

Membership News

PROMOTING NORWEGIAN-AMERICAN BUSINESS RELATIONS

Message from the AmCham

Norway was just visited by American GreenBiz guru Joel Makower. In addition to meeting several AmCham Patron members, he took the time to write an informative and interesting article for this edition of Membership News. We thank him for his contribution and we are happy that this is not a *printed* publication!

Also highlighted within this publication are the American and Norwegian commercial real-estate markets. This coincides with this month's Business After-Hours where Vice President, Investment Services for NAI Global, *Mr. Paul Reitz*, examined the impact of the subprime mortgage crisis on the US property market.

As always this newsletter contains event summaries, useful information on how to profile your business in Norway and the US, what (*American*) wine to choose for your company's "julebord" and what new movies to check out.

We are once again extremely proud to profile our new members within these pages. We welcome you to AmCham and look forward to working with all of you.

We sincerely thank our contributors and sponsors and we hope you find this issue both interesting and informative.

SINCERELY,
THE AMCHAM STAFF



Why Doesn't Green = Better?

by Joel Makower

So many green products, so little progress. At least, that's how it seems most days. As we report in GreenBiz.com — and have for the past decade — the progress is undeniable: Companies are embracing green practices as never before, and doing so at a deeper, more holistic level. It's no longer just about "greening up." It's about doing better.

Better. It's a word I've been thinking about lately. And as I look at the landscape of sustainability, the green economy, and green marketing, I'm struck by how much of what's greener isn't necessarily better, at least not in the ways that matter to most people. And until "green" is synonymous with "better," it's destined to remain marginalized, incapable of fomenting change at the scale and speed necessary to address climate change and other pressing problems.

What does it mean to be "better"? Obviously, it means different things to different people, and the definition can shift depending on the topic, the day, and the circumstance. Here, in alphabetical order, is a decidedly incomplete list of attributes that could reasonably be deemed as "better":

- cheaper to buy
- cheaper to own
- enhanced features
- healthier
- higher performance
- improves my image
- innovative
- less wasteful
- more convenient
- more durable
- more stylish
- repairable
- reusable
- upgradeable
- uses less energy
- ... or just plain "cool."

In this issue

American Real Estate - Norwegian mindset . . .	3
JSF	5
New US Ambassador nominee to Norway . . .	6
US Commercial Service news.	7
Increased US wine sales	8
Past Event Summary.	9
Recommended Viewing	13
New Members	14
Upcoming Events	17
Member list	18





students, or residents. Greener health care, too: Medical professionals that hew to principles that reduce toxic materials in their practices and are generally more efficient can produce better results for their patients. I'm sure there are other examples of products and services where green equals better. But these tend to be the exceptions, not the rule.

And some better things are greener, even though they may not be marketed as such. The iPod and iTunes, for example, represent a dramatic dematerialization of music, movies, and more. So, too, with Amazon's Kindle and books. They're decidedly greener, but that's not how they're marketed, or why people buy them. They're better — cooler, more convenient, higher performance, cheaper, innovative, and provide more capabilities than the technologies they replace. (True, they're not without environmental impacts; nothing is.)

Given the marketing and promotional materials I seen on a regular basis, not to mention the surveys I read about how consumers are absolutely interested in making green choices when they shop — I don't think many marketers understand the need for "better." They believe that being green is good enough. And that can work: Most committed green consumers, I suspect, go with the faith-based notion that "green" equals "good" — or, at least, "good enough."

But many mainstream consumers believe that "green" equals "worse" — that making environmentally responsible shopping choices means making a sacrifice in quality, affordability, convenience, or some other attribute. A relative few are willing to make such sacrifices in the name of a healthier planet or a better world. But not many are. And they won't do so until green = better.

I'll admit this is a very selfish view of the world. It assumes that most people, when making purchase decisions, don't think much beyond their own immediate needs, or those of their family. And while there are exceptions to that (and I'm sure

that you, dear reader, are among those who always consider the greater good), the vast majority of consumers focus primarily on their immediate needs and interests. Which is why most green products remain niche products, and likely always will.

What will it take to change this? What does "better" look like in your company and industry? What will it take so that your products and services become the no-brainer choice — that they are better in any number of ways that directly benefit consumers as well as the environment?



Joel Makower (b. 19 February 1952 in Oakland, California) is an entrepreneur, writer, and strategist on *sustainable business, clean technology, and green marketing*. He is Executive Editor of GreenBiz.com and author, "Strategies for the Green Economy". His work has focused on three principal topics: how companies of all sizes and sectors are integrating environmental thinking into their operations in a way that produces business value; the creation of new companies and markets for *clean energy*, clean water, and advanced materials; and the strategies and tactics companies use to communicate and market their environmental efforts and leadership, especially to consumers.

