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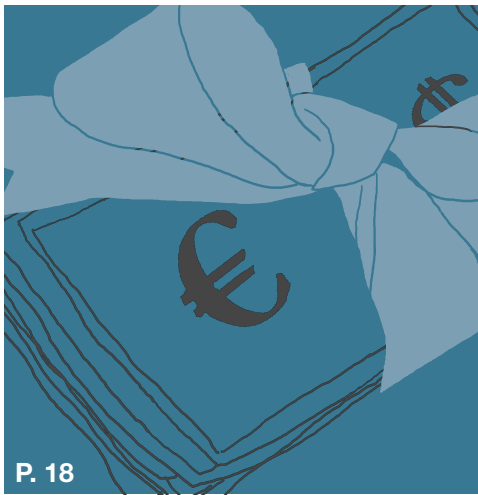


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IN *NEWSWEEK* SURVEY

A WORD From the Chairman



Dear Colleagues, Members and Friends,

Welcome to the Fall issue of your AMCHAM Magazine!

We are already off to a great start for the Fall 2010 season. Our traditional Fall Welcome at the American Embassy has been a great success. We sincerely thank Ambassador Stroum for opening her residence to us and our members on this occasion. This is the 5th year that we have had the pleasure of hosting our Luxembourg Minister of Economy as the Guest of Honor speaker for this event, and we thank Minister Krecké for his detailed remark on the future development of the Luxembourg economy. We express to him as well our appreciation for his warm acknowledgement and enthusiastic recommendation for AMCHAM and what we do to promote Luxembourg as the ideal business location in Europe as well as our role representing to the government the point of view of the international business community. As always this event gave us an opportunity to welcome old friends and new. We also thank Gary Kneip and his colleagues at SecureIT for their sponsorship—this was a great way to start the Fall season!

We thank Ambassador Stroum for being our guest speaker and honored guest for our October American Business Association Luncheon. Now that she has had the time to settle in, we appreciated her friendly discourse and comments on Luxembourg relations and her goals as U.S. Ambassador in Luxembourg.

Please mark your calendar and register to bring your partner to join us for our Annual Thanksgiving Dinner Dance on November 17. We promise great food and drink, super networking, a wonderful setting and just the right music for entertainment and dancing. We acknowledge, as in past years, our grateful appreciation to P&T for their sponsorship of this event.

Our Committees are off to a good start as well. We have had a great recent ComIT event and very productive AMCHAM HR, Tax and Financial Services Committee meetings. My thanks to the Chairmen for their active leadership and to the members for their enthusiastic, high quality involvement.

I am very pleased to announce we have signed a partnership agreement with Mike Koedinger and his Mike Koedinger Editions to launch a new English language magazine for the business community of Luxembourg! Watch for more details in the coming months.

In our AMCHAM staff, we have welcomed Natalie Gerhardstein as our new Communications Manager and she is off to a great start, dragging us into new media and the wonderful world of blogs and social networking.

For the rest of this year and for next we continue to promise you the best English language business networking organization in Luxembourg, the best lobbying organization for the international community of Luxembourg and the premier English language communications resource. Join us in our activities and events, and thanks for your support!

With my best regards,

Paul Michael Schonenberg
Chairman and CEO

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Findling Collin Fessmann is a business law firm that was set up on September 1, 2009. The expertise of the three founding Partners of Findling Collin Fessmann relies on significant experience acquired during the partners' previous functions as partners in top-tier Luxembourg law firms. Findling Collin Fessmann is an internationally oriented business law firm. The firm has a strong focus on the best quality service in three areas of expertise: Corporate Law, Investment Funds and Banking & Finance. The firm's clients, composed of International Corporations, Investment Funds, Asset Managers and Financial Institutions, regard the firm as an alternative to the largest Luxembourg business law firms.



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KNOWLEDGE IS POWER:

How to Prevent Damaging Disclosure of Confidential Information

By Marielle Stevenot and Gary Cywie, Noble & Scheidecker

In today's connected world in which information transfers at the click of a button, the disclosure of trade secrets and other sensitive data by a discontent employee may have unsuspected consequences for the concerned company. The disclosure of data may engage the liability of the company, ruin its competitive advantage or put its reputation in peril.

Fortunately, nowadays companies are becoming aware of the importance of protecting their corporate data against ill-timed disclosure from their employees, and there are very specific measures that companies can take to help them avoid being the victims of a major data breach.

LEGAL PROTECTION OF DATA

The Luxembourg law grants a protective statute to certain types of data. First, certain data is considered confidential by various acts which provide for criminal sanctions for any intentional violation of this confidentiality carried out with the aim to harm the interests of the company. For example, Article 309 of the Criminal Code prohibits the disclosure of trade secrets, and Article 458 provides for sanctions, under certain conditions, for the violating the confidentiality of professional secrets.

In the same manner, the act of July 30, 2002, prohibits any action that would be contrary to fair competition (i.e. any acts contrary to commercial customs which have an impact on the competitiveness of the company). Thanks to this provision, a company may apply to the court to order a competitor to cease use of that company's data.

Luxembourg law also protects the intellectual property rights of companies. Thus, a company has the exclusive right to use and authorize the use of its trademarks, patents, designs and author's rights. Any non-authorized use would be deemed an act of counterfeit.

Finally, the act of August 2, 2002, relates to the protection of individuals with regard to the processing of personal data. It grants a specific and protective status to data processed by a data controller established on or having recourse to processing means that are located on the territory of the Grand Duchy of Luxembourg (with the exception of processing means that are used for transit purposes only).

THE POSSIBILITY TO CONTRACTUALLY ENSURE DATA PROTECTION

In addition to the protection of certain types of data granted by Luxembourg law, a company has the possibility to use

specific contractual clauses to impose some obligations upon its employees.

Many different restrictive covenants can be used to avoid a leak of information during and after the contractual relationship with an employee. For instance, a company can provide for non-competition provisions, loyalty or exclusivity clauses and confidentiality clauses in its employment contracts. Also the company can impose stipulations prohibiting the solicitation by a former employee of its customers or employees. Such covenants are subject to specific legal conditions and must therefore be drafted with particular care.

PREVENTION IS BETTER THAN THE CURE

Companies must keep in mind, however, that such contractual clauses would be efficient in case of a breach, provided that the company takes every possible preventative measure.

Therefore, all duties and obligations of employees must be formalized in the appropriate documents (employment agreement and staff handbooks, for example). This ensures the legal security of the employer and its employees. In this way, each party is aware of what he or she is entitled or not entitled to do. By elaborating clear and precise rules concerning the treatment of company data, the employer ensures that the company's sensitive data has the maximum protection available.

In addition, the employer must ensure the surveillance of employee activities at the workplace. In particular, it is essential to monitor the electronic means at the disposal of employees. For this to be done legally, the employer must provide its employees with specific guidelines for the use of electronic communications and equipment so the company can use the information collected before a court in the case of a breach by an employee or third party. To put these structures in place, administrative formalities must also be made with the national data protection authority.

