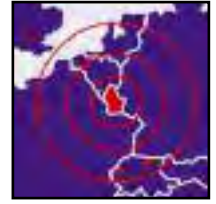




LUXEMBOURG BUSINESS JOURNAL



Brown Brothers Harriman celebrates two decades of growth in Luxembourg

Brown Brothers Harriman (BBH) announced its recognition of 20 years continued growth in Luxembourg. In the late 1980s, Luxembourg's early adoption of the European Directive for Undertakings for Collective Investment in Transferable Securities (UCITS) and the opportunities it presented to BBH's clients prompted the formation of a Luxembourg subsidiary. Over the past two decades, the Luxembourg office's clients - primarily investment managers and financial institutions - have increasingly sought to diversify and expand their portfolios in order to benefit from the advantages that Luxembourg and its central location in Europe presents them.

"BBH's experience in Luxembourg is concurrent with the continued success of the Grand Duchy as an investment domicile," said Geoffrey Cook, BBH Partner and

Managing Director of the Luxembourg Office. He notes, "As the Luxembourg financial industry has grown, so have our clients in terms of numbers and scope of activities, and we are now servicing approximately \$400bn in assets. Our success is also a factor of our highly qualified staff and I'm proud of the dedication and expertise they bring to our clients every day."



Brown Brothers Harriman (Luxembourg) S.C.A. is among the largest third-party custodians in Luxembourg for both asset managers and financial institutions. In addition to offering custody and administration services for sophisticated cross-border asset managers supporting

UCITS products, the Luxembourg office has more recently developed considerable market share in the servicing of alternative products including a significant expertise in Real Estate Investment Funds (REIFs).

For more information: www.bbh.com

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From Offshore to Onshore?



Patrick Goebel
Counsel
Investment Fund

Since the beginning of the year 2009, there has been a general call for changes in the international regulatory and tax frameworks. Luxembourg, one of the founding members of the EU, which is located in the heart of Europe, cannot seriously be considered an offshore financial center. Luxembourg has always consistently implemented EU and international standards relating to inter alia financial supervision and anti-money laundering regulations.

We believe that the changes since the beginning of the year and the changes which lie ahead of us, which have and will continue to shape the international regulatory and tax frameworks, will indeed offer opportunities to the Luxembourg investment funds and financial engineering industries. These opportunities are underpinned by a general trend "from offshore to onshore" which seems to be currently emerging in the area of investment funds

1. Changes in the tax field

At the April 2 2009 London Summit, G20 leaders called on countries to adopt and implement the international tax standards for transparency and information exchange. Following the G20 meeting and subsequent communiqué, the OECD provided a detailed report on progress by financial centres around the world towards implementation of an internationally agreed standard on exchange of information for tax purposes.

The Luxembourg Government has reacted swiftly and efficiently; on May 20 Luxembourg signed an agreement with the U.S. for the exchange on request of bank information relating to all tax matters in order to counter tax evasion. It was the first tax treaty between Luxembourg and an OECD country which meets the OECD standard for information exchange. By as early as July 8, when it signed a protocol to its tax treaty with Norway, Luxembourg had managed within a couple of months to bring to 12 the number of agreements on exchange of information for tax purposes and thus crossed the threshold for being considered to have substantially implemented the internationally agreed standard in this area.



Patrick Mischo
Partner
Tax

The fact that the Luxembourg authorities quickly implemented OECD standards on exchange of information in a certain number of tax treaties, and committed to continue amending further tax treaties with its trading partners, has helped to preserve and strengthen Luxembourg's reputation as an onshore center for international tax planning. Luxembourg had, and continues to have, a stable and attractive tax environment, which makes it the ideal gateway for investments into Europe. Luxembourg remains, thanks in part to its tax environment, well positioned to take advantage of the offshore to onshore trend which seems to be taking shape. Luxembourg should continue to focus on attracting alternative investment funds (private equity, real estate, infrastructure, etc.), which are already used to relying on Luxembourg for tax planning purposes, in terms of fund formation. The changes ahead in the regulatory field may be of paramount importance in that respect.

