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amcham news report 4th quarter 2007

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G R O U P

THE AMERICAN CHAMBER OF COMMERCE IN LUXEMBOURG A.S.B.L.

CONNEXION

4TH QUARTER 2007



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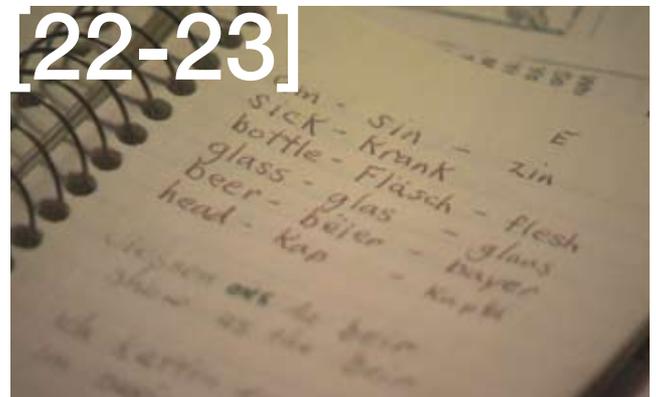
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FILES.....



LUXEMBURG USA MOVIE

A MOVIE BY CHRISTOPHE WAGNER (DIRECTOR) AND WILLY PERELSZTEJN (PRODUCER)

"Luxemburg, USA" is the first full-length movie directed by Christophe Wagner. The young director not only introduces a less known region of the United States, i.e. the Midwest, but also portrays a community that is hardly ever in the limelight : the Luxembourgers.



SYMANTEC

CELEBRATES ITS 25TH ANNIVERSARY



[SPECIAL FEATURE]

U.S. LUXEMBOURG BUSINESS RELATIONS

[16-21]

The United States has the largest and most technologically powerful economy in the world , with a GDP of approximately USD 13 trillion in 2006. In our special feature we take a closer look at the business ties between the U.S. and Luxembourg and introduce information sources for those interested in doing business with the U.S.



A WORD FROM THE CHAIRMAN...

Dear AMCHAM Members and Friends,

As we are approaching the 2007 Holiday Season, I extend to each and every one of you my personal best wishes and the best wishes of the Executive Committee of your American Chamber of Commerce here in Luxembourg. We hope this has been a happy and prosperous year for you, your families and your business activities. Have a joyful holiday season and a happy, healthy and successful New Year!

In like measure, I want to express our thanks and appreciation for all of your active commitment and support over the past year. With your help and support, we have become the largest and most influential bilateral Chamber of Commerce in Luxembourg. While we are proud of this success, we never forget that we are here to serve you.

It is in your name that we work so hard to both promote Luxembourg, to lobby on behalf of the needs and wishes of the international community in Luxembourg, and to function as the English language information resource of choice for the Luxembourg business and social community.

In this issue of our newsmagazine, you will see a focus on doing business with the United States. While the business conditions and opportunities remain very strong in the United States, there are nonetheless challenges for those who wish to avail themselves of these opportunities. We hope the enclosed information will be of interest. Please let us know if you have additional questions.

You will also see in the newsmagazine that our committees and the AMCHAM Executive Committee have been quite busy with the development of programs and the lobbying for solutions to your concerns. These efforts have born fruit in the recent opening of the expansion to the International School and the increase in promotion of Luxembourg as the business location of choice in Europe.

We look forward to working with you in the New Year to further strengthen the international community within Luxembourg and reinforce the bonds of commerce and friendship between America and Europe.

Happy Holidays!

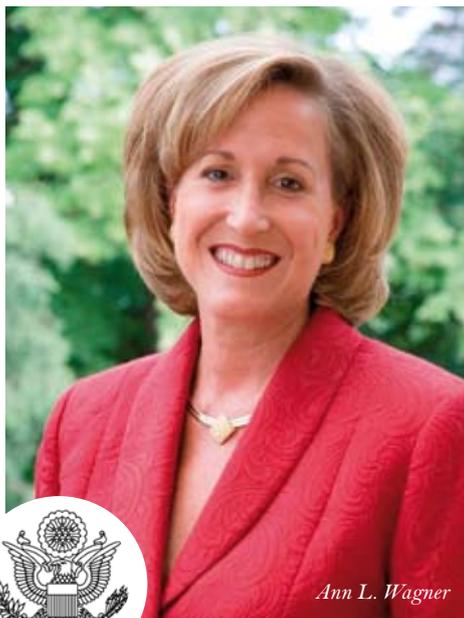
A handwritten signature in black ink that reads "Paul Michael Schonenberg".

Paul Michael Schonenberg
Chairman and CEO

HOLIDAY GREETINGS

A HOLIDAY MESSAGE

FROM THE U.S. AMBASSADOR TO LUXEMBOURG



Ann L. Wagner

Dear Members of AMCHAM,

This year, we will welcome the Holiday Season as we enjoy a time of unparalleled cooperation between Luxembourg and the United States of America. Working together, our economic achievements have been formidable. As Ambassador, one of my main goals in the New Year will be to ensure the continued stability and growth of American enterprises in Luxembourg.

I am proud to serve as the President's personal representative to the Grand Duchy and over the past two years I have welcomed many of you to my residence. In turn, you have given me valuable insight into how U.S. enterprise can thrive

in Luxembourg by inviting me to visit your companies. In the year ahead, I look forward to renewing our friendships as we work together to build American business in Luxembourg.

My family and I are honored and grateful to live and serve in a country that so strongly shares the American values of freedom, democracy, and prosperity. We have much to be thankful for. On behalf of my family, the U.S. Embassy staff, and myself, I wish you all a very Merry Christmas and a Blessed New Year.

Ann L. Wagner

United States Ambassador to Luxembourg

HAPPY HOLIDAYS FROM THE AMCHAM TEAM



As we turn to reviewing the year 2007, we are pleased to say that the months gone by have, yet again, been a successful time for AMCHAM.

Our membership continued to grow at a steady pace, we further lobbied with the Luxembourg and U.S. government, organized more than 30 events, added a sixth committee with the Industry Committee, strengthened our relations in the Greater Region and broadened our publications offer.

All of us would be delighted to continue our cooperation with you, our members and friends, in the year 2008. Please stay tuned for the events we will be holding in the New Year (details can be found on our website www.amcham.lu).

"Many people look forward to the new year for a new start on old habits" unknown

We hope, AMCHAM will remain among your old habits...

In this sense, let us close by wishing you and your families a peaceful holiday season and a most joyful New Year !

Tatjana Schaefer

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NEWMEMBERS

A

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Luxembourg, Guernsey and Jersey, the Group's philosophy is to focus solely on the administration of private equity, venture capital, real estate and other alternative asset class funds. Through the Luxembourg office, we can also provide domiciliation and management services to intermediate holding vehicles located in Luxembourg.

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- Over EUR 9 billion under administration
- Over 55 skilled professionals with high staff retention rates
- Use of leading industry specific systems

Further information about the Aztec Group and its team can be found on our website : www.aztecgroup.eu

B

Christophe Burtin

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Chris started his career as a project manager in Bordeaux (France), then in 1995 he moved to Luxembourg, since then he worked in Switzerland and in Belgium for private companies and international/government administrations. Chris is graduated from Nancy's University (Master in Business Administration).

Today he owns his consulting company in Luxembourg acting as a consultant and expert in the Governance area, audit with COBIT, ITIL deployment and Security Management (ISO 27.001).

Chris is an active member of different international associations and owns multiple professional certifications, his expertise is a real advantage to help his customers to build a reliable, state of the art, and secured business.

€

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EDS is a leading global technology services company delivering business solutions to its clients. EDS founded the information technology outsourcing industry 45 years ago. Today, EDS delivers a broad portfolio of information technology and business process outsourcing services to clients in the manufacturing, financial services, healthcare, communications, energy, transportation, and consumer and retail industries and to governments around the world.

EDS is represented by 130 000 employees in over 60 countries across the globe.

EDS trades on the New York Stock Exchange (NYSE:EDS) and the London Stock Exchange.



COMIT

XBRL A NEW STANDARD FOR EFFICIENT BUSINESS REPORTING IN LUXEMBOURG

XBRL Luxembourg is paving its way in the national economy

Ten major organisations joined together to create on 17 January 2007 the association "XBRL Luxembourg a.s.b.l.". The aim of this non for profit association is to promote the extensible Business Reporting Language (XBRL) within the national business community.

The Luxembourg Central Bank (BCL), the financial sector's supervisory authority (CSSF), the insurance supervisory authority, the ABBL, the ALFI, the ACA, the IRE, the OEC, the Statec and the Luxembourg Stock Exchange have founded "XBRL Luxembourg a.s.b.l." to promote the development and the use of XBRL in Luxembourg.

XBRL is an open standard – hence royalty free - XML based IT language, simplifying the exchange and processing of financial and economic data, today used by a increasing number of actors of the industrialised countries. Satisfying controlling and growing supervision needs require a more transparent and efficient transmission of accurate financial, statistical and other data between private and public actors and is of great importance for the good working of the economy.

On 20 January 2007, the XBRL International Steering Committee endowed the association with a temporary national jurisdiction status. A "XBRL jurisdiction" has the mission to federate interested parties in order to promote and steer the development and the deployment of XBRL solutions, adapted to its members' needs. The Luxembourg association is chaired by Serge DE CILLIA, member of the ABBL Executive Committee. Vice-chairman is Roland NOCKELS, head of the division "Statistics" of the Central Bank. Dominique Valschaerts, Member of the Management board of the Luxembourg Stock Exchange, has been appointed treasurer. The daily management is trusted to the secretary general, Marc HEMMERLING, Head of the Organisa-

tion, Technology and Payment Systems at the ABBL.

Following the successful launch of XBRL Luxembourg a.s.b.l., the non for profit organisation coordinating the promotion of the development and use of the XBRL standard in the Luxembourg economy, many new members adhered to this highly important initiative over the last 5 months.

Meanwhile the jurisdiction counts not less than 19 effective members: beside associations representing XBRL generators and regulators, XBRL Luxembourg a.s.b.l. welcomed several XBRL technology suppliers such as consultants, software integrators, Software developers and software vendors as well.

The jurisdiction's work concentrated on the implementation of the new XBRL based COREP/FINREP reporting required by the Luxembourg Banking Supervisor, the CSSF (Commission de Surveillance du Secteur Financier). In this project, XBRL Luxembourg actively participated in the elaboration of a handbook allowing banks to better understand the main issues of the XBRL technology to be used. Several information sessions have been organised together with the Luxembourg Bankers' Association, the CSSF and the Luxembourg Stock Exchange, which provides XBRL compliant reporting channels.

Beside this project which is to go live in January 2008, and where the test phase just started after the publication of the taxonomy, schedule of conditions and other relevant documents by CSSF, several other projects and initiatives have recently been launched.

One of these projects is a new XBRL based reporting applicable to non-monetary investment funds. This report is required by the Luxembourg Central Bank and must be implemented in January 2009. Considering

the position of the Luxembourg Investment Funds Industry in the world, using XBRL in that sector will greatly help XBRL International to achieve its mission. Meanwhile the Investment Funds Industry is considering to use XBRL for many other exchanges of XBRL structured data.

The Central Office of Balance Sheets plans to start its project of implementing an XBRL based communication channel of balance sheets in 2008 when Luxembourg has adopted its new accounting plan.

Finally first contacts have been established with the e-Luxembourg / e-Government project team which will now consider the use of XBRL when redefining data exchanges with individuals and corporates.

XBRL Luxembourg is not limiting its action to the promotion of XBRL as such, but seeks to standardise the whole reporting chain encompassing among others, security issues which are of paramount importance. In order to meet these objectives, XBRL Luxembourg is collaborating with LuxTrust – the Luxembourg PKI service provider – and the Luxembourg standardisation entities.

XBRL Luxembourg a.s.b.l. is seizing gratefully any opportunity to take the floor at conferences organised by various entities such as the American Chamber of Commerce's COMIT which recently organised an event around the XBRL topic.

More information may be found under www.xbrl.org and www.xbrl.org/lu.

Marc HEMMERLING
XBRL Luxembourg a.s.b.l.
Secretary General

FINCOM : SEPA

SINGLE EURO PAYMENTS AREA (SEPA)

The AMCHAM Financial Services Committee organized a very interesting and informative evening seminar on November 7 on a subject – the single euro payments area – or SEPA – which has largely escaped the headlines due to other regulatory changes such as MiFID, Solvency II, AML and Basel II.



Left to right: Bill Wrest, Marc Hemmerling, Pierre Beck, Ruth Wandhöfer, Lars Schwab, Gary Dennis, Bill Lockwood)

WHAT IS SEPA ?

