its Charity Movie Morning again. ACF invited 55 children from Vas County; they had the opportunity to enjoy the adventures of “Puss in Boots” in 3D. All proceeds from the tickets went to supporting talented but disadvantaged children. Following the film, the children celebrated with lunch at Burger King.

Special thanks to Interag Zrt., Burger King and Flextronics International Kft.

7.3. CHARITY DRIVE 2012

In August of 2012, the AmCham Foundation launched its annual Charity Drive for 2012 in Pest County with the announcement of a public tender in the Hungarian online media. The goal of this year's Charity Drive is to support mentor and talent

programs for those young individuals who live in deep poverty, particularly through schools and other institutions that promote the development of gifted children and provide equal opportunities.

Based on the recommendation of four expert volunteers (teachers, a colleague of an AmCham member company and social workers), the AmCham Foundation Board of Trustees selected three organizations to support, involving over 170 children.

The AmCham Foundation has selected the winners of its tender to support educating underprivileged children with the help of extra classes and talent camps.

- TUDOR ALAPÍTVÁNY SZOMBATHELYI MŰHELYE – SZOMBATHELY (32 PERSON) (TUDOR FOUNDATION – SZOMBATHELY WORKSHOP)

18 pupils visit the workshop from second to seventh grade. With the requested financial support, they could ensure the education of more talented children. The workshops are held in small groups of 5-6 pupils, or tailor-made for one pupil. The backbone of the activity is the education of two foreign languages (English and German), along with IT. Native speaking teachers teach the foreign languages. The program focuses on preparing children for high school and improving skills in their own field. Without our support, the program may be cancelled.

- MÉRTÉK EGYESÜLET (MÉRTÉK ASSOCIATION) – VASVÁR (100 PERSON)

The Vasvár sub-region is a multiply disadvantaged region in the country. It is purposefully important to find children who could later be involved in the development of the region. In cases where there is financial and intellectual investment in their creativity and respective futures, they could become appreciated and visionary members of their local communities. Their only chance for vacation is the summer camp organized two times, lasting 6 days for talented children.

- MÓRA FERENC ÁLTALÁNOS ISKOLA ÉS ALAPFOKÚ MŰVÉSZETOKTATÁSI INTÉZMÉNY (MÓRA FERENC PRIMARY SCHOOL AND BASIC INSTITUTE FOR TEACHING ARTS) – RÉPCELAJ (40 PERSON)

The school organizes programs for supporting the teaching of materials related to Hungarian language and literature, math, drawing and visual culture, which enable the improvement of emotional intelligence; advance creativity and fine motor skills. The purpose is to improve the underdeveloped personality traits of the children visiting their talent groups. Some of the children are introverted and thus it is difficult for them to open up and share their thoughts. On the other hand, some of them are impatient and do not comply with behavioral rules. The workshops, belonging to the field of experience pedagogy, are an especially important motivation for socially disadvantaged kids.

7.4. 'DAY TO MAKE IT HAPPEN' – VOLUNTEERS DAY ON OCTOBER 13, 2012

More than 100 enthusiastic volunteers dedicated most of their Saturday on October 13 to answer the call of the AmCham Foundation to help improve the campsite of the Pest Megyei Gyermek- és Ifjúságvédelmi Alapítvány.

"A Day to Make it Happen" was the biggest event with the highest number of volunteers in the history of the AmCham Foundation. Many companies had organized volunteer groups as a response to AmCham Foundation's call for help, such as **ExxonMobil BSC** (20 people), **KPMG** (20 people) and **TATA Consultancy** (15 people). Apart from the corporate groups, more than 40 individual volunteers have joined the event as well. The 81 volunteers represented 13 different nationalities, which shaped the mood of the day: it presented a great opportunity to meet new people, practice foreign language skills, and join a group of Portuguese volunteers who had opted for singing during painting.

The gathered group of volunteers was responsible for **cleaning a forest** region of more than 500 square meters, and to do indoor work, such as **painting walls, doors and window frames**. Due to the enthusiasm of the participants, most of the work was completed by the early hours of the afternoon, and more paint and new tasks had to be assigned to them. As **Livia Kun**, secretary of the Pest Megyei Gyermek- és Ifjúsági Alapítvány commented, the work of the volunteers "is a very big donation, which renovated our real estate for many years. This is a wonderful feedback for the children, who are here to help as well, as they have never worked together like this with anybody. After today they will appreciate this campsite and the fruit of their own work more."

The Pest Megyei Gyermek és Ifjúsági Alapítvány provides a safe and healthy environment for the camping of 5000-6000 children each year. The objective of the foundation's Playful Community of Opportunities and Dreams (Lehetőségek és Álmok Játékos Közössége) is to provide children between the ages of 10 and 14, who are cared for by foster parents with mentorship of young people who come from similar backgrounds and have achieved exemplary life courses. These mentors will also help out in the organization and coordination of children's camps. "The aim of our foundation is to provide these children with a community, where their talents and skills may be appreciated, which otherwise would not be," says Livia Kun.

The volunteer day of Saturday had supported the foundation in reaching this goal.

The AmCham Foundation would like to thank all volunteers and supporters for their contribution to the Volunteer Day!

Special thanks to **Clearwater Kft.** (mineral water provider), **McDonald's Magyarországi Étterem Hálózat Kft.**, **Siemens Zrt.** and **Hilton Budapest** for the financial contribution!

Much appreciation goes to the following individuals for their participation:

AmCham Hungary: Asztalos Krisztina • Bányik Anna • Bosnyák Endre • Bosnyák Erika • Kalik Bálint • László Ilona • Metzing László • Nagy Andrea • Pál Csilla • Papp Tibor • Radó Nóra • Szabó Lilla • Zichy Pál • **AmCham Foundation:** Rajki Zsuzsa • Lakos Gábor • **ARGO Hungary Consulting Kft.:** Strauss, Matthew • **Celanese Hungary Kft.:** Hrivnak Judit • Silva, Lilia • **Exxonmobil BSC:** Balogh Judit • Becze Etelka • Bujalos Éva • Czirják Edina • Demény Judit • Fehér Olga • Hajdú Krisztina • Hasszán Timea • Kovács Zsófia Fanni • Molnár Csaba • Molnár-Hasszán Erika • Paulovits Anita • Persovits Edina • Salemitano, Marco • Sturkenboom, Jorn • Sturkenboom, Thuy • Szabó Csaba • Velenczei Beáta • **Infogroup Menedzsment Kft.:** Benkő Orsolya • Süle Anita • **KPMG:** Acuna Dengo, Ana • Ali-Abdurahman Dávid • Cséve Dorottya • Garvey, Fergal • Hervay Míra • Kálnay András • Karsai - Kirilla Krisztina • Karsai Dániel • Karsai Péter • Kraft Anikó • Lapicius, Serghei • Lopez Rial, Nikole • Makszin Marietta • Sinclair, Norrie • Szabó István • Szabó Istvánné Helga • Szabó Janka • Toma, Cristina • **Lexmark International Technology Hungária Kft.:** Somogyi Balázs • Somogyi Klára • **Medicover Egészségközpont Zrt.:** Domonkos Rita • Énekes Orsolya • **Menedzsmentor Bt.:** Dobay Ádám • Dobay Levente • Dobay Róbert • Skawa Innovation Kft.: Faragó Péter • Terray Tamás • **SynergoCom Kft.:** Cserna Péter • **TATA Consultancy Services Limited Hungary Branch:** Angel Rodriguez, Miguel • Baló Ágnes • Bayon, Raul • Diaz Ruiz, Antonio • Ferre Naranjo, Anna Rosa • Hatházi Ilona • Kocheva, Maria • Koncha, Gabriel • Monteiro, Pedro • Pereira, Miguel • Preziosa, Valerio • Santos, Andre • Santiago Santos, Paulo • Virág Gyula • Yusuf, Sukkry

Special thanks for the **Children from the PMGYIA!**



Charity Movie Morning



A Day to Make it Happen in Kismaros

8. EVENTS

8.1. EVENTS SUMMARY FOR 2011-2012

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

Between November of 2011 and November of 2012, AmCham organized 140 events with over 6260 participants.

Apart from our regular monthly events (Business Forums, Seminars & Cocktails), AmCham organized several extraordinary professional and social events while introducing new ones as well.

At our Business Forums, AmCham members were addressed by ministers and experts of the economy: Iryna Ivaschenko, Resident Representative in Hungary, International Monetary Fund; Árpád Kovács, President of the Fiscal Council, Zoltán Balog, Minister of Human Resources and György Matolcsy, Minister for National Economy.



Minister Zoltán Balog



Iryna Ivaschenko, IMF

At our Seminar & Cocktail series important topics were covered such as:

Tax Law Changes for 2012; A számok szinonimaszótára - A számok beszélnek, segítünk a megértésükben; Competition Law - Why Comply?; From chaos to collaboration: Cost versus quality in corporate travel; Leadership Resilience: Surviving and Thriving in Tough Times.

AmCham has a new series called Mini Seminar, held at the AmCham Conference Room. Topics covered: Cafeteria 2012; Increase brand awareness and promote your products on Facebook; „Kevesebb adó – több színház”: Egy ki nem használt lehetőség az adóoptimalizálásban.

We had the pleasure of welcoming Paula Dowdy, Vice President of Cisco Services in Europe, Middle East, Africa and Russia; Sergei Sikorsky, Former Vice President, Special Projects, Sikorsky Aircraft Corporation and Ambassador Richard McCormack, Former Under Secretary of State for Economic Affairs on the AmCham Podium.



Paula Dowdy, VP of Cisco EMEA and Russia



Sergei Sikorsky, former VP, Sikorsky Aircraft Corporation with AmCham vice presidents Dr. Andrea Jádi Németh and David Young

Focused on providing up-to-date information to members regarding currently introduced and relative topics:

At The New Labour Code Essentials - Employers' Guide for Everyday Use, experienced employment lawyers discussed the most important provisions of the New Labour Code with a purpose of giving an overview on how the New Labour Code will influence and change the daily operation of employers.

Dr. Marcell Bíró, State Secretary of the Ministry of Public Administration and Justice gave a presentation of the Magyar Program 12.0 in October.

An event series was launched two years ago in order to give the floor to exciting debates on topics relating to the competitiveness of Hungary. Panellists of the third *AmCham Podium Debate* included Péter Heim and András Balatoni, Lead Analysts who presented a study on the present and future of foreign direct investment in Hungary.

Our educational series is still very successful: János Takács, CEO of Electrolux; Her Excellency, Eleni Tsakopoulos Kounalakis, U.S. Ambassador to Hungary; István "Kokó" Kovács, Olympic Champion Boxer and European Vice President of the World Boxing Federation; Andrea Juhos, Managing Partner, Lee Hecht Harrison, Hungary; György Beck, CEO of Vodafone Hungary, Dr. Péter Paál, CEO of Hewlett Packard; Levente Balogh, owner and CEO of Szentkirályi Ásványvíz Kft.; Miklós Vecsei, Vice President, Hungarian Maltese Charity Service shared their experiences with the young professionals during *AmCham Career School* events.



István 'Kokó' Kovács



György Beck, CEO of Vodafone Hungary

The goal of the AmCham Communications School is to gain exclusive insight to the communication strategies of well-known companies and organizations, to present special communication campaigns and to provide an opportunity for participants to discuss these issues with invited guest experts. Experts included Dr. Norbert Boross, Corporate Communication and Regulatory Issues, ELMŰ; Frank Klausz III., Chief Corporate Development Officer (CCDO), Telenor; Gábor Borókai, Director and Editor-in-Chief, Heti Válasz; László Garamvölgyi, Brigadier General, Hungarian Police; Gergely Mikola, Director of Corporate and Regulatory Affairs, British American Tobacco; József Végh, Criminal Psychologist, Hostage Negotiator, European Mentaltactical Institute; Ferenc Kumin, Deputy Secretary of State for International Communication, Prime Minister's Office.

Several successful and well-attended conferences were held in 2012:

The *Global Impact Competition CEE&SEE 2012 Finals* – arranged by Singularity University (SU) - was held in Budapest for the first time in the CEE & SEE region on May 4. With the competition, SU and AmCham invited innovators from this region to present their projects with the potential of improving the standard of living of 1 million people in the next 3 years through the use of any kind of exponentially improving technology. In trying to answer the issues of health, education and security, 54 applications were submitted from 8 countries. The international Jury, with members from Singularity University, Cisco, GE Healthcare and Valley Connect selected the winner based on how effectively the exponential technology could solve humanities challenges and make people's lives better in the short to medium term.

In early June, together with Figyelő, AmCham organized *The flagship sector of the future: Electronics in focus*. At the conference we highlighted the role of our industry in the Hungarian economy regarding its direct and indirect contribution to GDP, employment and export. Participants had a chance to discuss issues in plenary sessions and roundtable discussions: taxation and regulatory environment, education and labor market, suppliers and role of SMEs, innovation and R&D in the sector.

