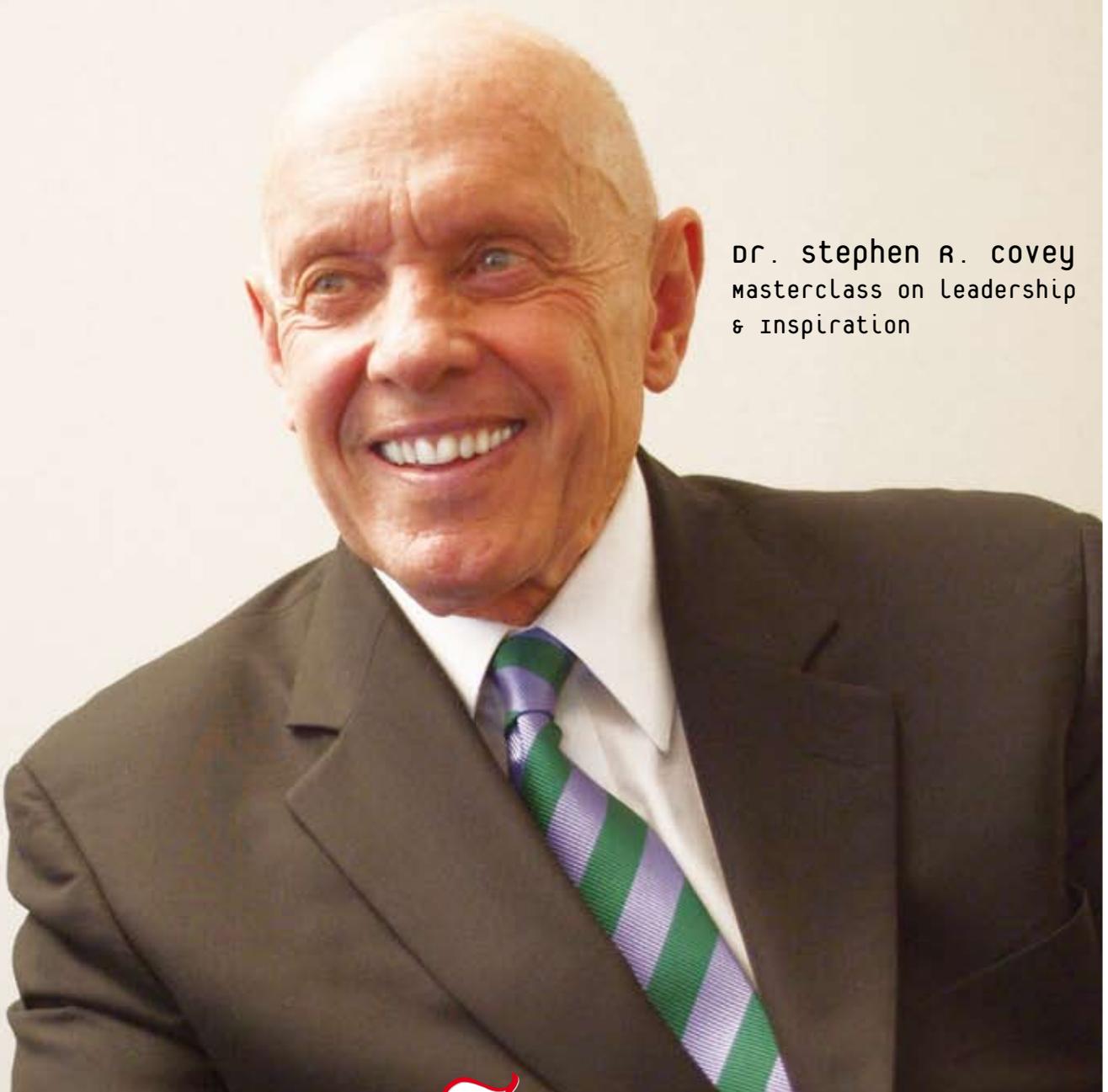




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amcham news report 2nd quarter 2007



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

CONNEXION

2ND QUARTER 2007



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Events P06

AMCHAM EVENTS :
Recent events organized by AMCHAM Luxembourg...

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GLOBAL LOGISTICS AND SUPPLY CHAIN MANAGEMENT

Here is the next episode of the article on Global Logistics and Supply Chain Management by Jos Schaefers, Director of the Laboratory for Industrial Technologies and Materials (LTI), a department of CRP Henri Tudor.



ALTER DOMUS YOUR BRIDGE TO LUXEMBOURG

It's a fact: Luxembourg is ranked among the most competitive countries in the world for doing business. (...)



[SPECIAL FEATURE]

DR. COVEY :

"LEADERSHIP & INSPIRATION"

[16-19]

Stephen R. Covey is an internationally renowned leadership expert. His book "The 7 habits of highly effective people" is one of the most important management books of the 20th century.



A WORD FROM THE CHAIRMAN...

Dear AMCHAM family and friends,

Sometimes when I read the news on my computer (or that rare paper copy) or watch the BBC and CNN on the television, I find this depressing. It does seem like the world, at times, is falling apart and nothing good is happening anywhere.

But then, I think of organizations like our AMCHAM that are working steadily without a lot of fanfare to make the world a bit better: to promote good communication and cross cultural understanding to solve problems; to make profit...and to distribute some of that profit to worthy causes.... And this makes me feel ever so much better!

Working together we have built a very good organization that is helping to make a difference in Luxembourg... between Luxembourg and the U.S. ... and making friends for Luxembourg around the world. Our events are averaging 100 or more participants and generally we have about three events each month. Our news magazine is reaching several thousand readers with each of the four issues. Our promotional

efforts on behalf of Luxembourg have been very, very well received... to the point that we are now partners with the Ministries of Labor and Economy, the ABBL, ALFI, the Luxembourg Chamber of Commerce, the City of Luxembourg, the U.S. Embassy, the Chinese, Japanese and Russian Embassies, the American Women's Club, the Luxembourg American Society, the Luxembourg American Chamber of Commerce of New York... and others, to promote Luxembourg abroad while, at home in Luxembourg, we advocate the needed changes to make the quality of our business and personal lives even better.

In truth, the success of AMCHAM rests on several supports. First, we are blessed with a superb, smart, dedicated and very clever staff – thanks Margot, Tatjana and Dilek! Second, we have terrific volunteers in our committees and as our committee heads – thanks all! Third, we have great member companies to represent and to thank for support! And last, we have a very strong and experienced Executive Committee, who give a considerable amount of their time to manage the team and set the direction, standards and goals – my big

thanks to Ian, François and Dominique ! Enjoy this issue. Enjoy yourself, family and friends over the summer... We look forward to reconnecting with you in the fall!

And speaking of the fall....

I want to take this occasion to call your special attention to the visit of Dr. Stephen R. Covey to Luxembourg for a one day 'Leadership & Inspiration' class on October 10th. AMCHAM and FranklinCovey Luxembourg have agreed on a special price for our AMCHAM members to attend this event and we urge you all to take advantage of this once-in-a-lifetime opportunity to spend a day of personal growth with Stephen. Join us!

My best regards,

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

Paul Michael Schonenberg
Chairman and CEO

AGENDA&EVENTS

Recent events organized by the American Chamber of Commerce in Luxembourg :

Monday, June 4, 2007

12:00 – 14:00, NH Luxembourg

ABAL Luncheon

With special guest speaker, Dr. Steve Brown, Dean of the College of Business, Sacred Heart University (Fairfield, Connecticut)

Wednesday, June 6, 2007

18:30 – 20:30, Banque de Luxembourg

Optimizing Personal Performance: Coaching for Growth and Change

With Marie-Brigitte Bissen - Managing Director & Executive Coach, President of the European Coaching Association of Luxembourg (AECL-ECA Luxembourg); Rita Knott, Directrice Adjointe, Banque Hapoalim (Luxembourg) S.A. & HR Director; Susanne Habran, HR Consultant & Coach, Board Member of ECA Luxembourg, Coordinator, Registrations & Accreditations; and Paul Schonenberg, Chairman & CEO, AMCHAM, General Secretary of the ECA Luxembourg

Thursday, June 7, 2007

18:30 – 20:30, Luxembourg Chamber of Commerce

Small Business and Entrepreneur Seminar

Speakers include: Barbara Dubus, 123Go-Network, "Marketing/Developing a Business Plan"; Lucien Bechthold, Luxembourg Chamber of Commerce, "Financing Your Business/Subsidies"; Gerard Eischen, Luxembourg Chamber of Commerce, "The Legal Framework for Setting Up Your Business; and Marc Meyers, Fiduciaire Generale/Deloitte, "Taxation Issues"

Thursday, June 14, 2007

18:30 – 20:30, Location to be determined

Financial Services Committee Seminar on Principles vs. Rules

With special guest speaker, U.S. Securities and Exchange Commissioner Roel Campos

NEWMEMBERS

A

Atisreal Luxembourg SA

Representative: Martin Heysse

Title: Managing Director Benelux

EBBC

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E-mail: martin.heysse@atisreal.com

Website: www.atisreal.com

Atisreal is continental Europe's leading provider of integrated commercial real estate services, committed to delivering solutions for property owners, investors and occupiers.

Atisreal Luxembourg has a well-established position on the Luxembourg real estate market and offers a full range of services in transaction management with Letting & Sales, Investment, Consultancy services; and in management services with Property & Facility Management, Fund & Asset Management and Company Management. In 2004 BNP Paribas Immobilier, the real estate activity of the financial services groups BNP Paribas, acquired 100% of Atisreal. Atisreal's services, combined with those of BNP Paribas Real Estate form continental Europe's leading real estate services group.

B

Brink's Security Luxembourg

Representative: Carlo Weisen

Title: General Manager

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E-mail: info@brinks.lu

Websites: www.brinks.com or www.brinks.lu

Brink's Security Luxembourg - subsidiary of the Brink's group (The Company), listed at the New York stock exchange under the ticker 'BCO' - em-

ploys today 920 people in Luxembourg. Brink's Security Luxembourg S.A. provides a full range of security services and products, among them manned guarding, mobile patrols, cash services, alarm monitoring, installation, maintenance and repair of electronic security solutions. As the Brink's name is synonymous with trust, integrity, security and world-class service, we hire qualified people and invest in high-tech in order to provide our customers with the highest levels of security services.

For any information, please contact Mr. Laurent Turmes, Business Development Director (phone number: (+352) 42 51 51 1) or visit our websites: www.brinks.com or www.brinks.lu

C

Commerzbank International S.A. (CISAL)

Representative Cornelius Obert

Title: Managing Director

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Fax: (+352) 477 911 2270

Website: www.commerzbank.lu

Since 1969 Commerzbank International S.A. (CISAL) has been active at the financial center of Luxembourg offering a very special combination of numerous years of experience, a progressive approach and creative ideas. Indirectly, CISAL is a wholly-owned subsidiary of Commerzbank AG. Our customers benefit not only from the unique advantages of Luxembourg but also from the expertise and the extensive business activities of a major bank.

The business activities of Commerzbank International S.A. - CISAL - comprise all types of banking operations in the Grand Duchy of Luxembourg and abroad. The bank is principally active in private-client business, international lending operations, money-market, foreign-exchange and precious-metals trading, also acting as a custodian bank for funds of the Commerzbank Group as well as for third-party funds.

E

Essential Environments

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Title: Director

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E-mail: info@essential-environments.com

Website: www.essential-environments.com

Our company is specialized in designing and equipping workspaces. We provide a single source to provide a design resource, planning, space analysis, feasibility studies through to project execution and product procurement. This is all supported through a single point of contact to facilitate the process. We have been established for several years locally with another office in Brussels.

