

LACC Business Award 2010 Interview with Mr. John Galt, CEO of Husky Injection Molding Systems

Q: *Husky started off as a small machine shop in Toronto in 1953 and has developed into one of the world's leading suppliers of injection molding equipment and services to the global plastics industry. What have been milestones in your company's history?*

In 1953, Husky was founded as a small machine shop and soon developed a niche in specialized mold making. Based on a spirit of innovation, intimate customer relationships and an entrepreneurial culture, we quickly entered into new markets and grew into a global business.

From early on, Husky has always had a global focus. Over the years, we have been able to consistently grow our business to better serve customers around the world.

- Husky founded in 1953 in Toronto, Canada
- 1971 – Opened first mold manufacturing facility in Yokohama, Japan
- 1985 – Opened Luxembourg campus as European headquarters
- 1995 – Opened Singapore office
- 1998 – Opened Vermont, USA manufacturing facility
- 2001 – Opened Mumbai, India office
- 2004 – Opened technical center in Shanghai, China
- 2009 – Opened mold and hot runner refurbishing center in Moscow, Russia



John Galt, Husky's President and CEO

• 2009 – Broke ground for new facility in Chennai, India
Husky became privately-owned in 2007 when founder Robert Schad sold his shares to Onex Corporation, after having grown the company into one of Canada's leading manufacturers and a world leader in the plastics industry.

Today, we remain committed to investing in research and development, increasing our global manufacturing infrastructure and expanding our regional service and support network. We have over 40 service and sales offices around the world serving customers in more than 100 countries.

Q: *Husky has outlined a number of core values: Make a contribution, proactive environmental responsibility, passion for excellence, bold goals, uncompromising honesty and respect. How are these values implemented into the day to day business?*

At Husky, we promote cooperation, communication, transparency, innovative thinking and are committed to maintaining an atmosphere of mutual respect. Internally, these values drive our business and are integral to everything that we do everyday. They influence our corporate strategy, form the basis of our business practices worldwide and provide us with a sense of inspiration. Team members share a common desire to do business with uncompromising honesty, environmental responsibility and a passion for

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INTERVIEW WITH MR. JOHN GALT *(continued from page 1)*



Husky Luxembourg facility

excellence. We strive to make positive contributions in the communities in which we operate and live our values in all of our day-to-day activities.

These values also influence how we interact with our customers. To deliver superior products and services we aim to develop and nurture strong relationships built on trust, honesty and integrity. A desire to lead change and foster innovative thinking allows us to offer our customers solutions to support their long-term success. Collectively, it is the ideas and creativity of the people who make up the Husky team that allows us to achieve the bold goals to help our customers succeed.

Our values have allowed us to develop into a leader in corporate responsibility. Some examples of our global initiatives include:

- Greenshares, a company-wide program to encourage environmental responsibility among team members
- TargetZERO, a program aimed at reducing greenhouse gas emissions to achieve carbon neutrality and zero lost-time workplace accidents by 2025
- Our buildings fit into the natural landscape and have highly efficient lighting, heating, cooling and insulation
- In our facilities we recycle virtually every item that can be diverted, at our global headquarters our waste diversion rate is 94%
- We invest in products and technologies that support

environmental sustainability – one example is the development of our HyPET Recycled Flake system, which increases the amount of recycled content in beverage packaging

Q: Your career has been closely linked to Husky since 1985, coincidentally the year Husky opened its manufacturing facility in Luxembourg. What do you consider the most challenging and the most fascinating aspects of your work?

The most challenging and fascinating aspect of my work is the commitment to continuous improvement and innovation. I believe we must consistently work to earn our customers' business by exceeding their expectations every time they choose to work with us. The way we do this is by providing industry-leading technology, service and support to help our customers be more successful, sustainable and run their operations more efficiently. This is a very challenging goal, but a cornerstone of how we do business.

Q: In Luxembourg, Husky manufactures hot runners and molds. Please describe how these are used in the plastics industry.

Hot runners and molds are critical parts of the injection molding process. Hot runners distribute the

plastic resin to each cavity in the mold. The plastic resin then takes the shape of the mold, which forms the part. While the hot runner and mold are at the core of our system solutions, Husky is focused on providing complete injection molding systems. This includes auxiliaries, software and after-sales services for customers in our target markets of beverage packaging, specialty packaging and medical.

While hot runner and mold manufacturing is an important part of what goes on at our Luxembourg campus, this location also serves as our technical center, and provides customer training, systems integration and spare parts delivery. Today, our Luxembourg facility is the Service and Sales headquarters for all of Europe, the Middle East and Africa.

Q: What makes Luxembourg a good business location in Europe?

There are several advantages to doing business in Luxembourg, among them its central geographic location within Europe, skilled multi-lingual workforce, flexible and welcoming government, healthy economy and the overall quality of life. Throughout our more than 25 years doing business in Luxembourg we have developed a close relationship with the government and its people and we regularly participate in events to give back to the community.

The Luxembourg facility has helped us to build our infrastructure not only throughout all of Europe, but also globally. Our Luxembourg location serves a very broad territory, spanning from Helsinki, Finland, to Vladivostok, Russia, to Johannesburg, South Africa.

Luxembourg's central location has allowed us to attract people to our team from a variety of countries throughout Europe, including Germany, France, Portugal, Italy, Belgium and the Netherlands, to name a few. This diverse cross-section of people combined with Luxembourg's strategic location, helps us to achieve our goal of providing the most responsive service and support to our customers, in their language, culture and time zone.

Q: In October Husky will receive the LACC Business Award. What does this mean to you?