In conclusion, it is absolutely essential to implement preventative measures. In fact, even if many legal means exist to compensate the company for damages resulting from data disclosure, these remedies would not cover the entirety of damages suffered by the company. Beyond the simple fact that it is often difficult to recover large damages from an employee, the disclosure of information can also have huge consequences for the concerned company, particularly in terms of reputation or commercial matters. It therefore seems absolutely essential to use all possible legal and contractual means at the disposal of the company to ensure optimal protection of its data.

It's not about doing different things ...



... it's about doing things differently



LUXEMBOURG CONNECTED:

Losing Clients and Cost at the Heart of Telecom Operators' Concerns

By Olivier Lemaire & Brice Lecoustey, Ernst & Young

As the global economy stabilizes and the agenda turns toward growth, the telecommunications (telecom) industry finds itself at a defining moment of its evolution, with potential redefinition of a business model. Encouraging signs do not mean, however, ignoring the potential threat of risks; in that respect, Ernst & Young has prepared for the third consecutive year a report addressing the top ten risks identified by telecom providers. These ten risks are divided into four main quadrants: strategic, compliance, financial and operational threats.

TOP 10 BUSINESS RISKS FOR TELECOMMUNICATIONS IN 2010

The top identified risk remains "losing the ownership of the client". Although this fear is common to any industry, it is particularly intense in the telecom sector. To address this risk, operators need to balance two conflicting forces. On the cost side, surging data traffic is increasing network management costs but not generating enough revenue to offset declining voice income or to fund the capital expenditures needed to ensure that network bandwidth keeps pace with exploding data volumes. Meanwhile, an intensifying cross-sector battle between the technology, media and telecom sectors is underway for the loyalty and engagement of customers.

Such challenges are causing operators to seek new models, tools and messaging to retain customers. These include selling

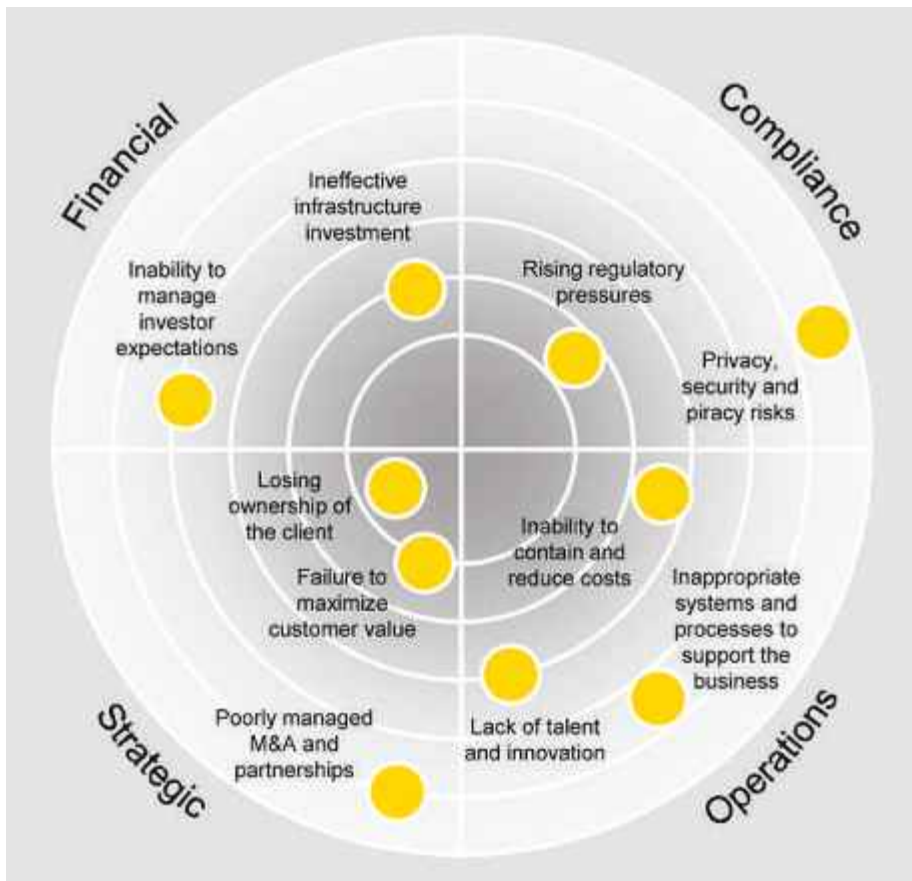
smartphone applications to their customers in return for a proportion of the revenues and forming content partnerships with online application providers. However, this may not be sufficient; operators will have also to engineer a change in customers' mindsets to reflect the real and substantial contribution made by telecom companies to the overall service experience.

The process of changing the customer's mindset will take place in two stages: first, through creating awareness and value of the network, and second, through innovating to capture more value from the network and to ensure it means more to customers than just a pipeline. The operators that succeed in winning back ownership of the customer will be those that provide the right combination of differentiated customer experience and value, thereby convincing customers to continue using—and paying for—their particular network service. But this demands investment, the financial returns of which remain uncertain!

Another identified risk telecom operators face is the "inability to contain and reduce costs," which moved from tenth place in 2009 to fifth this year. This upward shift reflects the escalating challenges operators face around costs, given the exponential growth in data traffic and the ongoing evolution in risks on the revenue side. For the past two years, global operators had no alternative but to cut costs in order to maintain the level of returns expected by shareholders. They have therefore concentrated their efforts on harvesting "low-hanging fruit", such as creating shared services, outsourcing non-core activities, squeezing suppliers and pruning headcount. While these tactical cost-reduction programs are well-established, a new wave of cost cuts could be more difficult to achieve, should it be needed.

In addition to identifying the top risks, experts within the industry have also identified four risks that sit directly "below the radar" which may rise to the agenda in the coming years. One of them is "a more pressing green agenda." Green and Corporate Social Responsibility (CSR) risk now ranks first below the radar, reflecting investors' and consumers' intensifying focus on environmental and ethical issues. While the recent tough economic conditions have brought more immediate priorities, any telecom operator that ignores or underestimates the importance of green and CSR issues to stakeholders may face significant longer-term risks.

This list of risks is, of course, not an exhaustive one. However, it should help telecoms to increase the scope of their traditional financial or regulatory risk assessment and to consider a wider environment and the full extent of their operations.



Source: "Top 10 Risks in Telecommunications 2010", Ernst & Young 2010



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Using SOCIAL MEDIA for Business

By Iris Ovadiya

PURPOSE OF SOCIAL MEDIA MARKETING

According to a recent CareerBuilder survey published in the summer of 2010, thirty-five percent of companies use social media to promote themselves. One-fourth of these companies said they are using social media to connect with clients and find new business, while others are using social media to recruit and research potential employees or to strengthen their employment brands.

Businesses of all sizes and industries report using social media to promote their companies. Twenty-nine percent of organizations with 500 or fewer employees said they do so, followed by thirty-eight percent of companies with 501 to 1,000 employees and forty-four percent of companies with more than 1,000 workers. The top two industries using social media marketing among those surveyed are leisure and hospitality, followed by IT, retail and sales.