S

St. George's International School

Representative: Heather Duxbury

Title: Head Teacher

Rue des Marguerites

L-2127 Weimershof

Phone: (+352) 42 32 24

Fax: (+352) 42 32 34

E-mail: headteacher@st-georges.lu

Website: www.st-georges.lu

St George's International School is a thriving educational establishment, for children between 2years 9 months and 16years, where a challenging curriculum and care for the individual go hand in hand.

We welcome students of all nationalities, indeed presently there are 39 nationalities represented, this allows our students to develop an awareness

and understanding of the beliefs and customs of many different places.
In order to appreciate and benefit from the local environment French is taught from the age of 3 and German from the age of 11. Our students also develop a tolerance of change, all of this must be good preparation for modern day living and working.

STARK S.A.

Representative: Kerstin Stark
Title: Member of General Management

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Fax: (+352) 77 94 92
E-mail: info@stark-sa.com
Website: www.stark-sa.lu

STARK S.A. is a family-run business which has been located in the Grand Duchy since 1973 offering the following products and services:

Delivery and assembly of:

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- doors
- winter gardens
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T

TPH Services S.à r.l.

Representative: Dr. Nina P. Gallois
Title: Managing Director

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Website: www.cpwplc.com

TPH Services Sarl (TPHS) is part of the Carphone Warehouse Group (CPW), Europe's leading mobile communications retailer.

In November 2006 CPW acquired AOL's internet access business in the UK and chose Luxembourg in order to establish TPHS, to manage and operate the supply of internet services to the UK from AOL Broadband, the Internet Services Businesses acquired from Time Warner.

TPH Services is specialized to serve the Group with one foot solidly in the world of IT. Founded in 2007, and information infrastructure and the other in the Broadband market. Managing Director of TPHS is Dr. Nina P. Gallois.

U

Unisys Luxembourg

Representative: David Gray
Title: Business Director

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Website: www.unisys.com

Unisys is a worldwide technology services and solutions company. Our consultants apply Unisys expertise in consulting, systems integration, outsourcing, infrastructure, and server technology to help our clients achieve secure business operations. We build more secure organizations by creating visibility into clients' business operations. Leveraging Unisys 3D Visible Enterprise (3D-VE) approach, we make the impact of their decisions visible - ahead of investments, opportunities and risks.

Unisys focuses its services and solutions portfolio on five fast-growing market segments including initiatives in: enterprise security, Microsoft solutions, open source and Linux support and solutions, outsourcing and real-time infrastructure. Primary vertical markets for Unisys worldwide are the financial services, transportation, communications, media, commercial and public sectors. In addition, Unisys is a proven leader in many areas of security, offering services and technology for network security, identification, biometric integration, and security risk management for enterprises in the transportation and financial markets.

WOULD YOU LIKE TO BENEFIT FROM A MEMBERSHIP WITH AMCHAM?

SPECIAL PURPOSE COMMITTEES

AMCHAM has five special purpose committees which lobby for and focus on issues pertaining to:

- Business Development
- Financial Services
- Human Resources
- Information Technology
- Tax

If you belong to AMCHAM, you and all of the members of your company can attend and participate in the programs put on by the committees and in the monthly American Business Association (ABAL) lunches.

LOBBYING

AMCHAM Luxembourg represents more than 250 European, international and U.S. companies based in the Grand Duchy. This gives the Chamber sufficient leverage to lobby with the Luxembourg government on behalf of our members.

NETWORKING

AMCHAM and its special purpose committees organize more than 30 events per year. As AMCHAM membership applies to the entire the company, AMCHAM services are open to all of your employees. The participation for all employees of a member company will be either free of charge or at the reduced member rate.

INFORMATION

AMCHAM offers several sources of information on the Grand Duchy and the U.S.:

AMCHAM Website www.amcham.lu

Publications: Working in Luxembourg, Why Luxembourg?, Connexion, etc...

FOR MEMBERSHIP DETAILS PLEASE CONTACT
THE AMCHAM OFFICE AT

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Website: www.amcham.lu

NATIONAL DISASTER RECOVERY COULD LUXEMBOURG KEEP GOING ?

Wise businesses make plans to deal with fires, floods and other accidents that may one day affect them. These plans are typically designed to cope with short events impacting only a single company or site. However, Luxembourg, like any major center, is also exposed to catastrophic risks that could impact all businesses and the whole of society. We may be hit by pandemics, such as human bird-flu or drug-resistant viruses. Extreme weather, such as hurricanes and heavy icing may become more frequent. We cannot rule out the possibility of radioactive contamination from the Cattenom atomic power plant. There is always the possibility of terrorist attack on critical infrastructure.

These events seem to be beyond the means of any one company to deal with. We look to the government to provide emergency services along with advice and guidance for businesses. Government itself has a vital interest in minimizing the impact of catastrophes on business. A study for the U.S. Congress has estimated that a severe human bird-flu pandemic could knock 5% of GDP, plunging the economy into deep recession.

Cities such as New York and London that have already been hit by terrorist attacks have realized that government and business need to work together to achieve **resilience** in the face of disaster. The threat of major catastrophes, whether natural or man-made, has caused financial centers, notably **New York** and **London**, to develop far-reaching measures to ensure that the business community is more resilient. This has required close collaboration between business and government to prepare for the worst and to mitigate the impact. In London the authorities work with businesses to carry out annual exercises that test the management of a major catastrophe. **Dublin** and **Singapore** are now also implementing such measures. How well a financial center recovers from a catastrophe could affect its competitive situation in the world.

Large **financial centers** have a great concentration of offices and facilities in a relatively small area. The attack on the World Trade Center on **September 11, 2001**, demonstrated vividly how a whole financial district could be disrupted by a single event. **Hurricane Katrina** showed how a complete **regional economy** can be disrupted by a single weather disturbance.

In his keynote speech, Stephen Denby, Senior Manager at the Business Continuity Division of the Bank of England, outlined the “Civil Contingencies Act 2004” and disaster recovery plans in place for the financial sector in the UK. Tripartite authorities (Her Majesty’s Treasury, The Bank of England and the Financial Services Authority) coordinate their efforts to raise preparedness for catastrophic situations; the consensus was, however, that companies must take their own responsibilities for contingency plans.

The results gained in an ongoing benchmarking process showed that most banks have disaster recovery plans in place which especially cover the IT side very well. David Hagen from the “Commission de surveillance du secteur financier” and Pierre Beck from the Luxembourg Central Bank confirmed that this holds true for Luxembourg as well.

As an annual exercise, British banks and large companies are participating in so-called “war games” with different scenarios, such as terrorist attacks or flu pandemics being trained. According to Stephen Denby, this was the most efficient way of raising the awareness within companies of “what works and what doesn’t”.

The exercises showed that the “people factor” had to be strengthened. In catastrophic situations the “human resources” side is the most important factor in the equation as people are obviously concerned about their families’ well-being in the first place. Depending on the nature and the duration of the crisis, options such as working from home become increasingly important.

Concluding, Stephen Denby stressed that the global economy required international cooperation as countries can no longer see themselves independent from the rest of the world. Nonetheless, every country had its own angle while dealing with “disaster recovery”, e.g. in the UK terrorism was a major threat, while Japan had a strong focus on earthquakes.

In the following panel discussion, John Papin from Delphi Corporation and Vincent Chevalier from Hewlett Packard stated that in the Grand Duchy the focus was mainly on IT business continuity, with the level of preparedness decreasing outside the financial sector. Especially small businesses concentrated primarily on the IT side as they didn’t have the resources to establish a “Plan B”.

Roland Bombardella from the “Haut commissariat à la protection nationale”, who is responsible for crisis management at the national level, made reference to a piece of legislation that was currently being prepared, which will cover the full range of crisis management for the benefit of the Luxembourg population and economy. He also emphasized the international dimension, which particularly applied to Luxembourg’s economy depending on the vast number of employees commuting to the Grand Duchy from neighboring countries on a daily basis. In the case of a major crisis many of them would have to be enabled to work from “home offices”, requiring more bilateral treaties which will have to be implemented in the future.

The event showed that disaster recovery will therefore remain a challenging topic for governments and companies alike...

BACKGROUND INFORMATION

Luxembourg ranks as one of the world's leading financial centers and the Luxembourg state is dependent for around 30% of its revenues on the activities of the financial sector. All regulated businesses here are required to be able to recover from breakdowns and accidents that affect their own company. The Haut Commissariat has issued an outline plan for a national response to a human bird-flu epidemic, but no further measures to guide business in the case of a community-wide disaster have been published by the Luxembourg authorities so far.

Andrew Hallan
Partner, Information Integrity (Luxembourg)

Tatjana Basilio-Schaefer
AMCHAM Communications Director

USEFUL LINKS:

SOURCES OF ADVICE TO BUSINESS

Irish government advice to business:

<http://www.entemp.ie/press/2007/20070228.htm>

London advice on business continuity:

<http://www.londonprepared.gov.uk/businesscontinuity/index.jsp>

UK government advice on types of emergencies to plan for:

<http://www.ukresilience.info/emergencies.aspx>

SOURCES OF FURTHER INFORMATION

Potential economic impact of human bird flu pandemic:

<http://www.cbo.gov/ftpdocs/72xx/doc7214/05-22-Avian%20Flu.pdf>

Luxembourg national plan for human bird flu pandemic:

<http://www.grippeaviaire.public.lu/mesures/gouv/index.html>

UK financial sector preparedness:

<http://www.financialsectorcontinuity.gov.uk/>

Luxembourg report on financial market recovery from large-scale disruption:

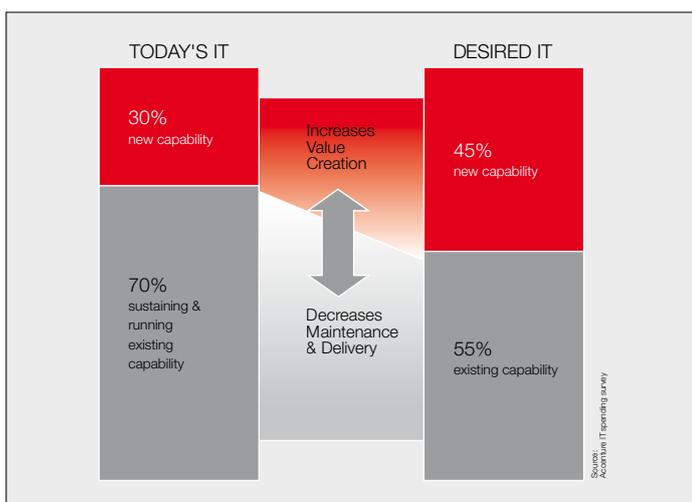
http://www.bcl.lu/fr/publications/autres_publications/index.html



COM IT

WHAT IS THE REAL COST OF IT ?

On May 10, AMCHAM's ComIT invited two senior IT professionals, Mr. Yvic Le Scoezec, Manager IT of Cisco Europe, and Mr. Benoit Delobbe, Manager Service Management of Cetrel Luxembourg, to explain their vision on the challenge of today's CIO (Chief Information Officer) and IT manager to get a maximum business value from their company's investment in information technology.



Both speakers answered key questions that are on the agenda of their senior management:

- What is the real cost of IT and how do you measure the return on investment (ROI) in new technology?
- How do you manage the IT budget and prioritize the portfolio of initiatives and projects?
- How do you measure success? What are the key performance indicators?

- Explain the importance of ITIL and Service Level Agreements (SLA)
- What are the qualifications of tomorrow's successful CIO?