On behalf of Husky, I can say that it is truly a privilege to be awarded the Luxembourg American Chamber of Commerce Business Award. We first established our roots here in 1985 and have maintained a long and healthy relationship that has lasted for more than 25

years. It is this relationship that has allowed our presence, not only in Luxembourg but throughout all of Europe, to flourish and we look forward to the good things to come from this ongoing partnership.

Q: Your company's mission is "keeping our customers in the lead." How do you prepare your company for the challenges of a globalized economy?

Husky's goal is to be a global leader in delivering value to our customers. Our success globally is largely based on our commitment to three goals.

Keeping our customers in the lead is more than our tagline, it is the guiding principle for all that we do. We are continually looking for ways to help our customers be more successful. This is reflected in our commitment to delivering innovative products. It also guides how we choose to service and support our customers.

A key to Husky's success globally has been our ability to continuously innovate and deliver value to our customers that is unique to the industry. In many cases, we deliver value to our customers by making them more efficient, lowering their costs and ensuring they produce a high quality, competitive product. We have continued to make significant investments in research and development because we recognize that in order to be an industry leader, we cannot stand still. We are also investing in our support network and suite of services to ensure that customers are getting the most value out of their investments. We must continually look at advancing the state-of-the-art in order to make our customers more successful.

Husky customers from Luxembourg to Sao Paulo to Shanghai, benefit from having our strong global team in their corner. They get customized, local support combined with all the inherent advantages of working with an experienced, industry-leading global supplier. We establish ourselves in new markets by setting down roots and hiring local people who can provide the most responsive service and support by working with customers within their time zone, language and culture.

At Husky, our purpose is to be a role model of lasting business success based on our core values of making a contribution, proactive environmental responsibility, passion for excellence, bold goals, uncompromising honesty and respect. These values are integral to everything we do and define who we are as a company.

Mr. Galt, we thank you for the interview!

Join Us for the 2010 Business Award!



The Luxembourg American Business Award recognizes a North American company for its unique and lasting contribution to trade and business between Luxembourg and the United States, as well as for its commitment to strengthening the longstanding relationship between the two nations. The Award acknowledges Luxembourg's openness to foreign trade and investment and the success achieved by a North American company as a result of that policy.

This year, the Award will be bestowed by H.R.H. Crown Prince Guillaume of Luxembourg upon the Chief Executive Officer of Husky Injection Molding Systems Ltd., at a black tie dinner to be held on the 20th of October at the Lighthouse, Pier Sixty in New York. Mr. Jeannot Krecké, the Luxembourg Minister of the Economy and Foreign Trade, as well as many business leaders will be in attendance.

As the time to this unique event gets closer, we will keep you updated on the progress of the event. As of today, twenty-one companies have confirmed their participation and support. The companies are: Alter Domus, Arendt & Medernach, Avery Dennison, BGL BNP Paribas, Brown Brothers Harriman, Cargolux Airlines International, Clearstream Banking, Continental Resources, Deloitte Luxembourg, Delphi, Embassy of

Luxembourg Washington D.C., Ernst & Young, Eurobeton, Guardian, HSBC Bank, KPMG Luxembourg, Luxembourg Trade and Investment Office New York and San Francisco, MAS North America, Paul Wurth, PricewaterhouseCoopers and Sacred Heart University.

We look forward to adding you to this prestigious list and your participation at this marvelous gala. Please remember, this is the time to invite your clients. We hope that you will support us by participating and sponsoring a table at the 2010 Business Award which promises to be memorable.

Please contact us at the LACC office: Phone (212) 888-6701 or by e-mail at info@luxembourgbusiness.org



Luxembourg's U.S. Trade and Investment Offices Launch New Website

The Luxembourg Trade and Investment Offices in New York and San Francisco have launched a new website in the U.S. tailored to the needs of the American business community. The new website is business-focused, highly interactive and designed in direct response to the needs of corporations and executives who are looking to Luxembourg as a profitable platform for their European and worldwide business. The site incorporates information supporting business development in Luxembourg, governmental and private resources, financial facts and figures, Luxembourg's unique strategic advantages, external links, and information about quality of life – all in user-friendly layout with a convenient look and accessible descriptions.



Source: LfB Activity Report 2008-2009

Please visit the website at www.investinluxembourg.us

Iceland Express to Luxembourg and New York Summer 2010

With the aim of increasing the range of destinations proposed from Luxembourg, lux-Airport is pleased to announce that Iceland Express is due to link Luxembourg with Reykjavik in Iceland from June 01, 2010.

Iceland Express is an airline created in 2003 and based in Iceland. Actually the airline flies to 18 destinations in Scandinavia, England, Germany, France, The Netherlands, Switzerland, Spain, Italy and Poland. The company is mainly operating with Boeing 737-700s and Boeing 757-200s.

Iceland Express will fly from Luxembourg to Keflavik twice a week, on Tuesdays and Thursdays. The operation is foreseen for a start-up period of three months and should then be extended for the winter time.

The company plans to leave Keflavik at 07:00, local time, for an arrival in Luxembourg at 13:00, local time. The departure from Luxembourg will be at around 14:00, local time, landing in Keflavik at around 16:00, local time.



Iceland Express will also start a transatlantic operation from Keflavik to New York, Newark Airport. This destination will be operated from Monday till Thursday, which will allow Luxembourg to be connected with the United States.

For further information on Iceland Express please contact: www.icelandexpress.com

For information on Luxembourg contact the Luxembourg National Tourist Office, NY at info@visitluxembourg.com



Source: www.icelandexpress.com

Skype Expects 1 Billion Users by 2015

Skype Technologies S.A., the largest provider of international calling, expects the number of registered users to rise to one billion by 2015. According to David Gurlé, Vice President and General Manager of Skype for Business, half of Skype's registered users by that time will be business customers, who bring in 20 to 30 percent more revenue on average than consumers.