On October 9, 2012, AmCham organized the *First Entrepreneurship Summit*, featuring the *7th Corporate Governance Workshop* together with the CEU Business School, the Hungarian Venture Capital Association, the Entrepreneurship Foundation Hungary and the US Embassy in Budapest. With the participation of start-ups, students, university professors and established companies, the full-day conference aimed at examining the Hungarian entrepreneurial “ecosystem” from inside out. The event was a milestone engaging senior business leaders, entrepreneurs and educators from the academic sector in a healthy discussion/debate to promote entrepreneurial opportunities.



Entrepreneurship Summit

On November 15, 2012, AmCham organized the *Sixth Annual Conference on Diversity*, featuring the 2012 Women of Excellence Award – Young Achievers. The conference focused on demographic diversity relating to age and generational differences featuring topics on managing generation gaps, the aging workforce and young professionals.

In a series of leisure and family programs, AmCham held its annual *Thanksgiving Dinner in November* and the *AmCham-T.G.I. Friday's Super Bowl XLVI Party* in February. As a cultural and culinary experience, Kogart House hosted an *Exclusive Guided Tour and Dinner with Wine Tasting* in the beginning of September.

As a season opener for fall of 2012, AmCham organized its Fourth Family Sports Day and Annual Soccer Tournament in Telki on September 15th. More than 250 people enjoyed the hospitality of the Global Football Park & Sport Hotel, where our members could take part in several sport challenges aside from small-field soccer, including table tennis, full-court basketball competition, penalty kick, ball juggling, free-throw shooting game and simultaneous chess matches. During the day we offered various programs to the entire family.

AmCham continued its very popular *Business After Hours* parties with the aim of strengthening the networking possibilities among members. InterContinental Budapest and Hard Rock Café hosted this year's events.

The *Annual Regional Training Course* for staff members of AmChams in Europe was organized this year by AmCham Hungary and held in Balatonfüred. Colleagues from Austria, Poland, Serbia, Slovakia, and Slovenia joined us for four days at Lake Balaton. We learned a lot from each other and had a very good time together. Regional cooperation between AmChams offers some great opportunities, and we discussed possible ways of identifying synergies and working more closely together for the benefit of our memberships.

More than 1,400 people attended the US Election Night Party on November 6th. Program highlights included authentic campaign materials, live introduction to the presidential candidates, live video feeds from major US news networks, mock election at the Oval Office, quiz show and music by the Hungarian Air Force Band.



Deputy Prime Minister Tibor Navracscs greets guests at the US Election Night Party

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

8.2 CALENDAR OF EVENTS

Total number of events: 140

Participants: 6260

2011

November

Number of Participants

15 Tuesday	AmCham Career School Series - 4th session with János Takács, CEO of Electrolux, 18:30 <i>Location: AmCham Conference Room</i>	29
17 Tuesday	Ma építeni a jövőt – praktikus tanácsok kis – és közép vállalkozásoknak! – Szeminárium sorozat – 3. Előadás, 8:30 <i>Location: INFOPARK D</i>	39
17 Tuesday	AmCham Communications School – 5th session with Frank Klausz III., Chief Corporate Development Officer (CCDO), Telenor, 18:30 <i>Location: AmCham Conference Room</i>	26
21 Monday	AmCham Foundation: Cake and Coke Party, 15:00 <i>Location: TATA Consultancy Services</i>	28
22 Tuesday	AmCham Executive Committee Meeting, 07:30 <i>Location: AmCham Conference Room</i>	5
22 Tuesday	AmCham Thanksgiving Dinner 2011, 18:30 <i>Location: Budapest Marriott Hotel</i>	184



Ferenc Snétberger and his students



23 Wednesday	Facility Management Committee Meeting, 16:00 <i>Location: AmCham Conference Room</i>	8
29 Tuesday	Sixth Corporate Governance Workshop, 9:00 <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: bpv Jádi Németh Attorneys at Law</i>	80



Board meeting simulation

29 Tuesday	Electronic Manufacturers Committee Meeting, 11:00, <i>Location: AmCham Conference Room</i>	13
29 Tuesday	Presentation Ceremony of Donations, 10:00 <i>Location: Szombathely</i>	80
30 Wednesday	AmCham Board Meeting, 07:30 <i>Location: AmCham Conference Room</i>	11

December

01 Thursday	Annual General Assembly and Board Elections 2011, 14:00 <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: Concorde Asset Management</i>	151
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Annual General Assembly; US Commercial Counsellor Robert Peaslee, President István Havas and CEO Péter Dávid

06 Tuesday

AmCham Career School – 5th session

with H.E. Eleni Tsakopoulos Kounalakis,

U.S. Ambassador to Hungary, 18:30

Location: AmCham Conference Room

29



Ambassador Kounalakis

12 Monday

Governance, Integrity and

Entrepreneurship Committee Meeting, 7:30

Location: AmCham Conference Room

7

14 Wednesday

Seminar and Cocktail:

Tax Law Changes for 2012, 16:30

Location: Kempinski Hotel Corvinus Budapest

Sponsored by: Ernst & Young

63

17 Saturday

AmCham Alapítvány jótekonysági mozielőadása:

Csizmás, a kandúr 3D, 10:55

Location: Cinema City Arena Plaza

Sponsored by: Interag Zrt.

241

2012

January

10 Tuesday

Governance, Integrity and

Entrepreneurship Committee Meeting, 7:30

Location: AmCham Conference Room,

7

11 Wednesday

AmCham Executive Committee Meeting, 07:30

Location: AmCham Conference Room

5

16 Monday

AmCham Communications School

with Ákos Róbert, Deputy General Director, RTL Klub, 18:30

Location: AmCham Conference Room

21

17 Tuesday	AmCham Career School Series, Spring 2012 with István "Kokó" Kovács, 18:30 <i>Location: AmCham Conference Room</i>	22
19 Thursday	Membership Committee Meeting, 8:00 <i>Location: AmCham Conference Room</i>	5
19 Thursday	Ma építeni a jövőt: Praktikus tanácsok kis - és középvállalkozásoknak - szeminárium-sorozat - 4. előadás, 9:00 <i>Location: PwC</i>	36
25 Wednesday	HR Committee Meeting, 16:30 <i>Location: AmCham Conference Room</i>	12
26 Thursday	IT Committee Meeting, 8:30 <i>Location: AmCham Conference Room</i>	9
31 Tuesday	AmCham Board Meeting, 07:30 <i>Location: AmCham Conference Room</i>	11
February		
05 Sunday	T.G.I. Friday's Super Bowl XLVI Party, 23:00 <i>Location and Sponsor: T.G.I. Friday's Fashion Street</i>	93
06 Monday	Healthcare Committee Meeting, 16:00 <i>Location: AmCham Conference Room</i>	11
07 Tuesday	AmCham Career School Series, Spring 2012 with Andrea Juhos, Managing Partner Career Consultants Kft. (DBM Hungary), 18:30 <i>Location: AmCham Conference Room</i>	22
08 Wednesday	Facility Management Committee Meeting, 16:00 <i>Location: Infogroup</i>	21
09 Thursday	AmCham Morning Mini Seminar: Cafeteria 2012, 09:00 <i>Location: AmCham Conference Room</i>	22
09 Thursday	Business Forum with Iryna V. Ivaschenko, Resident Representative in Hungary, International Monetary Fund (IMF), 12:30 <i>Location: Budapest Marriott Hotel</i>	141
14 Tuesday	AmCham Podium Debate: A nemzetközi helyzet fokozódik - Mit csináljak a pénzemmel?, 9:00 <i>Location: Kempinski Hotel Corvinus Budapest</i> <i>Sponsored by: Concorde Asset Management</i>	51