SEPA is the logical next step to the introduction of Euro notes and coins. With SEPA, electronic payments like card payments, direct debits and standing orders should be as quick, easy and efficient on a cross-border basis as they are now at domestic level. The Euro payments industry is working hard to make SEPA a reality by 2010 at the latest, and the recently agreed Payment Services Directive provides the legal framework for it to succeed.

The first phase of SEPA goes live in January 2008 when the new payment instruments start operating alongside existing national processes. Full migration from the existing to the new instruments is scheduled to be complete (perhaps rather optimistically) by the end of 2010.

The seminar was very well-attended with over 70 participants. A high quality line-up of speakers had been engaged including : Marc Hemmerling, Head of Organization Technologies and Payment Systems at the ABBL where he is the SEPA co-ordinator (introductory presentation); Bill Wrest of Bank of America's Global Treasury Management in London (moderator of the panel session); Pierre Beck, head of a department general at the Banque Centrale du Luxembourg; Gary Dennis, a solicitor with the EU Law Practice of Arendt & Medernach; Ruth Wandhöfer, the SEPA Market Manager in the EMEA Payments team of Citibank; and Lars Schwabe, the SEPA Product Manager at JPMorganChase in London and Frankfurt.

The seminar kicked off with the words of Charlie McCreevy, the EU Commissioner who said recently in Brussels "The Payment Services Directive was adopted earlier this year and the EU Commission is closely monitoring the process of drawing up the business and technical rules that will make SEPA a reality by 2010. There will then be no distinction in Eurozone countries between payments made in one's home Member State

or made into another Member State."

Marc Hemmerling provided a comprehensive overview of SEPA and the state of play in Luxembourg. It quickly became clear that Luxembourg is very well-positioned for the introduction of SEPA – a lot of work has already taken place under the auspices of the ABBL and the Luxembourg Central Bank. The Luxembourg public is familiar with some of this preparatory work with the widespread use of BICs and IBANs since 2005. (A copy of Marc Hemmerling's presentation is available on the AMCHAM website – Past Events).

A lively panel discussion ensued. It became clear that SEPA would take time although its introduction was clearly a question of when, not if. Awareness of what was coming down the line was the most important thing at this stage : the technical and business rules to make SEPA a reality are still being worked out. It was also clear that there would be higher costs to begin with – e.g., banks running new and legacy systems in parallel - with longer-term benefits to follow in terms of lower charges, increased efficiency, timeliness of payments etc. It was pointed out that SEPA-type products for the mass retail market would be complimentary rather than a substitute for existing high value urgent institutional payments currently performed via Target. With payment infrastructures becoming more independent from traditional banking structures, there would be some consolidation and possibly some new entrants into the payments field e.g., mobile phone operators and web portals. Many banks might find that their traditional advisory role would receive increasing emphasis.

Consumer protection, the role of state bodies e.g., with cross-border social security and retirement payments, what sort of savings SEPA is expected to bring, the problem of non-participating institutions and corporates (SEPA is self-regulatory as opposed to the Payment Services Directive which is mandatory and sets the legal framework), what does it mean to say you are SEPA-compliant?, repair charges for non STP payments, were all discussed.

As Marc Hemmerling pointed out SEPA is a dream but it is one which needs to be fulfilled if the Single Market is to be a success.

Bill Lockwood concluded the seminar on behalf of AMCHAM by thanking the participants for an insightful and informative debate – the terms SEPA and the PSD would no longer be a mystery - and thanking the sponsors of the event – Banque de Luxembourg (for the superb venue and closing cocktail), Bank of America, JPMorgan and Robert Half.

James O'Neal



TAX : OFFSHORE LOBBYING WITH SENATORS WILL UNCLE SAM BLACKLIST LUXEMBOURG ?

In February 2007, Democrat presidential candidate Senator Obama, along with his colleagues Senators Levin (Democrat) and Coleman (Republican) introduced the "Stop Tax Haven Abuse" Bill which aims at curbing USD 100 billion a year in lost U.S. tax revenue due to offshore tax abuse. They believe this objective can be met through blacklisting 34 countries and targeting the U.S. persons who use them with several tough measures including stricter reporting requirements, higher penalties, and presumptions of guilt during IRS audits or investigations.

By the way, Luxembourg is on the proposed blacklist.

While most Washington insiders believe this bipartisan bill has a medium to low chance of becoming law, it is still floating around both houses of Congress (now over six months). The sixty-nine page bill includes particularly:

- A blacklist of countries classified as "offshore secrecy jurisdictions." The main tests to get on the blacklist include whether there is domestic bank secrecy rules and if there is not an adequate information exchange with the U.S. (generally via a tax treaty with the U.S.).
- Rebuttable presumption that any funds which a U.S. person transfers or receives from a bank account or company located in a blacklisted country is "unreported income." During IRS audit or investigation proceedings, such measure could effectively shift the burden of proof to any U.S. taxpayer in proving why the use of the account or company in the blacklisted country for reasons other than tax evasion
- Tougher reporting requirements, increased penalties, and longer extensions of investigation periods involving U.S. persons who

transfer or receive funds from accounts or companies in a blacklisted country.

The bill's hallmark is the proposed blacklist of 34 offshore countries, mostly consisting of the "usual suspects" found in the Caribbean (Bahamas, Cayman Islands, Panama, etc.), and in fact most of these blacklisted countries have minimal information sharing with the U.S. (e.g., a U.S. citizen can generally create an account or company in most of these jurisdictions, transfer assets and income, and the IRS has limited means of requiring the local government to provide information on it). Specifically, the bill enables the IRS Commissioner to blacklist any country, which has bank secrecy rules, if the country "unreasonably restricts" the ability of the U.S. to obtain information relevant to the enforcement of the collection of US taxes, unless the Commissioner determines that such country has adequate information exchange practices with the United States.

Unlike most of the other blacklisted countries, Luxembourg has entered into a tax treaty with the United States, which provides for extensive information exchange, thus effectively overriding Luxembourg's own domestic bank secrecy laws with respect to U.S. persons. In fact, the treaty requires the Luxembourg government to provide detailed and comprehensive assistance to U.S. investigations involving fiscal fraud (broadly defined)¹. So, there already is a solid information exchange framework, which prevents U.S. persons from using Luxembourg to hide income offshore from the IRS.

All this begs the question : why is Luxembourg with a solid U.S. information exchange on this blacklist ?

The Luxembourg government's reaction to the bill seems to be cautious. In his response to a Parliamentary query, Minister Frieden

stated that the bill is in "obvious opposition" ("flagrante opposition") to the appreciation the U.S. government has for Luxembourg in the US's fight against financial crimes and so the bill is not worth an official response yet. Rather, Luxembourg seems to be in quiet discussions with select diplomats to see that this blacklist issue is resolved.

Even if this bill never becomes law as most insiders believe, there will likely remain an ever growing consensus among both Democrat and Republican Congressmen of the need to fix the so-called "tax gap" caused in no small part by real offshore abuses. This bill comes after a year long investigation of the offshore world by the Senate Permanent Subcommittee on Investigations and its report emphasizing that offshore countries facilitate U.S. tax evasion via their bank secrecy laws. The issues of solving the tax gap and targeting offshore jurisdictions surely will linger in the years to come. How the U.S. Congress solves this problem is one thing, but protecting Luxembourg and its American business community from inadvertently getting caught in the net is another.

AMCHAM is taking the bill very seriously and has opened up communications with the U.S. Embassy as well as some key U.S. politicians to put the word out why Luxembourg should not be on this proposed blacklist.

James O'Neal

Senior Tax Manager, KPMG Tax Sàrl

¹ Luxembourg – USA Income and Capital Tax Treaty, entered into force on December 20, 2000; Exchange of Letters, signed March 13, 1997; The Luxembourg-USA Mutual Legal Assistance Treaty, signed March 13, 1997.

GRAND CHEF





COMMON TAX BASE LUX

EU BUSINESS WANTS SINGLE, PAN-EUROPEAN TAX SYSTEM, SAYS KPMG INTERNATIONAL STUDY

Sue Bonney



- Clear vote in favor of Commission proposals for common corporate tax base
- Majority expect system to be in place by 2015
- Strong support for pan-European tax rate

The idea was supported by 78 percent of respondents across Europe. Tax professionals in the Czech Republic, Denmark and Spain were 100 percent in favor, along with 96 percent in Italy, 90 percent in Greece, Luxembourg, Poland, Romania, Slovenia and Sweden, 84 percent in Germany and 80 percent in Austria, Finland, Hungary and Portugal.

Among the large economies, the U.K. was most skeptical, with 62 percent in favor and 32 percent against. Only Ireland and Slovakia registered majorities against the proposal, with 50 percent opposed in each country.

The Commission has stressed that it is not proposing a single European corporate tax rate. But 69 percent of respondents said that in addition to the common corporate tax base they would like to see a single rate for the whole of Europe.

Only the U.K., Cyprus, Ireland, Poland and Switzerland recorded majorities against a single rate. Denmark was evenly split for and against, but in all other countries there was strong support for the idea.

Businesses were attracted by the prospect of more straightforward tax compliance and better business planning. While 22 percent thought the new system could increase the amount of tax their business pays, this was balanced by 21 percent who thought their tax bills would fall, and 42 percent who thought it would make little difference.

Speaking at KPMG's Tax Summit in Lisbon, Portugal, where delegates from around 300 KPMG member firms' clients have gathered to discuss European tax issues, Sue Bonney, Head of Tax for KPMG in Europe, the Middle East and Africa said, "We were surprised by the strength of opinion in favor of the

CCCTB proposals. Even though the scheme has not yet been made public, 34 percent of respondents said that their companies would definitely choose to use it, with 48 percent reserving judgment until they see the detail."

According to Louis Thomas, Tax Partner in charge for KPMG Luxembourg, most of the representatives from the Luxembourg industry sector are generally in favor of the CCCTB proposals whereas the banking and investment fund sector is more skeptical. "The reason for this might be that banks operating in Luxembourg are highly integrated, meaning that it has become common practice that the creation and the management of financial assets is spread over different jurisdictions" says Georges Bock, Tax Partner in charge of servicing the financial sector.

"The analysis of the value chain of such operations to allocate profit to each step is leading already today to complicated processes that will not be solved by the CCCTB, although the issue will be less critical once a single tax rate will be applied. While a common tax base is less debatable, the consolidation of such a tax base and the subsequent reallocation of the taxable profit to the different countries is a controversial issue for governments.

More specifically it can not be excluded that such a process will be in favor of the bigger countries to the detriment of the smaller EU Members, which might explain the reservation expressed by smaller countries. As the financial sector remains the biggest budget contributor in Luxembourg, such a process should be of prime interest to the Luxembourg Government. A strategy for Luxembourg to manage this potential threat could reside in the attraction of European parent

TUESDAY 25 SEPTEMBER 2007

Although the situation may be more nuanced for the Luxembourg financial sector, tax professionals in Europe's biggest businesses are heavily in favor of European Commission proposals for a harmonized, pan-European corporate tax system, a new study from KPMG International has found.

Finance directors, tax directors and tax managers from over 400 companies, including some of the largest companies from all 27 EU countries and Switzerland, were asked their view of European Commission plans for a Common Consolidated Corporate Tax Base (CCCTB).

The plans propose that the profits of businesses operating in more than one EU member state should be calculated according to a single EU-wide formula, rather than the 27 different formulae used today. Profits would then be reallocated to the countries in which the businesses are active, to be taxed at those countries' tax rates.

Georges Bock

companies to Luxembourg. In view of the development of such a strategy, the legal, administrative and tax framework has to be continuously modernized and the country has to provide a highly competitive environment including well trained work force, efficient public services and policies that provide multinationals with control and absolute certainty in their operations."

The proposals are due to be made public in 2008, and the Commission hopes that they will be in place by 2010. Many respondents thought that this timetable was optimistic, but 66 percent expected the system to be in place by 2015 and 85 percent by 2020. Only 15 percent said that it would never happen.

"Taken together with the support for a single European corporate tax rate, this is a very clear vote from business in favor of a simpler, clearer tax system, even if it requires companies to give up the benefits of choosing between the tax regimes of different countries," said Ms Bonney.

"Business is sending a message to policymakers that they are prepared to trade choice for certainty, provided this does not result in higher tax rates and more compliance costs."

She added that there are signs that the focus of tax competition is moving from the European to the global stage. "Eighty six percent of respondents indicated they trade outside the EU, and of these 42 percent said that a common EU tax base would make them more competitive in global markets," she said.

"Our annual Corporate and Indirect Tax Rate survey shows that European corporate tax rates are among the lowest in the world. The message from business seems to be that if EU member states are able to consolidate

their low rates and simplify the compliance system, they have an opportunity to win a potentially lasting global competitive advantage for European companies."