2. Changes in the regulatory field

One of the key message of the G20 meetings in London on September 4 and 5 2009 and in Pittsburgh on 24 and 25 September 2009 is that there is the political will to place the alternative investment fund industry under regulation. The directive on alternative investment fund managers (AIFM) presented by the European Commission on 30 April 2009 represents the European manifestation of this new trend.

As opposed to the UCITS directive, the primary aim of the Directive is not to ensure investor protection but to establish a secure and harmonised European framework for monitoring and supervising the risks that AIFM pose to their investors, counterparties, other financial market participants and financial stability in general.

The Directive covers a broad and global range of funds including hedge funds, private equity funds, real estate funds and even long-only funds that do not qualify as UCITS and so do not follow an alternative investment approach.

In a nutshell, the Directive will require that all fund managers who manage or market a fund in the EU which is not a UCITS are authorised as AIFMs. If the aggregate fund assets managed by an AIFM are below EUR 500 million (less than EUR 100 million if leverage is included) and investors are not entitled to redeem units for a period of five years following the formation of the fund, the fund managers are exempted from the scope of the Directive. Once duly authorised, the AIFM is allowed to provide services and market the fund, irrespective of its location across the EU, to professional investors as defined by the MiFID directive . The Directive will hence provide a harmonized regime for the private placement of funds for professional investors.

Funds to be marketed in the EU will in principle need a European depositary . The depositary may in general either be a credit institution having its registered office in the EU or an investment firm authorised to that purpose and having its registered office in the EU.

According to the Presidency compromise proposal, a Member State shall ensure that an AIFM may only manage a fund established in a third country where, among others, an appropriate cooperation agreement is in place between the competent authority of the home Member State of the AIFM and the supervisory authority of the third country where the fund is established

In practice, a US based investment firm which intends to market one or more of its funds to professional investors in the EU is required to be authorised as an AIFM. Such investment firm may therefore decide to develop a local presence within the EU. Luxembourg could be one of the preferred jurisdictions in which to establish the AIFM due to its pragmatic regulation, its fully developed infrastructure and its long experience in servicing funds and coping with the challenges of global investments and global distribution.

The implementation of the Directive may further involve a re-domiciliation of non-European funds established in jurisdictions where no appropriate cooperation agreement has been put in place with the EU Member State where the relevant fund is marketed. As the leading fund center in the EU with over EUR 1,600 billion of assets under custody and administration, Luxembourg may turn out to be the preferred jurisdiction to establish these funds.

The requirement to appoint in principle a depositary for each fund marketed by an AIFM may furthermore place Luxembourg in the front ranks when selecting a depositary for a fund not located in the EU.

While the Presidency compromise proposal already foresees substantial changes, the purpose and key features of the Directive may be expected to survive, putting the alternative investment fund management community and Luxembourg in the forefront in addressing new challenges.

ALLEN & OVERY



Allen & Overy in Luxembourg

¹ Directive 85/611/EEC on undertakings for collective investment in transferable securities, as amended

² Directive 2004/39/EC related to markets in financial instruments.

³ The Presidency compromise proposal of 12 November 2009 foresees a derogation for funds which have no redemption rights exercisable during a period of 5 years following the date of formation of the fund and which will make investment and disinvestment decisions solely on a non-frequent basis.

⁴ The credit institution must be authorized in accordance with Directive 2006/48/EC, as amended.

⁵ The investment firm must be authorized in accordance with Directive 2004/39/EC, as amended.

Change of guard at San Francisco's BED office

The Luxembourg Board of Economic Development, the Government's "one stop shop" for investment projects, has announced changes to its key personnel on the United States' West Coast where Georges Schmit has been appointed Executive Director of the BED Trade and Investment Office and Consul General in San Francisco as from October 1st, 2009.

Georges Schmit has been with the Ministry of the Economy and Foreign Trade for almost 30 years where he served as Secretary General of the Ministry and as General Director of the Department for Enterprise, Economic Development and Foreign Trade. During his long career, he was Vice Chairman of the Board and member of the Executive Committee of the National Credit and Investment Corporation (1995-2002) and of the *Entreprise des Postes et Télécommunications* (2001-2008), Luxembourg. Since 1989 he has been a director of

several companies including ArcelorMittal, SES, State and Savings Bank Luxembourg and Paul Wurth. Georges Schmit graduated with a degree in economics from the University of Louvain and an MA in Economics from the University of Michigan (1978).