Skype, which is based in Luxembourg and started as a free online calling service, last week began testing group video-conferencing, part of its push for corporate clients.

"This is our next big frontier," Gurlé said.

Skype is also working with manufacturers to preinstall its software on Panasonic Corp. and LG Electronics Inc. televisions, and on Motorola Inc. and Research in Motion Ltd. Mobile phones.

Revenue grew by about 30 percent to USD 716 million last year.

Skype's David Gurlé, told Bloomberg News he expects the number of registered Skype accounts to be one billion by 2015. 80 to 95 million new accounts per year should get Skype there. That's between 215 to 260 thousand new accounts daily. CEO Josh Silverman said signups are more than 300K daily now so 1B by 2015 is a conservative prediction.

What could this mean for revenue? 2009 revenue was \$716 million with a bit more than half a billion accounts. Accounts aren't active users or a measure of activity, of course. But let's say activity doubles with the number of accounts. That would put Skype's income at \$1.5 billion in 2015.

I think both 1 and \$1.5 guesstimates are low. Six reasons why:

1. Skype is underserving business customers. Business users spend 20 percent to 30 percent more than Skype consumers. Skype is making more products specifically to get past enterprise gatekeepers so I expect marked growth in workplace adoption.

2. Skype is expanding its reach through partnerships with mobile operators like Verizon (90 million customers) and Hutch (40 million). Mobile is not the only distribution



alliance: Skype is preloaded on about 70% of consumer PCs now shipping.

3. Skype is earning more dialtone. The more time Skype users are connected to the Skype network, the more valuable the

network becomes to every user. The average customer has only eight Skype contacts and is connected only a small part of the day. A growing minority are connected all the time through PCs, phones and embedded devices. This will grow as Skype becomes a standard tool in the white collar workplace.

4. Skype as a cloud service (2011) will let millions of web sites, app developers, advertisers and others build Skype into their offerings. So when conversation is fostered by a Harley-Davidson club and powered by Skype, Skype stands to add more people to its network and get paid for premium services.

5. Adjacent markets are ripe for Skype's entry. Video conferencing, hosted webinars, community scale voice chat, team talk for gamers, yellow page advertising are billion dollar markets in their own right.

6. Skype grows with the availability of cheaper/better broadband, processor power, and digital cameras. All three continue to grow despite a slowed economy.

The UN predicts 7.3 billion people on Earth by 2015. 2.4 will use the Internet.

One in seven people may use Skype.

About Skype

Skype was founded in 2003. It's based in Luxembourg, with offices in Europe, the US and Asia. It's owned by an investor group led by Silver Lake and which includes eBay Inc, Joltid Limited and Skype founders Niklas Zennström and Janus Friis, the Canada Pension Plan Investment Board and Andreessen Horowitz.

Responsible for 12% of global international calling minutes, and with its users making 3.1 billion minutes of calls to landlines and mobiles in the third quarter of 2009, Skype is a leading global internet communications company. In the fourth quarter of 2009, Skype users made 36.1 billion minutes of Skype-to-Skype calls, and over a third of these were video calls.

Events

ALFI Roadshow to the U.S.

From April 12-15, an ALFI delegation of 30 fund industry professionals, led by Chairman Claude Kremer, took part in dedicated fund industry seminars in San Francisco, Chicago, Boston, Greenwich and New York which attracted almost 300 local participants.

ALFI received the support of NICSA, the Luxembourg American Chamber of Commerce, the Luxembourg Consular network represented by Consul General François Knaff in New York and Consul General Georges Schmit in San Francisco, together with testimonials by various senior representatives of local key industry players.

The themes were very much in tune with current regulatory developments in Europe and world-wide. As such, interactive panel discussions provided updates on the opportunities which exist in Luxembourg with particular focus on those asset managers specialized in alternatives. Each city, with



the exception of Greenwich, featured a panel focusing on key developments in the hedge fund industry and Luxembourg's unique positioning in this asset class, and a second panel on Luxembourg's role as the European center for real estate and private equity funds, both subjects of great interest to the participants in view of recent regulatory initiatives. The Boston seminar also included a session on UCITS funds and the Greenwich event offered one workshop specializing in Hedge Funds.

For the first time ALFI offered the opportunity for participants to obtain continuing legal and professional education credits (CLEs and CPEs) according to the rules of each state.



For further information please consult the ALFI website at www.alfi.lu

On the Road to Carnegie Hall...

Luxembourg classical pianist Jean Muller acclaimed by New York audience at Caspary Auditorium/The Rockefeller University

On April 30, 2010, Jean Muller celebrated Frederic Chopin's bicentennial at the Tri-I Noon Recitals held in the Caspary Auditorium of the Rockefeller University in New York City. The one-hour long intense program included two Polonaises, two Ballades, a Nocturne, the famous Barcarolle and Fantaisie-Impromptu. Muller, first ever Luxembourg musician to perform at this quite renowned concert series, gave a mesmerizing rendition of Chopin's compositions and received a standing ovation from an audience of 500 people. In addition to a remarkable technique, one of Muller's signatures lay in his mastery of his two-leveled sounds of pianissimos.

Muller's first appearance in New York was in October 2008 at the Consulate General of Luxembourg. In attendance that evening, Mr. John Gerlach, Director of the Tri-I Noon Recitals, invited Muller that very evening to give a recital in his



Left to right: Consul General François Knaff, Marianne Lehnert, Brigitte Goergen, Jean Muller, Laurence Pierron

concert hall. Muller's first concert in New York - outside the Consulate - is a major breakthrough in his already successful career. It would be a shame to miss Jean Muller's celebration of Franz Liszt's bicentennial in 2011.... at Carnegie Hall/Weill Hall. Stay tuned.

www.jeanmuller.lu

Article by Laurence Pierron

Events

Great Vibes at the Luxembourg House

Jazz evening with the Maxime Bender 4tet featuring Will Vinson

What do you get when five talented, young musicians come together to play jazz? A fabulous evening at the Luxembourg House! On April 28th Consul General François Knaff was pleased to welcome the Maxime Bender Quartet and their musical guest Will Vinson in New York for a vibrant performance of jazz. The Consulate General and the Luxembourg American Chamber of Commerce jointly organized the evening of music and networking at Beekman Place.