OUTSOURCING SOCIAL MEDIA

The concept of social media outsourcing is relatively new. In addition, because so many are new to social media marketing, it may take some time before they are comfortable with the idea of looking for outside support. CareerBuilder research shows that when it comes to managing social media strategy, almost half of all employers report that their marketing department handles social media outreach, followed by public relations and human resources. One-quarter of employers have one to three people communicating on behalf of their organizations while seven percent report that four to five people handle the work. Eleven percent said that more than six people communicate for their company via social media tools. Fifty-seven percent said they don't know.

TOP SOCIAL MEDIA QUESTIONS

According to 2010 research by Michael Stelzner, Founder of socialmediaexaminer.com, and his staff, a significant sixty-five percent of marketers surveyed have only been involved with social media marketing for a few months or less. On average, social media marketers spend ten hours per week on these efforts. People aged 20 to 29 spend the most time using social media marketing. The top three questions marketers want to



Britta Schlüter, University of Luxembourg

know about social media are the following:

- How do I measure social media return on investment?
- What are the social media marketing best practices?
- How do I best manage my time with social media?

INEXCUSABLE NOT TO BE PRESENT ON SOCIAL MEDIA

At the University of Luxembourg, social media marketing has been part of the work of the Communications Department since Fall 2009. The Marketing Assistant is in charge of daily communication on Facebook, monitors the university's Facebook account on a daily basis and regularly checks traffic and statistics. The traffic on its page has been growing constantly since the start of daily monitoring.

The university has an official Facebook page with more than 1,700 supporters as well as a Twitter account. Furthermore, two of the three faculties have created their own Facebook pages. In addition, several student groups are running their own groups and pages. Although there is no plan to offer any classes in social media marketing, Britta Schlüter, Communications Director, said, "Facebook is currently one of



the most appropriate social media tools to reach students and prospective students in Europe. It is already actively and widely used by our target group and for an international university like ours it would be inexcusable not to be present. It is an efficient tool to communicate in a tailor-made way with our target group, and vice-versa.”

FACEBOOK IS A VERY PERSONAL EXPERIENCE

Kneip's social media responsibilities have been handled by the Marketing & Communication Department since May 2008. Kneip has a Facebook page that is largely used for internal purposes among employees and becomes an extension to discussions that are outside the scope of its intranet. Troy Bankhead, Head of Marketing & Communication at Kneip, said, “Facebook, it can be argued, doesn't really have a place in the B2B realm. You don't want to be all things to all people, and Facebook is a very personal experience. It would be tough to find a reason to break into that market and to make the return on investment worthwhile.”

LinkedIn is used extensively for recruiting, processing inquiries and discussions. The company “tweets” with KNEIPchat and is active on several blogs.



Troy Bankhead, Kneip



Stephen Schwarz, Vanksen

Kneip uses Netvibes to create dashboards that help them monitor their social media presence. Semantic searches on several terms in Google alerts, SM2 searches, blog and forum searches are also used, which allow the company to know when it is talked about where it is talked about, and where topics of interest are occurring so the staff can join the discussions.

As for other social networks, it takes a concerted effort at the company level to implement them. According to Mr. Bankhead, “If a company wants to enter the space, the message has to be thought out and provide value to the community it is trying to create or join.”

USING SOCIAL MEDIA CONSISTENTLY

Vanksen is one of the biggest communications agencies in Luxembourg with sixty-five employees and sixty percent of its worldwide workforce in Paris, New York and Geneva. BuzzParadise is its international social media advertising 2.0 platform, created in 2005 to connect brands and opinion leaders such as bloggers, press, consumers and managers of online communities. Present in more than twelve countries and with more than 9,000 bloggers, the site receives 45 million unique visitors per month.



Since 2004, Vanksen has been the proud editor of the culturebuzz.com blog, which is a reference for marketing-related topics both in English and French, with a special focus on social media, viral and guerilla marketing (150,000 unique visitors per month). Vanksen's Twitter page has more than 3,400 followers, and a large number of its employees have individual accounts, such as the Co-founder and Chief Strategy Officer, Emmanuel Vivier, whose page has 2,000 followers.

Stephan Schwarz, Director of Communications at Vanksen, said, "More important than creating the tools is using them on a regular and consistent basis. In social media, the aim of the game is not only talking about yourself but sharing your expertise, best practices and insights. Don't forget it's an open environment and 'sharing is caring'."

TAILORING SOCIAL MEDIA MESSAGES

Luxembourg for Business has had profiles on Facebook and LinkedIn for the last six months and also a blog integrated into the organization's home page.

There is no media department; however, Luxembourg for Business works with its founding members, especially the Ministry of Economy and Foreign Trade, to update the social media profiles. It's a shared approach that enables the information to be timely and correct, and the teams managing the profiles are the decision makers.

The goal is to upload at least two posts a week via social media while working toward an online integrated marketing concept. Carole Tompers, Secretary General, Luxembourg for Business, says that the challenge is to ensure coherence between messages and make sure that they are tailored to the needs of the different target audiences. "It's not a matter of being present on social media, but how to integrate it in your existing marketing activities," she stressed. "Social media are very important since they allow communication on a more informal basis, compared to other more traditional communication tools. Social media are complementary and extend the existing tools along with print and Web communications."



Carole Tompers, Luxembourg for Business

SOCIAL MEDIA IS REVOLUTIONIZING HR & RECRUITMENT STRATEGIES

By Christopher Purdy, Greenfield Recruitment

When I started my first job in the London recruitment industry more than ten years ago, there was a very simple rule—all CVs must be faxed to clients—no email and no post. It was simply company policy to operate this way, although email and the Internet were already in wide use for a few years. Now, it seems like a way of doing business more fitting to the nineteenth century than the turn of the millennium. Since then, the pace of recruitment has changed completely—for a start, it's so much quicker.

The first encounters with social media came a few years ago with all those real and apocryphal stories of people posting pictures and status updates to Facebook about their alcohol-fuelled nights out. These tales were perhaps the first impact of the social media phenomenon on the recruitment process, where the social lives of employees and potential recruits have become easily accessible online, creating a whole debate about privacy issues.

Embarrassing photos and comments can be a serious problem for HR policies. One solution is to create internal training policies and clear social media guidelines on what staff can publish online and also to install procedures when such rules are breached. Some companies ban the use of social media in the workplace outright but then miss out on many positive opportunities too.