Joel Makower visited Norway in September and met some of AmCham's Patron members at a luncheon hosted by the Deputy Chief of Mission at the US Embassy.

I'm sure there are dozens more adjectives and attributes that could be added to this list. And most all of these focus on an individual's needs, and possibly that of his or her family or neighbors, but not much on one's community or beyond. Each of those is likely to have its own definition of "better."

Using whatever definitions you choose, I defy you to scan the green marketplace — the products, services, companies, communities, jobs, government policies, and other things that claim some environmental attribute — and see how they measure up to your list.

Think about green cleaners, clothing, computers, cosmetics — whatever. How many definitions of "better" can you find? Are their price, performance, and other attributes truly an improvement over the status quo? Or is what's "better" simply the way they make you feel? If so, is that enough to justify their purchase?

How about green energy? Green vehicles? Green furnishings? Green appliances? Green light bulbs? While each of these has positive attributes, not many are demonstrably "better" from the standpoint of providing benefits or value propositions that most shoppers care about and can afford, in addition to their environmental benefits.

Some green things are better. Green buildings can be cheaper to operate, cheaper to build, more pleasant and healthful environments, and may contribute to happier, healthier, and more productive employees,

American real estate, Norwegian mindset



*Geir Rønnestad,
Director Edge
Capital Asset
Management.*

Norwegian investors have acquired real estate in a lot of foreign markets over the last years. Warehouse buildings in Germany, office buildings in Russia, resort developments in Bulgaria and land lots in Romania and UAE, to name a few. As the Norwegian market became increasingly expensive and good projects were hard to come by, money for international investments was raised with ease among the investors.

For income producing property, the aim was to repeat the Norwegian story in markets abroad, where the yield compression (a lower yield, *cet par*, means a higher property value) would kick in, driven by lower lending margins and increased liquidity, and make the investors very happy. Now, it didn't quite work out that way, courtesy of a certain financial crisis, but focus was swiftly shifted from non-performing markets in Eastern Europe to distressed American real estate at a discount. Finally, we would have a go at the most efficient real estate market in the world.

To begin with, making the entire USA your target market made very little sense - not even Americans working the real estate market do that. They narrow their target area down to regions where they know and understand the market dynamics and



characteristics. When considering the US states to focus on we quickly learned that not only did we have to consider market size, demographics, tax system and possible deal structures - even more imperative was hooking up with a strong, trustworthy local partner. You cannot be on the other side of

the Atlantic without having someone looking after of your interest on a day-to-day basis. This holds true no matter what segment you plan to invest into, but it's probably even more relevant if you buy apartments or vacant commercial buildings. In comparison, Moscow is only a two hour flight from Oslo. ▶

A straight forward real estate investment has the risk/return characteristics somewhere between bonds and stocks. Your investment return is generated initially by the annual net result from operations (this is the bond element), but in addition you might get a value increase either from increased NOI (Net Operating Income), a lower capitalization rate (yield), or both (this is the stock element). If a building with a NOI of USD 10 mill is bought at a net yield of 8% and sold shortly after at a net yield of 6%, the price is USD 125 mill when you buy and USD 167 mill when you sell. If you put in USD 25 mill of your own money, hence borrowing USD 100 mill from the bank, you make a decent bull-market stock return of 167% over a short period of time. This yield compression had actually occurred in Norway, although over a couple of years, and this way of thinking was applied in many of the emerging markets where net yields were in the 8-10% range. But would it be fair to expect an annual 20-25% on your money picking up prime assets at fire sale discounts in the US market?

The conservative return estimates presented to us might be a case of wanting to



under-promise and over-deliver, but then again, in any efficient market (like the US), in my view, there's a much stronger focus on cash flow quality. I'm not saying there's little or no focus on the cash flow in other markets; it's just that the value contribution from operations (the bond element) in a transparent and efficient market constitutes a larger part of the total return of the investment than in less

developed markets. Having the building fully leased to solid tenants at good rates and keeping the vacancy and the cost base down is therefore essential.

Furthermore, the assumed value of the building at the future (estimated) time of sale is normally linked to the (current) replacement value of the building, and not some estimated future net yield. As a result, the projected total return on the investment looks rather conservative compared to a calculation where reaching your target return rests to a large extent on obtaining the target yield upon the time of sale. The difference on paper between these two approaches can be quite substantial.