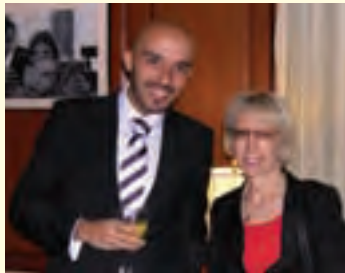
Founded in 2005 and influenced by music from renowned artists such as Charles Lloyd, Wayne Shorter and Chris Potter, the Maxime Bender Group performs mainly original compositions. Maxime Bender on saxophones, Sebastian Sternal on piano, Markus Braun on bass and Silvio Morger on drums accompanied by Will Vinson on alto saxophone took

the audience on a musical journey taking a bold step and definitely moving away from the typical jazz routine as we've come to know it.

Their goal is to dissolve the safety of the usual harmonic and rhythmic structures that usually shape a jazz quartet's identity and behavior and turn it into something fresher, freer, newer and certainly more exciting, opening up new spaces of spontaneous composition, direct and instant musical communication, always aiming for a totally uninhibited flow of creative energy.

The cocktail reception following the well-received concert afforded the participants the opportunity to mingle with the artists and enjoy the unique atmosphere at the Luxembourg House.

www.maximebender.com



“Ons Heemescht” Honored at St. Patrick's Cathedral

On May 14, 2010, a group of 19 singers from the “Chorale Grand-Ducale Sainte Cécile of Wormeldange” in the Grand Duchy of Luxembourg starred at Saint Patrick's Cathedral.

For this premiere, the singers, lead by conductor Jean Gehlen and accompanied by organist Luc Rollinger, gave an outstanding rendition of religious songs, and baroque music to an audience of New Yorkers, tourists and members of the Luxembourg community. To conclude their program, the choir offered their unique interpretation of the Luxembourg National Anthem “Ons Heemescht.” For the Luxembourg listeners in particular, it was a moment of deep emotion to hear their national musical identity echoing for the first time ever in the iconic solemn setting of St. Patrick's Cathedral.



To celebrate their successful concert in this venue unique in the world, the five tenors, three bass, seven sopranos and four altos pursued their singing of Luxembourg compositions “a capella” in the garden of the Consulate General of Luxembourg.

Faced with the impossibility of rehearsing in the New York Cathedral, the choir had performed a few days earlier in the Konstantinbasilika in Trier, Germany – a bigger venue than their little church in the wine-growing village of Wormeldange, yet far smaller than Saint Patrick's!

The choir certainly beat the odds and faced that challenge with such professionalism. All returned home probably singing: “If we can make it in New York, we can make it anywhere.”

www.chorale-wormer.com

Article by Laurence Pierron

Events

10th Annual European Chamber of Commerce Networking Event

The Boat House in Central Park set the stage for the 10th Annual European Spring Networking Event of the European-American Chamber of Commerce in the U.S., Inc. which took place on May 20th, 2010.

Several hundred members and guests from 15 European Chambers of Commerce - including the Austrian, Belgian, British, Finnish, French, German, Hellenic, Irish, Italian, Luxembourg, Portuguese, Romanian, Spanish, Swedish, and Swiss – took

advantage of the excellent networking opportunities, while not forgetting to enjoy the culinary delights and the musical entertainment offered. Michel Franck, President of the Luxembourg Chamber, and Benno Bunse, President of the German Chamber, welcomed attendees and emphasized the importance and success of bi-lateral European Chamber collaboration.

A special thank you goes to Platinum Sponsor HSBC and Silver Sponsor COFACE for their generous support of this memorable evening.



European-American Chamber of Commerce
in the United States, Inc.

10th ANNUAL NETWORKING EVENT

Thursday, May 20th, 2010. 6PM - 9PM
THE CENTRAL PARK BOATHOUSE
East 72nd Street & Park Drive North

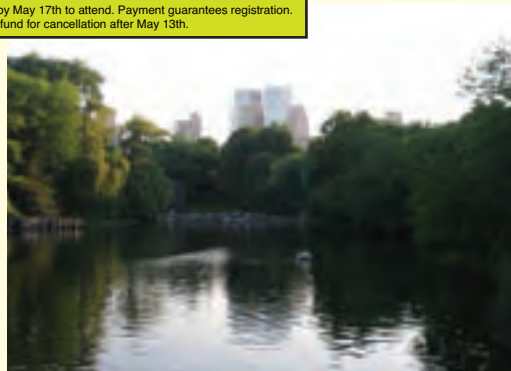
Hors d'oeuvres, buffet dinner, beer & wine will be served

We thank our

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The world's local bank

Space is LIMITED. You MUST RSVP by May 17th to attend. Payment guarantees registration. No walk-ins. No refund for cancellation after May 13th.



Pictures courtesy of the French-American Chamber of Commerce

Arendt & Medernach's Private Equity and Alternative Investment Funds Seminar

Over the last year there has been a slow but steady shift in the investment landscape. Investors appear to be regaining confidence and have started entering the playing field once again. What has changed significantly is the manner in which they are doing so. The investment strategies employed are now more conservative and the use of on-shore jurisdictions like Luxembourg is increasingly being favored against off-shore options. The push for greater regulation of the alternative arena at the EU level has also resulted in challenges for setting up structures in an environment that will continue to evolve in this direction.