Zoltán Simon, Bloomberg; Tamás Móró, Viktor Zsiday and László Szabó, Concorde Alapkezelő

14 Tuesday	Governance, Integrity and Entrepreneurship Committee Meeting, 7:30 <i>Location: AmCham Conference Room</i>	8
14 Tuesday	Labor and Education Committee Meeting, 16:00 <i>Location: AmCham Conference Room</i>	10
22 Wednesday	Global Leaders on the AmCham Podium: Paula Dowdy, Vice President, Cisco Services, Europe, Middle East, Africa and Russia, 12:30 <i>Location: Budapest Marriott Hotel</i>	67
27 Monday	Transparency Committee Meeting, 8:00 <i>Location: AmCham Conference Room</i>	6
28 Tuesday	AmCham Board Meeting, 07:30 <i>Location: AmCham Conference Room</i>	12
29 Wednesday	HR Committee Meeting, 16:30 <i>Location: AmCham Conference Room</i>	15
March		
01 Thursday	Business After Hours, 18:30 <i>Location and Sponsor: Hotel InterContinental Budapest</i>	108
05 Tuesday	AmCham Communications School with Gábor Borókai, Director and Editor-in-Chief, <i>Heti Válasz</i> , 18:30 <i>Location: AmCham Conference Room</i>	28



Gábor Borókai, Director, *Heti válasz*

06 Wednesday	AmCham Regional Tax Conference, Prague	
13 Tuesday	Innovation Committee Meeting, 9:00	7
	<i>Location: AmCham Conference Room</i>	
13 Tuesday	Governance, Integrity and Entrepreneurship Committee Meeting, 7:30	8
	<i>Location: AmCham Conference Room</i>	
20 Tuesday	AmCham Executive Committee Meeting, 07:30	5
	<i>Location: AmCham Conference Room</i>	
20 Tuesday	Press Conference on the Postion Brief: Innovation and R&D as a Pillar of Hungarian National Competitiveness, 09:30	35
	<i>Location: Budapest Marriott Hotel</i>	
20 Tuesday	Hospitality Working Group Meeting, 12:30	15
	<i>Location: Budapest Marriot Hotel</i>	
21 Wednesday	Business Forum with Árpád Kovács, President of the Fiscal Council, 12:30	55
	<i>Location: Budapest Marriott Hotel</i>	



President István Havas with Árpád Kovács, President, Fiscal Council

21 Wednesday	Facility Management Committee Meeting, 16:00	
	<i>Location: Telenor HQ, Törökbálint</i>	26
23 Friday	Regulatory Committee Meeting, 10:30	9
	<i>Location: AmCham Conference Room</i>	
27 Tuesday	AmCham Board Meeting, 07:30	13
	<i>Location: AmCham Conference Room</i>	
28 Wednesday	HR Committee Meeting, 16:30	12
	<i>Location: AmCham Conference Room</i>	
29 Thursday	IT Committee Meeting, 8:00	11
	<i>Location: AmCham Conference Room</i>	

April

02 Monday	AmCham Communications School with László Garamvölgyi, Brigadier General, Hungarian Police, 18:30 <i>Location: AmCham Conference Room</i>	18
03 Tuesday	AmCham Career School Series, Spring 2012 with Dr. Péter Paál, CEO of Hewlett Packard, 18:30 <i>Location: AmCham Conference Room</i>	22
04 Wednesday	Membership Committee meeting, 8:00 <i>Location: AmCham Conference Room</i>	5
10 Tuesday	Governance, Integrity and Entrepreneurship Committee Meeting, 7:30 <i>Location: AmCham Conference Room</i>	8
13 Friday	Electronic Manufacturers Committee Meeting, HITA 11:00 <i>Location: AmCham Conference Room</i>	13
20 Friday	AmCham Executive Committee Meeting, 07:30 <i>Location: AmCham Conference Room</i>	5
24 Tuesday	AmCham Board Meeting, 07:30 <i>Location: AmCham Conference Room</i>	12
24 Wednesday	SME Committee Meeting, 13:00 <i>Location: Office of Intrum Justitia</i>	7
25 Wednesday	The New Labour Code Essentials - Employers' Guide for Everyday Use, 9:00 <i>Location: Budapest Marriott Hotel</i> <i>Sponsored by: Andrékó Kinstellar Attorneys at Law, Szecskay Attorneys at Law</i>	85



*Dr. Hédi Bozsonyik, Szecskay; Dr. Éva Bognár, Andrékó Kinstellar; Dr. Adrienn Tar,
Szecskay and Dr. Dorottya Kereszty, Andrékó Kinstellar*

25 Wednesday	AmCham Foundation: Meeting for the Board of Trustees, 14:00 <i>Location: Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law</i>	6
25 Thursday	HR Committee Meeting, 16:00 <i>Location: AmCham Conference Room</i>	10
26 Thursday	AmCham Seminar & Cocktail A számok szinonimaszótára - A számok beszélnek, segítünk a megértésükben, 18:30 <i>Location: Kempinski Hotel Corvinus</i> <i>Sponsored by: TMF Hungary Accounting and Services LLC</i>	86
26 Thursday	IT Committee Meeting, 8:30 <i>Location: AmCham Conference Room</i>	8

May

03 Thursday	Labor and Education Committee Meeting, 16:00 <i>Location: AmCham Conference Room</i>	13
04 Friday	Global Impact Competition CEE&SEE 2012 Finals, 14:00 <i>Location: Sofitel Budapest Chain Bridge</i>	142



Finalists Tamás Haidegger, Václav Plevka, Agnieszka Gaczowska, Bogdana Rakova, Dániel Rátai and Priscilla Vármagy with Rob Nail and Csaba Szabó, Singularity University