NOTE TO EDITORS

The European Commission is planning to introduce legislation before the end of next year to bring about a Common Consolidated Corporate Tax Base (CCCTB) throughout the EU. The core of this proposal is that the profits of businesses operating in more than one EU member state should be calculated according to a single EUwide formula, rather than the 27 different formulae used today. Profits would then be reallocated to the countries in which the businesses are active, to be taxed at those countries' tax rates. Consolidation means that companies would be able to treat all their European businesses as one business for tax purposes.

The Commission specifically says that it is not proposing to harmonize tax rates.

Various different types of profit allocation system are being considered. Profits may be allocated between countries using measures including size of payroll, by value of asset base within a particular country (excluding financial assets), sales, or other measures. The Commission intends that the consolidated system should be optional for companies. That is, they should be able to choose between it and the states-based systems as a method of calculating taxable profits.

The Commission is introducing this proposal in the interests of, "simplifying procedures, improving efficiency and reducing compliance costs" for businesses operating in the Single Market.

Further information on the CCCTB can be found here : http://ec.europa.eu/taxation_customs/taxation/company_tax/common_tax_base/index_en.htm

KPMG's survey was carried out by Lighthouse Research on behalf of KPMG International. It consisted of 403 telephone interviews covering every EU state (plus Switzerland) carried out between July and August 2007. All respondents dealt with international tax matters and came from companies doing business in more

than one EU country. These were among the largest businesses in each country, 20 percent had £1bn + turnover, the rest had a minimum turnover of £500m where possible.

ABOUT KPMG :

KPMG is a global network of professional firms providing Audit, Tax, and Advisory services. We operate in 148 countries and have more than 113,000 professionals working in member firms around the world.

The independent member firms of the KPMG network are affiliated with KPMG International, a Swiss cooperative. KPMG International provides no client services.

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SACRED HEART UNIVERSITY

INNOVATION CONFERENCE

A M C H A M  LUXEMBOURG
AMERICAN CHAMBER OF COMMERCE IN LUXEMBOURG A.S.B.L.



Left to right : Dr. Manfred Schmiemann & Dr. Jorgo Chatzimarkakis

THE BETTER MOUSETRAP

AMCHAM, together with the John F. Welch School of Business of Sacred Heart University (www.shu.lu), organized a conference on “Innovation in the Heart of Europe” on October 25th. Paul Michael Schonenberg welcomed more than 100 attendees to the event, graciously hosted by Fortis in their state-of-the-art auditorium.

The organizers put together an interesting podium of speakers, with Dr. Chatzimarkakis from the European Parliament arriving “just in time” (and thus spurring the notion that politicians also apply key innovation concepts). In his keynote address he highlighted the European innovation paradox, with many inventions being conceived here, but too few taken forward to bring about commercial innovations.

Keynote speaker Marcel Origer, General Manager of IBM Benelux, took this message up and convincingly demonstrated how his company manages innovation : by identifying inventions and subsequently applying market knowledge to bring them to all uses possible and to all markets in reach. A laser developed and patented by IBM researchers had little practical use when they showed their bosses how it could imprint the IBM logo onto a human hair. But when an optometrist a few years later discovered the patent, laser eye surgery quickly emerged as an alternative to cornea implants.

It then took Eric Broussard, Vice-President of Amazon Europe, little effort to show that his company is among the most innovative firms in the world, with innovation mostly residing in their service delivery and organizational brainstorming techniques. “2-pizza-teams” apparently have the ideal size to collect ideas and explore their commercial applicability. What unites Amazon and IBM is the extreme customer orientation of their business.

For Delphi, most of the known auto manufacturers on the planet are the customers. Steven Kiefer, Managing Director of Delphi Thermal Systems with 700 people working in Luxembourg, explained the century-old innovation tradition of his company. The current challenge is to identify and elaborate cross-sectoral applications for their innovations. He brought along a working model of a small cooling unit that uses only water (and a negligible amount of electricity) to serve as a heat-exchanger for small appliances like computers – a long way from their invention of the car radiator a hundred years ago.

And even banks strive to be innovative : Fortis is a big player in commercial and private banking in Europe (and, as Steven Kiefer with some envy in his voice conceded, produces three times the revenue of Delphi with half the staff – but this is a known characteristic of the financial intermediation sector...). Claude Prim, Manager of their Business Center, highlighted how they view innovation: Here, too, the customer is at the focus of their attention, and entrepreneurs find a one-stop-shop for their ventures world-wide.

Dr. Stephen Brown, Dean of the John F. Welch School of Business, drew the conclusions : innovation is “en vogue” and is considered a fix-it-all by most economic players: It can make our lives safer, more comfortable and almost painless, and it can keep the environment clean. Yet it struggles with

the ethical problems emerging when innovations enter new territory like gene therapy. It increasingly involves the customer and often even the competition. And it is not restricted to technology, as the panel of speakers had so convincingly demonstrated. But didn’t we all know that since Joseph Schumpeter described it as “creative destruction” some 70 years ago ? One misperception ought to be removed, however: It takes more than ingenuity and inventive spirit to make money from innovations. American transcendentalist Ralph Waldo Emerson couldn’t have been more wrong when he said that if a man could invent a better mousetrap, even if he lived in the deepest forest, the world would beat a path to his house. (Incidentally, Rentokil has announced they sell a high-tech mousetrap that will lure rodents and then keep them trapped while it sends the owner a message via e-mail or SMS that there is something to be picked up... Any cross-sector applications for the likes of Amazon, IBM or Delphi?)

And why does Emerson speak about “a man” who invents? It should be noted that all men on the podium were under strict timing control of the well-informed and witty moderator of the event, Hedda Pahlson-Moller from Evalueserve Benelux. So the networking cocktail offered by Fortis started on time...

Dr. Manfred Schmiemann

COVEY

SEMINAR REVIEW



300 participants attend Covey's MasterClass "Leadership & Inspiration" in October 2007



On October 10, 2007, Stephen R. Covey, internationally renowned leadership expert and author of the bestseller "The 7 Habits of Highly Effective People" held a full day MasterClass "Leadership and Inspiration" in the Forum, Campus Geesseknaepchen in Luxembourg city.

300 participants, top and middle management from Luxembourg and abroad, experienced a powerful lesson in personal change and followed Covey on the path to a "paradigm shift", i.e. a change in perception and interpretation of productivity, positive thinking, time management and being proactive rather than reactive. The MasterClass focused on leadership, which is a choice not a position.

According to Covey innovative companies employing "knowledge workers" feel the call and need for greatness, for fulfillment, passionate execution and significant contribution of every member and of every team of a company.

Sebastian Eberwein, founding Partner of ProCompetence sàrl that has obtained the exclusive license for FranklinCovey in Luxembourg and organizer of the MasterClass is satisfied with the result : "We were hoping to attract Luxembourg's economic leaders and interest them for the topic "Leadership". Looking at the high qualification and number of the MasterClass' participants we were positively surprised. And when we saw how quiet the audience was and yet how involved they were in the interactive parts – we couldn't have hoped for a better outcome !"

Four sessions with different pace: dynamic, thoughtful, reflective, demanding, teaching, interactive. The 75 years old Stephen R. Covey is in his best shape and his audience is taken by his charisma from the first minute on. Covey's powerful words are accompanied by slides and some short movies. The lessons seem to end fast, the participants discuss what they just learned during their breaks and also benefit of their lunch and coffee breaks to network. Back to the room, Covey starts speaking and everybody immediately focuses on this man who traveled over 3.000 km to hold one of his rare MasterClasses.

Covey talks about management and the typical mistakes managers make. But before that he speaks about basic principles that seem to be so logical and yet we forget to apply them. One of the most basic and essential lessons, whether we hold a management position or not is the fact that we need to have an open mind, learn how to listen and to accept different points of view. Once we know how to listen empathically and understand what is really being said, we can show our conversation partner that he is being understood and a true dialogue can start.

You find this basic principle around the world : „First the analysis, then the solution" is the motto of FranklinCovey consultants. Therefore, all FranklinCovey company programs start with an exhaustive diagnosis and assessments of the company's different levels.

The 10th October was a success full day for Dr. Stephen R. Covey, for the whole team of FranklinCovey Luxembourg and above all for around 300 participants that attended the MasterClass "Leadership and Inspiration".

If you wish to obtain more information on FranklinCovey Luxembourg, please contact Sebastian Eberwein directly at ProCompetence sàrl, phone: (+352) 266 244 42 or e-mail : sebastian.eberwein@franklincovey.lu



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U.S. EMBASSY ON U.S. LUX TRADE



Celebrating a Legacy of Luxembourg American Economic Relations



At a 1963 White House dinner honoring Luxembourg's Grand Duchess Charlotte, President John F. Kennedy quipped, "I dare say that, in a sense, [Luxembourg] plays a more strategic role today than it did in the days of the Holy Roman Empire." In particular, Kennedy praised the nation's dynamism and foresight as a founding member of the European Economic Community, a precursor to today's European Union.

Luxembourg's pivotal role in brokering regional and transatlantic relations echoes the role of its native son and Holy Roman Emperor Charles IV, who reigned over a vast stretch of continental Europe more than 500 years ago.

Luxembourg today is a vibrant financial center, squarely situated at the cultural heart and political crossroads of the European continent. The nation has made a stunning emergence on the international economic scene. The country's 999 square miles have become home to some of the world's premier investment funds, with over USD 2 trillion under management as of June 2007.

United States investors lead the funds with about 19% of the total. The main offices or subsidiaries of 157 banks and the headquarters of the European Investment Bank call Luxembourg home. Luxembourg Prime Minister Jean-Claude Juncker is the longest serving head of government in the EU. He puts his experience and influence as a respected European statesman to good use as chairman of the Eurogroup, the policy committee of finance ministers from the Euro currency zone.

Luxembourg's economic achievements are formidable, particularly because they trail periods of severe social hardship during the 20th century. Yet it was during this time that the seeds of the economic partnership between Luxembourg and the United States began to take root.

Faced with a war-ravaged continent, former U.S. Secretary of State John Marshall envisioned a policy of economic aid to European states transfigured by the turmoil of successive world wars. The Marshall Plan took effect in June 1947.

Over the next four years, the United States dedicated 1.2 percent of its Gross National Product (GNP) and an average of 7.5 percent of its annual budget to fuel Europe's recovery and reconstruction.

On a state visit to the White House in 1984, Luxembourg's Grand Duke Jean declared to former U.S. president Ronald Reagan that "the American engagement in Europe has provided the foundation for one of the longest periods of peace and prosperity our continent has ever enjoyed."

This renewed "peace and prosperity" in Europe facilitated by the Marshall Plan set the groundwork for robust transatlantic trade, and our wartime alliance became the blueprint for future economic and political stability. World Bank figures from 2006 show that the economies of EU members and the United States produce nearly 60% of global GDP, forming the world's largest commercial partnership.

As a beneficiary of Marshall Plan funding, Luxembourg proved resilient and responsive to American investment.

By 1953, the nation had received about USD 550 million in Marshall Plan aid. Our investment in Luxembourg's future grew into a robust trade relationship.

In 2006, Luxembourg exported USD 534 million worth of goods to the United States, while Luxembourgers spent USD 579 million on American goods. Bilateral trade between our nations has doubled since the last decade and continues to grow.

Beyond this simple trade partnership, our two nations share more profound economic ties. A host of American companies are operating subsidiaries in Luxembourg and have come to regard Luxembourg as a commercial gateway to Europe. Beginning in the 1960's, large American businesses such as Goodyear, Guardian, and DuPont began their investment in Luxembourg and now serve as some of the country's largest private employers.



Photo: Tajana Schaefer

This transatlantic investment continues as the Grand Duchy attracts high tech-related capital investments from the United States. Information technology (IT) and e-commerce firms like Skype Communication, Amazon.com, iTunes Store, and eBay/PayPal, have recently taken advantage of Luxembourg's growing reputation as a good place for both high tech operations.

Luxembourg's investment climate is particularly conducive to American business, because it provides a framework of corporate incentives and regulatory structures to ensure the free and efficient flow of capital as well as an open and secure business environment. The accessibility and responsiveness of government officials fosters an atmosphere that is both business-friendly and competitive.

The strength of our cross-border investment relationship comes as no surprise, judging from the fact that Goldman Sachs ranked Luxembourg first in the world for its growth environment in 2006. Luxembourg has one of the highest Gross Domestic Products (GDPs) per capita in the world and a consistent record of non-inflationary growth while maintaining one of the lowest value-added tax (VAT) rates in Europe. Moreover, businesses can take advantage of one of the world's greatest multilingual and multicultural workforces. Each day, an estimated 130,000 people from France, Belgium, and Germany come to work in Luxembourg. This daily influx combined with a vibrant economy make Luxembourg City what Mayor Paul Helmingier describes as "the smallest great metropolis in Europe."