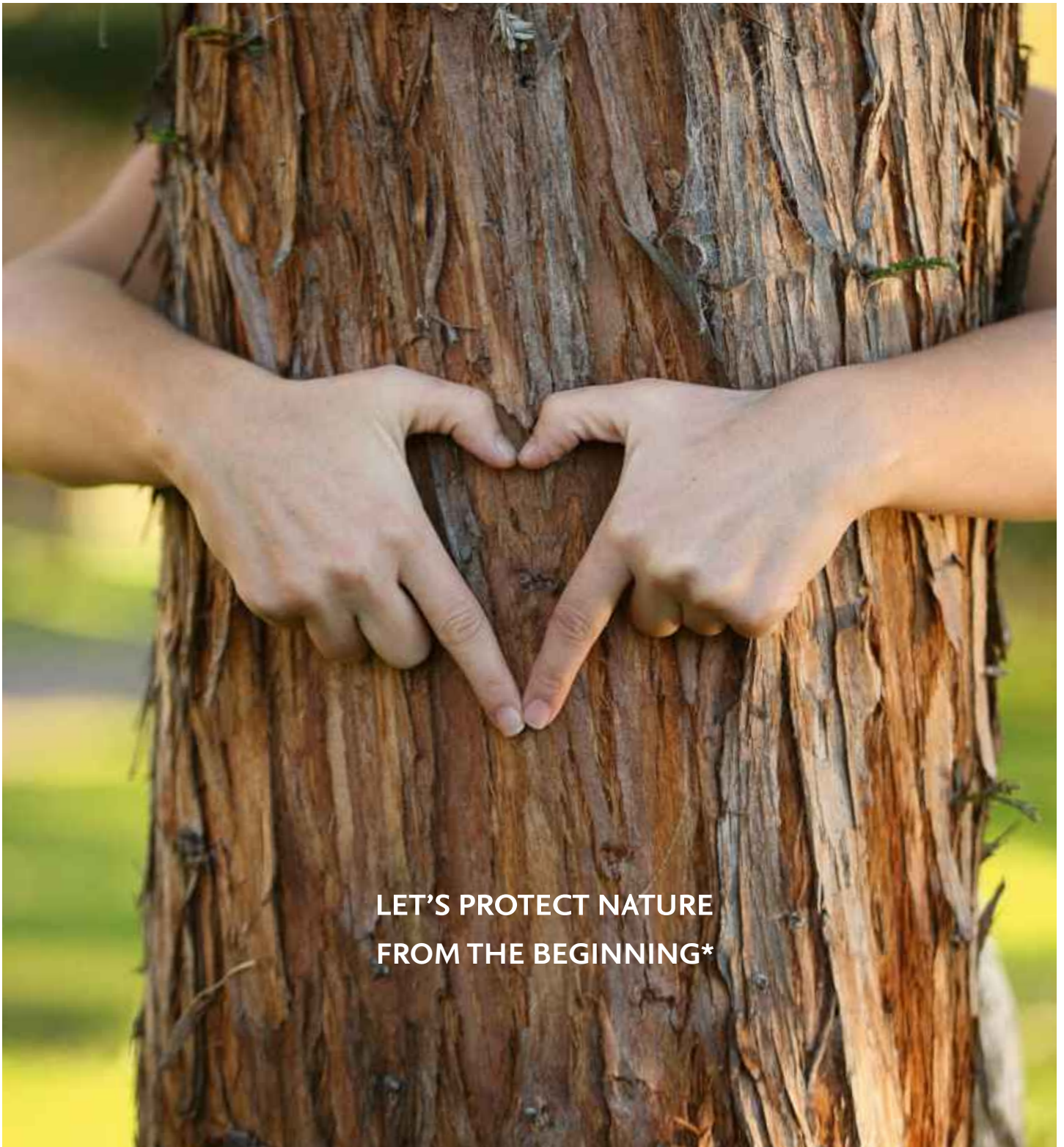
Apart from Facebook, which now has around 500 million members, there are other social networking sites more closely attuned to the recruitment process, such as LinkedIn or Xing, that are helping transform the way we work.

EMPLOYER BRANDING

A current buzzword that illustrates how the HR industry is using social media is labelled "employer branding" because the way you appear online can make you attractive to potential employees, while a poor presence can have the opposite effect. The growing emphasis on Corporate Social Responsibility (CSR) is one example of the efforts being taken by some firms to enhance their status to potential employees.

"Studies have shown that all things being equal, employees will choose to work for companies with a strong corporate social responsibility program, they want to be proud of where they work," said Jeff Hicks, Creative Director of Optimize Interactive, an agency specializing in social media. "To get the most from your CSR investment, you need to communicate what you are doing to the widest possible audience."

With skilled labor shortages in many sectors, professionals and graduates will naturally be more attracted to firms with positive images, which is where social media networks act like modern word-of-mouth marketing tools. Even if someone doesn't know of your company, they will ask their friends and family to check what others think of it.



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FROM THE BEGINNING*

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IMAGE AND REPUTATION

HR departments must pay more attention to their firm's online image and reputation and should use some of the smart programs now available like Jungletorch.com that aggregate comments and make it easier to monitor the general sentiment towards a company. After all, if you don't know what people are saying about you, their opinions can't be influenced.

One recent change to LinkedIn is the ability for people to "follow" companies so its 70 million members can watch out for news and other developments on favorite firms. This tool allows people to shadow and learn about firms where they may one day seek a job, so it's crucial that the brand built online reflects your business well.

"Use the right forums, blogs and sites to offer meaningful content using social media tools. You should decide on a timetable and the way to deliver your messages. This can take a lot of time and effort and may require the services of an outside specialist, but it pays off in the long run," advised Hicks.

COMMUNICATIONS STRATEGY

Social media can also help maintain ties to former and future employees who can stay in touch with company news, creating goodwill through a broader communications strategy that takes all these factors into account.

"Recruiters and HR managers have to adapt their communication strategy according to the target group they look to reach both internally and externally," said Yoni Szpiro, General Manager with Generations Recruitment. "Today, advertisers all over the world have recognized the power of the Internet and not one marketing plan is considered complete without an online element. But is it true for every group of consumers? This is the question that applies to HR managers and recruiters; they must assess their workforce so their HR strategy fits the people they wish both to keep motivated and to recruit."

Careful branding is one factor to consider, but so too is the ease with which professional networking sites let you search for potential employees directly. It makes the mystique around executive search firms largely redundant because it has become so much easier to find out about people working in many companies which was previously almost impossible.

This can save HR departments both time and fees because they no longer need to pay high headhunter charges and can either do some of the research themselves or else work with niche recruitment firms to identify potential candidates. At its simplest, it means that if you have to cold call someone, it's easy to do a little background research simply by reading someone's profile to get a sense of the person before speaking.

TIPS FOR PERSONAL PROFILES

There's plenty of straightforward advice for appearing presentable online too. First, use built-in privacy controls to make sure you keep your personal and private lives separate so that if there are some embarrassing messages or photos on Facebook, they'll only be seen by your personal, not professional, contacts. Better still, delete them.

For sites like LinkedIn, you must put just as much time and effort into your profile as you would for a traditional CV. Be careful not to embellish anything that can't be justified because everything can be verified easily. If you do post a personal photo, make sure it's an appropriate, high-quality image and one that will reflect well in a career context.

Obviously it's inadvisable to reveal too many personal details online, but saying nothing online can be detrimental too. Instead, it's worth making careful comments and contributions in online forums appropriate to your industry that will enhance your reputation and visibility.

Apart from privacy, another challenge posed by the latest Web-based tools is control over information, so whereas an employee may once have been forced to leave his or her Rolodex behind when he or she left a firm, he or she can now hold onto those contacts on LinkedIn.