08 Tuesday	Governance, Integrity and Entrepreneurship Committee Meeting, 7:30 <i>Location: AmCham Conference Room</i>	7
08 Tuesday	AmCham Career School Series, Spring 2012 with Levente Balogh, Owner and CEO of Szentkirályi Ásványvíz Kft., 18:30 <i>Location: AmCham Conference Room</i>	18

09 Wednesday	AmCham Seminar & Cocktail: Competition Law - Why Comply?, 16:30 <i>Location: Kempinski Hotel Corvinus</i> <i>Sponsored by: Réczicza White & Case LLP</i>	138
15 Tuesday	Seminar & Cocktail: From chaos to collaboration: Cost versus quality in corporate travel, 16:30 <i>Location: Kempinski Hotel Corvinus</i> <i>Sponsored by: Amadeus Hungary</i>	44
17 Thursday	Visit your Fellow AmCham Member, 18:30 <i>Location: Dr. Rose Private Hospital</i>	31
22 Tuesday	AmCham Executive Committee Meeting, 07:30 <i>Location: AmCham Conference Room</i>	5
23 Friday	Facility Management Committee Meeting, 16:00 <i>Location: Xerox</i>	16
24 Tuesday	AmCham Pódium Beszélgetés: Mit adnak nekünk a multik?, 12:30 <i>Location: Kempinski Hotel Corvinus Budapest</i>	43



András Balatoni and Péter Heim, Századvég with President István Havas

29 Tuesday	AmCham Board Meeting, 07:30 <i>Location: AmCham Conference Room</i>	13
31 Thursday	IT Committee Meeting, 8:30 <i>Location: AmCham Conference Room</i>	9
June		
05 Tuesday	Membership Committee meeting, 8:00 <i>Location: AmCham Conference Room</i>	4

05 Tuesday

**The Flagship Sector of the Future:
Electronics in Focus, 8:30**

Location: Budapest Marriott Hotel

Main Sponsors: Electrolux, Flextronics International

116



Taxation Panel with Botond Rencz, Ernst&Young; Iván Hutter, GE; István Dömény, ELTEC; Ádám Balog, Ministry for National Economy; Péter Lakatos, Videoton and Márk Hetényi, Flextronics

06 Wednesday

AmCham Foundation:

Meeting for the Board of Trustees, 14:00

Location: Sándor Szegedi Szent-Ivány

Komáromi Eversheds Attorneys at Law

5

11, Monday

AmCham Career School Series, Spring 2012

with György Beck President of Vodafone Hungary, 18:30

22

12 Tuesday

Governance, Integrity and

Entrepreneurship Committee Meeting, 7:30

Location: AmCham Conference Room

10

12 Tuesday

Business After Hours, 19:00

Location and Sponsor: Hard Rock Cafe Budapest

141

12 Tuesday

AmCham Regulatory Committee Meeting, 14:00

Location: AmCham Conference Room

33

13 Wednesday

Digital Media Working Group Meeting, 15:00

Location: Régens Zrt.

7

15 Friday

Meeting of the Organizing Committee

of the Entrepreneurship Summit on October 9, 10:00

Location: AmCham Conference Room

8

19 Tuesday

AmCham Board Meeting, 07:30

Location: AmCham Conference Room

13

22 Friday

Business Forum with Zoltán Balog,

Minister of Human Resources, 12:30

Location: Budapest Marriott Hotel

58

27 Wednesday	HR Committee Meeting, 16:00 <i>Location: AmCham Conference Room:</i>	12
28 Thursday	IT Committee Meeting, 8:30 <i>Location: AmCham Conference Room</i>	9

July

03 Tuesday	AmCham Seminar and Cocktail: Leadership Resilience: Surviving and Thriving in Tough Times, 16:00 <i>Location: Kempinski Hotel Corvinus</i>	119
10 Tuesday	Governance, Integrity and Entrepreneurship Committee Meeting, 7:30 <i>Location: AmCham Conference Room</i>	7
12 Thursday	Tax Committee Meeting, 12:00 <i>Location: AmCham Conference Room</i>	25
26 Thursday	IT Committee Meeting, 8:30 <i>Location: AmCham Conference Room</i>	8
27 Friday	AmCham Regulatory Committee Meeting, 11:00 <i>Location: AmCham Conference Room</i>	13

August

14 Tuesday	Governance, Integrity and Entrepreneurship Committee Regular Monthly Meeting, 7:30 <i>Location: AmCham Conference Room</i>	8
20 Monday	AmCham Summer Training, Balatonfüred	25
30 Thursday	IT Committee Meeting, 8:30 <i>Location: AmCham Conference Room</i>	8

September

04 Tuesday	Exclusive Guided Tour and Dinner with Wine Tasting, 18:00 <i>Location: KOGART House</i>	31
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Australian Ambassador John Griffin with Katalin Házi, KOGART

05 Wednesday	Membership Committee meeting, 8:00 <i>Location: AmCham Conference Room</i>	5
07 Friday	Exclusive Business Breakfast with Sergei I. Sikorsky, Former Vice President, Special Projects, Sikorsky Aircraft Corporation, 9:00 <i>Location: Budapest Marriott Hotel</i>	30
11 Tuesday	Governance, Integrity and Entrepreneurship Committee Meeting, 7:30 <i>Location: AmCham Conference Room</i>	12
11 Tuesday	AmCham Career School with Andrea Juhos, Managing Partner, Lee Hecht Harrison, Hungary, 18:30 <i>Location: AmCham Conference Room</i>	21
15 Saturday	Fourth AmCham Family Sports Day and Annual Soccer Tournament 2012, 8:00 <i>Location: GLOBAL Football Park & Sporthotel</i> <i>Sponsored by: Dr. Rose Private Hospital</i>	245



Fourth AmCham Family Sports Day

Budapest Bank, the winning team

17 Monday	AmCham Communications School with Gergely Mikola, Director of Corporate and Regulatory Affairs, British American Tobacco, 18:30 <i>Location: AmCham Conference Room</i>	32
18 Tuesday	AmCham Executive Committee Meeting, 07:30 <i>Location: AmCham Conference Room</i>	5
24 Monday	AmCham Foundation: Monitoring, 15:00 <i>Location: Pest Megyei Gyermekek- és Ifjúsági Alapítvány</i>	4
25 Tuesday	AmCham Board Meeting, 07:30 <i>Location: AmCham Conference Room</i>	14