Chief Information Officers clearly stand at a crossroad. After a period of disaffection with IT, considered being irrelevant in discussions of competitive advantage, IT is now gaining renewed interest. Business executives are desperate for innovation; regulators put more emphasis on the accuracy and availability of corporate information and technology is playing a fundamental role in every product, service and project. The new CIO must lead her/his colleagues to set business priorities and at the same time improve information security, increase efficiency of support processes up to 99,999% reliability and continuously reduce costs. A clear challenge!

Rudy Hemeleers

Hemeleers & Partners Management Consulting, S.à r.l.

Event sponsored by:



LÉGENDE



HR COMMITTEE

THE QUEST FOR SUBSTANCE : DESIGNING THE EMPLOYER'S DEAL

In the following article Vinciane Istace, Human Capital Partner at PricewaterhouseCoopers (PwC) and member of AMCHAM's Human Resources Committee, outlines PwC's approach in facing the challenges of the "war for talent".

THE QUEST FOR SUBSTANCE: DESIGNING THE EMPLOYER'S DEAL

In the current tense labor market, several challenges are knocking at the doors of employers. Attracting and retaining people has become a key focus for most of the Human Capital stakeholders mandated to feed the current economic growth with adequate resources in quality and quantity. The lack of talent, combined with a notable change in employees' mindset from the Y generation, are forcing companies to innovate and to adapt their communication rules! In a transparent set with 3 brochures and a humorous sampler, PricewaterhouseCoopers (PwC) chose to detail the substance of their engagement as employer. This chart, baptized the "PwC Deal" summarizes all that our people need to know about the firm's commitment to creating the right environment, developing required skills and supporting appropriate behaviors.

The Deal represents our proposition to each other: PwC provides a supportive working environment for engaged People.

WHAT MOTIVATED PWC TO INITIATE THE DEAL?

Welcoming the Y generation in our workforce (350 persons enrolled each year) led us to address their needs in terms of valuing a meaningful work. Born from 1981 onwards, this group appreciates customization and is ready to question the current organizational and cultural model in a demanding way. They search for clarity in their career outlook, are comfortable with change, claim for ongoing performance feedback and are not primarily motivated by monetary aspects. While exchanging with them during the multiple recruitment interviews, it very soon became obvious that Ys wanted the opportunity to enter a professional world providing flexibility and diversity. The Deal was developed in the wake of the support materials created for our latest recruitment campaign. Further to this,

we realized that the message we had been communicating during our recruitment sessions was different from the one expressed on paper in the contract we offered. Whereas the offer of our firm covers all aspects of one's professional life (international mobility, professional qualifications, company cars, pensions, etc.) the employment contract was limited to providing mainly financial information... It could not reflect the inherent nature of the professional relationship that was about to start. Challenged by the necessity to engage with the generation Y, we had to go beyond a remuneration and grade determination and show them how everything fits together.

THE MISSING LINK WAS THEN CLEAR WITH A RISK TO LOSE VALUABLE CANDIDATES!

The PwC Deal was officially introduced into our recruitment campaign 2007/2008 in order to fill the time and information gap between the signing of the employment contract and the effective starting date at PwC. During this period (that may represent several months), future employees have no access to our internal information system (intranet). With the Deal, they can still benefit from the occasion to discover the proposal of their employer...and resist the temptation of very aggressive counter-proposals in the war of talent. We believe it contributes to an honest and reliable promotion of our working style and the values PwC stands for. Equipped with such a Deal, our recruiters can reach an average 80% acceptance ratio in the offers made. It enables us to have joint powerful client and people proposition. Although we ask much of our employees, we are also willing to testify to what we give them in return!

DOES THIS MOSTLY TARGET NEW JOINERS?

Undoubtedly, the Deal contributes to making our offer more attractive to future candidates

– what we call the "People of tomorrow". But the Deal targets a much wider audience. One of its main goals has been to unite information that already exists to service our current employees, our "People of today". In a fast changing and growing environment, such persons might not be aware of all the advantages proposed. It would be a shame not to foster success and comfort at work simply because you don't know about all the possibilities being on offer.

The Deal will continuously take advantage of new opportunities. The Deal is thus like a toolbox, a reference guide each person can rely on to meet their own professional needs.

THE DEAL IS ABOUT... MY LEARNING

This booklet describes the philosophy guiding all the development opportunities our People can take advantage of to accompany them throughout their career.

A LA CARTE

A la Carte lists the financial advantages offered by PwC: interest subsidies, financial compensation packages, risk coverage, fringe benefits, etc.

MY CAREER

This consists of the work environment the firm commits itself to providing to those who choose to work at PwC. The foundation of our career development framework, the management of people's performance, our mobility programs are among the many subjects discussed within its pages.

Upon these three pillars, the Deal aims to forge a stronger partnership with our people at all levels.

Vinciane Istace
Human Capital Partner
PricewaterhouseCoopers

THE BEST MUST BE DRAWN TO LUXEMBOURG

FINANCIAL SERVICES AND TAX COMMITTEE RECEPTION WITH MINISTER LUC FRIEDEN

More than 160 representatives from the Luxembourg financial sector gathered on May 14, 2007 to join the FinCom and Tax Committees' reception with Luc Frieden, Minister for Treasury and Budget.



Minister Luc Frieden et U.S. Ambassador Ann L. Wagner

What are Luxembourg's strategies for the coming 10 to 15 years? This is an essential question for those active at the financial center, as they are assessing their future prospects... Minister Luc Frieden outlined structural decisions the Government has made for the forthcoming years. To quote Minister Frieden :

As it stands, the Grand Duchy offers an attractive legal framework, and therefore the Minister warned about intensifying regulations too easily. Luxembourg's infrastructure must and will be considerably improved. In this context special emphasis will be put on school facilities, which will have a stronger international orientation in the coming years.

A competitive business structure required having a sufficient number of highly qualified employees available; in order to attract these specialists to the Grand Duchy immigration regulations must be reviewed. Barriers for highly-specialized candidates from non-EU countries should be diminished, as "the best must be drawn to Luxembourg".

Another issue in maintaining the country's competitiveness was the extension of transport connections; the ongoing expansion of the

airport was a decisive step in the right direction. In Minister Frieden's view it was nonetheless indispensable that further airlines chose Luxembourg as destination to ensure accessibility at an internationally competitive level.

The housing situation undeniably constituted an infrastructural challenge that had to be faced; offering more space to people at affordable prices was therefore essential. The high price level in this sector forced not only foreigners to cross the borders to seek affordable housing in the neighboring countries of Belgium, France and Germany.

Minister Frieden's keynote was followed by a cocktail offering participants the opportunity to network with the Minister, U.S. Ambassador Ann L. Wagner, Esch-sur-Alzette Mayor Lydia Mutsch and many other decision-makers.

Tatjana Basilio-Schaefer
AMCHAM Communications Director

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ABAL LEARNING FROM GREAT LEADERS

In my position as Dean of the John F. Welch College of Business, I have been lucky enough to have the opportunity to spend time with many corporate leaders and people who study them. Last semester I taught a course in Executive Leadership in which, with graduate students, we studied and heard from leaders. These leaders included the CEO's of HealthNet, Ethan Allen Furniture, and Jack Welch. Additionally, in the last few years the CEO's of Jet Blue, Leading Hotels of the World, Nestlé/Perrier, World Wrestling Entertainment, and Pitney Bowes.



SACRED HEART UNIVERSITY



Stephen M. Brown, Jack Welch

What I have learned is I feel like I know less now than I did when I started. Actually, I know more, but it isn't as simple as I originally thought. For example, I had one student who was really interested in the question, "Are leaders born?" It turns out the answer is both born and developed. It is even more complex, because the development of leaders seems to happen in both early experiences (not all positive) and some experiences in adulthood.

My observations and the literature agree upon some things. I will draw upon four written sources, Jim Collins' *Built to Last*, Kouzes and Posner's *The Leadership Challenge*, Gary Yukl's *Leadership in Organization* and Bill George's *Authentic Leadership*. Using all these sources there are several traits and behaviors that continuously come up as dimensions of effective leadership. For discussion purposes, we separate the dimensions, but they are interrelated and build upon each other. I will summarize some of them below.

LEVEL 5 PERSONALITY

Today corporate leaders are treated and often act like rock stars. They are famous personalities, in the news and, often paid large sums of money. Most successful CEOs are transformational leaders building, re-building, or turning around companies. Their success is measured in terms that are relative to the past performance of the company.

When Jim Collins investigated the "great companies" he had a surprising finding. First, that leadership had a profound impact on the successful companies, and the leader was a more important

variable than the researchers initially hypothesized. However, it was not the tough, go it alone, narcissistic, publicity seeking leader that our stereotypes would produce. Quite the opposite, the leaders have in common a humility, reserve and even shyness. They avoid both publicity and recognition of their accomplishments. They have a profound humility. These leaders are quick to share the recognition and/or rewards and with others. Collins calls them level 5 leaders.

CREDIBILITY

The first and foremost characteristic of an effective leader is credibility. Kouzes and Posner call it the "foundation of leadership." They recommend leaders clarify their personal values, find their voice, and align their actions with the organization's values.

When Bill George asked leaders "what do effective leaders need?" the most common answer was – authenticity. George points out that you can achieve short term results without being an authentic leader, but leaders drive long term results.

George suggests authentic leaders develop their story. This story often times involves overcoming difficult experiences. Kouzes and Posner recommend that effective leaders "find their voice" through clarifying their values. This includes recognizing what stirs your passion and intrinsically motivates you.

Jack Welch has two assumptions for effective leadership. They are: be direct and honest with your employees, and treat everyone with basic respect and the dignity that all human beings deserve.

MOTIVATION

Credibility increases when followers perceive your actions directed toward the organization's success, not personal recognition or gain. In fact, great leaders are intrinsically motivated and share personal recognition. They have passion and energy for the vision, organization and its success. They are driven to have the organization and vision succeed.

While Collins' level 5 leaders are reserved, exhibit humility, even shy, they are also fearless and strong willed about their vision. They have a determined resolve.

COMMUNITY BUILDING

Successful leaders exhibit high energy and optimism. They are affirming. However, they face

the facts no matter how difficult. Quite often they demand data to get an objective and realistic view. However, they remain optimistic and focused on fulfilling the vision. Leaders foster collaboration among members. Leaders help their followers to understand and interpret events. They strengthen the groups' collective identity and shared values. Leaders promote social justice and morality within the group.

VISION

Probably the greatest community building behavior by a leader is to build a shared vision. Effective leaders develop a vision which is shared by the followers, is consistent with the organization's values, and articulates a better future for the followers. The vision must be communicated in a way that is understandable by all levels of followers, and the followers can see their improved place within it. The vision is often an alternative answer, but the communication ability and credibility of the leader fosters the followers' willingness to share it. Followership is enhanced when the alternative is congruent with the shared values of the group.

EMPOWERMENT

Leaders also strengthen the community and its effectiveness by empowering and developing members. Level 5 leaders recognize the contributions of others and share recognition and rewards. Of growing importance is for leaders to organize and promote opportunities for their followers to grow and learn.

Leaders celebrate with their followers achievements toward fulfilling the vision.

CONCLUSION

Effective leaders tap into the followers' basic needs for recognition, learning and development, and the desire to be part of something bigger and more meaningful than themselves. Successful leaders are passionate and driven to fulfill a vision. They work for the improvement of the organization. They empower and grow members. They work to build community, foster collaboration, and strengthen shared values.

Stephen M. Brown
Dean Welch College of Business
Sacred Heart University

E-COMMERCE & THE LAST MILE PROBLEM



Left to right : Erny Lamborelle and Paul-Michael Schonenberg.