ONE SIZE DOES NOT FIT ALL

And finally, don't forget that different generations use social media in different ways. It seems to depend on people's age when they embraced the Internet, so while people in their twenties are completely comfortable with a visible and active online presence, those in their thirties and forties might be more reticent.

As consumers, people use social media differently so while some people use Facebook, others prefer instant messaging to stay in touch. HR communications strategies must be flexible to deliver information through the channel people want to receive it and respond over the same channels too.

Many changes have already occurred, while the latest deeper changes are being led by social media networks, which are literally transforming relationships between companies, employees and potential employees—revolutionizing HR and recruitment strategies.

MAKING MARKETING SENSE OF ONLINE CONVERSATIONS

By SAS

YOUR GOAL: CONVERT SOCIAL DATA INTO A STRATEGIC INFORMATION ASSET

Conversations among your customers are taking place every day across traditional news media, on public forums and within customer feedback channels like customer care. They are talking about your products, services and their experiences, as well as their likes and dislikes of you and your competitors. A virtual focus group is taking place online, and even though these conversations are taking place at an increasing rate, most organizations have yet to transform this information into strategic decisions affecting customer experience and the efficacy of marketing programs.

Unfortunately, there's a lot of noise amid these Web-based conversations, and filtering out that noise and focusing only on those comments that matter to your brand is difficult. Most



organizations lack the ability to quantify the impact of these conversations on Web traffic or sales. In addition, they are unable to use overall customer brand sentiment to measure the effectiveness of the latest marketing communications, nor can they determine the effect that specific media have on the success of a promotional campaign. And they lack any sort of plan to proactively monitor heavily trafficked sites like YouTube and Twitter to address emerging threats before they become widespread.

THE APPROACH

As more businesses hire social media monitoring services to listen to online consumer conversations, they are realizing that “listening in” is not enough to guide real business decisions. In order to glean real insight from social media conversations, you must first filter out all the noise and hone in on specific, recurring themes:

- Accumulate knowledge about relevant customer conversations by integrating a variety of pertinent online data across Customer Relationship Management (CRM) systems, traditional news sites and social media forums, then preserving that rich content in an analysis-ready state.
- Tailor topics to your critical business issues by interpreting conversation data to address specific business decisions across market strategy, media planning, interactive/Web marketing, public relations and customer care.
- Allow analysts to dig deeper by providing total transparency and direct interaction with all data analyzed—both structured (professional reviews) and unstructured (conversations)—which is critical to understanding the context behind certain trends.
- Answer questions about consumer needs, strategic market opportunities, emerging threats, media allocation and online engagement with a reporting and analysis platform that:
 1. Keeps executives informed using concise indicators via the Web, mobile or e-mail.
 2. Empowers business users to measure the investment returns of social strategies against key channels, media outlets, customer segments or product lines.
 3. Enables analysts to better answer the “why” and “how” behind critical insights.

Any organization considering a serious investment in social media strategies should account for all of these facets when choosing a social media analytics solution.

Some of the challenges to converting social data into a strategic information asset include:

- Lack of data integration. New service or product offerings are hard to validate, because there’s little or no integration between public data (e.g. blogs) and internal data (customer feedback, surveys, etc.).
- Compiling a continuous history of conversations. Businesses are used to being able to look at trends and analysis against critical financial data for like periods year over year, yet few social media solutions provide more than a ninety-day snapshot.

- Tying sentiment to critical business issues. Businesses struggle to determine which concepts and topics elicit the passions of reviewers and commentators online, which makes them slow to address the root cause of overall issues.
- Difficulty building processes and workflows against ad hoc analysis. At best, businesses can be reactive to trends that are spotted in many commercially available reporting tools, struggling to build processes and procedures to mobilize the proper departments more quickly.

LISTENING, UNDERSTANDING AND PREDICTING THE IMPACTS OF SOCIAL MEDIA ON YOUR BUSINESS

Applications that are simply listening platforms are not enough. What is needed is the ability to bring context to those conversations by better aligning what you listen for in those conversations with the lens through which you view your business, with the flexibility to analyze those conversations as you see fit. You need to:

- Capture and integrate online conversation data, turning transient social media content into a persistent information asset for your business.
- Apply text analytics to social data, so you don’t just understand the frequency of words or phrases, but you get to the heart of how people feel about your products and services on different sites. Then link those insights to their impact on your bottom line, now and in the future.
- Establish a media intelligence portal that enables decision makers to turn insight into action by gaining access to information they can act on.

The Bill Gates Effect

The donors themselves, as well as the businesses and attitudes around philanthropy, are all changing, according to Tonika Hirdman.

This article written by Brian Power appeared recently in paperJam with a different title.

“Europe can learn a lot from the United States,” said Tonika Hirdman, Director General of the Fondation de Luxembourg, as she introduced a presentation on philanthropy-capitalism at an AMCHAM event. There are several reasons why philanthropy is at a new stage in its development. Over the past couple of decades, people have become wealthier in general. We live in a connected, technology-driven society, which means that issues and problems can no longer be ignored, be they environmental or social. Changes in fiscal regimes in many nations have also made for bigger deductions when it comes to donations.

THE NEW PHILANTHRO-CAPITALISTS

Recent estimates put the total amount of donations worldwide at 500 billion USD, of which Europe represents about twenty-five percent. The fact is that philanthropists have changed. According to Matthew Bishop, U.S. Business Editor at *The Economist* magazine, “A web of wealthy, motivated donors has set out to change the world. Their focused donations may be the greatest source of change in our world. For the first time, we are living in a world where the role of government is decreasing, and the role of individuals and companies is tending towards increase.”

This is characterized by the trickle-down from “the Bill Gates effect,” said Hirdman. “When he and Warren Buffett decided to give away the majority of their wealth in June 2006, this inspired a new generation and a new trend of giving and succession. New donors are more business-like in their approach.” These donors tend more toward giving in their own lifetimes. Referred to by Matthew Bishop as “the new philanthro-capitalists,” they are younger than before, and their wealth is often self-made rather than inherited, meaning there is less obligation on their part to pass that wealth on to future generations. “They are driven by a moral obligation and are personally engaged in projects,” said Hirdman. “They feel they have to have an impact and give something back to society.”

In her role at the Fondation de Luxembourg, she has encountered several people matching these criteria over the past year or so. “People are becoming more concerned about environmental issues, but also the way society is moving, across the whole world. If you have the money, it is natural that you want to contribute.” Hirdman also highlighted the concept of venture-philanthropy, which borrows the techniques and methodology of venture-capital finance, “but instead of finding commercial investment opportunities, venture-philanthropists are looking to support social entrepreneurs to achieve a multiplied social impact.”

COME TO LUXEMBOURG!

Although Bishop stressed that the role of companies is increasing in the world, there is a caveat for corporate donors. “That can be dependent on who is the CEO at the time, and companies can find themselves giving money here and there, but with a lack of regularity,” said Hirdman.