Nestled in one of Europe's most prosperous regions, Luxembourg offers access to a consumer market of approximately eleven million people. The entire European Union, composed of 455 million citizens and generating one quarter of the world's GDP, is the largest common market in the world. As a result, Luxembourg is ideally situated as a European platform for American firms.

The U.S. Embassy in Luxembourg directly contributes to the continued strength of this bilateral economic relationship. The Embassy not only monitors the national economic environment but actively reaches out to commercial actors on both sides of the Atlantic. Since my arrival over two years ago, it has been my privilege to visit and support the activities of over 100 prominent American and Luxembourg firms. In addition, the Embassy has facilitated the formation of an Information Technology Forum composed of senior executives from American IT and "e-commerce" companies with operating platforms in Luxembourg to address the growth pains facing this rapidly expanding sector. These initiatives enable us to sustain an intimate working relationship that brings together industry, government, local authorities, trade associations, and institutions for mutual economic benefit.

For their part, Luxembourgers have demonstrated a legacy of significant investment in the economic growth and development of the United States. In the late 19th century, a third of Luxembourg's population migrated to the United States with dreams of renewed prosperity on American soil. Most settled as farmers in America's heartland, in the Midwestern states of Minnesota, Illinois, Iowa, and Wisconsin. In settlements like the town of St. Donatus, affectionately dubbed "Little Luxembourg," immigrants integrated themselves into American life and helped build the prosperity of a growing nation. According to the 2000 U.S. Census, 45,139 Americans of full or partial Luxembourgish descent still call the United States their home.

As a result, Luxembourg and America have become bound together not only by economic ties but by blood. Former Speaker of the House of Representatives Dennis Hastert and 2003 Nobel Prize winner Paul C. Lautenberg are two prominent Luxembourg-Americans who have profoundly influenced our nation's political and scientific landscape.

Of course, the historical ties between the United States and the Grand Duchy of Luxembourg reached their defining moments in the cataclysm of two World Wars. In her response to President Kennedy's welcoming speech, Grand Duchess Charlotte thanked the people of America who "twice brought back to us across the ocean and over so many battlefields the priceless gift of liberty." These strong bonds of friendship form the bedrock of the economic partnership between Luxembourg and the United States and continue to draw both countries into a close and prosperous alliance.

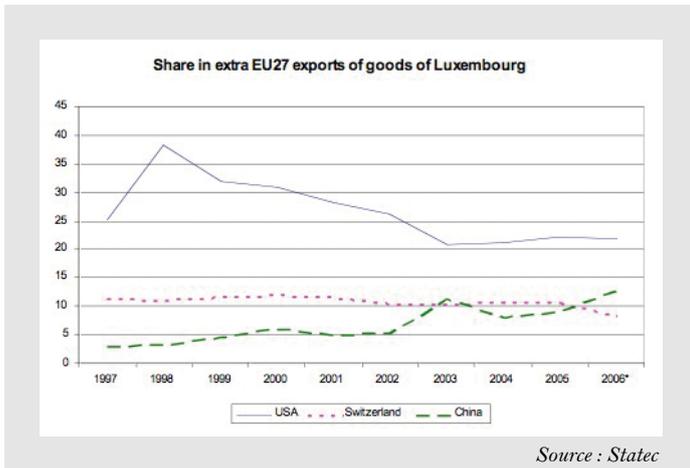
Ann L. Wagner
United States Ambassador to Luxembourg

STATEC : TRADE RELATIONS



THE UNITED STATES : BY FAR LUXEMBOURG'S MAIN NON-EU ECONOMIC PARTNER

Over the last sixty years, economic relations between Luxembourg and the United States have developed and diversified. For the recent period, this presentation is mainly based on balance of payments data for Luxembourg. Analysis reveals that per capita exports of goods of Luxembourg to USA are much higher than the EU average while exports of services and receipts from investment income topped EU member states. Furthermore, the United States remain by far the primary investing country in the Luxembourg manufacturing industry and are one of the main recipients of portfolio investments from operators established in Luxembourg.



American investment played a key role in reconstruction and economic diversification in the 50s and 60s. The setting up of Goodyear and Du Pont de Nemours subsidiaries in Luxembourg allowed the country to develop another industrial growth centre alongside the iron and steel industry. US direct investment was also responsible for the upsurge in the industrial development of certain regions, attracting dozens of other American subsidiaries that today employ some 10,000 persons¹. This means that the United States remain by far the main country to invest in the Luxembourg manufacturing industry (excluding steel).

Trade in goods between Luxembourg and the United States ranks eighth with a relative share (in both directions) fluctuating around 3%. However, if we consider only non-EU trade, the United States are by far Luxembourg's main trading partner, accounting for one fifth of exports and one third of imports. With the emergence of Asian countries, this share has however dropped significantly over recent years. In the late 90s, transatlantic trade still accounted for up to one third of Luxembourg's non-EU exports and over half of its non-EU imports. In 2006, per capita, exports and imports of goods to and from Luxembourg were €800 and €1390, which is substantially above the EU average (€550 and €360).

¹Luxembourg Board of Economic Development "Subsidiaries of North American Companies Established in Luxembourg" Update of 25 June 2007 http://www.bed.public.lu/facts/Subsidiaries_of_North_American_Companies_Established_in_Luxembourg.pdf

The product composition of exports to the United States is similar to that of total exports, with a preponderance of metal products and machines & appliances. Exports are also highly concentrated in a small group of companies, with the 10 main exporters accounting for three quarters of total sales to the United States. Transport equipment and more particularly aircraft and satellites, dominate imports. Over the last decade, Luxembourg has bought 60 aircrafts and 8 satellites from the United States. Such imports by two pillars of the services sector (transport and communications) imply that trade with the United States can be very volatile on a monthly or even annual basis, and that the trade balance is generally in deficit for Luxembourg. Over the period 1997 to 2006, the trade balance was close to equilibrium only in 2004 and 2006, with a significant deficit in previous years. From the United States' perspective², Luxembourg ranks about 80th out of the 230 geographical entities examined, punching well above its weight, given the size of the country.

In **international trade in services**, the United States are Luxembourg's second main non-EU trading partner (behind Switzerland), ranking eighth when EU member states are included. Exports of services to the United States are six times higher than exports of goods. Per capita exports of services from Luxembourg to the United States are by far the highest compared to other EU member states – fifteen times higher than the EU average and four times higher than the next-ranked countries (Denmark and Ireland). Generally speaking, services (as against goods) dominate Luxembourg's external transactions in goods and services. Whereas in most other industrialised countries, exports of services represent only a small fraction of trade in goods (about one fifth worldwide), in Luxembourg these are three times higher. This is mainly due to financial services generated in the investment sector (UCIs).

²U.S. Bureau of Economic Analysis "U.S. International Trade in Goods and Services – Annual Revision for 2006" <http://www.bea.gov/newsreleases/international/trade/2007/pdf/trad1307.pdf>

However services even dominate when these financial activities are discounted. Per capita, Luxembourg remains the leading EU member state at €1490, ahead of Denmark (€830) and Ireland (€660) and compared to an EU average of €240. Some expanding sectors such as transport and communications are strongly oriented towards foreign markets. These also play a dominant role in Luxembourg's economic relations with the United States and have experienced high growth

in recent years. Furthermore, the relative share of the United States as a trading partner in services is double that of goods and even higher in some sectors (e.g. around 12% for air transport).

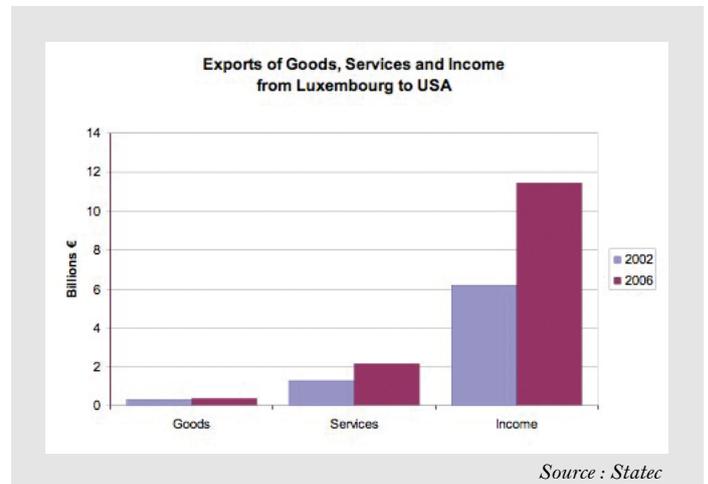
While trade in goods and services has more or less balanced out over the last five years, net flows of investment income have generated a large surplus in favour of Luxembourg over the United States – reaching some €10 billions in 2006. One of the main contributors to this was the income from portfolio investments, which practically doubled from 2002 to 2006, breaking the €10 billions mark last year.

This was income from investments in the United States made by companies established in Luxembourg. Most of these investments take the form of subscriptions to U.S. long-term securities. As regards Luxembourg's international investment position, the United States are the second recipient of Luxembourg portfolio assets with 14% in debt securities and 20% in shares.

From the United States' perspective, Luxembourg also plays a significant role in this area: in late June 2006 those companies established in Luxembourg held a total of "549 billion dollars of U.S. long- and short-term securities", i.e. "7% of the total value of foreign holdings of U.S. long- and short-term securities". In absolute terms, Luxembourg ranks fourth behind Japan, China and the United Kingdom.

This very short presentation testifies that economic relations between Luxembourg and the United States have strongly developed over the last 50 years and are very diversified in goods, services and income, as well as in foreign direct investment and in other capital flows.

Guy Schuller
STATEC



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U.S. CHAMBER OF COMMERCE

When doing business in the United States, a major source of information and support for business is the U.S. Chamber of Commerce. Following is an overview of the U.S. Chamber's program and history :

U.S. CHAMBER OF COMMERCE PROGRAM

"Representing your ideas—and interests—in Washington for nearly a century"

The U.S. Chamber of Commerce is the world's largest business federation representing more than 3 million businesses of all sizes, sectors, and regions. It includes hundreds of associations, thousands of local chambers, and more than 100 American Chambers of Commerce in 91 countries.

Whether you own a business, represent one, lead a corporate office, or manage an association, the Chamber of Commerce of the United States of America® provides you with a voice of experience and influence in Washington, D.C., and around the globe. Our core mission is to fight for business and free enterprise before Congress, the White House, regulatory agencies, the courts, the court of public opinion, and governments around the world.

From its headquarters near the White House, the Chamber maintains a professional staff of more than 300 of the nation's top policy experts, lobbyists, lawyers, and communicators. The Washington staff is supported by eight regional offices around the country; offices in New York and Brussels; an on-the-ground presence in China; and a network of grassroots business activists.

Our members include businesses of all sizes and sectors—from large Fortune 500 companies to home-based, one-person operations. In fact, 96% of our membership encompasses businesses with fewer than 100 employees.

The leadership is equally diverse, with more than 100 corporate and small business leaders from all sectors serving on the board of directors.

Mission Statement :

"To advance human progress through an economic, political and social system based on individual freedom, incentive, initiative, opportunity, and responsibility."

Programs and Affiliates

The National Chamber Litigation Center—our law firm that defends business interests and sues government agencies.

The Institute for Legal Reform—the Chamber affiliate that challenges lawsuit abuse on many fronts, fights for legal reform legislation, and educates voters in state judicial and attorney general races.

The National Chamber Foundation—our public policy think tank that drives the debate, develops the data and arguments, and influences policy options on the most critical business issues.

The Political Program—the Chamber's aggressive political action component that endorses, supports, raises money, and turns out the vote for pro-business congressional candidates from both parties who are engaged in key races.

The International Division—our trade and foreign affairs experts who work to lower barriers and expand our members' commercial interests across the globe.

The Center for International Private Enterprise—a Chamber-led project of the National Endowment for Democracy that helps emerging nations develop the free market practices and institutions they need to succeed in the global economy.

TradeRoots—a sustained grassroots trade education program supporting free trade legislation and helping chambers, communities, and governors assist small and medium-size companies to expand into the global marketplace.

The Institute for a Competitive Workforce—the Chamber affiliate that focuses on workforce development and education issues.

THE U.S. CHAMBER'S HISTORY

The idea of a national institution to represent the unified interests of U.S. business first took shape when President William Howard Taft, in a message to Congress on December 7, 1911, addressed the need for a "central organization in touch with associations and chambers of commerce throughout the country and able to keep purely American interests in a closer touch with different phases of commercial affairs."

Four months later, on April 12, 1912, President Taft's vision became a reality when a group of 700 delegates from various commercial and trade organizations came together to create a unified body of business interest that today is the U.S. Chamber of Commerce.