At the moment we're all hoping the deteriorating fundamentals show sign of improving. Furthermore, it's vital that maturing debt will be refinanced without too much trouble. The yield compression game, as described above, is probably years ahead of us as leverage will be hard to come by. Then again, keep in mind that if you systematically could achieve stock market returns at real estate risk, we'd all be real estate investors. Now, wouldn't that be something.

Member Market Reports

Nordic Real Estate Review
NORDIC | SPRING 2009

Oslostudiet 2009

Ulført av Eiendomsspar AS Primo 2009

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Market Update Jul 09
Issue 4/09

Oslo, Norway

Commercial Property in Norway

- Macro Economics:** More macro-economic indicators are turning positive and the pessimism in Norway is decreasing. The unemployment rate dropped for the first time since last summer, and the government has set new estimates with a lower unemployment peak. Currently, the private growth in debt is decreasing and consumption is increasing.
- Rental Market:** The subletting efforts have started to show in the rental market in Oslo, and subletters are eager to reduce cost. Still, it is hard for the sublettor to face the facts when just 1-2 years ago they paid double prices. It will take years before we see new top levels, but within the next couple of years we believe the rental prices will start growing slowly again.
- Sales Market:** Transactions are picking up and some investors with equity are finding good investment opportunities. The transaction time is however very long and several deals have failed at the final acquisition date. Luckily, transactions with foreign buyers are solving problems for Norwegian investors.
- International News:** Norwegian investors have shown increasing interest in Sweden recent months, but also some of the larger transactions in Norway have been completed by foreigners. After the peak in 1987 Swedish capital was finding its way to Norway and privetized a fast drop in property prices. Maybe Norwegians could "help" the Swedish like they did in the late 80's.

Key Figures

Macro economics:	
Central Bank Rate	1.25 % (Source: NBI)
Capitalization - 1 year	3.0 % (Source: NBI)
Change April/May	0.1 % (Source: NBI)
Building Cost Index 1 year	2.2 % (Source: SSB)
Rental market:	
CBQ Prime (average)	2,700 NOK/m ²
Sales market:	
Yield prime office	6.70%
10y SWAP	4.59%
10y nor. gov. bond	4.14%
Norway In Numbers	
Population	4 799 300
GDP	NOK 2 538 billion
GDP per capita	NOK 532 245
Unemployment	2.7 % (Source: NBI)
House price index	-6.3 % (Source: SSB)
Conversion	US \$1 = NOK 6.36 1 Euro = NOK 6.94
About NAI FirstPartners	
NAI FirstPartners is a full service commercial Property agent in Norway with offices in Oslo and Trondheim. We employ a total staff of 11 professionals. Additionally we have Corporate Finance is situated in Oslo.	
NAI Global is one of the world's leading providers of Commercial Real Estate services. We bring together people and resources wherever needed to deliver outstanding results for our clients.	
NAI Global consist of 325 Offices in 55 Countries with 5,000 Professionals and a \$45 billion Annual Transaction Volume worldwide.	

NAI FirstPartners
Commercial Real Estate Services, Worldwide.

JSF - Close cooperation Between US Industry and KONGSBERG for Many Years Ahead

The Norwegian Government's choice of the F-35 Lightning II – Joint Strike Fighter (JSF) as the future fighter craft for the Norwegian Armed Forces engenders far-reaching opportunities for KONGSBERG. The company has already secured contracts for the JSF, and will be in a position to compete for further contracts as the project unfolds.

The preliminary JSF contracts to KONGSBERG are linked to the 30 000 m² composite plant opened in November 2008. The plant combines advanced engineering production and advanced composite production, both of which are of the utmost importance to the JSF. The initial contracts have been signed with Lockheed Martin, Northrop Grumman and Marvin Engineering and will be the basis for a close cooperation with US Industry for many years ahead.

KONGSBERG's Joint Strike Missile (JSM) is a new missile that builds on the mature Naval Strike Missile technology, which is currently in production for the Royal Norwegian Navy and the Polish Navy. The Norwegian MoD awarded a contract to Kongsberg Defence & Aerospace (KAD) in April 2009 for the first phase of the JSM development.

The 1,000-pound, stealthy and highly maneuverable anti-ship missile has the capability to strike sea and land targets. It employs Global Positioning System/Inertial Navigation System (GPS/INS) guidance with a unique imaging infrared seeker, in-flight data link and an automatic target recognizer (ATR). The missile has a range in excess of 150 nautical miles.