Left to right: Alain Goebel, Carine Feipel, Guy Harles, Claude Niedner

On June 15, 2010, the law firm Arendt & Medernach held a seminar at the Luxembourg House to explore these topics and to highlight how Luxembourg continues to be the right choice for private equity and alternative funds amidst this changing environment. In particular, the seminar focused on the global trend of migration towards regulated jurisdictions and the future of this trend as well as the current state of private equity in today's marketplace.

The expert team of panellists explored the reasons behind the re-domiciliation trend towards Luxembourg and also discussed the future of the alternative space in Europe in light of the proposed EU Directive on Alternative Investment Fund Managers (or AIFMD) including the advantages offered by Luxembourg as compared to other EU jurisdictions as a choice of domicile. When considering the state of the private equity market, the focus shifted to examine where and how private equity is investing and included tax structuring examples of investments using Luxembourg Soparfis, SICARs and SIFs.

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Partners Guy Harles, Claude Niedner and Alain Goebel from Arendt & Medernach's Luxembourg office, joined resident partner in New York, Carine Feipel and head of the firm's New York representative office, Cynthia Kalathas, in presenting these topics. This year's keynote address was given by Helaine Goldstone, Director of Tax at Harbinger Capital Partners in New York, who gave an insightful testimonial on her practical experience working with Luxembourg as a jurisdiction over the years and her reasons for continuing to choose Luxembourg to do business.



Left to right: Cynthia Kalathas, Carine Feipel, Helaine Goldstone, Claude Niedner

Industry professionals in attendance participated in a lively discussion on the topics presented during the Q&A session. Participants continued to exchange ideas and points of view throughout the breakfast reception held on the premises of the Luxembourg House. This annual event is hosted at the Luxembourg House with the support and cooperation of the Luxembourg American Chamber of Commerce and the Luxembourg Board of Economic Development.



Left to right: Jan Neugebauer, Bob Calmes, François Knaff, Cynthia Kalathas, Alain Goebel, Claude Niedner, Carine Feipel, Guy Harles

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Events

Luxembourg National Day 2010

Each year the National Day on June 23rd is a wonderful occasion for the Luxembourgish community and friends of the Grand Duchy to gather at the Luxembourg House to celebrate the Grand Duke's birthday. More than 100 participants followed the invitation Consul General François Knaff and his wife, Mrs. Carine Knaff-Feipel had graciously extended.



Since the end of the 18th century, it has become a custom to celebrate the Sovereign's birthday. Under the long reign of Grand Duchess Charlotte (1919-1964) this celebration took place in the midst of winter, on January 23rd, the birthday of Her Royal

Highness.

Mainly for climatic reasons, the decision was made in 1961 to change the date of public festivities on the occasion of the Sovereign's birthday to

June 23rd and since then celebrations take place on this day. It was not changed when HRH Grand Duke Jean followed to the throne in 1964, neither when HRH Grand Duke Henri assumed the throne in 2000.



The venue was beautifully decorated in the national colors which gave the event a festive and yet joyful touch. A very special moment was the singing of the national anthem: The distance

of 3370 miles to the Grand Duchy was instantaneously of no importance. For those who love and cherish this small and lovely country, it is always with them – right in their heart.

About the National Day in Luxembourg

Each year on June 23rd Luxembourg celebrates its National Day.



Source:

www.luxembourg.public.lu/fr/politique/symboles/fete-nationale/index.html



State Street Celebrates 20 Years in Luxembourg

It was 20 years ago in 1990 that State Street, one of the world's leading providers of financial services to institutional investors, first established an operation in Luxembourg. With the objective of supporting North American asset managers who wanted their funds serviced locally, the Luxembourg office located on Boulevard Royal was a relatively small operation, with just 12 people.

Today, State Street is one of the leading investment service providers in the Luxembourg market and employs 825 people from 28 different nationalities. "Looking back over the past 20 years, what started as a business with a local client base has grown into a truly global and diversified operation that meets the complex needs of sophisticated investors," says State Street's Marty Dobbins, senior vice president and country head for Luxembourg. "As a business, we have understood how those needs have changed, and continue to change, and as a result we have been at the forefront of innovation in the Luxembourg market."



Underscoring this commitment to innovation, State Street was the first institution in the market to support multiple currency share classes and was chosen to service the first two exchange-traded funds domiciled in Luxembourg. Most recently, the Luxembourg operation has built significant expertise in servicing alternative assets, which is set to be a major growth area. State Street recently expanded its capabilities in alternatives servicing with the acquisition of Mifam International Finance Administration (MIFA). Headquartered in the Channel Islands, with operations in Luxembourg and a number of other locations including New York, MIFA specializes in the servicing of alternative investments, including private equity, real estate and hedge funds.

The combined State Street and MIFA business ranks no. 1 in alternative asset servicing globally. "Alternative asset classes are increasingly becoming a mainstream part of portfolios and our clients want to access the opportunities they can offer. This acquisition enables us to bring a wider and more comprehensive product offering to existing and new clients," says Dobbins.



State Street's operations in Luxembourg and across Europe have been further strengthened by the acquisition of the securities services business of Intesa Sanpaolo, one of Italy's foremost banking institutions, which was completed in May. With this acquisition, State Street gains an additional €369 billion in assets and welcomes 529 employees based in Milan, Turin and Luxembourg — to drive continued growth in Europe.

STATE STREET

European Growth Strategy

As a key part of State Street's European business, the Luxembourg operation plays a central role in the company's growth strategy for the region — a point that was underscored by State Street chief executive officer Jay Hooley when he joined the 20th anniversary celebrations in Luxembourg in March. Through its established and expanding European presence, State Street is able to offer local servicing solutions plus access to the global infrastructure and expertise of a network that extends to 25 countries and more than 100 geographic markets worldwide. "It means we can meet the needs of clients wherever they or their investors are based, and that makes us fairly unique in this business," says Dobbins.