Robert Thiemann



On April 19th, 2007 BPM Lux kindly hosted the first clc (confédération luxembourgeoise du commerce) networking of the year 2007, focusing on logistics and delivery services for products purchased via the internet. This occasion was "a first" from another point of view, as AMCHAM members had the opportunity to join clc members for the first time.

Robert Thiemann, Director of BPM Lux, elaborated on "e-Commerce and the last mile problem", followed by a guided tour through the Munsbach complex with its distribution, storage and parcel management facilities. In his presentation, Mr. Thiemann pointed out the enormous growth e-commerce has known with growth rates reaching 30% in 2006. A vast majority of people are using mail order shopping (internet, catalogue, telephone, teleshopping) for reasons such as:

- 24 hour accessibility per day
- liberty to shop around
- comparative shopping
- better prices
- etc.

Although e-commerce offers many advantages, it does at the same token constitute the "last mile problem": Traditional carriers will deliver parcels to the end-user's door; however, if the recipient is not present, the parcel will be returned or has to be picked up at the central post office at a later time. This often involves a time-consuming effort by the recipient, thus "eating up" the original time advantage...

In France, Great Britain and Germany 1.5 billion additional shipments were made in 2004 due to transactions linked to e-commerce. Out of this number, 8-10% equaling approximately 150 million parcels, are "negative deliveries"

and therefore require the above-mentioned pick-up by the recipient. At this point in the logistics chain, the advantages of a personal mailbox which is accessible 24 hours/7days become evident...

e-commerce opens the door to new approaches for traditional retailers as well; an excellent example is EP:Online, a network of 6000 retailers located throughout Europe, purchasing and selling online, thus enhancing their market presence. For many retailers e-commerce broadens their accessibility giving them a distinct competitive advantage.

In the course of the evening, clc's President Erny Lamborelle underlined the importance of the recently developed clc initiative, which is supported by the Government: The goal was to sensitize merchants to further improve their efforts and seek the dialogue with customers. Among the strengths, the Grand Duchy has to offer, are diversity and internationality, which are well perceived in the neighboring countries and should be emphasized more strongly. In fact, the project of developing Luxembourg into the commercial heart of the Greater Region is being successfully implemented.

Paul Schonenberg, AMCHAM's Chairman and CEO, gave a detailed portrait of the Luxembourg economy, its cultural diversity and the opportunities this unique market offers. Expatriates play a decisive role in the local economy: On the one hand as employees in a wide range

of business sectors from banking and finance all the way to construction and manufacturing, on the other hand as consumers with considerable purchasing power. Speaking for AMCHAM's constituency this is particularly true, as members represent a highly qualified and therefore well-paid part of the work force. He emphasized the dynamics Luxembourg companies display, proving the important contribution of expatriates to the local economy.

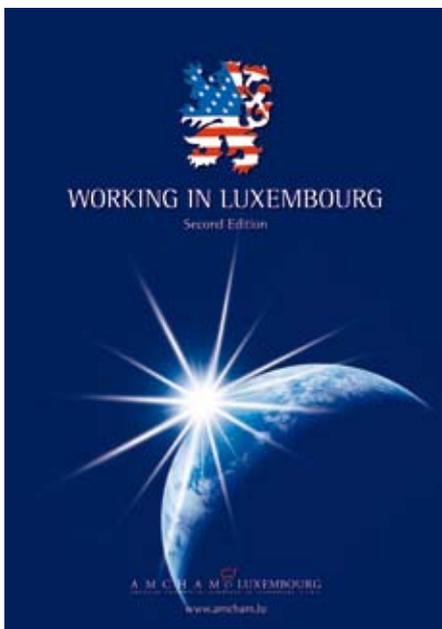
The clc networking offered those present not only a wealth of information, but also the chance to enhance contacts between companies from completely different industry sectors. The benefits that a strengthened collaboration yields are self-evident...

More information:

www.clc.lu
www.bpm-lux.com

AMCHAM LUXEMBOURG
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IT'S ALL ABOUT BUILDING BRIDGES...

"WORKING IN LUXEMBOURG-SECOND EDITION"

DEDICATED TO PETER TERPELUK, AMBASSADOR, E.M.

Traditionally, the ties between the Grand Duchy of Luxembourg and the United States of America have been very close – dating back to the 19th century, when a substantial percentage of Luxembourgers emigrated to the U.S. (please see the Luxembourg American Cultural Society's article in this issue). The two world wars have strengthened these ties even further as the two nations stood shoulder to shoulder during these difficult times.

There is however, no better way to foster bilateral relations than by the commitment of individuals who represent their home country graciously and at the same time show a true understanding and appreciation of their host country's culture.

All this is undoubtedly true for former U.S. Ambassador to Luxembourg, Peter Terpeluk Jr., who represented the U.S. from April 2002 to July 2005. In the course of preparing the second edition of AMCHAM's business guide "Working in Luxembourg", the decision was therefore made to dedicate the publication to Peter Terpeluk Jr. The dedication honors his outstanding commitment to strengthening the ties between the United States and Luxembourg during his tenure and beyond.

At the occasion of Mr. Terpeluk's visit to Luxembourg in the spring of 2007, AMCHAM's Chairman, Paul-Michael Schonenberg, presented him with a copy of "Working in Luxembourg – Second Edition". The Ambassador e.m. was deeply touched and expressed his appreciation for AMCHAM's achievements in fostering bilateral relations.

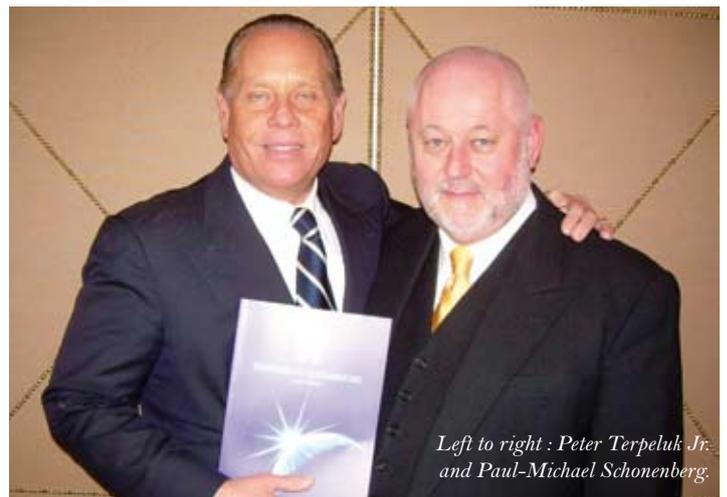
This second edition of the Working in Luxembourg book is dedicated to the Honorable Peter Terpeluk Jr., United States Ambassador to Luxembourg from April 2002 to July 2005.

During his tenure in Luxembourg, Ambassador Terpeluk set a new standard of excellence through his tireless and unswerving support of U.S. and international business interests both within Luxembourg and between the United States and Luxembourg. Never during his tenure was a business issue too small for his full attention and support; never was a legitimate request for assistance allowed to go unanswered; never was an honorable business man or woman welcomed with less than complete enthusiasm; never was an advocate so available and so effective.

Through his advice and timely interactions with the Luxembourg Government, he has been so competent in explaining the needs and issues of the business community, that the climate of cooperation and mutual understanding has been significantly improved.

As a result of Ambassador Terpeluk's tireless and astute efforts, the U.S. and international business communities in Luxembourg are much stronger, much more profitable, much more secure and the business relations between Luxembourg and the United States have been elevated to a new high.

The American Chamber of Commerce of Luxembourg is proud and pleased to dedicate this book to Ambassador Terpeluk: Business leader, statesman, concerned citizen and friend.



Left to right : Peter Terpeluk Jr. and Paul-Michael Schonenberg.

ABOUT PETER TERPELUK JR.

Prior to his tenure as U.S. Ambassador to the Grand Duchy of Luxembourg, Mr. Terpeluk had been a Managing Director of the American Continental Group since 1994. He founded the consulting firm Terpeluk and Associates in 1986, which he continued to operate while simultaneously a principal in the Washington office of the firm Wojdak and Associates from 1989-1993.

Mr. Terpeluk's public service began when he worked as Town Manager in two Southeastern Pennsylvania townships from 1972-1981. He served with the U.S. Small Business Administration from 1981-1984, moving on to the Executive Directorship of the Greater Philadelphia First Corporation, where he worked closely with area government and business leaders to spur economic growth throughout that region. In 1990, President George H. W. Bush appointed Mr. Terpeluk to the Board of Directors of the Pennsylvania Avenue Development Commission. After returning to the U.S. he has joined the American Continental Group as Partner again.

A Pennsylvania native, Ambassador Terpeluk earned a Bachelor's degree from LaSalle College and a Master's degree in Public Administration from Rider College.



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DR. STEPHEN R. COVEY HOLDS MASTERCLASS "LEADERSHIP & INSPIRATION" IN LUXEMBOURG

Stephen R. Covey is an internationally renowned leadership expert. His book "The 7 habits of highly effective people" is one of the most important management books of the 20th century.

Many managers live by Stephen R. Covey's philosophy, and his fan community is growing every day. The 7 habits of highly effective people are powerful lessons in personal change. This book was a groundbreaker when it was first published in 1990 and it continues being on the list of absolute bestsellers with more than 18 million copies sold and translations in 30 languages.

FRANKLIN COVEY IN LUXEMBOURG

The exclusive license for FranklinCovey in Luxembourg has been given to ProCompetence, a training and development company founded last year by Sebastian Eberwein. Sebastian Eberwein: "I chose FranklinCovey, because true success encompasses a balance of personal and professional effectiveness. The principles can be applied in both family and business situations. According to the FranklinCovey philosophy effectiveness improvement doesn't start at your work place but rather on a personal level. It needs to take the interacting human and the team levels into account before it can be realized on the company level. FranklinCovey's all-embracing approach is different from other institutes' working methods. We therefore support people and companies in developing their poten-

tial, setting their priorities as well as making and realizing target oriented action plans."

STEPHEN R. COVEY IN LUXEMBOURG MASTERCLASS ON OCTOBER 10, 2007

ProCompetence Sàrl invites you to participate at Stephen R. Covey's one day MasterClass Leadership & Inspiration that will be held by Covey himself on October 10, 2007 in the Forum, Campus Geesknaepchen, Luxembourg city.

AMCHAM is the official partner for Luxembourg.

Covey will accompany you on your way of accomplishing a "paradigm shift", i.e. a change in perception and interpretation of how the world works. This change affects how you see and live regarding productivity, positive thinking, time management and being proactive rather than reactive.

FRANKLIN COVEY THE GLOBAL PLAYER

Stephen R. Covey is vice chairman of the FranklinCovey organization that was founded and based on the "7 habits". In 1997, the

Covey Leadership Centers merged with Franklin Quest, an international company offering time management systems. FranklinCovey is the global leader in effectiveness and leadership. It has representations in more than 130 countries with approximately 3.500 FranklinCovey consultants. The head office is in Salt Lake City, Utah, USA. FranklinCovey has a client portfolio that includes 90% of the "Fortune 100" and 75% of the "Fortune 500".

FranklinCovey is a management, training and consulting institute. The programs, processes and analytical systems developed by FranklinCovey are internationally recognized tools to improve individuals' and organizations' effectiveness.

WHAT IT IS ABOUT

FranklinCovey's offers always focus on long-term behavioral changes and company success. Before, during and after the training, specific tools are applied to ensure the long-term effect and the appliance of the new aspects in every day (working) life: coaching extended workshops, regular reminder mails, self evaluations, 360° profiles, success evaluations, etc.