So, what can be done? “By creating a foundation they can professionalize and structure their philanthropic engagement and make it durable in the long-run,” Hirdman said. While creating a foundation can improve a company’s visibility, this should not be a key driving factor in a cynical age when it comes to marketing. Internally, it boosts company values and boosts the feeling within a company. Employees’ time and skills can be put toward making a difference that will be felt internally and externally.

The Fondation de Luxembourg, meanwhile, continues to develop at pace and support projects in its role as an umbrella foundation for philanthropists. And the next goals? “The United States have a proud philanthropic history, and AMCHAM has played a significant role in bringing American companies to Luxembourg,” she said. “If they can do the same for American philanthropists, well, I would be more than happy to host them.”



Chris Bowman (ISL), Margot Parra (ISL), Paul Schonenberg (AMCHAM), Sebastian Eberwein (Franklin Covey)

Leadership Lessons for ALL

At the final AMCHAM ABAL luncheon in the last season, Christopher Bowman, Director of ISL, spoke about principle-centered leadership in the school.

This article written by Brian Power appeared recently in paperJam with a different title.

“We draw on a number of factors to capitalize on the human element of our business. In a school, this is particularly important because of the nature of operations—we need to do things in the best possible way to do the best possible—for our students,” said Christopher Bowman, Director of the International School of Luxembourg (ISL). If the content sounds more business and less pedagogical, there is nevertheless educational value for the school as it tries to remain a beacon in the academic firmament of the Grand Duchy. And it is not a process that can merely take place overnight.

“Three years ago, the leadership of the school got together and reviewed and revamped the school’s mission,” Bowman said. And here is where the methodologies employed get interesting. “In our code of conduct, we believe in openness and transparency, respecting and earning respect.” All staff employ face-to-face communication wherever possible and seek to act as worthy role models for the students through their conduct. In conflict resolution, reason takes precedence over judgement. These codes are based on a couple of systems: Steven Covey’s seven habits, as well as Marcus Buckingham and Curt Coffman’s Q12 (twelve key questions) starting with the premises “first break all the rules” and “follow this path”. Statistically, they found out what makes people faithful to an organization, and this is an important factor

when it comes to an academic institution as it builds on the necessary continuity, and innovation. The twelve questions involve assessing employees’ feelings on their roles within the company, and the stronger the degree to which they can answer yes to each point, the better their position is.

At ISL, these factors are taken into account from the top-down, and cross-organizational links are fostered between seemingly different departments and functions to communicate how the organization is operating and how it can improve. Bowman stressed the importance of this point. “Our leadership team were all Covey-trained initially. Then, in a move that is rare in the corporate environment, we trained 160 people, mixing them all together, whether they were support staff, middle school, lower school.”

Everybody thus has an input into the goals and ambitions for the organization. How did staff feel about it? It was not easy to survey all of them, but the working groups that came out of it provide insights into other aspects of the business, and, as Bowman stated, “Some found it life changing.” It showed that people were speaking the same (targeted) language after training. So what is next? Or, back to the final point of Q12, “How are we doing?” At ISL, it concerns everyone as a matter of course.



MORE TAXES Proposed for 2011

On July 30, 2010, the Luxembourg Minister of Finance proposed a tax bill to the Luxembourg Parliament for 2011 aimed at counterbalancing the effects of the financial crisis in Luxembourg (Projet de loi N° 6166). Some of these measures, if enacted by Parliament, would be a temporary tax measure limited to tax years 2011 and 2012. We highlight a selection of the bill's provisions below.

By Louis Thomas and James O'Neal, KMPG

CORPORATE TAX CHANGES

The bill introduces a minimum flat tax of EUR 1,500 per annum for entities subject to corporate income tax, of which financial assets (e.g. transferable securities, receivables, bank deposits, etc.) exceed 90% of total assets. However, entities subject to a business license or requiring the approval of a supervisory authority are excluded (e.g. investment funds). This minimum flat tax, however, does not bear an impact on the calculation of withholding tax or on the tax breaks provided under Luxembourg tax law.

For Luxembourg companies forming part of a fiscal unity, the flat tax would only apply once at the level of the integrating parent company. This minimum flat tax is intended to increase the unemployment fund.

Other changes proposed in the bill are as follows:

- An increase in the unemployment surcharge to 5%, thereby bringing the 2011 consolidated tax rate applicable to Luxembourg companies from 28.59% to 28.80% (i.e. 22.05% corporate income tax [21% plus 5% unemployment surcharge thereon] and 6.75% municipal business tax applicable in the municipality of Luxembourg).
- An increase in the special depreciation of costs for environmental protection investments (including energy savings investments) from 60% to 80%.
- Investments in certain depreciable movable property may benefit from an investment tax credit on the corporate income tax. Currently, an investment tax credit of 6% is granted to investments of up to EUR 150,000 and 2% above that. In this regard, the bill provides for an increase of the credit rates by 1 point to 7% and 3% respectively. Moreover, the investment tax credit for additional investment is poised to be raised from 12% to 13%.
- Indemnities granted to departing employees exceeding EUR 300,000 will no longer be tax deductible.

The Chamber of Commerce tax is likely to be amended so that Soparfi's will be subject only to a specific forfayitary fee, capped at EUR 3,000 but likely less in practice. This draft law has the advantage that it gives a clear vision to Soparfi's costs (i.e. avoids unpleasant surprises deriving from the old computations). The draft law was already approved in a first vote on July 15, 2010, and will likely be approved in a final vote during fall 2010.

INDIVIDUAL TAXATION

A new maximum individual tax rate of 39% will apply to taxable income exceeding EUR 41,793. The current maximum tax rate of 38% will still apply to taxable income between EUR 39,885 and EUR 41,793.

The unemployment surcharge (solidarity tax) will increase from the current 2.5% to 4%. For taxable income exceeding EUR 150,000 in tax classes 1 and 1a or EUR 300,000 in tax class 2, this rate will increase to 6%. Consequently, the marginal tax rate will increase from the current 38.95% to 40.56% (39% x 4%) and 41.34% (39% x 6%), respectively.

Other changes which have been proposed in the bill are as follows:

- The lump sum deductions granted for commuter expenses (i.e. "FD" on the individual's tax card) will be cut by almost 50%. Consequently, the annual minimum deduction per km will be reduced from EUR 99 to EUR 51. The monthly minimum deduction will decrease from EUR 33 to EUR 17, the annual minimum from EUR 396 to EUR 204 and the annual maximum from EUR 2,970 to EUR 1,530.
- For tax years 2011 and 2012 only, a crisis contribution of 0.8% will generally be withheld on all categories of income for all individuals affiliated to the Luxembourg social security system.



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Europe 2020 & the Digital Agenda: Boosting ICT Development

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Mr. Arnoud Bader, Member of the Cabinet of Ms. Neelie Kroes, Vice-President of the European Commission, speaking at an AMCHAM event, presented the vision of the European Commission regarding the role of ICT in its policies, including the newly published Digital Agenda. Damiano Nesi, Partner, Financial Subsidy Services at INEUM Consulting, and Benjamin Hourte, ICT Project Manager, HITEC, shared their experience with the audience, highlighting the importance of participating in European funded projects and explaining how European subsidies could be an opportunity to finance development ICT activities.