Georges Schmit

In San Francisco, Georges Schmit replaces Georges Faber who will return to Luxembourg as the new Budget Director at the Ministry of Foreign Affairs.

The Board of Economic Development promotes Luxembourg's economic interests and companies around the world via its Trade and Investment Offices in New York, San Francisco, Seoul, Tokyo, Shanghai, Dubai, New Delhi and Taiwan.

For more information: www.sanfrancisco.mae.lu

New Generation Of Solar Cells Promises Efficiency

The laboratory for photovoltaics of the University of Luxembourg has produced its first thin film solar cells made from compound semiconductors, already reaching a 12 percent efficiency. Thin film solar cells are considered the next generation of solar cells and are expected to be considerably cheaper because they need much less material and energy in their production than today's photovoltaic modules



Solar Cells

This is already close to the world record: the worldwide best cell based on this new material and prepared by a similar low cost process shows an efficiency of 3.4 percent.

The laboratory for photovoltaics of the University of Luxembourg is a group of researchers developing new materials and processes for solar cells. Of all the available thin film technologies, solar cells based on CIGS have shown

the highest efficiencies in research and in production. Prof Susanne Siebentritt, head of the laboratory, explains: "Currently we can produce the heart of the solar cells, the so called absorber layer and the buffer. But for completing the solar cells we rely on the help of our colleagues from Helmholtz-Zentrum Berlin". The Luxembourgish laboratory focuses not only on the development of solar cells but also on furthering the physical understanding of the materials and interfaces involved in these solar cells.

For more information: www.uni.lu

Health Technologies in Luxembourg

Integrated Diagnostics Launches With Pre-Eminent Team and Investors Dr. Leroy Hood-Led Venture Secures \$30 Million Series A Financing From InterWest Partners, Wellcome Trust and Dievini

Integrated Diagnostics launched with more than \$30 million in funding. A pre-eminent team of scientists and investors are behind the company, which was founded by renowned biotechnology innovator Dr. Leroy Hood. Integrated Diagnostics will focus on developing personalized and preventive diagnostics based on breakthroughs using genomic and proteomic technologies to identify organ-specific proteins. The company will be developing diagnostic tools to help patients and physicians detect disease in its earliest stages.

Building on research from Dr. Hood, Dr. Jim Heath and other leading scientists, Integrated Diagnostics is creating powerful diagnostic tools and innovative biomarkers that will help define the coming transition to health care that is predictive, preventive, personalized and participatory.

Through its research collaborations, Integrated Diagnostics possesses proprietary data on organ-specific proteins across a range of human organs. These protein panels are applicable to many diagnostic modalities including early detection of disease, stratification of disease types, and monitoring disease progression and recurrence. The company's technology is

applicable to a broad scope of diseases, including cancer, diabetes and Alzheimer's disease.

"Integrated Diagnostic's research enabling technologies will allow us to cut in half the standard development times for diagnostics," said Dr. Hood.

"In addition, the company's technologies will ultimately permit the rapid analysis of blood biomarkers from just a fraction of a droplet of blood, at a cost of less than one dollar per protein measured."

Integrated Diagnostics is the first commercial enterprise to emerge from a unique \$200 million public-private partnership -- announced in 2008 -- between the nation of Luxembourg and three American research institutions, including ISB.

"Luxembourg is very pleased to be part of Integrated Diagnostics as we seek both to improve the quality of health care and spur the development of the biotechnology industry in our country," said Patrizia Luchetta, deputy director, Board of Economic Development for the Grand Duchy of Luxembourg.

"This venture is an important element of our long-term plan to advance Luxembourg's research and commercial capabilities in systems biology and personalized medicine."