The growth of State Street in Luxembourg mirrors the success of Luxembourg itself, which is the second largest fund center in the world after the U.S. and continues to reinforce its status as a leading domicile for investment funds. "Luxembourg's success with

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Member News

Intertrust Group in the United States

Since its creation in 1952, the Intertrust Group has been a quality leader in the corporate financial services industry. With our international network, Intertrust has the global reach and local knowledge to help our clients all around the world.

The United States has one of the largest developing market economies in the world. – Intertrust therefore has a direct presence in various cities in the United States. Through our presence with representative offices in New York, San Francisco, Chicago, and recently opened Houston, we offer assistance for the set-up and maintenance of companies for our U.S. clients.

Through the Intertrust Representative Offices in North America we are able to assist our US clients locally, providing them with the best suitable tailored solutions, via the global network of 29 offices of Intertrust Group.



Intertrust Group's most recent addition was on April 1, 2010, when the new representative office in Houston was opened to strengthen our position and improve our services rendered to Houston-based companies. This new market offers a great deal of opportunity, especially with regards to private equity firms and oil & gas and energy-related companies. Its particular geographical situation, also serves as a gateway to access and serve Mexican and Latin American markets.

Luxembourg is, and has always been, an attractive jurisdiction for North American investors. Its stable financial regime, flexible tax solutions and strategic position in Europe make Luxembourg a 'must' for U.S. investors.

Intertrust Luxembourg is working closely with its U.S.-based team and has even developed a North America team in Luxembourg in order to render the most efficient services to its U.S. clients.

Should you require any additional information please contact Intertrust Luxembourg at tel +352 26 44 9200 or Representative Office North America, New York tel + 1 212 949 5530.

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STATE STREET CELEBRATES 20 YEARS IN LUXEMBOURG *(continued from page 12)*

international investors is a result of its openness, flexibility and spirit of innovation, and our business has prospered here by exhibiting the same qualities," says Dobbins.

As a center, Luxembourg is distinguished by its multi-cultural, multi-lingual workforce, who are highly informed and technically expert — and these are strengths are very much in evidence in State Street's team in Luxembourg, says Dobbins. "Our

achievements as a business would not have been possible without our great team of Luxembourg employees. As resourceful and forward-thinking individuals, they epitomize all that is great about Luxembourg. With their commitment and expertise we have every opportunity to continue to grow our business very successfully."

Please also visit www.statestreet.com/lu/en/

SES, the satellite company: 1985-2010

Beginning of a long journey

In March 1985, an event took place in Luxembourg that was barely noticed at the time, except by a few knowledgeable insiders and those who had been following the story since the late 1970s. A group of men gathered in a nondescript office behind Luxembourg's main train station to sign into existence the Société Européenne des Satellites, or SES as it became better known.

The signing ceremony had been preceded by a struggle spanning several years against bitter opposition and skepticism, not least from Luxembourg's largest neighbors, Germany and especially France, who feared it would interfere with their own national satellite programs of the time. But it was thanks in large part to the tenacity and determination, not to mention persuasive skills of Luxembourg's then Prime Minister, Pierre Werner, and his successor Jacques Santer, that the country was able to win this unequal struggle, and in spite of a healthy dose of skepticism about the project's technical feasibility, managed to convince major investors to put up the cash and get the project rolling.

As one contemporary observer recollected many years later, among those who signed Europe's first commercial satellite company into existence, not one of them knew anything about the satellite business, let alone what was needed to get a satellite built, launched and the necessary regulatory approval to offer broadcasting services to most of Western Europe. Marcus Bicknell, SES' first Commercial Director, put it succinctly: "In 1985, SES had no frequencies, no regulatory approval, no satellite, no rocket, no TV channels, no clients, no reception equipment and no viewers. Otherwise, everything was perfect!"

If that wasn't bad enough, the project suffered an immediate set back that appeared to confirm the skeptics in their view that the project would - literally - never get off the ground. An Ariane rocket failure delayed the launch by two years.

ASTRA: SES' lucky star

But these unpromising beginnings did not deter or discourage SES and its supporters from pressing ahead, and in late December 1988, staff at SES, politicians in Luxembourg and the financial community, all aware of the political and commercial stakes, watched a live transmission from Kourou, Guiana, of Ariane 4 on its equatorial launch pad with ASTRA 1A on board. Seeing Ariane soar upwards into the skies was the apotheosis of this long journey. In truth the journey and the hard work had just begun.

As it was, the delay was an unintended piece of good fortune coinciding with a sequence of events in the late 80s and early 90s that seemed made to order, creating a dynamic momentum that catapulted SES,

ASTRA, and Europe, into a new broadcasting landscape. Two important regulatory decisions: the 'Television without Frontiers' directive and the Autronic Ruling of the European Court of Human Rights removed any barriers that might have prevented SES from reaching as wide an audience as possible. Finally, the fall of the Berlin Wall in November 1989 removed the last doubts of the major private German broadcasters about

launching their programs on ASTRA, offering as it did the only viable and available means to reach the Eastern German states in the newly unified country.

SES takes off

These events gave SES the critical mass it needed to take off. Within a year of launching, ASTRA 1A was fully booked and was quickly followed by ASTRA 1B, 1C and 1D at the 19.2° East orbital position. New positions followed at 28.2° and 23.5 ° East so that by the end of that decade SES had a solid basis to expand into new markets and took the decision in 1998 to list on the Luxembourg Stock Exchange. With the additional liquidity of the IPO, SES began a phase of global acquisitions, the largest and most important of which



Left to right: Former Luxembourg Prime Minister Pierre Werner with SES' first Director General Pierre Meyrat



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Member News

SES, THE SATELLITE

COMPANY: 1985-2010 (continued from page 14)

were those of GE Americom in 2001, followed by NEW SKIES in 2006, giving SES a fleet of over 40 satellites covering 99% of the world's population.