In June 2008 Lockheed Martin and KONGSBERG entered into a cooperative agreement with the objective of integrating KONGSBERG's JSM on the JSF. Following integration and certification, the JSM, which provides sea and land attack capability, could be carried internally and externally on the F-35.

The agreement will benefit the fighter by combining the strength and experience of Lockheed Martin and KDA to develop and market a new capability. KDA has strong experience in anti-ship missiles, weapons integration, target recognition software and mission planning systems. The stealthy F-35 is a supersonic, multi-role fifth Generation fighter designed to replace a wide range of existing aircraft, including the AV-8B Harrier, A-10, F-16, F/A-18 Hornet and United Kingdom Harrier GR.7 and Sea Harrier.



By Tore Sannes, Executive Vice President, Business Development, Kongsberg Defence & Aerospace

Obama Picks Boston Business Leader as Envoy to Norway



Posted in Boston Globe 11th August 2009

President Obama announced he is nominating Barry B. White, an executive board member with the Greater Boston Chamber of Commerce and director of the Massachusetts Alliance for International Business, as the US ambassador to Norway.

"Barry brings commitment and dedication to this position and I am grateful that he will be joining our administration at this important time. I look forward to working with him in the months and years ahead," Obama said in a statement.

White is the second Boston-area resident in as many days to be nominated for an ambassadorship. On Thursday, Obama tapped Democratic fund-raiser Alan Solomont to be the US envoy to Spain.

White's bio, as provided by the White House, is below:

Barry B. White, Nominee for Ambassador to Norway, Department of State Barry White has served for over 13 years as Chairman and Managing Partner (CEO) of Foley, Hoag LLP, where he is a senior partner in the firm's business, corporate, international and government strategies practice areas. He has practiced law at Foley, Hoag for 40 years. Mr. White also served as Chair of Lex Mundi, the world's largest international association of independent law firms, and co-founded the Lex Mundi Pro Bono Foundation, to provide pro bono legal advice to social entrepreneurs around the world. In the community, he serves as Secretary, General Counsel and Member of the Executive Committee of the Greater Boston Chamber

of Commerce and as a Director of the Massachusetts Alliance for International Business. Mr. White is active with many organizations and boards, including the American Bar Association, as a

member of the Business and International Sections; Edgewater Technology; the Initiative for a Competitive Inner City; the Boston Municipal Research Bureau; the Northeastern University School of Social Science, Public Policy and Urban Affairs; the Massachusetts Association for Mental Health; the Boston University Goldman School of Dental Medicine; and several others. Mr. White was commissioned as a Lieutenant in the US Public Health Service and served from 1967 to 1969 in the legislative liaison office in the Office of the Surgeon General at the US Department of Health, Education and Welfare. Mr. White holds an A.B. from Harvard College, magna cum laude and Phi Beta Kappa, and a J.D. from Harvard Law School, magna cum laude, where he was an Editor of the Harvard Law Review.



US Commercial Service offers Business Service Provider

The US Commercial Service are regularly contacted by US firms asking for lists of domestic service providers. To cater to this, the US Embassy's Commercial Service has rolled out a Business Service Provider listing with a detailed narrative at embassies worldwide, e.g. in Sweden (<http://www.buyusa.gov/sweden/en/bsp.html>) and Denmark (<http://www.buyusa.gov/denmark/en/bsp.html>). Norway went live on May 1st and interested parties should contact either AmCham or Commercial Service for more information.

In addition to individual requests, the Commercial Service website registered an average of 34,000 monthly hits in 2008, many directed from the official US Embassy website.

The price will be USD 300 annually.



For more information on the services the US Commercial Service offers US and Norwegian businesses, please click on the link below.

US Commercial Service – Oslo, Norway

www.buyusa.gov/norway

US Embassy – Oslo, Norway

norway.usembassy.gov

A view from higher ground



Call to get our
Survival Guide to
Compliant Records
Management

Free phone:
800 40 980

www.IronMountain.no



Increased US Wine Sales



AmCham is once again both extremely happy and proud to announce that the sales on American wines in Norway continue to increase. The numbers from Vinmonopolet for the first six months of the year show that the sales of American wines are up 61.7% for red wine and 19.5% for white wine compared to last year. The upward turn has continued every month in 2009 with an increase of 50-70% (red wine) making the US a solid top-9 red wine sales contender. Few other wine exporting countries have had the same growth rate

and we encourage all AmCham members to continue to purchase American wines for their Christmas parties or simply to add to an enjoyable weekend.