25 Tuesday	AmCham Career School with Miklós Vecsei Vice President, Hungarian Maltese Charity Service, 18:30 <i>Location: AmCham Conference Room</i>	27
25 Tuesday	Labor and Education Committee Meeting , 16:00 <i>Location: AmCham Conference Room</i>	10
25 Tuesday	SME Committee Meeting , 11:30 <i>Location: Office of DBH Investment</i>	9
26 Wednesday	Facility Management Committee Meeting , 16:00 <i>Location: Ernst & Young</i>	10
26 Wednesday	HR Committee Meeting , 16:00 <i>Location: AmCham Conference Room</i>	20
27 Thursday	IT Committee Meeting , 8:30 <i>Location: AmCham Conference Room</i>	6
October		
01 Monday	AmCham Communications School with József Végh, Criminal Psychologist, Hostage Negotiator, European Mentaltactical Institute, 18:30 <i>Location: AmCham Conference Room</i>	25
09 Tuesday	The First Entrepreneurship Summit featuring the 7th Annual Corporate Governance Workshop , 09:00 <i>Location: Central European University</i> <i>Sponsored by: Siegler Ügyvédi Iroda Weil, Gotshal & Manges</i>	184
10 Wednesday	Governance, Integrity and Entrepreneurship Committee Meeting , 7:30 <i>Location: AmCham Conference Room</i>	7
10 Wednesday	AmCham Mini Seminar: Increase brand awareness and promote your products on Facebook , 15:00 <i>Location: AmCham Conference Room</i>	32
13 Saturday	AmCham Community Volunteer Day - A Day to Make It Happen , 09:00 <i>Location: Kismaros</i>	104
15 Monday	Presentation of the Magyary Program 12.0 by Dr. Marcell Bíró, State Secretary, Ministry of Public Administration and Justice, 09:00 <i>Location: Ernst & Young</i>	30
15 Monday	Labor and Education Committee Meeting , 16:00 <i>Location: AmCham Conference Room</i>	8

15 Monday	AmCham Communications School with Dr. Péter Benjámin Tóth, Strategic and Communications Director, Society Artisjus Hungarian Bureau for the Protection of Authors' Rights, 18:30 <i>Location: AmCham Conference Room</i>	22
16 Tuesday	AmCham Foundation: Monitoring , 09:00 <i>Location: Széchenyi István Általános Iskola, Kerepes</i>	4
16 Tuesday	Start your business for Young Entrepreneurs and Innovators – How to Launch Your Business , 16:00 <i>Location: BME "C" Wing VI Building</i>	52
16 Tuesday	AmCham Career School with Zsolt Simon, Chief Executive Officer, TV2, 18:30 <i>Location: AmCham Conference Room</i>	21
24 Wednesday	AmCham Executive Committee Meeting , 07:30 <i>Location: AmCham Conference Room</i>	5
25 Thursday	IT Committee Meeting , 8:30, 16:00 <i>Location: AmCham Conference Room</i>	8
26 Friday	Kevesebb adó - több színház - Egy ki nem használt lehetőség az adóoptimalizálásban , 09:00 <i>Location: AmCham Conference Room</i>	18
26 Friday	Board Simulation Preparatory Meeting of the GIE Committee , 9:00 <i>Location: AmCham Small Conference Room</i>	7
29 Monday	Business Breakfast with Dr. György Matolcsy, Minister for National Economy, 09:00 <i>Location: Budapest Marriott Hotel</i>	135



Minister Matolcsy

28 Sunday	GIE Committee Meeting on Publication Issues, 8:30 <i>Location: AmCham Small Conference Room</i>	7
29 Monday	Labor and Education Committee Meeting, 13:30 <i>Location: Pécs</i>	35
29 Monday	Board Simulation Program of the GIE Committee, 9:00 <i>Location: University of Pécs</i>	124
29 Monday	Roundtable on Higher Education with the University of Pécs, 13:30 <i>Location: University of Pécs</i>	35
30 Tuesday	AmCham Board Meeting, 07:30 <i>Location: AmCham Conference Room</i>	14
30 Tuesday	Start your business for Young Entrepreneurs and Innovators - Early Growth to Expansion: How to manage the Middle Period, 16:00 <i>Location: BME "C" Wing VI Building</i>	28
30 Tuesday	AmCham Career School with Kati Zoób Costume Designer, 18:30 <i>Location: AmCham Conference Room</i>	19

November

06 Tuesday	U.S. Election Night Party 2012, 20:30, <i>Location: Corinthia Hotel Budapest</i> <i>Main Sponsors: Cisco Systems, Intel Corporation</i> <i>Supported by: US Embassy, Budapest</i>	1400
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Ambassador
Kounalakis greets
guests



12 Monday	AmCham Communication School with Ferenc Kumin, Deputy Secretary of State for International Communication, Prime Minister's Office, 6:30 <i>Location:</i> AmCham Conference Room	24
13 Tuesday	Governance, Integrity and Entrepreneurship Committee Regular Monthly Meeting, 7:30 <i>Location:</i> AmCham Conference Room	13
15 Thursday	Hatodik AmCham Esélyegyenlőségi Konferencia és Női Kiválóság Díj átadó ünnepség, 09:00 <i>Location:</i> Budapest Marriott Hotel <i>Main Sponsors:</i> MARS Hungary, Morgan Stanley <i>Supported by:</i> US Embassy, Budapest	92



Tímea Szabados, Egyenlő Bánásmód Hatóság; István Papp, Microsoft; Levente Balogh, Szentkirályi Ásványvíz Kft. and Zsolt Mayer, MARS



László Ábrahám, NI Hungary; Ferenc Finta, Guardian and Kornélia Vass, Citibank



*Szilvia Gyurkó, UNICEF,
Winner of the Women of Excellence Award 2012*

15 Thursday	AmCham Foundation: Meeting for the Board of Trustees, 15:00 <i>Location:</i> fama Public Relations Kft.	4
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9. LIST OF MEMBERS AS OF 30 OCTOBER 2012