Specially certified consultants offer the whole service portfolio according to global standards. The consultants use inspiring, interactive training and consulting techniques. The participants receive models, documents and tools that they can use long after their workshops are over.

HOW DOES IT WORK

„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:

All further measures are planned together with the client according to his goals, working conditions and the company's philosophy. FranklinCovey will either suggest workshops or develop tailor made training and coaching sequences. The training measures are often followed by another assessment to compare the before / after situation and to evaluate if further measures are necessary.

PROGRAMS FOR COMPANIES

FranklinCovey offers consulting and training for companies and organizations with the goal to achieve sustainable company

success by applying a target oriented leadership and personnel development as well as the skill to "speed up" and get good business results.

Nowadays, more and more companies realize that individuals and not modern technology constitute the most important factor for company success. And it is not about technical skills, but about everybody's energy, engagement and efficiency.

Long-term success is not only measured by

individuals, but rather by the cooperation of all sectors and departments of a company. It is a common mistake to offer solutions that don't take all levels into account. This leads to well known problems such as bad communication, lack of working motivation, power struggles and performance deficits. This is why FranklinCovey integrates all four levels of a company into his orientation process: the personal, the human interacting, the team and the company level.



If you wish to participate at the one day MasterClass Leadership & Inspiration in Luxembourg, register one or more of your company's employees or receive more information on this MasterClass or on FranklinCovey Luxembourg,

PLEASE CONTACT

Sebastian Eberwein directly at ProCompetence Sàrl,

Tel: +352 26 30 0 05-24

or email sebastian.eberwein@franklincovey.lu

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Dr. Stephen R. Covey with the FranklinCovey Luxembourg Team



FRANKLINCOVEY – AN OVERVIEW

International company	FranklinCovey
Head office	Salt Lake City, USA
Foundation	1985 foundation of Covey Leadership Center by Stephen R. Covey, 1997 merge with the time management institute Franklin Quest
Consultants world wide	3.500
Representations	in over 130 countries
Offered services	Consulting, training, coaching, publications, assessments and 360° profiles, effectiveness tools such as time management systems, PDA, software. Main topics: leadership, individual effectiveness, application, priority management, project management
Exclusive license in Luxembourg	FranklinCovey Luxembourg / ProCompetence sàrl 13, rue de Mamer - L-8390 Nospelt Tel: +352 26 30 09 05-24 Fax: +352 26 30 09 05-21 <i>Sebastian.Eberwein@FranklinCovey.lu</i>

DR. STEPHEN R. COVEY

In 1996, and according to the Times Magazine, Stephen R. Covey was amongst the 25 most influent people in the US. Covey is the leading expert for „Human Performance Management“.

He is as successful as speaker on international seminars as being a consultant for companies and institutes. Amongst his clients are multinational enterprises, top-manager and heads of governments. Stephen Covey is a founding partner and vice chairman of the global FranklinCovey Institute that has representations in over 130 countries. He is a visionary believing that effectiveness is the foundation for individuals' and companies' development.

After his studies in Harvard (MBA), Stephen Covey did his doctorate at the Brigham Young University, where he stayed for 20 years as a professor for Business Management. In 1985 he founded the Covey Leadership Center that merged in 1997 with the time management Franklin Quest to become „FranklinCovey“.

He wrote a book about his experience gained in those years as company consultant and therapist that became an international bestseller with more than 18 million copies sold and translations in 30 languages: “The 7 Habits of Highly Effective People”.





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Photo : Etienne Delorme

AN INCONVENIENT TRUTH COMES TO LUXEMBOURG

Al Gore swept into Luxembourg like a sirocco in March with his passionate one-man crusade to save the planet from global warming, and you know what? People are getting his message.

You have to congratulate Dexia BIL for superb timing. No sooner had Al Gore picked up his Oscar for the documentary, *An Inconvenient Truth*, on 25 February, when he showed up in Luxembourg as this year's speaker at the 5 March annual Repères Conference. Even amongst such former speakers as Mikhail Gorbachev, Michael Porter and Madeleine Albright, in terms of timing, Gore was a bit of a coup.

The ex-Vice-President of the United States under President Clinton made himself available to the press for a 30-minute Q and A before he gave his famous slide presentation at Luxembourg's Place du Theatre. The impressive boardroom of Dexia's Salle du Conseil with Gore at the head of the table seemed more like a war council than a press conference, but in this case, the war was an environmental one.

Since the making of *An Inconvenient Truth* have things become any better? "There is now some movement and a significant change in public attitude," Gore said. "We still have a long way to go. The political system is nonlinear like the government. When there is urgency it can reach a tipping point. The national policies have not begun to change but I am encouraged that many candidates are beginning to."

For a man who chose a life in politics, it is ironic that the key to Gore's persuasive argument is that we can no longer afford to view global warming as a political issue – rather, it is the "biggest moral challenge facing our global civilization".

If the hard truth has to be accepted – convenient or not – why waste time trying to convince people to conserve energy? For example, why not legislate, as with the Montreal Protocol that began banning CFCs in 1987 to protect the ozone layer? Why not ban energy-wasting light bulbs and legislate more energy-efficient ones? As Gore pointed out, in Australia, Environment Minister Malcolm Turnbull made world news recently by stating that incandescent light bulbs would be phased out by 2010 in favour of more fuel-efficient compact fluorescent bulbs. "I do believe there will be a need in the future for harder policies," said Gore. "Ultimately there will have to be a shift in strategies." Well, that shift is already coming to Europe.

A DIFFERENT KIND OF CAMPAIGN

Gore said that there would have to be more taxation such as CO₂ taxes. In Luxembourg, since 1 January, already drivers must pay 1 cent a litre towards Kyoto. Gore discussed the Kyoto Treaty and its "cap and trade" and emissions trading schemes (ETS). "The next treaty period slated for 2012 should begin earlier," he said. "Perhaps 2010. But no matter who is President," said Gore, "The new treaty will be more acceptable. The Kyoto brand has been demonised in the US so we need a new treaty."

What comes out most when Gore speaks is that people listen to him

as an authority figure. Much has been spoken about Gore's magical turn-around in terms of public image. Who could have predicted Gore-mania? In his documentary, in "person" (let's face it, he was still "in character" at the press conference), or at the Oscars, he is still just a straight, earnest guy. He didn't suddenly become ridiculously cool or funny. He is more like the kind of school teacher you liked than a "rock star" and this seems to be the very quality that supports his message; a certain gravitas – a near geek experience. It is hard to imagine he is on this particular crusade for any other reason than that he loves the planet.

At the press conference when he started speaking about how he "abdicates a redesign of the alignment of electric grids", and fielded questions on "molten salt reactors", he noticed the perplexed look on the faces of many of the journalists and commented that he found some of this "stuff" complicated too. If he is the messiah of climate change, his message is directed at the average Joe, another key factor.

Naturally, he was asked the off-topic questions journalists were told not to ask (sigh): does he think he might win a Nobel Prize or will he jump into the Presidential race? "I have no intention and no plans," he stated (surprise! Did nobody in Luxembourg watch the Oscars?). "I am involved in another kind of campaign." Only time will tell.

Could it be just a coincidence? German Chancellor Angel Merkel made a last minute decision to put climate change at the top of the agenda at the Spring European summit (although she herself is no recent convert to the cause). On 9 March, European Union leaders agreed on a wide-ranging climate change accord although they did not establish mandatory renewable energy goals for each member country. The accord's overall achievement is to commit the 27-country bloc to reduce carbon dioxide emissions by 20% by 2020, compared to 1990 levels. The agreement also obliges member countries to make renewable energies, such as solar and wind power, the source of 20% of the total energy consumption on average across the EU by 2020.

Suddenly in Luxembourg, the subject of global warming couldn't be hotter. On 12 March, the Minister for the Environment, Lucien Lux, held a press conference applauding the conclusions of the European Summit on this integrated climate and energy policy.

This prompted an almost immediate response from the Democratic Reform Party who ridiculed Lux's statements as being a bit of an extreme "about face". Reminding the Minister that Jean-Claude Juncker had only recently admitted that the Luxembourg Government overslept on climate protection for many years, they claimed astonishment at Lux's sudden "blind actionism" and his melodramatic comment that "the way to protect the climate is paved with sweat and tears". In 2006, public transport tariffs were raised, and at his press conference, Lux pledged there will now be more attractive rates. But even if it is jumping on a bandwagon, isn't it a move in the right direction?

Lux spoke about the importance of continuing the installation of a national action plan to reduce CO₂ emissions. The national forum on climate protection, organised on 3 May, will make it possible to review the plan's provisions. He added that he wanted to discuss new directions within the framework of these efforts such as changing the tax system which favours company cars or promoting

ecological electricity and eco-quality labels and reducing VAT on biological products.

According to a recently released TNS/ILReS survey on the perception of environmental problems, conducted on a portion of the population of Luxembourg, 79% of the people questioned said climate change is very important to them and was the environmental subject that most occupied people these last weeks. Gore-mania indeed! The power of celebrity. Almost all of the interviewed people are ready to change their practices to better respect the environment, in particular by carrying out measurements of economy of electricity or heating. How can this be anything but good news?

MOVING IN THE RIGHT DIRECTION

Gore hardly keeps his criticism of the US's environmental track record a secret. If you are the only person left on the planet who hasn't seen the movie, you have only to watch it to understand his frustration. "The EU is moving in the right direction," he said. "My country is nowhere on these reductions. I really believe that a year from now we will look back at 2007 and laugh at how little we were talking about reducing." Gore said that his travelling slide show is constantly being updated and that the global scientific community is always contributing to the information. Despite his rosy statements about having the scientific community's total support, there is still a large coterie of people, including scientists, who do not believe in global warming, or who feel that Gore's science is suspect or his claims over exaggerated.

An excellent article was published on 13 March by New York Times writer William J. Broad entitled, "From a Rapt Audience, a Call to Cool the Hype", which gives a forum to some of the scientists who feel Gore's message is anywhere from simplistic to alarmist nonsense. Gore employs science as his weapon of proof, so he has to face the scientific community when they criticise his methods as being "Michael Moorish". As the public defender of the environment, he also has had to defend himself and his family from critical attacks, including recent articles that claim Gore's Nashville mansion wastes energy extravagantly. One journalist asked how his campaign affects his family and you can be sure it is a question he gets all of the time. "My children drive hybrid cars," he claimed. "We are a carbonneutral family." It cannot be easy to be Gore, or the family of the "rock star of environmentalism", and have to face up to such scrutiny all the time. But Gore seems to run on the very fuel of this battle.

"Our children will look back at what we did. Climate change is a challenge to our moral imagination. Once we start, we are going to find out that the change is easier to make than we think. When businesses realise that they can get over their inertia."

www.algore.com

Mary Carey

Originally published in paperJam April 2007

STATEC PUBLISHES "THE LUXEMBOURG ECONOMY- A KALEIDOSCOPE 2006"

*Discover STATEC - An institute at the service of citizens,
companies and political decision-makers*



The Luxembourg economy A kaleidoscope 2006

SAVOIR POUR AGIR
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"Better information for a higher level of democracy" is the "leitmotiv" of one of the major providers and distributors of information in the Grand Duchy.

At a time where our society is inundated with information via traditional media channels and the internet, key players as well as citizens ask for reliable, objective and

easily accessible information. They wish to be kept informed by a credible source.