Today in the U.S., SES' satellites are the largest audio visual platform of TV programming for the U.S. cable networks feeding 80 million U.S. cable households. Worldwide, SES satellites broadcast approximately 100,000 hours of programming per day.

But it's not just broadcasting; alongside its geographical expansion, SES began moving into new service areas including government services. SES WORLD SKIES U.S. Government Solutions is a subsidiary of SES that provides dedicated tailor-made satellite-based global communications solutions to the U.S. government and military. Other service enterprises provide technical consultancy and support services to government or satellite start-up companies. SES also offers a range of other services including storage, uplink, playout and encryption of customers' media and broadcasting content.

Leading the way

SES has built its success in large part on its outstanding record of technical excellence and reliability over 25 years, a record that is well appreciated and rewarded with the loyalty of many customers, including EchoStar in the U.S. and BskyB in Europe. Its unique positioning in the two important markets of the U.S. and Europe, alongside its global coverage, allows SES to exploit opportunities in the emerging markets, in particular Africa, Asia and the Middle East where there is ample growth potential for satellite services.

From humble beginnings, SES is today one of the world's leading satellite operators with global reach and an unequalled record of success and excellence in the services it provides. SES continues to expand and build its satellite fleet to meet the demands of new markets and customers, and will continue to bring people together through the power of its satellites for at least another 25 years.

Cargolux: The First Glimpse of a New Era

On June 7th Boeing has rolled out the first B747-8F for Cargolux from its paint hangar in Seattle. The aircraft sports a new livery that will be applied to the entire Cargolux 747-8F fleet.

Following the unique transition paint scheme with fading stripes on the last 747-400F received, the new livery on Cargolux's 747-8 is an evolution from the current design and gives a glimpse of a new era for the company that will begin with the arrival of the aircraft in Luxembourg later this year.

The new design stands for continuity and commitment while confirming the fundamental principles that made Cargolux successful over more than 40 years. The red, white and blue stripes symbolize the company's roots in Luxembourg, its hub and home base.

The expanding red color towards the tail is a symbol of strength and growth, power and expansion. An additional logo on the belly further promotes the brand.

With its new workhorse, the airline can operate a freighter with dramatically

enhanced efficiency and environmental improvements. The 747-8 is clean and quiet, showing a 17% reduction in specific fuel consumption over its predecessor, the 747-400F. The new GENx engines have a 17% reduction in carbon emissions and help to reduce the noise footprint of the aircraft by 30%.

The 747-8F is almost six meters longer than the 747-400F, resulting in an increased capacity of 148 tons of freight. Cargolux has specifically built its new maintenance hangar to accommodate the new aircraft's increased size.



Drawn Home: The Immigrant Journey to Winona County, Minnesota 1850-2010

A multi-media display focused on immigration history and cultural diversity

New York City College of Technology (CUNY) in Brooklyn, New York brings together students from around the world and thus set the perfect stage for a wonderful exhibition arranged by its English Professor Mary Nilles and Luxembourg historian Jean Ensch on the immigration history of Winona County, Minnesota, 1850 - 2010.

“Drawn Home” showed the waves of immigration that have swept over Winona County, southeastern Minnesota, 1850-2010: the homes abandoned, the new homes built by a series of “immigrants,” including the native Dakota People, a group of utopians from New York City (members of the Western Farm and Village Association), various European settlers, and, within the past three decades, the newcomers, including families from Bosnia, Cambodia, Mexico, Russia, Somalia and Vietnam.

“Drawn Home” represented a portion of a larger exhibition by Mary Nilles and Jean Ensch (entitled “The Homes They Left Behind”); this display was arranged in galleries in Winona, Minnesota and at the Luxembourg American Cultural Center in Belgium, Wisconsin during 2009.

Under the guidance of Professor Nilles and Design Professor Anthony Accardo, students in English and in Advertising Design & Graphic Arts assisted with the shaping of the exhibition. Additional text and multi-media presentations were added by City Tech students who researched and wrote about the “new” and “old” immigrants of Winona County, and their entry into the United States through the seaport, and the airports, of



New York City. Design student Emmanuel Duarte created a series of posters on the topic; these were on display along with the work of several fellow artists. Since many of the students have an immigrant background themselves, they could relate to the subject of the exhibition very well. As Professor Nilles explained, “The students at City Tech ‘get it,’ because they themselves have had to face a ‘push’ and ‘pull’ that brought them to New York, and to this campus. The Power Point presentations on their own immigration stories often are very moving.”

In particular, those in Nilles’ classes traced the immigration of a group of Luxembourg families—with the names Assa, Bodevin, Muller, Pastorelle, Peters, Schmit, and Welter,

among others. These individuals settled in Brooklyn during the 1850s-1880s. Their downtown Brooklyn shops and homes were located along Adams, Gold, Concord, and Cumberland Streets; they worshipped at St. Boniface Church on Willoughby and Duffield Street—locations close to the site of the New York City College of Technology campus. Other Luxembourgers later established homes in Manhattan (science fiction writer and inventor Hugo Gernsback, for example) and on Staten Island (Nicholas Muller, a New York State member of the United States House of Representatives).