By Rossana Pollio, Ineum Consulting

In the twenty-first century, Information and Communication Technologies (ICT) have a crucial role to play in creating sustainable jobs and boosting Europe's economic growth, as outlined in the Europe 2020 strategy, and as a result, contributing to economic recovery and long-term prosperity. Digital technologies also have a key role to play in improving people's daily lives, for example in selection; providing better access to information, entertainment and other services; improving healthcare; and tackling environmental challenges such as climate change.

Leading the progress in ICT is, thus, essential for Europe to improve its innovation performance and address its socio-economic challenges. The goal is to establish Europe's industrial and technology leadership in ICT, to make Europe more attractive for ICT investments and skills and to ensure that its economy and society benefit fully from ICT developments.

The Digital Agenda is Europe's strategy for a flourishing digital economy by 2020. It outlines policies and actions to maximize the benefit of the Digital Revolution for all. To achieve these goals, the Commission will work closely with national governments, concerned organizations and companies.

EU FUNDING FOR ICT

With a wide range of programs, the European Union offers various subsidies in support of ICT development activities. The funding in the form of grants is normally allocated through the publication of "calls for proposals", meaning that project ideas have to be submitted by a certain deadline, comply with clear and defined themes and have the required partnership structure, usually transnational.

The two main direct instruments in support of Research and Innovation are the Research Framework Programme (FP7) and the Competitiveness and Innovation Framework Programme (CIP). These two funding programs serve different purposes but are complementary and interrelated.

The 7th Framework Programme (FP7) provides funding to co-finance research, technological development and

demonstration projects. With a total budget of over EUR 50 billion for the period of 2007 to 2013, FP7 is the EU instrument specifically targeted at supporting research and development. ICT in FP7 is primarily meant to foster research in mastering and shaping Europe's role in ICT.

The Competitiveness and Innovation Framework Programme (CIP) has a total budget of over EUR 3.6 billion for the period of 2007 to 2013. ICT-PSP steps in after research has reached its mature demonstration phase. It drives forward innovation by the best use and wider adoption of ICT. It aims to make both large organizations and SMEs aware of the advantages of ICT and exploit its full potential thus increasing competitiveness.

EXPERIENCE IN PARTICIPATING IN EU-FUNDED PROJECTS

Participation in FP7 and CIP is open to a wide range of organizations—universities, research centers, multinational corporations, SMEs, public administrations, funding bodies—and even individuals. However, eligibility criteria differ from one funding scheme to the other.

Running an international project successfully means dealing effectively with different cultures and languages. Most ICT project proposals need to be submitted by a consortium, bringing different partner organizations together. This is best achieved by ensuring a clear objective, appropriate structure and effective management during the entire project timeframe. Successful projects need good planning and hard work.

A good and accurate description of innovation, the core element for ICT projects, compared to the current situation is, thus, essential.

Experience has demonstrated how the participation in EU-funded projects has a positive impact on the strategy implementation and how it helps manage the technological risks in a better way. European subsidies are, thus, a good opportunity to finance development ICT activities.



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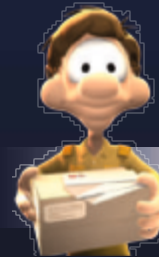
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Celebrating the Grand Opening of the Luxembourg American Cultural Center

By Kevin Wester



*Luxembourg American Cultural Center, New Luxembourg, Wisconsin, U.S.
photo: Wil Dutler*



Le Rowell presenting liberation quilt



Minister of Culture, Octavie Modert, and her husband, Jean-Pierre Stronck

Hundreds of participants—including dignitaries, Luxembourg American Cultural Society (LACS) members and guests—gathered on August 7 to celebrate the grand opening of the new Luxembourg American Cultural Center. The celebration marked the completion of the Center's Roots and Leaves Museum, housed in the rebuilt 1872 Mamer-Hansen barn, the last Luxembourgish stone barn in the U.S. state of Wisconsin.

LACS Board Chairman, Richard Witry, served as master of ceremonies and welcomed the weekend's honored guest, Madame Octavie Modert, Luxembourg's Minister of Culture. Minister Modert has been a driving force in promoting both LACS and the new Cultural Center in Luxembourg over the past four years.

Minister Modert congratulated all those who were instrumental in funding and building the Center and reminded those present that the mission of LACS must not only focus on the heritage of the past but also embrace young people and continued relations between Luxembourg and the U.S.

Following the Minister's speech, Georges Calteux, retired Director of National Sites and Monuments in Luxembourg and LACS Board Member, challenged listeners to remember the courage and sacrifice of their ancestors. Dr. David Perrott, LACS Board Member, followed with another speech highlighting the importance of ancestral "roots" and the future challenge of nurturing the "leaves" through growing membership and continued support.

Following the three speeches, representatives of the International Quilt Guild of Luxembourg, Le Rowell and Denise Feiereisen, presented two heirloom quilts to the Center. Rowell is the wife of retired U.S. Ambassador to Luxembourg, Ed Rowell. Feiereisen resides in Useldange, Luxembourg, and is an active member of the Guild. Rowell presented a World War II liberation quilt; Feiereisen presented a tapestry depicting fireworks over Luxembourg's Adolphe Bridge and the fortifications of Luxembourg.

An International Research Conference Hosted by the Luxembourg Income Study

The Luxembourg Income Study (LIS)—a Luxembourg-based cross-national data archive and research center—recently hosted an international conference titled "Inequality and the Status of the Middle Class: Lessons from the Luxembourg Income Study".

The conference's highlight was when Paul Krugman, Princeton University Economics Professor, *The New York Times* columnist and Nobel Laureate, delivered an opening keynote address. Over 300 people attended Professor Krugman's lecture; the lecture was co-hosted by the Alphonse Weicker Foundation.

Professor Krugman delivered a provocative lecture, "Inequality and Crises: Coincidence or Causation?" His lecture melded two issues that are rarely linked: the current global financial crisis and inequality, the latter being the theme of LIS' academic conference. Professor Krugman began by observing that the recent financial crisis followed a period in which levels of inequality in a number of industrialized countries reached levels seen in the 1920s—and then noted that three possible

explanations ought to be considered. One is that the timing is a coincidence and no real link exists between inequality and economies' vulnerability to financial crisis. A second is that both the current crisis and the recent rise in inequality stem from a common cause, possibly widespread neoliberal reforms. A third is that inequality somehow creates macroeconomic vulnerability. He stressed that his main goal for the evening was to raise a series of questions about possible links between inequality and financial crises. He urged audience members to draw their own conclusions.

Another highlight of the conference was the keynote address delivered by Professor Anthony Atkinson. Professor Atkinson's lecture, entitled "Top Incomes over the Long Run of History," assessed income patterns among the most affluent across a group of twenty-two countries, dating back in some cases to the late nineteenth century. In the end, Professor Atkinson concluded, "A lot has happened and is happening at the top of the income distribution!"