9.1. PATRON MEMBERS



9.2. CORPORATE MEMBERS

- 3M Hungária Kft.
- Abbott Laboratories (Hungary) Kft.
- Accace Interbook Kft.
- AEGON Magyarország Általános Biztosító Zrt.
- AES Hungary
- AGCO Hungary Kft.
- Albemarle Magyarország Kft.
- Allianz Hungária Zrt.
- Amadeus Magyarország Kft.
- American Express Services Europe Limited Fióktelep, Magyarország
- Antenna Hungária Zrt.
- ARCELORMITTAL Szentgotthárd Gyártó Kft.
- Armaco Trading Kft.
- AstraZeneca Kft.
- Állami Nyomda Nyrt.
- Balcke-Duerr GmbH Hungarian Branch
- Baxter Hungary Kft.
- Becton Dickinson Hungary Kft.
- Brink's C.L. Hungaria Zrt.
- Bristol-Myers Squibb Kft.
- British American Tobacco Hungary
- Brown-Forman Magyarországi Fióktelep
- Budapest Bank Nyrt.
- Budapest Marriott Hotel/Millennium Court
- Budapesti Elektromos Művek Nyrt.
- Celanese Hungary Kft.
- CEVA Logistics Hungary Kft.
- CEZ Magyarország Kft.
- Cisco Systems Magyarország Kft.
- Coca-Cola Magyarország Szolgáltató Kft.
- Codexis Laboratories Hungary Kft.
- Cognizant Technology Solutions Hungary Kft.
- Colgate Palmolive Kft.
- Columbian Tiszai Carbon Ltd.
- Concorde Alapkezelő Zrt.
- Corinthia Hotel Budapest
- DAF Trucks Hungary Ltd.
- DANA Hungary Gyártó Kft.
- Dell Magyarország Műszaki Megoldások Kft.
- Deloitte Zrt.
- DHL Globál Szállítmányozási Kft.
- Dow Hungary Chemicals Ltd.
- E.On Hungária Zrt.
- Erős Ügyvédi Iroda / Squire Sanders (US) LLP
- Erste Bank Hungary Zrt.
- Euromedic Diagnostics Magyarország Kft.
- Euromedic International B.V.
- Euronet Worldwide
- Flextronics Global Services & Software Hungary
- FMC Magyarország Kft.
- Forever Living Products Hungary Ltd.
- Fővárosi Ásványvíz és Üdítőipari Zrt. (FÁÜ Zrt)
- Fusion Investments Private Co. Ltd.
- Gide Loyrette Nouel - d'Omano Iroda
- Graphisoft SE
- Hard Rock Café Budapest
- Hartmann-Rico Hungária Kft.
- HBO Holding Zrt.
- Hilton Budapest
- Hilton Budapest WestEnd
- Honeywell Kft.
- Horváth és Társai Ügyvédi Iroda
- ING Bank N.V. Magyarországi Fióktelepe
- Intel Hungary

- INTERAG Holding Zrt.
- InterContinental Budapest
- Intercooperation Marketing és Disztribúciós Zrt.
- Intrum Justitia Kft.
- Invitel Távközlési Zrt.
- Jabil Circuit Magyarország Kft.
- Janssen-Cilag Kft.
- Johnson Controls
- K&H Bank Zrt.
- Kajtár Takács Hegymegi-Barakonyi Baker & McKenzie Ügyvédi Iroda
- Kempinski Hotel Corvinus Budapest
- Keystone-Inc. Kft.
- KÉSZ HOLDING Zrt.
- KPMG
- Kraft Foods Hungária Kft.
- Le Meridien Budapest
- Lexmark International Technology Hungária Kft.
- Lilly Hungaria Kft.
- LogMeln Kft.
- Magyar Horizont Energia Kft.
- Magyar Lapterjesztő Zrt.
- Magyar RTL Televízió Zrt.
- Manpower Kft.
- MARS Magyarország Értékesítő Bt.
- McDonald's Magyarországi Étterem Hálózat Kft.
- McKinsey & Company, Inc.
- Medicovert Egészségközpont Zrt.
- MKB Bank Zrt.
- Morgan Stanley Magyarország Elemző Kft.
- Mölnlycke Health Care Kft.
- MYLAN Kft.
- NESS Hungary Kft.
- NI Hungary Kft.
- Nike Magyarország Kft.
- Noerr & Társai Iroda
- Novell Magyarország Kft.
- NXP Semiconductors Magyarország Kft.
- Opel Southeast Europe LLC
- OTP Bank Nyrt.
- P. Dussmann Kft.
- Pannonia Ethanol Zrt.
- Philip Morris Magyarország Kft.
- Procter & Gamble Hungary Kft.
- ProLogis Hungary Management Kft.
- Provident Pénzügyi Zrt.
- Robert Bosch Elektronika Kft.
- Salesianer Miettex Magyarországi Kft.
- Sanmina-SCI Magyarország Kft.
- Sara Lee Hungary Zrt.
- SAS Institute Kft.
- Sykes Közép-Európa Kft.
- TATA Consultancy Services Limited Hungary Branch
- Tesco-Globál Áruházak Zrt.
- TEVA Magyarország Zrt.
- TMF Magyarország Kft.
- Tyco Electronics Hungary Co Ltd.
- UniCredit Bank Hungary Zrt.
- Universal McCann Magyarország Reklámügynökség Kft.
- UPC Magyarország
- UTC Overseas Logisztikai Kft.
- Visteon Hungary Kft.
- Vodafone Hungary Ltd.
- WING Zrt.
- Xerox Hungary Ltd.

9.3. BUSINESS MEMBERS

- A.T. Kearney Gesellschaft mit beschränkter Haftung Magyarországi Fióktelep
- AAM Tanácsadó Zrt.
- Absolut Media Kft.
- Afford Translation Kft.
- AFT Hungary Kft.
- AGS Worldwide Movers
- AHICO-First American-Hungarian Insurance Co.
- AIG/ Lincoln Kft.
- Alcatel-Lucent Magyarország Kft.
- ALEAS Simulations, Inc.
- Alenis Hungary Kft.
- Amgen Kft.
- Amrop Kohlmann & Young
- Amway Hungária Marketing Kft.
- Aon Hewitt
- AR Tudásmenedzsment Kft.
- ARGO Hungary Consulting Kft.
- Arthur Hunt Személyzeti Tanácsadó Kft.
- Assessment Systems Hungary Kft.
- ATCO Frontec Europe Ltd.
- AVAYA Hungary Ltd.
- AVNET Technology Solutions Kft.
- Bán, S. Szabó & Partners in cooperation with Gleiss Lutz
- BDO Magyarország Vagyongazdálkodási és Szolgáltató Kft.
- Bergmann Auditing & Tax Consulting Ltd.
- Best Western Premier Hotel Parlament/Hotel Palazzo Zichy
- Bloomberg News
- Blue Business Interior Ltd.
- bpv Jádi Németh Ügyvédi Iroda
- Brokemet Zrt.
- Budapest Ragtime Band
- Business Lease Hungary Kft.
- Carlson Wagonlit Travel
- Caterpillar Magyarország Zrt.
- CFD.HU Kft.
- CFG Paralel Vezetési Tanácsadó Kft.
- Clearwater Kft.
- CMS Cameron McKenna LLP (Hungarian Office)
- ComInnex Zrt.
- Copy General Kft.
- Coming Hungary Kft.
- Csáky és Társai Ügyvédi Iroda
- Cushman & Wakefield Kft.
- Customized English
- DBH Investment
- DDB Reklámügynökség Kft.
- Delphi-Thermal Hungary Ltd.
- Det Norske Veritas Magyarország Kft.
- DEVISE Hungary Kft.
- Dr. Pendl & Dr. Piswanger Int. Management Consulting Co.
- Dr. Rose Egészségügyi Szolgáltató Kft.
- Dr. Sas Clinic Plastic Surgery
- DRAMATRIX Tréning Központ Kft.
- DunaPro Holding Hungary Kft.
- Estée Lauder Kereskedelmi Kft.
- EuroMACC Kft.
- E-Word On-Line Translation Services Bt.
- Executive Coach Kft.
- Expeditors International Hungary Kft.
- Faludi Wolf Theiss Ügyvédi Iroda
- fama Public Relations Kft.
- FirstMed-FMC Kft.
- Főszér Electric Zrt.
- FreeSoft Nyrt.
- Genetic Immunity Kft.
- GlaxoSmithKline Kft.
- Globe System Tanácsadó Kft.
- Gobert, Fest és Társai Ügyvédi Iroda