In 1925, construction on the Chamber headquarters was completed on property that had belonged to Daniel Webster, and the U.S. business community made it a rallying point for promoting and defending free enterprise and individual opportunity.

More than 90 years later, the Chamber has grown to represent more than 3 million businesses, nearly 3,000 state and local chambers, 830 associations, and over 90 American Chambers of Commerce abroad.

The U.S. Chamber and the legacy of Daniel Webster share more than just the hallowed ground that is now 1615 H Street Northwest. This venerable institution and this statesman's spirit share an unwavering commitment to democracy, individual opportunity, and free enterprise. They are forever bonded by the words of Webster, which were inscribed

in stone in the original Chamber building :

"Let us develop the resources of our land, call forth its powers, build up its institutions, promote all its great interests, and see whether we also, in our day and generation, may not perform something worthy to be remembered." - Daniel Webster, June 17, 1825, Speech Commemorating the 50th Anniversary of the Battle of Bunker Hill, Charlestown, Massachusetts.

Source: www.uschamber.com

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Phone : (+1) 202-659-6000 (main number)

Website : www.uschamber.com



U.S. COMMERCIAL SERVICES

Founded in 1980, the U.S. Commercial Service, a federal agency of the U.S. Department of Commerce, assists American companies, particularly small and medium-sized ones, to sell internationally through its network of 110 offices across the United States and 156 offices around the globe.

The U.S. Commercial Service has developed a range of reasonably priced programs to help U.S. companies find business partners around the world. Our most popular programs are :

QUICK TAKE

Find out where to start selling your product or service by polling our industry specialists in 27 European markets and receiving a matrix with best prospects.

INTERNATIONAL PARTNER SEARCH

Receive detailed company information on up to five prescreened potential partners that have expressed an interest in your company's products and services.

FRANCHISE PARTNER SERVICE SEARCH

Locate the right partner/master franchisee with the innovative Franchise Partner Service Search.

GOLD KEY SERVICE

Get the most out of your next international business trip and have your meetings with qualified international buyers and partners scheduled in advance.

INTERNATIONAL COMPANY PROFILE

Our specialists can investigate the financial strength of a company and provide additional information from the local press, industry contacts, and other sources.

SINGLE COMPANY PROMOTION

Hold an event to launch a new product or service in European market with the support of the Commercial Service to attract possible clients, media and government officials.

Paul J. Kullman
Senior Commercial Officer
U.S. Embassy, Belgium

COMMERCIAL SECTION LUXEMBOURG

The Commercial Section, which is part of the Political and Economic Section of the Department of State, provides advocacy for U.S. companies operating in Luxembourg (whether through a subsidiary company or a partnership with a local distributor or representative) on a wide range of business or economic issues affecting their industry – such as the EU REACH chemicals directive; the evolving telecommunications and financial sector regulations.

In the context of a master commercial outreach program, The U.S. Ambassador and the Section help to facilitate networking and interfacing with local government officials in support of the interests of American companies and offer courtesy visits and exchanges with these companies.

The Section follows and reports back to the Department in Washington on economic and business news relevant to the United States of America. In line with FCS, the Commercial Section also strives to increase exports from the United States to Luxembourg with the goal of improving the trade balance.

Carla Rosen-Vacher
Commercial and Economic Specialist
U.S. Embassy Luxembourg

CONTACT DETAILS :

For more information,
please turn to the following websites :

www.export.gov

www.exportassistance.com

www.buyusa.gov

LUXEMBURG USA MOVIE

A MOVIE BY **CHRISTOPHE WAGNER** (DIRECTOR) AND **WILLY PERELSZTEJN** (PRODUCER)

“Luxemburg, USA” is the first full-length movie directed by Christophe Wagner. The young director not only introduces a less known region of the United States, i.e. the Midwest, but also portraits a community that is hardly ever in the limelight : the Luxembourgers.

Due to the harsh living conditions in Europe during the 19th century huge numbers of its population fled the famine-ridden, poverty-stricken continent by emigrating. Between 1830 and 1900 approximately 70,000 Luxembourgers emigrated to the United States which at the time amounted to a quarter of the Grand Duchy’s population, founding towns like Luxemburg, Belgium... Today 90% of the Midwestern population is of European descent : Who are they ? What does their life look like ? What are their roots ?

ABOUT...

CHRISTOPHE WAGNER

Christophe Wagner was born in Esch-sur-Alzette (Grand Duchy of Luxembourg) and is of Luxembourgish nationality.

After his studies at the INSAS (Institut Supérieur National des Arts et Spectacles) in Brussels, he directed his first documentary “Ligne de vie (Lifeline)” in 2001, which was shown at the Social Film Festival in Luxembourg. In 2002, he directed “Un combat (A battle)” which won the “Best Drama” prize at the Cabbagetown Short Film & Video Festival (Canada). The same year, he was director 2nd team for the motion picture “J’ai toujours voulu être une sainte (I always wanted to be a saint)” by Geneviève Mersch. In 2004 he directed “Doheem (At home)”, which received a special mentioning at the Letzebuenger Filmprais 2005 (the Luxembourgish equivalent to the French César). It was equally at the Letzebuenger Filmprais 2005 that he received the prestigious “Prix du jeune espoir (Young hope prize)”. Luxemburg, USA is his first full-length movie.

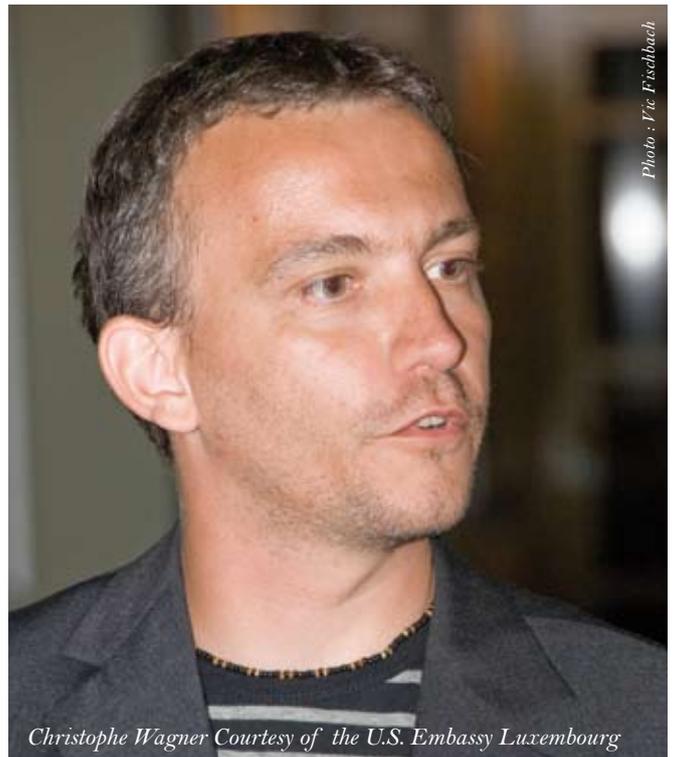
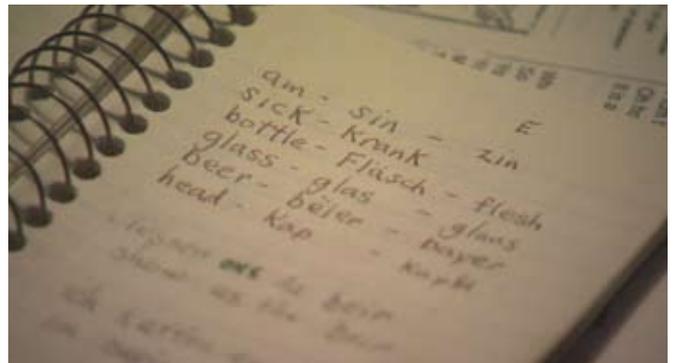


Photo : Yv. Fischbach

Christophe Wagner Courtesy of the U.S. Embassy Luxembourg



PROFILE / INTERVIEW

Q : What sparked the idea of a documentary on Luxembourgish descendants in the U.S. ?

R : Producer Willy Perelsztejn, who in his productions often deals with the theme of immigration, heritage and memory, had the original idea. Subsequently I worked on the subject to determine in which way we could approach the production of a documentary.

Q : Was there something unique to the Luxembourgish immigration ?

R : Not especially. At the time they emigrated to the U.S., they were just a small part of the massive immigration of West- and North Europeans to the United States. The Luxembourgers, however, are quite representative of that immigration wave. Maybe their communities stayed closer together over a longer period of time, because they were a smaller group of people, which might also explain why the language survived until today. This was not the case for bigger communities like the Germans.

Q : Why did you choose to make a road movie ?

R : With a road movie and images of travelling through the sceneries I could show the different regions where the Luxembourgers settled down and at the same time illustrate that the different communities I visited were at great distances from one another. The road movie was also a good opportunity to show beautiful and poetical pictures, allowing the spectator to breathe between the interviews and give him time to ponder the different themes developed in the movie.

Q : How did you locate the Luxembourgish communities and interview partners in the Midwest ?

R : At the beginning I met the leaders of the different Luxembourgish communities and associations, as they are organized, easy to locate and have connections with people here in Luxembourg. These people can help you to find the different and possible characters you are looking for. Sometimes I also simply addressed people right in the street. The most important thing is to know which characters you want to help you develop the themes you have in mind.

Q : What were your experiences on approaching your potential interview partners ? What level of cooperation did you find ?

R : It was funny. As soon as the people over there knew that you come from Luxembourg or heard you speaking Luxembourgish they directly accepted you. You were immediately invited for a beer. So the cooperation was very easy and comfortable. They are very proud of their heritage and want to communicate this pride. But nevertheless I had to keep some distance to the subject.



Q : What role does "being of Luxembourgish origin" play in people's lives today ?

R : A lot for the older people, not very much for the young generation. For the rest, the answer to that question is one of the main themes in the movie, so you have to watch the movie...

Q : Was there an experience that touched you the most ?

R : Clarence Bares, one of the characters in the movie, who is 91 years old, left a very touching impression on me.

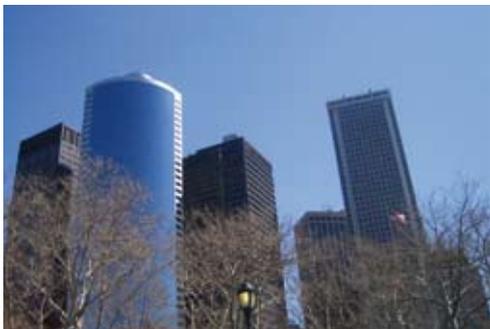
Q : Has this documentary changed your view on Luxembourg of today and, on a personal level, on being Luxembourgish ?

R : Clearly not. These communities and their heritage have nothing to do anymore with modern Luxembourg. This also shows that Luxembourg changed a lot over the past 100 years. For a young Luxembourg these communities have a nostalgic view on Luxembourg that I don't have. I'm living in my Luxembourgish culture every day. The Luxembourgish values they cherish in these communities are not the same values of modern, multicultural Luxembourg of today. They are not Luxembourgers anymore, but they are, and that is natural, Americans with Luxembourgish roots. The ties are less meaningful today and will disappear with the next generation, which makes sense in a multicultural and global world.

Mr. Wagner, thank you for this interview.

TRAVEL TO THE U.S.

NEW REGULATIONS



IMPORTANT RECENT CHANGES FOR BUSINESS TRAVELERS

From carry-on luggage to the inspection of passenger data, the U.S. has introduced a wide range of new rules affecting visitors to the country. BCD Travel rounds up the latest key developments. Several important changes in aircraft and border security that affect business travelers to the United States have been introduced or announced in the past couple of months. "Six years after 9/11, new security rules continue to emerge out of Washington," says Rose Stratford, senior vice president for industry relations – Americas for BCD Travel. "It is tough for travel managers and air passengers to keep up with the developments, but it is important to remain aware of them. Not knowing about new procedures could lead to travelers being denied entry to the United States."

CHANGES TO CARRY-ON LUGGAGE RESTRICTIONS

For flight departures from U.S. airports, the following items must now be removed from their cases and presented separately for x-ray screening: laptop computers, full-size video game consoles (e.g., PlayStations), full-size DVD players and video cameras that carry video cassettes.

At the same time, the ban on carrying cigarette lighters on board has been lifted (with the exception of blow-torch style lighters). US security officials confiscated 22,000 lighters per day in 2006.

The ban on carrying more than 3 ounces of breast milk in a bottle has also been lifted, but the milk must be presented for inspection (the passenger will not be required to taste it).

The following rules still apply to all other liquids, gels, and aerosols carried through security checkpoints:

- All liquids, gels and aerosols must be in three-ounce or smaller containers. Larger containers that are half-full or toothpaste tubes rolled up are not allowed. Each container must be three ounces or smaller.
- All liquids, gels and aerosols must be placed in a single, quart-size, zip-top, clear plastic bag. Gallon size bags or bags that are not zip-top such

as fold-over sandwich bags are not allowed. Each traveler can use only one, quart-size, zip-top, clear plastic bag.