California Wine Institute's Director for Europe Paul Molleman states:

"Both AmCham and the US Embassy, as well as the Norwegian importers of California wine, have been instrumental in our efforts to improve our business in Norway. Joint efforts such as trade and media tastings, trade

and media visits to the California wine regions and educational seminars for the monopoly have significantly increased interest in our wines. We were very proud that the US/California was Focus month at Vinmonopolet in January for the first time ever. Sales of California wines in the first six months of 2009 improved dramatically, especially in the red wine category (+60%)".

Past Events Summary



TANDBERG

See: **ideas**

Tandberg Business After-Hours

Thursday, May 26th

Lysaker, Oslo

AmCham members and guests were welcomed to Tandberg's Lysaker headquarters on Thursday, May 26th for an informative Business After-Hours event. Guests were given an insightful presentation by CEO Fredrik Halvorsen and Chief Cultural Officer Annicken Rød that illustrated the history of Tandberg, today's technology and introduced TANDBERG's New Way of Working.




HAUGEN-GRUPPEN AS


GRAND
HOTEL
ET RICA HOTEL

Robert Mondavi Dinner & Wine Tasting

May 28, 2009

Restaurant Julius Fritzner, Grand Hotel

In cooperation with Grand Hotel and Haugen Gruppen/Robert Mondavi wines, AmCham invited members to an exclusive dinner and winetasting at the renowned Julius Fritzner restaurant. Upon arrival the guests were served a Mondavi Fume Blanc and were greeted by Grand's Restaurant and Banquet Manager Rune Johansen before being shown a short video introduction from the Mondavi vineyard.

The five course meal was created by Fritzner's new American Chef, Patrick O'Toole, to complement the wines. Before every course the wines were presented by Premium Wine Manager Marcus Eser. Guests sampled several different wines and vintages, some exclusively flown in for this event. The combination of good food, good wines and good company made for a very enjoyable evening.

Patron Event

Executive Round Table – Intellectual Property Rights

Friday, June 5th

Stortinget, Oslo

Microsoft

AmCham Norway and Microsoft were welcomed to Stortinget for a Patron member event the afternoon of June 5th. Members and Parliamentarians discussed key Intellectual Property Rights

Past Events



MP for the Conservative Party Peter Gitmark with Microsoft's Corporate Vice President for IP Policy & Strategy, Mr. Marshall C. Phelps, Jr.

issues with Microsoft's visiting Corporate Vice President for IP Policy & Strategy, Mr. Marshall C. Phelps, Jr.

Dr. Phelps highlighted IPR matters such as creating wealth from innovation and the importance for IP industry rules and structure to transcend company boundaries as well as international borders. He addressed IPR issues around the world such as duality of uses around the globe. For example, filing a patent in the EU alone means filing in individual countries, leading to nearly 30 language translations which is costly and could lead to the misuse of patents due to complexity of multiple translations. Dr. Phelps pointed out that a single patent for Microsoft costs about 30,000 USD per country to maintain IP rights. This excludes most SME's from innovation due to these high barrier costs.

He went on to suggest that governments look to universities, specifically technical universities, to spur patent systems through in-house liaisons to help transfer information and knowledge. Dr. Phelps noted that partnering with universities to push inventions into the public sector and beyond Norway's borders is a good way to proceed as a small country. In addition, countries could help SME's by influencing the patent offices to address the cost issue of patents to spur national IP. He also encouraged cooperation among patent offices worldwide through treaties or regional patent offices, pointing out that smaller countries must have faith in other major patent offices.

Dr. Phelps also addressed the question, "What spurs innovation?" He discussed the importance of understanding concepts and rules around IP to provide a structure to transfer knowledge within industries and across borders. He also mentioned the battle between commercial (front end costs) vs. open structure

business models (back end costs). He noted that Microsoft makes deals with open source market partners and pointed out the importance of understanding the customers' points of view and their needs.



US Commerce Secretary Gary Locke with Jason Turflinger.

European AmChams Discuss Tax in Washington Washington, DC

In their annual conference in Washington DC, members of the European Council of American Chambers of Commerce (ECACC) met with Congressmen, US Chamber of Commerce officials and the Secretary of Commerce to discuss the most pressing issue threatening trans-Atlantic trade and investment: the current legislation proposal that would keep US based companies from deferring taxes on income earned abroad. The three day conference took place from June 3-5.