STATEC'S INFORMATION SERVICES

In the framework of the eGovernment program, STATEC was one of the first public services

launching several projects in order to offer a maximum of services via Internet. As an active provider, STATEC prefers this user-friendly means of data transmission. Objective and high-quality information is an excellent tool to support the decision-making process in a modern society.

THE LUXEMBOURG ECONOMY- A KALEIDOSCOPE 2006

Aimed at a wide audience, this work provides an overview of recent economic development in Luxembourg within a European and international context, without neglecting long-term perspectives which often paint a very vivid picture of developments. Interspersed with photographs depicting the most significant events of 2006 and enriched with some 230 graphs and tables, this book avoids the esoteric jargon of economists, the technical terminology of statisticians and the empty language of technocrats, without compromising on scientific exactness.

While the first part provides a wealth of general economic information, the second part offers a series of thematic perspectives, namely on the measuring of well-

being, the global iron and steel market and the Mittal-Arcelor merger, the new EU Member States, the Lisbon strategy, information and communication technology, innovation and business demography.

The publication is available at the following address:

STATEC LUXEMBOURG

13, rue Erasme
B.P. 304
L-2013 Luxembourg
Phone:
(+352) 478 4377
(+352) 478 4379

Online order:
www.statistiques.lu

More statistical information on the Grand Duchy in English can be found at the following links:

SDDS (Special Data Dissemination Standard) indicators:

<http://www.statistiques.public.lu/fr/fonctions/calendrier/sdds/index.html>

PDF of Luxembourg in figures 2006:

<http://www.statistiques.public.lu/fr/publications/horizontales/luxChiffresEN/luxChiffresEN.pdf>

BELVAL

BUILDING THE WORLD: LUXEMBOURG'S REAL ESTATE AT THE NUMBER ONE FAIR IN CANNES

MIPIM (marché international des professionnels de l'immobilier) is the leading annual event for property professionals from around the world: Real estate developers, investors, consultants and banks seek for new business and present current projects. The fair took place in Cannes from March 13th to 16th, 2007 setting an all-time attendance record with 26.210 visitors and 8.537 companies from 83 countries participating.

Luxembourg participated for the second time with a 160 m² booth organized by the Luxembourg Chamber of Commerce. 17 companies and organizations from the Grand Duchy presented their knowledge and real estate projects. Another 220 people representing 90 companies from Luxembourg used MIPIM as the ideal platform to advance business and seek for new opportunities. Chances were, they met some of the 560 delegates from the U.S. real estate industry...

MIPIM is also an ideal moment to present new ideas and new projects. The Mayor of the City of Luxembourg, Mr. Paul Helminger, presented the new developments in Hollerich, the Central Train Station Quarter and the "Centre Hamilius". Agora announced a 17.000 m² office project in loft style with Tracol / INBC to be realized at Belval as well as the arrival of the first "Media Markt" to Luxembourg.



Esch-sur-Alzette Mayor Lydia Mutsch and members of Agora

Jürgen Primm
Agora

EDUCATION NEWS

ATHÉNÉE DE LUXEMBOURG TO OFFER INTERNATIONAL BACCALAUREATE

THE INTERNATIONAL BACCALAUREATE

The International Baccalaureate diploma is a widely accepted secondary school leaving certificate which is currently being offered across some 2,000 secondary schools in 125 countries worldwide. The IB is recognized by the law as an equivalent to the Luxembourgish school leaving certificate (Diplôme de fin d'études secondaires).

The program is mainly designed for English speaking students who have recently moved to Luxembourg without being familiar with all the languages commonly spoken in the country. It will allow them to follow a high-level secondary studies program focussing both on languages and sciences and prepare them for further studies at university.

ORGANIZATION

The Athénée will offer a 5-year study programme which will encompass three different levels:

- The school will start by offering an initiation year (9th grade) during which the aim is to familiarize students with the Luxembourgish school system, to strengthen their English language skills and to introduce them to French and German.
- Following the initiation year, students will enter two preparation years (10th grade and 11th grade) before starting the actual IB programme.
- The Athénée will apply to become an IB World School, that is a school officially authorized to offer the International Baccalaureate study program. This will allow the Athénée to host the two final diploma years.

SUBJECTS TAUGHT

- English (level of written and spoken proficiency in mother tongue)
- French (advanced level)

- German (level specifically adapted for the purpose of this programme)
- Mathematics
- Social sciences
- Experimental sciences

Besides the more academic aspects, the program puts a strong emphasis on sports, creativity and community service. Furthermore, theory of knowledge and an extended essay will form an essential part of the curriculum.

ENTRY REQUIREMENTS

In order to be admitted to the 9th grade initiation year, students will need to have an excellent command of the English language. All applications will be treated individually, on the basis of each student's portfolio. In addition, each applicant will have to sit an admission test in English and mathematics.

FOR FURTHER INFORMATION, PLEASE CONTACT

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Further information: www.ibo.org

GLOBAL LOGISTICS

AND SUPPLY CHAIN MANAGEMENT

Here is the next episode of the article on *Global Logistics and Supply Chain Management* By Jos Schaefer, Director of the Laboratory for Industrial Technologies and Materials (LTI), a department of CRP Henri Tudor.



Centre de Recherche Public
HENRI TUDOR

GLOBAL LOGISTICS MANAGEMENT IN THE CURRENT PARADIGM.

It is the art of synchronising all the flows and functions of the different agents in order to deliver faster with higher reliability, the true advantages on nearly all the markets. Making it happen however is quite difficult especially in an economic world that still remains governed by local optima rules. Typically this kind of world is built on the assumptions that most organisations and their components are independent. It is the world of the additive laws. This world resists to the philosophy of logistics chains and renders it very complex. Managing logistics chains however can be very simple when agents become aware of their interdependencies. Moreover solely focusing on the entire chain substantially increases the chain's performance. Unfortunately the current paradigm limits the logistics chain to a sequence of locally focusing apparently independent companies. They either are not aware of the interdependencies or they ignore it. Silo mentality, local performances, win-lose relationships, local measurements and focused management are still all keywords. A deep change is required. But prior to deepen into it, let's look to the logistics provider side.

THE LOGISTICS SERVICE PROVIDERS

THE TRAINING ALSO CONSIDERS THE
WORLD OF THE LOGISTICS PROVIDERS.

So far, we have been focusing on the logistics chains agents. Let's briefly look to the logistics service providers. Transportation has been since a long time the lone restrictive view of logistics. Before the transport has been evolving and suddenly reducing distances, a lot of companies saw opportunities to extend their markets to larger regions. They rapidly saw that transportation would become a specific craft that risked shifting the company's focus. Specialized transportation companies appeared. More and more companies decided to outsource transportation. This was the beginning of the logistics service providing activity. The notion of third party logistics (3PL) was born. 3PL companies offer transportation, grouping, intermediate stocking, and warehouse services and sometimes packaging, and lot sizing activities. The 3PL offer is large and still growing. Fourth party logistics (4PL) provide completely different services. They are asset-less companies and exclusively focus on logistics chains management. This means

that chains are synchronised with the help of a third party. 4PL provides a number of additional services, particularly financial services. A few 3PL start offering 4PL services as well.

This hybrid model is known as lead logistics providers (LLP). One must be aware that it is by far not sufficient to depend on 4PL services. Competences required for a 4PL company are quite different from the ones required for 3PL services. True 4PL companies still are scarce. Actually the synchronisation process is complex. Let's point out that it is not the process in itself that is complex, but it is rendered complex in the local optima rule paradigm. Today some logistics chains only have been successful in synchronising all agents. One amazing example is ZARA. A lot of chains where all agents belong to a same legal entity never performed in synchronising their agents. Amazing? Yes and no. The necessary condition to improve synchronisation is not the fact to belong to the same legal entity, and to share the same strategic plans and tactics. If the latter are based on locally focus, synchronisation remains impossible. Before looking to the ultimate form of a well-managed logistics chain, let's briefly focus on a very special immaterial logistics chain. Actually there are at least as many immaterial than material logistics chains. Some examples are hospitals, administrative services, banking and investment fund back offices, and project companies.

Jos Schaefer

*Director of the Laboratory for Industrial
Technologies and Materials (LTI),
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EMERGENCIES

IN THE CORPORATE ENVIRONMENT

What happens when a co-worker has an accident, a seizure, or a medical emergency?

How do the personnel handle the situation? How does management respond?

"ICE" IN CASE OF EMERGENCY

The ICE (In Case of Emergency) program was conceived by a paramedic in May 2005 with the idea to enable emergency response teams (paramedics, firefighters, police officers) to identify people and contact their next of kin to obtain important medical information.

In developed countries, 80% or more of the population carry a mobile phone, and the police or paramedics often use them to identify victims at road traffic accidents or other incidents. The idea behind ICE is that everyone should put an emergency contact name and number into their phone under the heading "ICE". This would give the emergency services a standard place to look.

People are encouraged to enter emergency contact details in their mobile phone book in the following format 1ICE-mum, 2ICE-dad, 3ICE etc. The number in front of the word ICE keeps the ICE contacts at the top of the list.

More details can be found at:

- http://en.wikipedia.org/wiki/In_case_of_emergency
- <http://www.workerscomp.com/site2/ICE.html>

Few companies seem to be really prepared for such emergencies, and yet, how a company responds in an emergency sends a strong signal to its employees and customers about how much the company cares about them and it can have a profound effect on employee morale.

HERE ARE SOME VERY REAL EMERGENCIES THAT HAVE OCCURRED IN COMPANIES IN LUXEMBOURG:

- A security guard had a heart attack. A colleague, realizing the man's life was in danger, called the emergency services, but no one knew what to do until they arrived. By the time the emergency services arrived on location, it was too late – He died because the people around him didn't know cardiopulmonary resuscitation (CPR). If they had, there is a very good chance he would still be alive today.
- A colleague and friend appeared rather dazed. It was obvious to me that something was very wrong, but no one around him seemed to really notice. I asked another colleague to drive us urgently to the emergency room while I tried to keep my friend alert and focused by talking with him. At the hospital, a nurse notified us that he had suffered a stroke and had to be admitted immediately for emergency care. She then asked us to notify his family. When we returned to the office, to our surprise, we found out he had been in a daze for 2 or 3 hours, people just thinking he was either hung over or not feeling well. Then it took me nearly 2 days to get in touch with his family as no one had his emergency contact details so I had to track down his family the hard way using online phone books and calling the numbers I found one by one until I finally reached a family member. He received medical treatment much too late, and although he survived, he never fully recovered.
- A colleague had an epileptic seizure. People were trying to keep him from moving and trying to keep him on his back. Another colleague and I had to step in and tell someone just standing there to call emergency services immediately and tell everyone else to back away, clearing as much out of his way as possible to give him room to move without injuring himself. Then we turned him on his side

as soon as the seizure began to calm down. He is under treatment for epilepsy and to my knowledge has not had any seizures since.

In all of the cases above, the people around had no clue how to respond, and in one case, it cost a man his life. Companies need to realize that should an emergency occur, how the emergency is managed will reflect greatly upon the company's image. Not to mention the fact that the company could be liable for damages should someone be injured or die, particularly if the company is not compliant with legal requirements.

WHAT CAN YOU DO?

- Make CPR and first aid training available to all personnel, including long term external service providers, and make it mandatory for certain employees (i.e. leads or first line managers).
- Include articles in company newsletters, communications, and Intranets explaining how to recognize and react to emergency situations.
- Make it a company policy to obtain emergency contact information, not just for employees, but for anyone that works on company premises (security guards, cleaning personnel, external service providers, etc.), and make sure it is kept up to date on a regular basis (at least annually).
- Recommend employees use the ICE protocol (see sidebar on ICE).
- Ensure your company remains compliant with legal requirements.