TGen strengthens Luxembourg link with new CEO

In 2008 the Luxembourg Government announced a strategic partnership with three U.S. based research institutions working in the field of molecular medicine. The respective research is focused on molecular diagnosis which is essential for personalized medicine. The goal is the improved treatment of patients with drugs based on the individual's genetic and biological make up. Among these institutions is the Translational Genomics Research Institute (TGen) located in Phoenix, Arizona and headed by Dr. Jeffrey Trent.

Scientists from the Translational Genomics Research Institute were instrumental in attracting the new CEO for the Integrated Biobank of Luxembourg. Dr. Robert Hewitt assumes his new role as CEO will

hire a staff of nearly 70 over the next several months to be housed in the IBBL's new headquarters in Luxembourg.

The IBBL is part of a \$190 million investment over the next five years intended to help turn Luxembourg into a biomedical hub focusing on diagnostic biomarkers.

TGen and Luxembourg investigators are jointly developing computer software that could have commercial uses, said Dr. Trent, president and research director of TGen. He said the software will help track and link tissue samples with patients for research. The IBBL will serve as an international repository, analysis and distribution point for blood, serum, saliva, tumors and other samples to help investigators worldwide in scientific research, he said.

For more information: www.tgen.org

Goodyear and NASA Invent 'Spring Tire' for Moon, Possibly Earth

Team Develops Energy Efficient Tire That Won't Go Flat

The National Aeronautics and Space Administration (NASA) and The Goodyear Tire & Rubber Company have developed an airless tire to transport large, long-range vehicles across the surface of the moon.

The new "Spring Tire" with 800 load bearing springs is designed to carry much heavier vehicles over much greater distances than the wire mesh tire previously used on the Apollo Lunar Roving Vehicle (LRV). The new tire will allow for broader exploration and the eventual development and maintenance of a lunar outpost.

According to Vivake Asnani, NASA's principal investigator at the Glenn Research Center in Cleveland, this was a significant change in requirements that required innovation. "With the combined requirements of increased load and life, we needed to make a fundamental change to the original moon tire," he said. "What the Goodyear-NASA team developed is an innovative, yet simple network of interwoven springs that does the job. The tire design seems almost obvious in retrospect, as most good inventions do." The Spring Tire was installed on NASA's Lunar Electric Rover test vehicle and put through its paces at the Johnson Space Center's "Rock Yard" in Houston where it performed successfully.

"This tire is extremely durable and extremely energy efficient," noted Jim Benzing, Goodyear's

lead innovator on the project. "The spring design contours to the surface on which it's driven to provide traction. But all of the energy used to deform the tire is returned when the springs rebound. It doesn't generate heat like a normal tire."

According to Goodyear engineers, development of the original Apollo lunar mission tires, and the new Spring Tire were driven by the fact that traditional rubber, pneumatic (air-filled) tires used

on Earth have little utility on the moon. This is because rubber properties vary significantly between the extreme cold and hot temperatures experienced in the shaded and directly sunlit areas of the moon. Furthermore, unfiltered solar radiation degrades rubber, and pneumatic tires pose an unacceptable risk of deflation.

Goodyear is one of the world's largest tire companies. It employs approximately 70,000 people and manufactures its products in more than 60 facilities in 25 countries around the world. Its two Innovation Centers in Akron, Ohio and

Luxembourg strive to develop state-of-the-art products and services that set the technology and performance standard for the industry. For more information on Goodyear, please visit www.goodyear tires.com

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TERALINK European Fibre Network

TERALINK is investing into tomorrow's infrastructure



P&TLuxembourg builds and operates one of the most innovative European IP-networks offering customers data and telecommunications solutions and services by providing connections to Europe's foremost telecommunication and carrier hotels.