And the students located several “old” New York City homes of other immigrants to Winona County, including several who were members of the Western Farm and Village Association. In 1852, these “Easterners” planned and then claimed parcels in

Continued on page 17

DRAWN HOME *(continued from page 16)*

Rolling Stone, a short-lived utopian colony, on and around the site of present-day Minnesota City, Minnesota. However, it was the Luxembourgers, immigrants without a city plan, who arrived in 1854-1855, and settled three miles to the west, in Rollingstone. This village became one of the largest “Luxembourger Settlements” of the mid-late 19th century.

Please see our in-depth interview with Prof. Nilles on the LACC website at www.luxembourgbusiness.org !

ABOUT MARY NILLES and JEAN ENSCH

Dr. Mary Nilles, of City Tech’s English Department, began studying the Luxembourger immigration story while attending the College of Saint Teresa in Winona, Minnesota. After her Fulbright Professorship to Belgium-Luxembourg, 1973-1975, she continued to research and publish on that topic. After Grand Duke Jean visited her 1979 exhibition on Luxembourger Immigration arranged at Luxembourg’s National Library, Dr. Nilles worked with Radio-Télé-Luxembourg (RTL) to create a program series on Luxembourgers in the Midwest.

During the early 1980s, she and Luxembourger historian Jean Ensich began to collaborate on researching the identities of some of the “lost 72,000” (the estimated number of Luxembourger immigrants who left their homeland in the mid-late 1800s). Their focus was the Luxembourgers who had settled in southeastern Minnesota.

Over the past three decades, Mary Nilles has paid spe-



Mary Nilles, Emmanuel Duarte

cial attention to the Luxembourgers of Winona County, comparing and contrasting their 19th-century immigration experience with that of other immigrant groups arriving at the same time in that part of the Upper Midwest. She also has studied the most recent waves of immigrants to Winona County, welcomed to Minnesota by Project FINE (Focus on Integrating Newcomers Through Education).

Jean Ensich, meanwhile, has focused on creating the genealogies of hundreds of Luxembourger immigrant families, re-editing (as co-author the book “Luxembourgers in the New World) and indexing the Luxembourg Gazette, the Dubuque-based German-language newspaper published by Luxembourger immigrant Nicholas Gonner and his son (1871-1918), and researching immigration patterns among some of the most recent arrivals in Luxembourg itself.

While Rollingstone Community Elementary School children depicted their own “homes” in art classes, students in Nilles’ advanced university English classes researched and wrote about New York City and Winona County immigration history, and then

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Left to right: Prof. Anthony Accardo, Mary Nilles, Romain Kohn, Marianne Lehnert, Dr. Richard Patterson, Tatjana Schaefer, Michel Reis, Laurence Pierron

DRAWN HOME *(continued from page 17)*



Students from Bangladesh, Jamaica, Greece, and Columbia join Prof. Nilles at the exhibition

fashioned Power Point presentations, videos and web sites. Students in selected City Tech Art and Advertising Design classes created posters, guides and brochures for the “Drawing Home” display. Selected faculty and staff in the City Tech Library, the departments of English, and Art and Advertising Design, and in Image and Visual Communications, also were supportive of this project.

Mary Nilles and Jean Enschede researched this display through support from the Winona Foundation, Seattle, Washington, the Luxembourg 2007 initiative, and the City University of New York. Many individuals collaborated on this international project: among them, elementary and high school-level students and instructors, as well as university students and professors in Minnesota, Ohio, Wisconsin, New York City and the Grand Duchy.

Nilles and Enschede currently are preparing a film on the maintenance of Luxembourgish History and Culture in Winona County. Their photo exhibition entitled, “Moving Home,” a companion to “The Homes they Left Behind,” will be on display at the Luxembourg American Cultural Center, Belgium, Wisconsin, between August 6 and October 31, 2010. For more information on this latest display, contact akarrels@luxamculturalcenter.org.

Additional Readings recommended by Mary Nilles and Jean Enschede:

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We have asked Prof. Nilles to guide our readers towards her books on the subject. Following are her suggestions.

As she put it: “The list is long, but here are several that

deal specifically with the Luxembourgish experience in Winona County:”

Nilles, Ardella and Mary E. Hémecht: *A Coloring Book*. Winona, MN: W & C Printing Company, 2007

Nilles, Mary E.

---*Dann Singen Wir Viktoria!:* Luxembourgish Immigration to America, 1848-1872, A Selected Bibliography. Brussels: American Studies Center of the National Library, 1979

---*Lesson Guides to a Study of the Luxembourgish of Winona County, MN*. NYCCC, Brooklyn, NY, 1981

---*Rollingstone, A Luxembourgish Village in Minnesota*. Editions Guy Binsfeld, 1983, in German and in English versions

---*A Legacy from Luxembourg: A Historical Guide to the Early Settlement of Rollingstone*. Minnesota, Winona, MN: W & C Printing Company, 1986.

---*In a Large Circle of Relatives*. Winona, MN: W & C Printing Company, 1989.

---*Reunion: A Guide to the Photographic Collection of the Winona County Old Settlers' Association Photo Collection*. Winona, MN: W & C Printing Company, 2005 (includes images of Luxembourgish)

Nilles, Myron. *A History of Wapasha's Prairie, 1660-1853*. Winona, MN: Winona County Historical Society, 2nd edition, 2004

She suggests also reading Nicholas Gonner's *Luxembourgish in the New World*, a re-edition of Gonner's text, in English, by Jean Enschede, Jean-Claude Muller and Robert Owen. It provides a general overview of Luxembourgish immigration to the United States.

And she urges that everyone check the websites of the Minnesota State Historical Society, the Winona County Historical Society; and the Luxembourgish collections at St. Thomas University, St. Paul, MN and at the Luxembourg American Cultural Center.

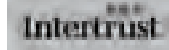
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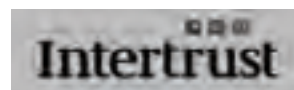
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