- Grayling Hungary Kft.
- Grepton Informatikai Zrt.
- GROW Szervezetfejlesztési Tanácsadó Zrt.
- Gundel Restaurant & Catering
- HAY Group Kft.
- HAYS Hungary Kft.
- Heliopharma Ltd.
- Helios Partners
- HR-COM Szervezetfejlesztési és Vezetői Tanácsadó Kft.
- Hungarian Venture Capital and Private Equity Association (HVCA)
- Hungarlinks Kft.
- Image Factory
- Infogroup Menedzsment Kft.
- Insomnia Advertising Agency Ltd.
- Interim Vezető Szolgáltató Kft.
- International Herald Tribune
- Internationale Sonderbeilagen Magyarország Képviseleti Kft.
- Iron Mountain Magyarország Kft.
- IT Services Hungary Kft.
- Kálmán, Szilasi, Sárközy & Partners Law Offices
- Kinnarps Hungary Kft.
- KOGART Ház Kft.
- Korn / Ferry International
- Kővári Tercsák Salans Ügyvédi Iroda
- Lakatos, Köves and Partners Ügyvédi Iroda
- LEG Magyarország Zrt.
- LHH Magyarország, Career Consultants Kft.
- Mallbeck Consulting
- Mansfield & Associates Kft.
- Marsh Kft.
- Mazars Kft.
- Medtronic Hungary Ltd.
- MemoLuX
- Menedzsmentor Bt.
- Milipol Corp.
- MOLARIS Informatikai Fejlesztő és Szolgáltató Kft.
- Monsanto Hungária Kft.
- Montana Tudásmenedzsment Kft.
- Motorola Kft.
- MSD Pharma Hungary Kft.
- Multi-Lingua
- MyCorporation Kft.
- Nagy és Trócsányi Ügyvédi Iroda
- National Instruments Hungary Kft.
- NCR Magyarország Kft.
- NETI IT Consulting Ltd.
- Neumann & Partners Vezetői Tanácsadó Kft.
- Nextent Informatika Zrt.
- NOBU Budapest
- Nuance-Recognita Zrt.
- OCÉ-Hungária Kft.
- Oppenheim Ügyvédi Iroda
- P & Bert Management Consulting Group
- p92 IT Solutions Kft.
- Pannon Lapok Társasága Kiadói Kft.
- Pentolt Kft.
- Persecutor Vagyongvédelmi Kft.
- Pfizer Kft.
- P-Invent Kft.
- Pioneer Hi-Bred Zrt.
- PKF Könyvvizsgáló Kft.
- PRESSMEN Tanácsadó Kft.
- Process Solutions Financial and Accounting Service Ltd.
- Provice Business and IT Service Provider and Consulting Ltd.
- Próbakő Kft.
- Randstad Hungary Kft.
- Reader's Digest Kiadó Kft.
- Reál Group Cégcsoport: Reál Véd Kft., Reál Group Consulting Kft.
- Recruitment International

- Réciczka White & Case LLP
- RÉGENS Zrt.
- Rhenus Office Systems Hungary Kft.
- Riss & Partners Ltd.
- Rosinter Magyarország Kft.
- Rózsakert Medical Center
- RSM DTM Hungary Adótanácsadó és Pénzügyi Szolgáltató Zrt.
- RUBEDI Consulting
- Sauska & Társa Kft.
- Sándor Szegedi Szent-Ivány Komáromi Eversheds Attorneys at Law
- Siegler Ügyvédi Iroda Weil, Gotshal & Manges
- Simonyi és Tóth Személyzeti Tanácsadó Kft.
- Skawa Innovation Kft.
- Solti & Partners Consulting Kft.
- SOLVO Biotechnológiai Zrt.
- Sóstó Ingatlanfejlesztő Kft.
- SpenglerFox (Grafton Recruitment Kft.)
- Steelcase S.A. Magyarországi Kereskedelmi Képviselője
- SynergoCom Kft.
- Synergon Informatika Nyrt.
- Századvég Gazdaságkutató Zrt.
- Szecskay - Attorneys at Law
- Szűcs és Társai Ügyvédi Iroda
- TNT Express Worldwide Hungary Ltd.
- Toi-Toi Kft.
- Tomlin Kft.
- Transcom Hungary Kft.
- Transearch Hungary Kft.
- Trivium Oktatási és Kereskedelmi Kft.
- Trust Hungary Zrt.
- ULX Kft.
- Update software Magyarország Kft.
- UPS SCS (Hungary) Kft.
- VAR Kereskedelmi és Szolgáltató Kft. / VAR Trading and Solutions Ltd.
- Virtuális Erőmű Program Nonprofit Kft.
- VISTA Travel Ltd.
- Weco Travel Idegenforgalmi Kft.
- Wildhorse UCG Kft.
- Wincanton Magyarország Logisztikai Kft.
- Wrigley Hungária
- WS Hungary Kft.
- Xylem Water Solutions Magyarország Kft.

9.4. NON-PROFIT MEMBERS

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

9.5. INDIVIDUAL MEMBERS

- Bartlett H. Thomas
- Feuertag Ottó
- Grosser Lagos Enrique
- Herczeg Imre
- Horváth János Dr.
- Kard Aladár
- Kelen András
- Kézdy Gábor
- Lenoci James
- Paál Péter Dr.
- Söpkéz Sándor
- Trizna Júlia
- Várkonyi Attila

9.6. 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