TERALINK infrastructure

- Trans-European Fiber Optic Network spanning more than 4000 km
- 15 Points of Presence (PoP) in 6 EU countries linking Amsterdam (NL), Brussels (B), London (GB), Paris (F), Strasbourg (F), Kehl (D), Frankfurt (D) and Luxembourg (L) by redundant fiber routes, running on different paths
- State-of-the-art technology : Reconfigurable optical add-drop multiplexers (ROADM), 40 Gbit/s ready, Up to 88 x 40 Gbit/s (3,5 Tbit/s)
- TERALINK is one of the pioneers among European carriers applying this new technology

IP Capacity

- 6 major Layer 3 PoPs in Frankfurt, London, Amsterdam, Paris, Brussels and Luxembourg
- Multiple connections to various Tier 1 upstream providers and peering hubs in different locations

- Currently more than 40 Gbit/s upstream IP capacity
- Currently 400 peerings
- Completely redundant infrastructure

Bundling Telecoms and Financial Advantages in Luxembourg

- TERALINK available in all carrier hotels and data centers in Luxemburg
- Multiple fiber routes connecting Luxembourg to the outside world
- Economical and reliable connectivity through out Europe available from P&TLuxembourg
- Easy and pragmatic collaboration with the Luxembourg authorities
- VAT rates in Europe vary from 15% to 25%, but Luxembourg enjoys the lowest VAT rates in the EU (15% in general, down to 3% on point- to-multipoint audio and video broadcast services) which gives a competitive edge
- Non-EU Enterprises offering electronic services (B2C) within the EU need to register and account for EU VAT (EC VAT directive 2002/38/EC as of 07 MAY 2002)
- Companies to be regarded as established in the EU need to prove a certain minimum size of the place of business and both human and technical resources available permanently to supply the services



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Dedication of the New Luxembourg American Cultural Center in Wisconsin

Hundreds of members and guests of the Luxembourg American Cultural Society gathered on Saturday, August 8, 2009 for the Dedication of the new Luxembourg American Cultural Center. Numerous dignitaries from Luxembourg and the State of Wisconsin participated in the festivities. Honored guests included: Grand Duke Henri of Luxembourg accompanied by Prince Felix, Prince Louis and Prince Sebastien. The Royal Family traveled to the U.S. on a private visit to witness the dedication of the Cultural Center.

Other dignitaries present from the Grand Duchy included: H.E. Jean-Paul Senninger, Luxembourg Ambassador to the U.S., Madame Erna Hennicot-Schoepges, former Minister of Culture, and Mr. Guy Dockendorf, Director General – Ministry of Culture. The LACS was also honored with the presence of Wisconsin Governor Jim Doyle and First Lady Jessica Doyle along with representatives from the Wisconsin Dept. of Commerce, Dept. of Tourism, and Dept. of Education. Representing the Luxembourg American Chamber of Commerce was LACC Board President, Mr. Michel Franck of New York.

Following the Dedication Ceremony, Grand Duke Henri, the Royal Family members, and Governor and Mrs. Doyle were given a private tour of the Cultural Center. A reception with the Grand Duke and Governor followed for Board Members and Major Donors.



From left: Governor Jim Doyle and Grand Duke Henri of Luxembourg



View of the New Center

Public tours for LACS members and guest followed on Saturday afternoon as well as on Sunday, August 9 as part of the annual Luxembourg Heritage Weekend in Belgium, Wisconsin.

The new Cultural Center is now open to members and the general public on Wednesdays, Thursdays, and Fridays from 10 a.m. – 4 p.m. and Saturdays (first and third) from 1 – 4 p.m. The Cultural Center contains the “Roots and Leaves Museum” housed in the rebuilt 1872 Mamer-Hansen Luxembourgian stone barn and the largest research center for Luxembourg studies in the United States. The Cultural Center is located two hours north of Chicago and 40 minutes north of Milwaukee.

*Contact the Cultural Center at 262-476-5086
or visit www.luxamculturalsociety.org.*

“Luxembourg: Where Else?”



Pierre Gramegna
General Director
Luxembourg Chamber
of Commerce

PricewaterhouseCoopers Luxembourg, in collaboration with the Chamber of Commerce of the Grand Duchy of Luxembourg, presents its new brochure entitled “Luxembourg: Where Else?”, which offers a practical and realistic vision of a country that provides an attractive and innovative environment to set up and conduct business in Europe.

The title itself “Luxembourg: Where Else?” immediately focuses attention and sets the tone of the brochure. The publication pinpoints the reasons why the Grand Duchy is a unique and dynamic location in Europe for business and people, as well as highlighting key opportunities for success. The first part emphasises Luxembourg’s attractiveness and demonstrates its key advantages for development: its strategic location, the

high quality of communication between local players and the authorities, the country’s commitment towards R&D progression, innovation as a cornerstone strategy and finally its multicultural high-skilled workforce.