Following Human Capital best practices as identified above is both the right thing to do and it is smart business. It protects your external and internal reputation and it enhances employee loyalty and satisfaction. Employees like to work for companies with values they share and they want to work for employers that appreciate them and make them feel safe and cared for. The actions above fully serve all of those aims. For all these reasons AMCHAM strongly encourages all of its member companies to ensure these best practices are part of their human capital strategy and practices.

Claude Hubert
Paul-Michael Schonenberg

CORPORATE LIFESTYLE SOLUTIONS

A HEALTHY WORKFORCE = A HEALTHY PRODUCTIVE BUSINESS

Employees are a primary business resource – in terms of cost, work undertaken and their interaction internally and externally to their clients. To gain and retain the competitive edge required today, continually improving staff performance is critical.



body & mind
a natural approach to living

Low motivation levels, unclear job definitions and staff focused on creating an impression within the company rather than looking to increase value, characterize unhealthy companies.

The objective must be to attract and retain staff as **an employer of choice**; provide a truly innovative and valued health & fitness based wellness scheme.

Offer a benefit that staff will value; staffs prefer employers who understand work-life balance and provide solutions that directly address the issues they face.

The most effective way to increase staff asset, value and performance inputs is to implement an effective **Health Work Life Balance** program – the true benefits of which are quickly apparent in the balance sheet and in staff morale.

MOTIVATED AND HEALTHY THEY WILL PERFORM AT THEIR BEST.

At the core of one's approach is a fundamental understanding of how health affects the performance of individuals and therefore

businesses, and how to inspire positive change. Thereby gaining the benefits reported in productivity, employee and customer satisfaction, morale, reduced absenteeism and employee health.

THE ISSUES

Employees, like all people, face day-to-day issues which impact on work;

Motivational	enthusiasm for work
Health	fit and able to work
Sickness	absence from work
Work-life balance	juggling a busy life

Corporate Lifestyle Solutions address these issues:

- Reduce staff and absenteeism cost; boost productivity and profits-keep staff fit, healthy and motivated.
- Be an employer of choice; provide a truly innovative and valued health & fitness based wellness scheme.
- Based on sound leading techniques and skills used in fitness, nutrition, lifestyle management and healthcare.
- Reduce risk of musculo-skeletal problems-prevent and treat

poor posture and Repetitive Strain Injuries that are highly prevalent in intensive computer-based service positions. Growing EU legislation on corporate liability on employee's health.

Return on Investment in Occupational Health can be truly enhancing for employers bringing long-term improvements in staff, morale and performance.

The following solutions aim to improve employee productivity and satisfaction, and to address health - stress issues.

WELLNESS APPRAISAL

A wellness assessment is the starting point for any-screening program, this involves a consultation where one looks into various aspects of personal / human resource management, structural history (previous initiatives) and core lifestyle factors such as exercise, stress and nutrition to identify the corporate and employee desired goals.

SEMINARS & PROGRAMME MODULES THE AGENDA FOR ACTION

Nutrition - Provides employee with a clear understanding of diet, its importance in terms long term health, weight management and a healthier lifestyle.

Antioxidant-Toxicity measurement highlights the risk and gives the recipient a benchmark point from which they can verify and quantify improvements in their health; stimulating responsibility and accountability.

Alcohol & Smoking - The dangers of over consumption, the need for moderation and for more severe forms of over consumption, the way to decrease or abstain. Help your employees who wish to stop. This brings immediate long term-benefits to employees.

Positive Motivation - How to motivate and increase productivity by using techniques that are applicable to goals of service and remuneration.

Meditation and Destress - How the individual can find time in the day to recharge and refocus.

Stress Management - Combining meditation and Motivational teachings so the employee can refocus on their day.

Massage Therapy - Massage helps promote physical, mental and emotional wellbeing. We have reiki, shiatsu and ayurvedic practitioners.

Musculo Skeletal -Yoga & Fitness training is more than just exercise. Using qualified and knowledgeable professionals to guide & manage an exercise program, enabling goals to be realized quickly, effectively and safely. The results of this improve well-being, posture, and fitness and bring about a healthy lifestyle with more energy in day-to-day activities - improving quality of life.

Sessions should be held in a variety of formats and locations; **at the office** and your convenience. Group sessions are cost and time effective, increasing cohesion, sociability and provide extra moral support - helping to ensure a healthy lifestyle is maintained internally and externally.

EMPLOYER BENEFITS

- **Better health**
- **Improved morale**
- **Greater motivation and productivity**
- **Reduced absenteeism sickness**
- **Staff loyalty and retention**
- **Enhanced profits**

EMPLOYEE BENEFITS

- **Better health and improved quality of life**
- **Achieve personal goals quickly**
- **Manage stress, weight and medical conditions**
- **Improved musculo-skeletal orientation**

Mark Oliver

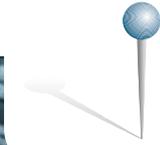
Body & Mind Corporate Lifestyle Solutions

We look forward to helping your organization meet their goals. Please contact us for a confidential discussion of your needs and requirements. We will work with you, in the context of your business culture and with your business priorities in mind.

FOR FURTHER INFORMATION
PLEASE CONTACT

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ALTER DOMUS
CORPORATE AND TRUST SERVICES



ALTER DOMUS

YOUR BRIDGE TO LUXEMBOURG

It's a fact: Luxembourg is ranked among the most competitive countries in the world for doing business. Benefiting from many attractive features, including its central European location, its international and skilled labor force, flexible and welcoming authorities as well as a very pragmatic and stable tax environment, Luxembourg is considered a prime location for foreign investors.

In a competitive and constantly changing business environment, finding a team player able to successfully deliver a global service at a local level becomes a vital concern for all international groups. Answering this need is a complex issue requiring professionals with a broad range of knowledge in their field. The main concern of business leaders when implementing corporate structures within Europe is indeed to establish efficient and reliable professional relationships with local service providers. The stakes are of prime importance: maximizing

opportunities and mitigating the risks related to the investments and their organization allow to save time and to focus on the core business.

To succeed in Luxembourg, one of the keys to success consists in contracting a first rate service provider assuring that all accounting, regulatory and tax obligations are locally fulfilled and that relevant information is compiled and conveyed in an efficient way. However, in order to bring added value to a business, getting the best from the assistance of a service provi-

der also depends on the quality of its daily support: innovative and tailor-made solutions, efficient execution, in-depth analysis of the opportunities and risks, smooth coordination in the management of projects, responsiveness and confidentiality are so many determining factors that should be taken into account when selecting a service provider.

Providing corporate and management services that enable some of the most prominent funds, private equity firms and companies throughout the

world to take advantage of the unique Luxembourg tax and corporate structures, Alter Domus is an independent firm with a strong experience in the setting-up, domiciliation and management of Luxembourg companies. Alter Domus is also specialized in the compilation of financial information for investment funds and provides extended payroll services with high expertise of expatriate package for foreign companies.

The quality of the proposed services and the personalized attention each client receives are, when Alter Domus' team is questioned, of the highest importance. "The constant focus on meeting our customers evolving needs, has allowed us to become an international leader in the area of corporate administration and management services" says Xavier Pauwels, Director at Alter Domus. For instance, to offer services tailored to specific needs, Alter Domus has chosen to dedicate to each of its clients an exclusive contact person, developing every day a long term relationship.

Finding the best team of qualified professionals is a challenge faced by

investors in Luxembourg. A good service provider will counsel you to successfully allow a constant monitoring of your structures. It should also be kept in mind that large firms have the resources and expertise to handle a wide range of highly specialized services. If it's your intent to develop business in Luxembourg, the selection of a service provider may be your most important decision and therefore must be carefully considered.

ESTABLISHMENT OF U.S. REPRESENTATIVE OFFICE

In its constant effort to increase client satisfaction, Alter Domus has decided to expand at an international level by opening an office in New York in January 2007. This new office provides information and advice for our present and future clients in the United States and in Canada in the areas of financial engineering, company management, accounting, tax compliance, payroll services and consolidation.

With one-quarter of our financial clients located in the U.S., the dedicated New York team stands ready to assist you with counsel and an intro-

duction to domicile and administrative services that make it profitable to operate your fund, investment vehicle, or corporate structure within Europe from outside of the Continent.

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A SIRVA COMPANY



PRICEWATERHOUSECOOPERS LUXEMBOURG

A NEW LEADERSHIP TEAM

Since the beginning of 2007, Didier Mouget has been the new Managing Partner of PricewaterhouseCoopers Luxembourg (PwC), one of Luxembourg's most prominent companies offering audit, tax and advisory services. Together with a new leadership team, Didier will actively support the development of the firm and help it tackle one of its main challenges, which is attracting new human resources.



PRICEWATERHOUSECOOPERS 

WHAT WILL YOUR PRIORITIES BE?

Our main challenge however is to ensure that we continue to attract the right talents in all our competencies to support the development of our firm. Human resources are a top priority. We expect to hit the 1,800 mark within 5 years with a balanced offering of services in audit, tax and advisory. We are convinced that increasing the satisfaction of our employees will allow us to increase the quality of work they provide. We will thus continue offering our staff personal development programs as well as training and mobility initiatives. PwC really is a great place to work as revealed by an internal survey with 80% of staff proud to be associated with PwC and another 80% who would recommend PricewaterhouseCoopers as an employer of choice.

More information: www.pwc.com/lu

3 QUESTIONS FOR DIDIER MOUGET:

WHAT IS NEW ABOUT THE PWC LEADERSHIP TEAM?

Compared with the former Leadership Team, the new one is enlarged from 5 to 7 members. Old hands like Pascal Rakovsky, René Beltjens and myself will still be a part of it. Such an expansion is only natural in view of the development of our business and people. It's quite remarkable that in 3 years time, we have grown from 900 to around 1,400 people and from 47 to 73 partners by July 1st! It is also worth pointing out that this has allowed us to significantly develop new business and services. All members of the new Country Leadership Team furthermore retained significant client responsibilities, so that we keep closely in touch with the market.

WILL THIS GROWTH REMAIN SUSTAINABLE FOR THE CURRENT YEAR?

We continue to perform with robust revenue growth across all strands of our business services and in all competencies and industry sectors, including the fastest growing areas that hold the most potential (Investment Management and Real Estate, International Tax Structuring, etc). Our strong leadership position is an obvious magnet to both new talents and clients, as it reflects the respect given to us for the work we do. Our priorities will, therefore, be articulated around the reinforcement of our resources and the diversification of our activities.

IN BRIEF

- Didier Mouget, Territory Senior Partner, Belgian, 49 years old, former COO (Chief Operating Officer) of the firm, also member of the Global Board of PricewaterhouseCoopers International, which unites 19 representatives from the principal firms in the network.
- Pascal Rakovsky, Human Capital Leader, French, 47 years old, specialized in auditing large international groups involved in the industrial and commercial sectors.
- René Beltjens, Tax Leader, Belgian, 45 years old, also European leader responsible for coordinating outbound North American investment services in Europe.
- Thierry Blondeau, Audit Leader, Belgian, 45 years old, specialized in the investment fund sector.
- Luc Henzig, Advisory Leader, Luxembourgish, 46 years old, specialized in consulting public institutions as well as small and medium sized local companies involved in the industrial and commercial sectors.
- Valérie Piastrelli, Operations Leader, regrouping management of finance, infrastructure, technology and support services, French, 39 years old, specialized in investment funds distribution.
- Wim Piot, Markets Leader, Belgian, 40 years old, specialized in the tax aspects of real estate funds, responsible for "Markets", which oversees marketing & communication, client strategy and activity.
- Marc Saluzzi, Global Investment Management & Real Estate Leader
- Olivier Mortelmans, European Advisory Leader
- Mervyn Martins, Responsible for Risks & Quality for the Luxembourg firm and part of the global group responsible for Risks & Quality in Audit
- Marie-Jeanne Chevremont-Lorenzini, Senior Partner

U.S. TAX CONSEQUENCES FOR U.S. PERSONS OWNING & OPERATING A BUSINESS ABROAD

Every year the IRS receives about 300,000 expatriate tax returns from U.S. taxpayers living overseas. This number is increasing rapidly and does not include the hundreds of thousands who should file tax returns and don't, either out of choice or ignorance.