Presenters at Luxembourg Income Study Conference



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Left to Right: Irja Zillich (UBS), Frederick Portal (Adjunct Professor of Management, SITU), Darren Robinson (Badenock & Clark), John Frank (Tower Training), Catherina Biver (Franklin Covey)



Margot Parra (ISL) and Nicole Muller (BGL BNP Paribas)



Panotopoulos Panagiotis (Delphi), Uljana March Molitor (KPMG), Marie-Lætitia Bergerat (Robert Half)

Fourth of July Festivities with Ambassador Stroum



The Stone Jackson Band



Cynthia Stroum (U.S. Ambassador)



*Luc Frieden (Finance Minister),
Cynthia Stroum (U.S. Ambassador)*



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AMAZON WELCOMES



Amazon.com was founded in 1995; its goal was to be the Earth's most customer-centric company where people all over the world could find and discover virtually anything they wanted to buy online. Founder Jeff Bezos started the Amazon.com Web site as a place for customers to buy books. During the first 30 days of business, Amazon.com fulfilled orders in 45 countries. Since that time, it is technological innovation that has driven the growth of Amazon.com to offer customers more types of products more conveniently and at even lower prices.

As Amazon expanded its product offerings for retail customers, the company also expanded customer segments. In 2000, Amazon.com began to offer its best-of-breed e-commerce platform to other retailers and individual sellers. Today, hundreds of thousands of world-class retail brands and individual sellers increase their sales and reach new customers by leveraging the power of the Amazon.com e-commerce platform. Through programs such as Marketplace, Advantage and by working with Amazon.com subsidiary Amazon Services, sellers of all shapes and sizes offer their selections to Amazon.com customers by using various components of the e-commerce platform.

After over a decade of building and running the highly scalable Web application, Amazon.com, the company realized it had developed a core competency in operating massive scale technology infrastructure and data centers and embarked on a much broader mission of serving a new customer segment—developers and businesses—with a platform of Web services they could use to build (and be paid for) sophisticated, scalable applications. In 2006, Amazon Web Services LLC (AWS), an Amazon.com company, officially began offering developer

customers access to in-the-cloud infrastructure services based on Amazon's own back-end technology platform.

Before AWS launched in 2006, businesses would take on the massive capital investment of building their own infrastructure or contract with a vendor for a fixed amount of data center capacity that they might or might not use. This choice either meant paying for wasted capacity or having to worry that the amount of capacity they forecasted was insufficient to keep pace with their growth. Businesses spent time and money

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managing their own data center or a co-location facility, which meant time not spent on growing their actual business or differentiating their offering for customers. AWS offers a completely new way to run virtually any business that uses technology.

With AWS, businesses incur no up-front expenses or long-term commitments; capital expenses become variable expenses, and users pay only for the resources that are used and can add or shed those resources on demand. AWS enables businesses to free up scarce engineering resources from the undifferentiated heavy lifting of running technology infrastructure without sacrificing operational performance, reliability or security.

YOU TO THE CLOUD



AWS customers have the flexibility to build their applications the way they want to—they don't want to be locked into a particular programming model, language or operating system. Developers aren't forced to use the entire suite of services—they can use one of the AWS infrastructure services or all of them, it's their choice. Developers aren't limited to a set amount of storage, bandwidth or computing resources they can consume—they can use as much or as little as they wish and only pay for what they use. Developers can use AWS for virtually anything—from full Web applications to batch processing or simple storage.

The platform of technology infrastructure services that comprise AWS has grown rapidly since the launch of the first service over four years ago. Innovation continues after the services are launched as AWS continues to listen to customers and consistently adds new features. Like its parent company, Amazon.com, AWS is focused on running its business efficiently and passing the cost savings to customers. As AWS has grown, it continues to use its scale to operate more efficiently and lower prices for customers.

AWS is changing the technology landscape and helping companies break through old IT constraints. With affinity for

high-volume, low-margin businesses, AWS is changing the way companies acquire IT and helping break through old world constraints of legacy systems and legacy thinking.

Today, companies ranging from small start ups to large enterprises are leveraging AWS. AWS has hundreds of thousands of registered developers; this includes a broad spectrum of companies around the world, ranging from smaller, fast-growing companies like Animoto and Playfish to larger companies such as Hugo Boss, The Guardian, Pfizer, The New York Times Company, NASDAQ and partners like Red Hat, Oracle, IBM, Salesforce and CapGemini.

Since December 2004, the European business headquarters for Amazon EU, which operates all Amazon's European Web sites, has been located in Luxembourg. The functional teams that manage the various European business activities such as Operations, Marketing, Retail Sales, Digital and Amazon Marketplace, among others, are located in the Luxembourg office. Luxembourg also provides certain services in relation to the AWS business.

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amazon.eu[™]

Luxembourg Ranks Fifth in *Newsweek's* “The World’s Best Countries” Survey

A recent *Newsweek* survey, “The World’s Best Countries”, ranks the world’s top 100 countries on a combination of five categories: education, health, quality of life, economic dynamism and political environment. How does Luxembourg rank on these criteria? And how do these measures compare to those of the U.S.?

By Natalie Gerhardstein



Photos: Anita Dore

HOW LUXEMBOURG RANKS

In “The World’s Best Countries” survey, smaller countries tend to rank better. Luxembourg ranks fifth place overall, scoring particularly well in the categories of quality of life, health and political environment.

Luxembourg ranks third overall in the quality of life category. This category takes factors such as inequality, extreme poverty, standard of living, physical environment and economic security into account. In the health category, Luxembourg ranks seventh overall, based on life expectancy at birth, thereby assuming an overall efficient health system. Finally, Luxembourg ranks seventh overall in the political environment category. This final category is determined by Freedom House, Global Peace Index’s Political Participation and Political Risk Service Political Stability ratings.

On the other hand, Luxembourg lags slightly behind other countries (including the U.S.) in the categories of education and economic dynamism. The education category measures academic achievement, where Luxembourg and the U.S. rank twenty-ninth and twenty-sixth, respectively. In the economic dynamism category, which incorporates factors such as productive growth, diversification, innovation, business vitality and stock market capitalization, the U.S. ranks second and Luxembourg ranks ninth.

HOW THE U.S. RANKS

The U.S. ranks eleventh overall, its strengths being economic dynamism (second overall) and quality of life (ninth overall). Although the U.S. is ranked fourteenth in the political environment category, it comes in twenty-sixth in the categories of education and health.

The U.S. had higher indicators in many areas a decade ago. To take just one example, the U.S. has fallen to the bottom quartile in research and development, according to *Newsweek*. What is the cause of the decline in many of these indicators?

Newsweek cites a variety of reasons for such decline, including educational gaps between the U.S. and other leading nations, policy mishaps in recent years and financial irresponsibility that helped contribute to the downturn. Furthermore, the U.S. has lost its previous prestige, something that can be more difficult to quantify. On the other hand, the U.S. is resilient and will likely continue acting as a stabilizing force in the current international system.

FURTHER INFORMATION

For further information on *Newsweek's* “The World’s Best Countries” study, including detailed explanations on metrics and methodology implemented, please visit newsweek.com.

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