In a second part, to answer the specific needs of each decision-maker, the document presents Luxembourg’s development opportunities by industry. High value added industries, sciences and health technologies, information and communication technologies, as well as e-commerce, broadcasting, logistics and transport, the automotive industry and financial services are all illustrated with testimonies and success stories.

For more information please visit www.setupineurope.com



Didier Mouget
Managing Partner
PricewaterhouseCoopers
Luxembourg

Events

European Spring Networking Event



Thirteen European countries participating

On Wednesday, May 20, over 500 people gathered at midtown Manhattan’s chic Brasserie 8 1/2 for the annual European-American Chamber of Commerce in the United States, Inc. Spring Networking event.



From left: Louis Krawiecz, Howard Efran, Marie Belizaire, Lawrence Blascovich and Richard Dodson

Michel Franck, President of the Luxembourg American Chamber of Commerce, greeted guests with several welcome remarks and emphasized the importance of bi-lateral European Chamber collaboration. Delectable hors d’oeuvres, a buffet dinner, and an array of wines and beers were served as attendees networked with participants from the different chambers.

The LACC would like to thank HSBC Bank for their sponsorship and continued support and Renault Eurodrive for so generously sponsoring the event.

Attendees included members and guests of the Austrian, Belgian, British, Finnish, French, German, Hellenic, Irish, Italian, Luxembourg, Portuguese, Spanish, and Swiss Chambers of Commerce.



From left: Martin Bischoff, Michel Franck and Guy Goslin

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

The global marketplace has seen many developments in the course of 2009. One of the prevalent trends is a move by investors away from traditional offshore structures, to onshore jurisdictions. In addition to this migration, the industry also faces significant future changes with the proposed EU Directive on Alternative Investment Fund Managers (the "Directive"). In an effort to restore investor confidence, the goal for industry players is to find a jurisdiction that offers a good reputation, sufficient regulation, and provides a sense of stability and security, while still allowing the necessary flexibility required to structure investments and products.

In June of this year, the law firm Arendt & Medernach held a seminar at the Luxembourg House to address these issues and to show how Luxembourg remains the front runner in providing the framework to accommodate these developments. The seminar focused on the potential effects of the Directive as well as reviewing 2009 product trends and legislative developments.

With respect to the Directive, discussions surrounded the targets of the legislation and what it means for existing structures and new launches. On the product side, the focus was on the continuing success of Luxembourg vehicles such as the SICAR and the SIF, as evidenced by their flexibility in accommo-



From left: Francis Kass, Costanze Jacobs, Cynthia Kalathas, Carine Feipel, Guy Harles and Sebastien Binard

dating new product trends such as Life Settlement Funds in their legal framework. Further legislative developments such as the changes to the US-Luxembourg double tax treaty were also addressed.

Partners Guy Harles and Francis Kass 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 Puneet Arora, international tax partner with PricewaterhouseCoopers in New York.

This annual event is hosted by the Luxembourg-American Chamber of Commerce and the Luxembourg Board of Economic Development for Arendt & Medernach for its North American clients and contacts. This year saw attendees spanning from Toronto to Washington joining the usual participants from New York. Industry professionals in attendance were all eager to exchange views on their practical experience working with Luxembourg during the discussion and reception.

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Luxembourg Board of Economic Development Welcomes CSCMP

On November 18th, members of the New York Chapter of the CSCMP [Council of Supply Chain Executives], the international organization of supply chain and logistics executives, attended a tour of the U.N arranged by the Luxembourg Board of Economic Development.

The tour was followed by a reception at the Luxembourg House, at which Ms. Deborah Saidy, Senior Advisor to the World Food Programme,

addressed the 35 attendees concerning the challenges and rewards of global food supply chain for disaster relief and other contingencies.

This was a continuation of the Luxembourg Board of Economic Development's collaboration with the CSCMP, which has included logistics seminars at the Luxembourg House, and the Board of Economic Development's presence at two national CSCMP conferences.