- Each traveler must remove their quart-sized plastic, zip-top bag from their carry-on and place it in a bin or on the conveyor belt for X-ray screening. X-raying separately will allow TSA security officers to more easily examine the declared items.

This security regimen applies to all domestic and international flights departing U.S. airports. Travelers should, however, check with transportation security authorities in their country-of-origin for flights originating at non-U.S. airports.

PASSENGER DATA FROM THE EUROPEAN UNION

The U.S. and the EU have signed a permanent deal allowing the passenger name records of passengers on flights between the two to be transmitted to U.S. Customs and Border Protection (CBP). A previous agreement had been ruled illegal by the European Court of Justice.

The new deal reduces the number of fields of PNR data that airlines transmit to CBP but the Association of Corporate Travel Executives (ACTE) has criticized other changes from the previous agreement. These include an extension of the period for which data is held from 3.5 years to 15 years; the widening of access to the data to a larger number of U.S. agencies and also to third countries; and the absence of a mechanism for EU citizens to check the data being kept on them.

CHANGED TRANSMISSION TIME FOR ADVANCE PASSENGER INFORMATION SYSTEM DATA

As well as transmitting PNRs, airlines are obliged to send CBP passenger details through what is known as the Advance Passenger Information System. This includes all the personal data found on a passport plus certain other details, such as where passengers intend to spend their first night in the U.S.

Until now, airlines have been required to transmit the data 15 minutes before the aircraft pulls away from the gate for departure. A new law has changed the requirement either to sending the data 30 minutes before the door of the aircraft is closed or to transmitting it as each passenger checks in. The earlier deadline could lead to delays in departure and make it harder for airlines to allow passengers on board if they check in late.

SECURE FLIGHT

The U.S. government intends before the end of 2006 to start testing Secure Flight, a system

whereby government officials rather than airlines check passenger data against No Fly lists.

Earlier plans for Secure Flight, and its predecessor CAPPs II, were scrapped after the U.S. Congress expressed concerns regarding privacy, data accuracy and operational issues. The Department of Homeland Security's Transportation Security Administration (TSA) says all these concerns have now been addressed. These include using the system solely for the purpose of checking watch lists and undertaking not to scan commercial data. The TSA has also cleaned up its No Fly list, much criticized for its inaccuracy, removing around half the names that were on it.

The TSA says Secure Flight will achieve faster, more accurate matching of data. It also admits that the system will add more time (as much as 30 seconds) and, in consequence, cost to the reservations process for travel agents and airlines.

ELECTRONIC TRAVEL AUTHORIZATION FOR VISA WAIVER PROGRAM

A new post-9/11 bill enacted by President Bush in August will create an electronic travel authorization system for Visa Waiver Program countries. The VWP enables passport holders from 27 countries, including most of Western Europe, to enter the U.S. without obtaining a visa.

Under the electronic travel authorization program, VWP passport-holders will be required to enter (as yet unspecified) biographical information into a website, which will decide whether they are eligible to enter the U.S. without a visa for a three-year period. A fee will be charged.

The U.S. says the system will be modeled on the Electronic Travel Authority operated by Australia since 1996. Australia's ETA replaces visa stamps in passports. The simple system requires prospective travelers to enter their passport information on a website. The information is checked against Australian warning lists and if nothing is flagged, the traveler is granted an ETA. The decision is made while the traveler waits online. An application costs 20 Australian dollars (17.50 USD/12 Euro/8.70 GBP).

The same legislation signed by President Bush also authorized the recruitment of 200 additional CBP officers to speed up immigration at international airports in the U.S. The Registered Traveler program is to be extended too. Aimed at moving frequent travelers through security checks more quickly, the scheme will be opened to non-U.S. passport holders.

Information kindly provided by BCD Travel Luxembourg

EU-U.S. TRANSFER OF PASSENGER DATA

UPDATE ON EU-U.S. PNR AGREEMENT

Following the extensive negotiations between the European Union and the United States this summer regarding the transfer of passenger data from the former to the latter, please find below a summary of the PNR agreement reached at the end of July.

The new agreement will be valid for a period of seven (7) years, and includes several important data safeguards :

- As from January 1, 2008, airlines in the EU, which satisfy certain technical requirements, will be required to send ("push") the PNR data in their reservation systems to the U.S. This system will replace the one under which the U.S. Department of Homeland Security had the right to access electronically PNR data from air carriers' reservation/departure control systems ("pull").
- The number of data elements collected will be of 19, instead of 34 as foreseen by the interim agreement (the complete list can be found at the bottom of this document).
- The data will be retained in an active database for no more than seven years, after which time the data will be moved to dormant, non-operational status for no more than eight years.
- The data will be used only for the purpose of preventing and combating terrorism and related offenses and other serious offenses that are transnational in nature.
- Sensitive data (i.e., data revealing racial or ethnic origin) must be filtered and deleted unless the data is accessed for an exceptional case. In that event, the European Commission will be informed that such data has been accessed.
- The implementation of the agreement and the assurances will be reviewed periodically. The EU will be represented in such reviews by the Commissioner for Justice, Freedom and Security or a person designated by him.
- The U.S. has made a policy decision to extend the access and redress mechanisms to all people irrespective of citizenship and country of residence.

Should you require further information, please note that the European Commission has published a Q&A document, available at :

<http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/07/294&format=HTML&aged=0&language=EN&guiLanguage=en>



TYPES OF EU PNR COLLECTED BY THE U.S.

1. PNR record locator code
2. Date of reservation/ issue of ticket
3. Date(s) of intended travel
4. Name(s)
5. Available frequent flier and benefit information (i.e., free tickets, upgrades, etc)
6. Other names on PNR, including number of travelers on PNR
7. All available contact information (including originator information)
8. All available payment/billing information (not including other transaction details linked to a credit card or account and not connected to the travel transaction)
9. Travel itinerary for specific PNR
10. Travel agency/travel agent
11. Code share information
12. Split/divided information
13. Travel status of passenger (including confirmations and check-in status)
14. Ticketing information, including ticket number, one way tickets and Automated Ticket Fare Quote
15. All baggage information
16. Seat information, including seat number
17. General remarks, including OSI (Other Service Request), SSI (Special Service Information) and SSR (Special Service Request) information
18. Any collected APIS information
19. As well as all historical changes to the PNR listed in numbers 1 to 18

Source : Guild of European Business Travel Agents memo (Brussels, July 24, 2007)

**Information kindly provided by BCD
Travel Luxembourg**

INDUSTRIAL ESPIONAGE AND INFORMATION SECURITY

*"Therefore, those who do not know the plans of competitors cannot prepare alliances."
- Sun Tzu, 544 – 496 BC, "The Art of War"*

THE VALUE OF INFORMATION

People and information are the most valuable assets of a company. Although many companies (perhaps not all of them) appreciate the value of collaborators, only too few of them hold information in the same esteem and it is often only after incidents happened that they wake up. But this holds true as well for organization other than commercial enterprises. On October 10th, 2007, the "Luxemburger Wort" reported that the Secret Service of the Czech Republic lost vast amounts of secret data, to include a list of the clear names of their secret agents. Things like this happen again and again.

INFORMATION SECURITY STANDARDS

The International Standards Organization (ISO) has issued a series of standards (which still needs to be completed) that help companies to deal with the issue of Information Security. The need for Quality Management Systems today is widely undisputed. However, the need to establish an Information Security Management System (ISMS) has not yet been accepted at the same scale. The ISO standards provide the necessary guidelines for the latter :

- BS ISO/IEC 27001 : 2005 - Information technology - Security techniques - Information security management systems - Requirements
- ISO/IEC 27002 : 2005 - Information technology - Code of practice for information security management
- ISO/IEC 27006 : 2007 - Information technology - Security techniques - Requirements for bodies providing Audit and certification of information security management systems

Until recently there existed no procedures or organizations in Luxembourg for the certification of companies against the standard ISO 27001 : 2005, but now things have changed. After several years of discussion Luxembourg's Ministry of Economy has tasked the Société Nationale de Certification et d'Homologation (SNCH)¹ to act as the Certifying Authority for ISO 27000 in the Grand Duché.

THE WAY AHEAD

The procedure in short: if a company in Luxembourg decides to request a certification it has to contact the SNCH who, in turn will conclude a

contract with the requesting company and appoint an Auditor to perform the audit. Based on the Auditor's report that the respective ISMS meets the standards ISO 27001 and 27002, the SNCH will issue a certificate. One has to expect that at the beginning very few companies will be "auditable" immediately at the start of a project. Experience shows, that customers will need assistance with the set up of an ISMS and will have to gain the related experience (the same way, as initially companies needed assistance in setting up Quality Management Systems).

WHY CERTIFY ?

Of course, a company might opt to simply ignore the developments in the field of Information Security. But, is this really an option ? What if competitors are more advanced ? What will happen if they become certified ? They may then make the certification a "unique selling point", leaving other companies behind. If a corporate customer has to choose between two providers of services for which Information Security is a concern, guess whom he would select.

There are now companies active on the Luxembourg market that are prepared to provide ISMS consultancy and audit services (where it is understood, that consultancy and auditing are mutually exclusive), BACO S.à.r.l. being one of them. BACO offers the services of trained and duly certified ISMS auditors who, in addition, have been subject to the security screening established by the "Law on the protection of classified information".

Like this, companies can be assured that they not accidentally "set the fox...".

Bernd Weber²

¹ National Society for Certification and Homologation

² The author is owner and Managing Director of BACO S.à.r.l., a Luxembourg company specialized in Information Security and ISO 27000 audit.

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SYMANTEC

John W Thompson



Dear Connexion readers,
Dear AMCHAM members,

In 1982, Gary Hendrix founded Symantec with a handful of employees working on breakthrough programs that enabled users to search complex databases by asking questions in plain English. In fact, our company's name is partly derived from the word "semantics," the study of language meaning.

That same year, Time magazine broke with decades of tradition and named not "the person" of the year, but a machine of the year: the personal computer. Who could have ever imagined the transformational power of our industry and our company as computing has become essential to almost everything we do?

The world we live in today is connected like never before. We're now living in an era of online interaction and real-time collaboration – an era in which the user is in charge. It's no wonder that when Time magazine chose its person of the year for 2006, the editors chose the ubiquitous "you."

Our promise to the people who use our products and solutions – businesses and consumers alike – is to enable confidence in a connected world. As a global leader in infrastructure software, our 17,500 employees and tens of thousands of partners around the world are dedicated to the simple idea of helping our customers manage the rapidly changing risk that exists in today's connected world.

Enjoy reading about Symantec's history and vision.

John W. Thompson
Symantec Chairman & CEO

ABOUT SYMANTEC

Symantec is a global leader in infrastructure software, enabling businesses and consumers to have confidence in a connected world. The company helps customers protect their infrastructure, information, and interactions by delivering software and services that address risks to security, availability, compliance, and performance. Headquartered in Cupertino, Calif., Symantec has operations in 40 countries. More information is available at www.symantec.com or www.symantec.lu

A FEW CONSUMER INDUSTRY FACTS

In 1999 Symantec created the Internet security suite category with the launch of Norton Internet Security 2000.

In 2006 Symantec created the industry's first smart firewall that automatically blocks spyware, viruses.

In 2006 Symantec pioneered the transaction security category with Norton Confiden-

tial. As the first transaction security solution in the market, Norton Confidential provides phishing and crimeware protection—the two essential components of protection required to safeguard consumers from online fraud at the moment a transaction takes place.

Within days of product availability, Norton 360 won Editor's Choice from both *CNET* and *PC Magazine*.

Symantec's consumer base is more than 50 million active users worldwide.

Symantec is one of the first and most successful companies to use the Internet to fulfill customers' needs. Currently, the Symantec Web site serves 100 million LiveUpdate users every day.

A FEW ENTERPRISE INDUSTRY FACTS

Symantec Backup Exec provides complete data protection to more than 1.5 million customers and more than 3 million servers around the world.

Symantec Global Intelligence Network provides unparalleled insight into the Internet security landscape. Symantec Global Intelligence Network consists of more than 120 million desktop antivirus sensors ; 40,000 intrusion detection and firewall sensors ; and 4,300 monitored and managed security devices worldwide.

More than 500 companies around the world look to Symantec to manage their security environment from one of Symantec's several Security Operations Centers located throughout the world.

Symantec partners with more than 150 ISPs around the world at the gateway, protecting more than 370 million computers or e-mail accounts worldwide.

SYMANTEC VISION

People should be able to work and play freely in a connected world.