If you decide to live in a foreign country and start a business or transfer your existing business from the U.S., you should know that you have additional filing requirements in addition to your normal individual income tax return (1040).

Most people starting their own business choose to incorporate. It provides them with the protection of limited liability and, in some countries, it can be very tax efficient.

If you are a U.S. taxpayer and you or your family members own or operate an incorporated business you are required to file Form 5471 (Information Return of U.S. Persons With Respect to Certain Foreign Corporations (CFC)). It is a corporate tax return that needs to be attached to your form 1040 and also filed separately every year that you qualify as a U.S. shareholder of a foreign corporation. A U.S. shareholder is a U.S. person that owns 10% or more of the voting power of all classes of stock entitled to vote of the foreign corporation. However in some situations filing requirements exist even if the 10% ownership threshold is not met.

To determine whether a U.S. person is a U.S. shareholder, the U.S. person will be considered to own stock that (s)he owns directly, indirectly through foreign entities, or constructively (you can be attributed the ownership of family members such as spouses, parents, children.....)

ARE U.S. SHAREHOLDERS TAXED ON CFC PROFITS?

Although generally the income earned by a foreign corporation is not subject to U.S. tax until it is repatriated to the United States, certain types of income earned by U.S. owned foreign corporations are subject to current U.S. taxation. This is called Subpart F income. It is included in income of the U.S. shareholders in the year earned - even if the earnings and profits are not distributed to the U.S. shareholders in that year. A U.S. person who is a shareholder of a CFC is thus potentially liable for U.S. tax and required to keep records to establish the amount of gross income, credits, deductions, or other income tax matters relating to business transactions between the CFC and the U.S. person and certain parties related to the U.S. person. If your business entity has been dormant (inactive), you still need to file. There is, however, a simplified procedure.

If you decide to structure your business as a partnership as opposed to a corporation thinking that this will simplify your yearly filings, think again. You will need to file Form 8865, an information return for foreign controlled partnerships.

This is an area of the tax law that is extremely complex, you should consult with a qualified U.S. tax professional. The penalties associated with not complying with these filing obligations are extremely high and can result in loss of foreign tax credits. Therefore do not hesitate to require from your tax preparer that (s)he discloses his/her qualifications before entrusting him/her with these issues. You should typically deal with U.S. tax attorneys and Certified Public Accountants (CPA) with specific training in U.S. international tax. Do not assume that your tax adviser is qualified merely because (s)he works for a large firm.

Other entities are used by overseas and domestic taxpayers for the management of investments. For the sake of clarity, we will refer to them as trusts. They may, however, be called differently depending on the jurisdiction where they are maintained.

When a U.S. resident or citizen becomes a beneficiary of a foreign trust, it is essential that he consult with a specialized law firm in order to review the trust instrument to ascertain

the type of trust involved. Indeed, the tax and filing obligation will vary greatly, depending on whether the trust is a foreign non-grantor trust or a foreign grantor trust. Sometimes the entity will be classified as a foreign corporation or partnership and not as a foreign trust. Once that determination has been made, it is essential that immediate complete reporting compliance be put in place. The worst would be to wait. Indeed some very severe penalties apply to accumulated income in foreign trusts, whereas if reported correctly each year, it can turn into a very efficient investment and asset protection tool.

Those who believe they may be involved in a foreign trust and have not complied with the reporting requirement should immediately contact a U.S. attorney or a CPA specialized in this area of the law. A specific procedure can be launched with the tax authorities to bring you back in compliance. Furthermore, penalties can be waived as a result of direct confidential negotiations with the IRS. Experience in this area is very important as success often depends on the working relationship between the attorneys or CPAs and the IRS.

Investing or working through foreign entities can be very effective. It requires, however, a great deal of attention to insure that full compliance with the U.S. tax laws is observed. The penalties involved for non compliance for U.S. taxpayers in the international arena are among the highest of the Internal Revenue Code. Although fees for dealing with these types of foreign issues are higher than those charged by local practitioners in the U.S., the complexity of the matters often make it evident that this is not place where you want to cut corners. The IRS will hold taxpayers responsible even if they use an adviser but much more so to the extent that not all facts and circumstances are disclosed to the tax practitioner. Thus, the best advice is to be prepared to pay for qualified and experienced U.S. tax professionals or to keep things simple and abandon the idea of being involved with exotic foreign entities altogether.

Philippe Dewez
Partner with U.S. Tax Abroad

LUXEMBOURG AMERICAN CULTURAL SOCIETY PRESERVING THE PAST... BUILDING THE FUTURE

Soil ceremony



Since the emigration of over one-quarter of Luxembourg's inhabitants to the United States in the mid-1800s, a special bond has existed between the Grand Duchy of Luxembourg and the U.S.. This relationship reached a new height in 1944 when U.S.-led Forces liberated the Grand Duchy so that it might reclaim its independence. Since that time, Luxembourg and the United States have stood shoulder to shoulder through good and difficult times. Relationships of family have been rekindled between people from both countries, new friendships have been formed, and strong ties of commerce, trade, and tourism have evolved. It is this special relationship between Luxembourg and the United States that gave life to the Luxembourg American Cultural Society (LACS) in 2004.

The LACS was founded as a not-for-profit organization by Luxembourg Americans and private citizens and government officials of the Grand Duchy. The society's mission is two-fold: 1. To preserve Luxembourg heritage and culture in the U.S., and, 2. To serve as a clearing house for fostering ongoing relationships of family, friendship, trade, commerce, and tourism between Luxembourg and the U.S..

Groundbreaking...



The LACS collaborates with many other organizations to promote its mission, including Luxembourg's Ministry for Culture, Higher Education and Research, the Roots and Leaves Society (Luxembourg), Luxembourg's National Archives, various Luxembourg Societies and Historical Societies throughout the U.S., the Luxembourg Embassy in Washington DC and its consuls throughout the U.S., the Luxembourg American Chamber of Commerce (New York), and Luxembourg's National Tourist Office (New York).

The Society is currently initiating dialogue toward possible collaboration with the American Chamber of Commerce (Luxembourg), the Luxembourg Chamber of Commerce, the American Luxembourg Society (Luxembourg), the American Women's Club of Luxembourg, Luxembourg's National Library, Miami University of Ohio's European Center in Luxembourg, and a variety of other organizations in Luxembourg.

This past year, the LACS sponsored a number of cultural experiences including the





Barn Dismantling

opening of an interim museum in Wisconsin, Luxembourg wine tasting events, a first annual Luxembourg Film Festival, and over 30 presentations on the Grand Duchy of Luxembourg, immigration, and Luxembourg heritage and culture in the United States.

The LACS recently announced two new initiatives that it will undertake as part of the celebration of the European Cultural Year 2007. The first is a Luxembourg American Cultural Conference to be held on August 10, 2007 in Port Washington, Wisconsin. The Cultural Conference will feature presenters from both Luxembourg and the U.S. who will speak on a variety of topics from heritage to commerce and tourism. The second initiative will be a new Luxembourg American Student Exchange Program for Language and Culture for high school students.

Since its inception in 2004, the LACS has grown to a membership of 450. Members are from throughout the United States and Luxembourg. A variety of memberships are available including individual, family, and corporate memberships. All LACS members receive the society's quarterly publication the Luxembourg American Gazette which features articles about heritage, Luxembourg culture and economy today, and society news. The Society's website can be found at www.luxamculturalsociety.org.

The first major endeavor of the LACS will be the building of the Luxembourg American Cultural Center (LACC) in New Luxembourg, Belgium, Ozaukee County, Wisconsin. This bastion of Luxembourg Americans is located 40 minutes north of Milwaukee and two hours north of Chicago. The Cultural Center will be located within a larger development named New Luxembourg. This private development will feature a traditional Luxembourgian Vil-

lage Square, commercial, and residential properties all reflecting Luxembourgian architecture and ambiance. Locating the Cultural Center within New Luxembourg will make it a unique, world-class destination that will enhance the ongoing operation of the Cultural Center.

The LACC will be built in two phases. Phase one will include the Roots and Leaves Museum, the Krier Family Wëllkomm Center, society offices, the Adolph and Marie Ansay Luxembourg Courtyard, a Luxembourg Garden and other amenities. Phase two of the Cultural Center will include a Community/Conference Center and a Research Center. Phase one of the LACC will cost USD 2.3 million; the Roots and Leaves Capital Campaign to raise the necessary funds for the construc-

tion and operation of the LACC has been underway since January 2007. As a key partner in the Luxembourg American Cultural Center, the Grand Duchy has gifted the project with a donation of EUR 400,000 which is being used to fabricate displays and exhibit panels for the museum in Luxembourg.

The Roots and Leaves Museum will be housed in the rebuilt Mamer/Hansen stone barn. This archetypal Luxembourgian stone barn was built in 1872 near Port Washington, Wisconsin, USA by Luxembourg immigrant, Jacob Mamer. It is the last remaining Luxembourgian stone barn in Wisconsin and a symbol of Luxembourg heritage and culture in the United States. The barn was dissembled in 2005 and will be rebuilt as a unique focal point of the Cultural Center.

When the Cultural Center opens it will be home to numerous educational, cultural, commercial and tourism initiatives. It will not only celebrate Luxembourg heritage and cultural of the past, but will also broaden visitors' understanding and perception of Luxembourg today and the accomplishments of Luxembourg Americans.

For more information about the Luxembourg American Cultural Society and Cultural Center, to become a member, or to make a donation to the capital campaign, please visit the LACS website at www.luxamculturalsociety.org, or contact Kevin Wester, Director of Development, at (+1)612-968-1974 or kwester@luxamculturalsociety.org.

*Kevin Wester
Director of Development
Luxembourg American Cultural Society, Inc.*



Mamer/Hansen Stone Barn

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 - www.amembassy.lu

• 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.awclu.xembourg.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

• EMBRY-RIDDLE AERONAUTICAL UNIVERSITY
42 59 91 314 - www.erau.edu/luxembourg

• 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.flyvlm.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

• DIRECTORY INQUIRIES:

- **National**
11 81 7 - www.editus.lu

- **International**
11 81 6

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

EMERGENCY

• POLICE
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

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The new and larger BMW X5 consumes less fuel with reduced CO₂ emission, thanks to an even more powerful and efficient engine. The numerous high-tech extras such as Active Steering, are unsurpassed in this vehicle category. Thanks to its integral xDrive traction system, the BMW X5 is unequalled when it comes to agility and providing a safe ride, whatever the road conditions may be. An experience that we warmly recommend, and which can start by visiting www.bmw.lu/X5.

BMW Serenity Essential: from € 545 VAT inclusive, an amount you only have to pay once and your BMW X5 will be serviced for 4 years or 80,000 km, whichever is reached first. Ask your approved BMW Partner for more information. Your BMW is covered by the mobility services BMW Mobile Care for 5 years. See www.bmw.lu/mobilecare for more information.

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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