Events

Fall Kickoff

On September 15th, members and guests of the Luxembourg-American Chamber of Commerce gathered for the annual Fall Networking Kickoff, held in collaboration with the Belgian and French Chamber of Commerce.

Held at Manhattan's historic Luxembourg House, the event featured a beer and wine tasting, as well as an array of passed hors d'oeuvres.

Enjoying the many networking opportunities of the evening, guests sipped Luxembourg and French wines. The French wines were generously donated and presented by FACC Cognac One. A special feature of the 2009 Kickoff, guests also tasted a variety of Valrhona chocolates, presented by Pierre Cantrel and his team.

The LACC would like to thank HSBC bank and the generous sponsors of this memorable evening.



Display of Luxembourg wines and beer



From left: Eric van Aalst, Toni Dudsak and Sue Panzer

Fall European Networking Event

On the evening of October 27th, nearly 400 people gathered for the annual Fall European Networking Event aboard the elegant Princess World Yacht.

The boat cruise, which featured dinner, drinks, dancing, and spectacular views of Manhattan, was hosted by thirteen members of the European Chamber of Commerce in the United States, Inc.

A truly European event, members and guests of the Luxembourg-American Chamber of Commerce gathered with attendees from the Austrian, Belgian, British, Finnish, German, Italian, French, Portuguese, Romanian, Spanish, Swedish and Swiss Chambers for the memorable evening.

LACC would like to thank its members and Funaro & Co. CPA for its generous sponsorship of this event.



Members enjoying networking.

Events

Luxembourg IP Conference in New York

On Wednesday, June 10th, The Luxembourg Board of Economic Development, and The Luxembourg American Chamber of Commerce collaborated with Ernst & Young, investment bank Houlihan Lokey and law firm Ropes & Gray to present a conference at the University Club: “Luxembourg: An attractive IP destination in Europe -Tax, Valuation and Regulatory Aspects of International IP.”



From left: Francois Knaff, Barbara Ruskin, Richard Cooper and Jurjan Wouda Kuipers

The program focused upon a new tax regime implemented by Luxembourg, which provides for an 80% exemption for income from IP rights and capital gains realized on the sale of IP. The conference presentation was a unique opportunity to learn about the new regime, why Luxembourg is an attractive location for R&D and IP management, the nuances of IP asset valuation and securing and protecting international IP assets.

The presenters consisted of Jurjan Woudakuipers, of Ernst & Young, Richard Cooper of Houlihan Lokey, and Barbara Ruskin, attorney with Ropes & Grey, each providing their special perspectives, and the conference was introduced by Francois Knaff, Consul General of Luxembourg in New York. Following a continental breakfast, the attendees received specific presentations included: an Introduction to Luxembourg’s business environment; Luxembourg’s new tax exemption regime for income from IP rights; IP valuations, including transfer pricing issues; and Legal aspects of securing and defending international IP.

Following a spirited and substantive Q&A, the over 65 attendees, including corporate tax and IP specialists, attorneys and accountants, enjoyed a networking opportunity prior to the close of the event.

For more information: www.investinluxembourg.lu

Special Luncheon at the Luxembourg House

The Luxembourg American Chamber of Commerce and the Consul General of Luxembourg, Mr. François Knaff held a luncheon in honor of Mr. Claude Wiseler, Minister for Sustainable Development and Infrastructure at the Luxembourg House on Wednesday, September 23, 2009. Many members of the chamber joined the luncheon to dialogue with the Minister.



From left: Jerry Seeman, Georges Friden, Minister Wiseler, Francois Knaff, Michel Franck and Larry Blascovich



From left: Brigitte Goergen, Minister Wiseler, Terry Jackson and Michel Franck

Events

Allen & Overy: Launch of the U.S. Luxembourg Desk

On 8th October 2009, Allen & Overy Luxembourg organised a seminar on "Trends for alternative investment funds: From offshore to onshore?" which was held at the Luxembourg Consulate in New York to launch its U.S. Luxembourg Desk. The seminar was organised with the collaboration of François Knaff, Consul General of Luxembourg in New York, the Luxembourg Board of Economic Development and the Luxembourg American Chamber of Commerce.