SYMANTEC HISTORY : FROM 1982 TO 2007 AND BEYOND

Few periods in human history can match the Information Age for its sweeping and revolutionary developments in technology and human knowledge. Not since the Industrial Revolution have such advances so changed the way millions of people live, work and play. Symantec - this year celebrating its 25th anniversary - is proud to be a leader in this modern age, empowering the global engines of commerce, redefining people's sense of community, and innovating for a better future.

In many ways, Symantec's evolution mirrors that of Silicon Valley itself. Founded by visionary computer scientists with an ambitious sense of possibility, the young company stumbled over, and later overcame, the limits of nascent technology. It experienced the thrills and demands of early venture capital. It navigated the increasingly complex world of intellectual property, survived the boom-and-bust of the dot.com era, outsmarted some tough competitors and - in many cases - acquired them to leverage their best ideas.

Throughout all of this change, however, Symantec has never lost its focus on the keys to success in a competitive marketplace: constant innovation and a commitment to customers. The following history

and timeline trace Symantec's role in shaping an extraordinary period in the annals of invention and the company's impact on commerce, communication and culture. Just as important, this narrative also offers a glimpse of what Symantec is doing today, as we continue to innovate and lead in a connected world. We hope you enjoy the story. Please join us as we celebrate our rich history and look forward to the possibilities ahead.

SYMANTEC AT 25 : BY THE NUMBERS

Tale of the Tape

- More than 17,500 employees worldwide.
- Operations in 42 countries.
- Fourth largest independent software com-

pany in the world.

- 2007 Fiscal Year Revenues : \$5.25 billion, of which 80 percent comes from the enterprise side of the business.
- 99 percent of the 2007 Fortune 500 companies are customers.
- More than 400 patents ; many more patent applications pending.
- Invests 15 percent of total revenue on research and development.
- Protects more than 370 million computers or email accounts worldwide.

Symantec Firsts

- Patent – Cryptographic Labeling of Electronically Stored Data, Sept. 5, 1989 (Patent No. 4864616).



- Office – 306 Potrero Ave. in Sunnyvale, CA
- International office – Maidenhead in Berkshire, UK.
- CEO – Steve Shank (previously managed sales and marketing for Apple in Japan).
- Employee – Gary Hendrix.
- 1,000 employees – 1990.
- Day on the NASDAQ – June 23, 1989 at a price of \$10.50.
- Acquisition/merger – C&E Software, 1984.
- Automatic LiveUpdate – June 1996.
- Year of \$1 million revenues – 1984.
- Year of \$1 billion revenues – 2002.
- AV product – 1989 (AntiVirus for Macs generated more than \$100,000 in its first month).
- Version of the Internet Security Threat Report – January 2002.
- Symantec Security Response Center – 1995 .
- Online Symantec store – 1997.
- Product award – 1988 Software Publishers Association Excellence in Software Award (for product called In Box).

SYMANTEC INTERNET SECURITY THREAT REPORT

The Symantec Internet Security Threat Report provides a six-month update of Internet threat activity. It includes analysis of network-based attacks, a review of known vulnerabilities, and highlights of malicious code. It will also assess trends in phishing and spam activity.

The Symantec™ Global Intelligence Network tracks attack activity across the entire Internet. It consists of over 40,000 sensors monitoring network activity in over 180 countries. As well, Symantec gathers malicious code reports from over 120 million client, server, and gateway systems that have deployed Symantec's antivirus products.

INTERESTING EMEA CALL-OUTS ON ISTR, JANUARY 1, 2007–JUNE 30, 2007

- Symantec observed an average of 18,616 active bot-infected computers per day in EMEA, 35 percent of the worldwide daily average of 52,771.
- Trojans were the most common malicious code type in EMEA, accounting for 68 percent of potential malicious code infections in the region.

- Threats to confidential information made up 61 percent of potential infections by the top 50 malicious code samples in the EMEA region, less than the worldwide percentage of 65 percent.

KEY POINTS LOOKING FORWARD

What are the next global trends and technological innovations that will shape the future of IT? More importantly how will this impact business as we know it today?

- **The evolution of the data centre.**
- **New information security challenges** in the face of **disappearing enterprise borders.**
- And finally how our **professional and personal lives are converging** in a way that will impact every IT organization regardless if you're a B2B or B2C company.

CONTACT DETAILS :

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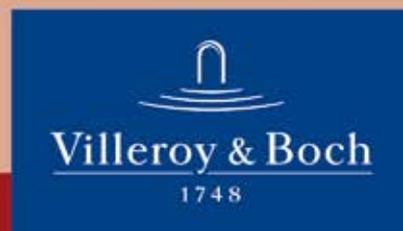
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BERLITZ...

... IS BACK IN LUXEMBOURG



Berlitz has been a synonym for high quality and effective language instruction for 130 years and has 550 languages centres in 70 countries. It is therefore, no surprise that there was a Berlitz Language School in Am Fischmarkt 3, in the year 1915. Maximilian Berlitz was blessed with success right from the start.

Thanks to the revolutionary method in which languages are taught without translating, the company grew so quickly that by the year 1918 more than 300 centres had been opened on 4 continents.

Famous customers such as J. F. Kennedy, Francois Mitterrand, Czar of Russia, Celine Dion, as well as collaborations with well-known American universities have all contributed and still add to the popularity of Berlitz.

Its worldwide presence and strength has enabled Berlitz to be innovative and to continuously set new trends in the language-learning sector. This is how the "Total Immersion"® a well-established programme developed. Students learn how to speak a language in an intense manner and in a short period of time.

The increase in technological development has also not left Berlitz without a trace. Instead, it has led to the implementation of Distance learning / E-Learning. In this manner, Berlitz is able to provide people all over the

world with its language services which makes it quite unique.

In addition to adults, Berlitz also teaches about 40 000 children and teenagers various foreign languages each year.

Good examples of this successful endeavour are the 56 Kids-Camps which have been offered regularly in the last 10 years not only in Luxembourg but also in Germany, Switzerland and Ireland.

Although Berlitz can account for approximately 40 million customers, it has not yet reached the limits of its growth and development.

Business executives and employees have been offered business Seminars in the last 3 years in countries like Germany, Switzerland, Austria and now in Luxembourg.

Artur Sosna, the young pioneer from Poland/Germany is not only proud of establishing Berlitz in Luxembourg but also, being able to present two innovative products to satisfy the needs of all new customers :

"A 15-year stay in Germany turned out to be a highly interesting experience he would never want to miss. Part of this period was spent managing the Berlitz Language centre in Kiel, Germany for five years; and also es-

ablishing two new centres in Flensburg and Rendsburg".

He states that this is how he made a name as the `conqueror` and it was therefore understandable that he was put in charge of a very challenging task to start a new school in Luxembourg :

"Although I have only been in the country for 4 months, I am still fascinated. The various languages, the openness and pleasant manner of the people is unique. I have travelled to more than 50 countries, but so far I've not come across so many people who speak so many different languages. This definitely eases my mission here, since the appreciation of learning languages is available."

Furthermore, Artur Sosna states that he plans to learn Luxemburgish because it is very important to adapt to society, meet natives and reward them for their hospitality :

"The culture and language is of great importance to me. This is why I invited a guest speaker, Professor Gilles, from the University of Luxembourg to give a lecture about the Luxemburgish language at the monthly event of the Junior Chamber International (JCI). I have been a member since I got here and became the "Vice President International" last month."

Artur Sosna emphasizes that quality always sells, which is why he is absolutely convinced that following an absence of 40 years, Berlitz, a company that stands for high quality will yet again set standards. He is looking forward to this development, not to say proud.

CONTACT DETAILS :

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Philippe A. Dewez



U.S. TAX

FOREIGN NON-GRANTOR TRUSTS AND AMERICAN TAXPAYERS

Trusts can be wonderful things. In addition to providing some great tax planning, they can also achieve great asset protection.

The sound of the word is also very exotic and it makes for interesting conversations in cocktail parties! Americans are familiar with trusts as they are widely used in the United States. In continental Europe, however, they are not quite as popular given that most legal systems are mainly inspired by the old French civil code (sometimes referred to as the "Napoleonic Civil Code") that does not recognize a trust as a separate entity from its founders and beneficiaries.

Foreign trusts are established under the laws of a jurisdiction outside of the United States (the definition is much more complex than this but outside the scope of this article). They can achieve very effective asset protection by making it extremely difficult, or virtually impossible, for creditors to enforce a U.S. court judgment in a foreign jurisdiction. If foreign trusts are contemplated as an asset protection technique, they must be very carefully monitored for U.S. tax purposes. Indeed, U.S. beneficiaries of foreign non-grantor trusts (FNGT) are taxable on distributions they receive from the foreign trust. If the current year income from the FNGT is not distributed and taxed every year to the beneficiaries, it is accumulated in the trust and when finally distributed, subjected to very high and punitive interest charges by the United States. The concept of funding a foreign trust that would accumulate income for many years for future generations is not a very good idea if ultimate beneficiaries are U.S. citizens. Some charlatans propose the establishment of trusts in foreign countries as a tax elimination technique for Americans. Such an approach is reason for concern and should set off alarm bells! Setting up efficient foreign trusts can only be done with the assistance of a reputable U.S. law firm specialized in this area of the law. As a U.S. taxpayer, you should only rely on expert U.S. tax assistance in that regard. Non U.S. financial or legal professionals are not familiar with the intricacies of the U.S. tax laws and thus are not best suited to advise you properly.

Setting up a FNGT can be the right approach to estate planning. However, all of the U.S. tax consequences and limitations must be clearly understood before proceeding. The process is also an expensive one. Legal and accounting fees are involved in the initial set up and also every year to ensure compliant reporting and management. Trustee fees are charged by the financial institution in charge of administering the trust. Finally, custodial fees are applied, usually as a percentage of assets under management. These costs should be carefully weighed against any tax savings being envisioned. If the final decision is not to proceed with the establishment of a foreign trust, some may be tempted to opt for a cheaper version of a U.S. based trust. Again, proper advice should be sought to verify that the structure put in place is enforceable in the foreign country of domicile.

Otherwise, good intentions could result in unfortunate tax complications in the foreign jurisdiction.

If you are the beneficiary of a foreign trust, you must file Form 3520 with your tax return by its due date including extensions. Also a "Foreign Non-Grantor Trust Beneficiary Statement" must be included that provides the IRS with information on the trust itself as well as the type of income that is distributed in a given year. If the amount distributed is all current year income of the trust, it is then taxed to the U.S. beneficiary as described on the beneficiary statement, potentially benefiting from reduced rates for long-term capital gains for example.

If, however, the distribution exceeds the current year income, the excess is taxed as an accumulated income distribution as ordinary income not benefiting from available reduced rates for long-term gains. Additionally, since the income has accumulated in the trust for many years tax free, a very high and complex interest charge must be calculated, the purpose of which is to eliminate any benefit from the deferral of the taxation. The total amount of tax and interest that can be assessed is limited to the amount of the distribution. It is frequent to see trusts that have been established decades ago for the benefit of future generations, trusts with very specific instructions to not even reveal the existence of the trust to the beneficiaries.

This can place the foreign trustee in a very difficult position since not saying anything per the trust instrument instructions would be hurting U.S. beneficiaries but saying something would contradict the trust stipulations. Once again the assistance of a U.S. specialized attorney is essential. There are a few based in Europe. Before calling upon their assistance, their background and experience in this field should be checked. The best way to proceed is to obtain a referral from a trusted source. This is an area of the law that involves a great deal of confidentiality and the truly competent specialists do not advertise.

The purpose of this article is to make you aware of a specific tax issue. It should not be relied upon to execute any tax planning. This area of the law is very complex. If you are interested or have questions, please consult with your U.S. tax professional.

Philippe A. Dewez, CPA
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 Managing Director
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Polli Brunelli



VOTER'S ASSISTANCE FEDERAL VOTING ASSISTANCE PROGRAM

The Federal Voting Assistance Program (FVAP) Director Polli Brunelli has been visiting key locations in Europe urging all Americans living and working abroad to exercise their right to fully participate in the upcoming elections.

"As we all realize, the next U. S. general election is not that far away, and the 2008 Presidential race is shaping up to be an exciting one, as evidenced by the early primary elections," Brunelli said. "My goal is to energize all Americans to engage in this important civic responsibility."

Brunelli's organization is responsible for carrying out the Uniformed and Overseas Citizens Absentee Voting Act, which protects the absentee voting rights of uniformed service members, their dependents, and U.S. citizens living outside the United States. The FVAP serves more than six million potential voters providing citizens worldwide with a broad range of non-partisan information and assistance to facilitate their participation in the democratic process, regardless of where they work or live.