From left: Gabriel Bleser, Patrick Goebel, Marc Feider and Patrick Mischo

To operate effectively in an increasingly complex global market, our clients select legal advisors distinguished by the depth of their experience, who can provide advice both from an informed domestic perspective and in the broadest possible cross-border context. The Desk is dedicated to meeting this challenge for clients requiring U.S. and Luxembourg legal advice.

The Desk combines the strengths of the local U.S. and Luxembourg practices with the wealth of expertise and experience that only a truly international legal practice can offer. Their knowledge of key players and authorities gives their clients a tangible competitive edge, whether their clients are raising capital, buying or selling businesses, restructuring or facing litigation or regulatory issues.

Marc Feider, Senior Partner of Allen & Overy Luxembourg, says: "We strongly believe that on questions of United States and Luxembourg law or with

regard to providing support for U.S. enterprises or investors, our U.S. Luxembourg Desk offers a unique value proposition for our clients on any transaction that involves Luxembourg or the United States".

To find out more about the U.S. Luxembourg desk please contact usluxdesk@allenoverly.com or:

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"White Christmas at the Luxembourg House"

The Luxembourg House radiated a festive atmosphere when the Consul General of Luxembourg, François Knaff and the Luxembourg American Chamber of Commerce hosted a holiday celebration with the business community and members of the Luxembourg community in New York on December 3, 2009. The joyful mood was enhanced by Broadway singers Glory Crampton and Kevin Earley who were accompanied by pianist Ross Patterson.



Kevin Earley and Glory Crampton

Glory Crampton's great-grandfather, composer A. Baldwin Sloane, worked alongside Irving Berlin as a founding member of The American Society of Composers, Authors, and Publishers. She was hand

picked by opera great Jose Carreras (of the Three Tenors) to duet with him in sold-out concert performances at Radio City Music Hall. Furthermore she has starred in productions including "My Fair Lady", "Carousel", "Nine", "Mame" and "A Thornton Wilder Evening" and recently in "Guys and Dolls".

Kevin Earley has received several awards and has starred in Broadway productions such as "A Tale of Two Cities", "Thoroughly Modern Millie" and "Les Misérables".

The evening was graced by the presence of special guest Edward W. Emmet, grand-son of Irving Berlin.

Member News

Expogast 2010

Join us at the World Cup for cooks from across the 5 continents in 2010. The 11th 'Salon International de la Gastronomie' (International Gastronomy Show) - EXPOGAST 2010, will take place from the 20th to 24th November 2010 in Luxembourg. Luxembourg is a perfect setting for this event because Luxembourg has more Michelin-star (13- stars) restaurants per capita than any other country in the world.



Some 700 cooks from all of the five continents will present a range of meals, dishes and presentation pieces in culinary art.

The 11th 'EXPOGAST' show looks set to exceed previous events both in terms of the quality of exhibitors and participants present as well as the ever increasing levels of interest expressed by the thousands of visitors in the culinary creations and products presented by the gastronomy and hotel industries over the five day event.

For information contact: *Brigitte Goergen*
info@visitluxembourg.com or call at 1-212-935-8888

Seasonal Restaurant in NY Receives MICHELIN STAR



Thank You for your Support!

The Luxembourg Consulate General would like to express its thanks to DB Schenker and Streff for their support of the cultural event "Revisiting Irving Berlin." The 51 pieces of art by Diane Jodes and Robert Hall which are on exhibition at the Luxembourg House from November 20, 2009 to January 29, 2010 were packaged and transported with the utmost care by DB Schenker and Streff.

The Luxembourg-American Chamber of Commerce Inc. would like to thank Georges Faber and Jacques Bofferding for their time, contribution, dedication and support to the LACC Executive Committee and Board of Directors.

We wish them good luck on their new endeavors.



"The Music Box"
 by Diane Jodes



Georges Faber



Jacques Bofferding

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For more information on becoming a member please contact the Chamber at **212 888 6701** or info@luxembourgbusiness.org



Save the Date

**The Luxembourg-American Chamber of Commerce
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