Media attention already has piqued voter interest and citizens are becoming more involved in the political process earlier than ever. With the primary elections just around the corner, Brunelli said it is important to register and request an absentee ballot as soon as possible. Some states will hold their primary elections as early as January 2008. Primary elections offer the opportunity for a wide range of candidates to bring differing viewpoints to the national scene. Primary contests also provide voters with the

chance to familiarize themselves with the candidates and their perspectives on the issues that are important to all Americans.

U.S. citizens abroad know that it takes some extra planning to make sure that their voice is heard at election time. Brunelli emphasizes that there are three steps you can take as an absentee voter in preparation for this primary election season :

1. Register and Request an absentee ballot early.
2. Provide local election officials with a current mailing address.
3. Visit www.fvap.gov for up-to-date election information.

Every citizen deserves to have his/her vote counted. The FVAP is determined to provide the best possible array of tools to make voting easier. The FVAP website gives access to the Federal Post Card Application form. U.S. citizens can use this form to register to vote and request an absentee ballot. In conjunction with registering and requesting a ballot early, which is particularly important for the 2008 election cycle, the FVAP reminds voters to make sure that the election office in their state has their current mailing address. Voter registration and ballot requests may be competing with

the busy holiday mailing period. The FVAP urges citizens who want to register to vote in the primaries not to wait !

In its ongoing efforts to make absentee voting easier for Americans, Brunelli noted that the FVAP will add new features to its website starting in December that will enhance the use of electronic processes. The FVAP Director also reminded citizens that her office can provide materials to assist citizens abroad who choose to host a successful registration drive.

CONTACT DETAILS :

Federal Voting Assistance Program
1777 N. Kent St., Suite 14003 Arlington,
VA 22209-2162 United States

Toll-free : 8002-9087

Phone : (+1) (703) 588-1584

Fax : (+1) (703) 696-1352

E-mail : Vote@fvap.ncr.gov

U.S. Embassy E-mail :

VoteLuxembourg@state.gov

Website : www.fvap.gov

AMERICAN LUXEMBOURG CULTURAL CENTER

MISSION OF CENTER IS “ROOTS & LEAVES”

Architectural Rendering of the Luxembourg American Cultural Center, New Luxembourg, Wisconsin



Construction will soon begin on the new Luxembourg American Cultural Center located in New Luxembourg, Wisconsin, one half hour north of Milwaukee, Wisconsin and two hours north of Chicago. The Luxembourg American Cultural Center is being built by the Luxembourg American Cultural Society, Inc., a not-for-profit organization based in Port Washington, Wisconsin, in collaboration with the Grand Duchy's Ministry for Culture, Higher Education and Research.

The Luxembourg American Cultural Center has a curious mission that is best defined with the image of “ROOTS & LEAVES”. Not only will the Cultural Center preserve “roots” of Luxembourg heritage and culture in America through the center’s museum and archival holdings, the Center will also foster “leaves” in that it will portray Luxembourg today as a center in the EU for commerce, economics, tourism and culture.

The Cultural Center envisions itself as a venue in the United States for business people and prospects to learn more about the many economic and commercial opportunities available in today’s Luxembourg. Along with a portrayal of Luxembourg’s rich history, exhibit panels in the Center’s “Roots and Leaves Museum” will also highlight some long standing Luxembourg corporations as well as American corporations that have successfully found a home in Luxembourg. The Cultural Center believes that this will give Americans both the general public and business leaders, a more accurate picture of Luxembourg as an economic and commercial leader.

Mike Ansay, board member of the Cultural Society and CEO of A. N. Ansay and Associates of Port Washington, states : “We want the Luxembourg American Cultural Center to showcase Luxembourg as the leader in commerce and economics that it truly is in today’s EU. So often, people will ask – where is Luxembourg ? Or, what’s the business climate like in Luxembourg ? Is there any technology or industry there ? We want to set the record straight and help people to

understand the dynamism and opportunities in Luxembourg. The Cultural Center will be a perfect venue to educate people and prospects about Luxembourg and to promote trade, commerce, tourism, and culture.”

The Luxembourg American Cultural Society is a proud affiliate of both the American Chamber of Commerce (AMCHAM) and the Luxembourg American Chamber of Commerce (LACC) in New York. Both chambers have been most supportive of the Cultural Center project and the Luxembourg American Cultural Center is committed to assisting both Chambers in their mission.

As a membership organization, the Luxembourg American Cultural Society offers individual, family, and corporate memberships. It also is currently undertaking its “Roots and Leaves Capital Campaign” to raise funds for the construction of the Luxembourg American Cultural Center. A number of individual and corporate naming rights opportunities for the Cultural Center have been secured with a few more opportunities still available including the naming of the Cultural Center Gallery and the New Luxembourg Village Square.

Kevin Wester

Director of Development

Luxembourg American Cultural Society, Inc.

CONTACT DETAILS :

**Cultural Center
Kevin Wester**

Phone : (+1) 262-355-5758 (U.S. phone number).

E-mail : kwester@luxamculturalsociety.org

Website : www.luxamculturalsociety.org

“EXPERIENCE LUXEMBOURG 2007 TOUR”

AMERICANS RETURN TO LUXEMBOURG TO FIND THEIR ROOTS AND THEN SOME...

On September 19 a happy group of 48 folks from nine states of the U.S. embarked on a trip to the opening of the Oktoberfest in Munich. Another ten travelers from the U.S. joined them in Luxembourg four days later. Eleven more came from Austria still later, so that the group was the largest ever to undertake a visit to the 2007 cultural region in and around Luxembourg. The largest bus in Luxembourg had to be used. It held exactly 69 passengers, 71 with guide and driver !

While Munich included a visit to King Ludwig's castles in Bavaria and the ever famous Oktoberfest, complete with parade, Hofbräuhaus, huge pretzels and beer, the highlight for our visitors surely was Luxembourg and all that the Grand-Duchy offers. Indeed, as many of the tired but happy travelers noted : “It was a trip of a lifetime”.

Those making the trip to find family and roots in Luxembourg, were assisted by the newspapers in Luxembourg. With the help of Georges Calteaux, the papers ran a list of names that were seeking contacts. This worked so well that on the first night alone, there were 25 calls to the hotel from Luxembourg families wishing to connect with the visitors. Many found new connections on both sides of the ocean.

Highlights of the trip included an audience at the Palace with both Grand Duke Henri and Grand Duchess Maria Teresa, a personal visit with Mme. Erna Hennicot-Schoepges at the European Parliament, where the group was invited to the floor to watch the actual parliament in action, receptions at the palace of Archbishop Fernand Franck and at Differdange's Miami of Ohio University, a welcome from the city of Echternach complete with the Moselle Valley Big Band, another evening at Schlink-Haus winery where the ever beloved Troaterbattien played just for the group. Henry Heinz from the Luxembourg Brotherhood in Chicago and John Murphy, a deceased uncle of one of the travelers from Florida, were both honored at the American cemetery in Hamm and received a medal from the American Veterans Association in Luxembourg, given to American soldiers that fought to deliver Luxem-



bourg from the hands of the WWII atrocities. Henry Heinz was accompanied by his wife, his son as well as his grandson. Everyone was touched by this moving ceremony.

In addition to Luxembourg, the group visited Nancy and Strasbourg, both in France – Bastogne, in Belgium – and Trier, Germany's oldest city, where the exhibit depicting the life of Emperor Constantine and all those Roman ruins were an experience to remember. All in the group will always remember the beautiful location of the hotel in Echternach, the castles, the new MUDAM and all that is mentioned above.

The largest group of travelers were from the Witry and Witry families. They had a planned reunion in a Luxembourg hotel during the free days from planned activities. Most other travelers used their free days to do family research or for visits with known relatives.

Donald J. Hansen, Honorary Consul General of Luxembourg at Chicago, Mrs. Gerda Hansen and Mr. Paul Schonenberg, Chairman and CEO of AMCHAM, met one evening to discuss current Luxembourg programs in the United States. The new Luxembourg American Cultural Center in Wisconsin and its admirably growing membership, as well as the rebirth of ethnic awareness of things related

to Luxembourg in America were talked about. Mr. Schonenberg was very pleased to be introduced to Senator Phillip Rock on tour with the Hansen group. Senator Rock was included in a later discussion regarding the “Stop Tax Haven Abuse Act”/Blacklisting that also includes Luxembourg. Senator Rock assured Mr. Schonenberg that he would personally contact Senator Obama regarding this listing and voice his support of Mr. Schonenberg's previous letter to remove Luxembourg from the blacklist.

Many travelers wrote thank you letters to the Luxembourg Consulate office at Chicago for making this trip a reality. We, of the consulate staff, did the same with letters of gratitude to the Ministry of Culture and many personal friends in Luxembourg that assisted with “Experience Luxembourg 2007”!

Photos and trip experiences will be available and can be viewed on the LACC website : www.luxamculturalsociety.org

Gerda Hansen
*Cultural and Public Affairs Attache Consulate
General of Luxembourg at Chicago*

TELEPHONE NUMBERS & LINKS

U.S. GOVERNMENT RESOURCES

• U.S. CHAMBER OF COMMERCE, WASHINGTON D.C.
www.uschamber.org

• U.S. GOVERNMENT GUIDE
www.governmentguide.com

• U.S. DEPARTMENT OF COMMERCE
www.doc.gov

• U.S. DEPARTMENT OF STATE
www.state.gov

• U.S. CENTERS FOR DISEASE CONTROL
www.cdc.gov

LUXEMBOURG RESOURCES

• U.S. EMBASSY IN LUXEMBOURG
46 01 23 - <http://luxembourg.usembassy.gov>

• GOVERNMENT OF THE GRAND DUCHY
478-1 - www.etat.lu

• LUXEMBOURG STATISTICS
46 42 89 - www.statec.lu

CHAMBERS OF COMMERCE

• AMERICAN CHAMBER OF COMMERCE
43 17 56 - www.amcham.lu

• BRITISH CHAMBER OF COMMERCE
46 54 66 - www.bcc.lu

• CHILEAN CHAMBER OF COMMERCE
42 11 35 60

• CHINESE CHAMBER OF COMMERCE
021-32 26 86

• FRENCH CHAMBER OF COMMERCE
26 20 37 65

• ITALIAN CHAMBER OF COMMERCE
45 50 83 1 - www.ccil.lu

• LUXEMBOURG CHAMBER OF COMMERCE
42 39 39 1 - www.ccl.lu

• NOBELUX – NORDIC COUNTRIES CHAMBER
26 45 96 73 - www.nobelux.se

• PORTUGUESE CHAMBER OF COMMERCE
49 83 27

• SPANISH CHAMBER OF COMMERCE
26 44 10 20 - www.chacomesp.lu

AMERICAN COMMUNITY

• AMERICAN WOMEN'S CLUB OF LUXEMBOURG
44 84 77 - www.awcluxembourg.com

• DEMOCRATS ABROAD
45 69 23 - <http://lu.democratsabroad.org/>

• REPUBLICANS ABROAD
691 72 33 60 - www.republicansabroad.com

• LUXEMBOURG AMERICAN SOCIETY
www.als.lu

EDUCATION (ANGLOPHONE)

• EUROPEAN SCHOOL
43 20 82 1 - www.euroschool.lu

• INTERNATIONAL SCHOOL
26 04 40 - www.islux.lu

• ST. GEORGE'S SCHOOL
42 32 24 - www.st-georges.lu

• MIAMI UNIVERSITY
58 22 22-1 - www.units.muohio.edu/luxembourg/

• SACRED HEART UNIVERSITY
22 76 13 - www.shu.lu

TRANSPORTATION

• AIRPORT LUXEMBOURG-FINDEL
47 98 50 50 - www.luxair.lu & www.flyvbm.com

• CENTRAL TRAIN STATION
49 24 24 - www.cfl.lu

• BENELUX TAXIS – VIP SERVICES
40 38 40

• COLUX
48 22 33

• INTER-TAXIS
40 52 52

• TAXILUX
40 75 02

TELECOMMUNICATION

• P&T
40 99 77 91 - www.pt.lu

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11 81 7 - www.editus.lu

- **International**
11 81 6

- **Mailbox Services: BPM Lux**
269 465-1 - www.bpm-lux.com

EMERGENCY

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113 - www.police.public.lu

• FIRE/AMBULANCE
112

• CHILDREN/POISONING
44 11 31 33

• LUXEMBOURG AIR RESCUE
48 90 06 - www.lar.lu

HOSPITALS

• CENTRE HOSPITALIER (CHL)
44 11 1 - www.chl.lu

• CLINIQUE D'EICH
4 37 77 1 - www.clinique-eich.lu

• CLINIQUE STE. THÉRÈSE
4 97 76 1

• HÔPITAL KIRCHBERG
24 68 1

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Average fuel consumption (l/100 km) / CO₂ emissions (g/km): 12.5-8.7/299-231

Environmental information: www.bmw.lu

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