President Obama, some labor unions and some members of Congress have recently proposed to disallow the deferral of income taxes on income earned abroad by American corporations. Currently, US multinationals are not taxed on income earned by their foreign subsidiaries until that income is remitted to the US parent company as dividends. Because of this, the majority of income is re-invested in the foreign subsidiary, a practice that strengthens job growth not only in foreign countries, but also

domestically as more jobs are needed to support exports and foreign sales. The proposal, if passed, would increase taxes on US multinationals by \$210 billion.

The top official on US trade, Commerce Secretary Gary Locke, met with the ECACC delegation to discuss the proposal and the importance of strong trans-Atlantic ties. He said the political climate combined with the current economy opened up the proposal for serious discussion but also stressed the need to avoid any barriers that would impact the trade between Europe and the US. Locke offered generous thanks to AmChams across Europe for their hard work in promoting trade and investment and said their input and comments are always welcome at the Department of Commerce.

The tax proposal comes at a time of rising unemployment and is meant to incentivize US multinationals to invest in jobs domestically. According to President and CEO for the US Chamber of Commerce, Tom Donohue, the proposal would likely have the opposite effect, as companies might choose to incorporate outside of the US, and put US multinationals at a competitive disadvantage due to higher rates of taxation. Donohue said the US Chamber is undertaking massive efforts to defeat the proposal including going into legislative districts to explain the benefits of free trade and capital flows and naming names of those Congressmen that oppose it.

Similarly, many Congressmen in states that rely heavily on open borders to trade and investment are speaking out against the proposal. The ECACC delegation also met with Senator Chuck Grassley (R-IA) who expressed his opposition to the proposal. Grassley noted, however, that public support for the proposal is strong and politically difficult to oppose. The sound bites the public receive from proponents are very powerful, often depicting multinationals as avoiding taxes and sending jobs abroad, and make a strong case for ending the practice of tax deferral. Even though evidence to contrary is abundant, it is difficult to communicate this to the public.

According to former Congressman and now Government Affairs Director at Deloitte Tom Davis (R-VA), a compelling argument for defeating the proposal does exist and must be used. Davis said that the message that must be made clear is that US multinationals will be at a competitive disadvantage, weakening the US trade position globally. This, says Davis, is something that people will not willingly accept. Nearly every one of America's trading partners has chosen a territorial tax model in which the country of incorporation does not make any tax claims on income earned abroad. If the current proposal is passed, US companies would have a much higher tax rate compared to competitors incorporated outside the US. This

would threaten profits and subsequently jobs – the opposite of the proposal's intended effect.

Throughout the three day conference, ECACC presented decision makers with argumentation and materials highlighting the negative impact any change to tax deferral would have on US multinationals and offered their continued support to enhancing trans-Atlantic trade and investment.

To read more about the impact this proposal could have, go to www.pace4jobs.org. The PACE Coalition is dedicated to promoting and increasing the more than 50 million American jobs that depend on the international competitiveness of worldwide American companies. The website not only provides a wide range of information but also offers ways to voice concerns to key decision makers.

In addition to the proposal to eliminate tax deferral, ECACC executive directors met with senior executives from the US Chamber, Business Roundtable, and the European American Business Council (EABC) to discuss a wide range of trade and regulatory issue, including:

- Upcoming legislation on the financial markets
- Proposed legislation on climate and energy
- US healthcare
- The need for trans-Atlantic regulatory cooperation
- Barriers to company transfers of skilled workers
- Unfair EU tariff categories for electronic printers and other media

The final day ended with a dynamic point-counterpoint on the future of the Democratic and Republican parties with Bill Greener, president at Greener and Hook, and David Heller, president at Mainstream Communications.

The 3-day conference concluded with a dinner reception hosted by Honeywell at their exclusive offices overlooking the US Capitol. The more than 100 guests included Congressmen Joe Wilson (R-SC), ambassadors and embassy representatives, senior trade officials as well as representatives from US and European businesses.

Past Events



AmCham's annual UPS Söderström Cup

August 20th

Tyrifjorden Golfklubb



On August 20th, AmCham members gathered at the extraordinary setting of Tyrifjorden Golfklubb for AmCham's annual golf tournament. The course is located on beautiful Storøya in the Tyrifjord, which is less than 40 minutes north of Oslo.

The day started with a breakfast buffet at the club's restaurant and a warm-up on the driving range, followed by a briefing by the club's NGA representative Derek Crawford. In the spirit of friendly competition, 83 golfers vied for the Söderström Cup and a trip to New York, courtesy of Continental Airlines. As in previous years, the generosity of the event's corporate sponsors was impressive.

Team DLA Piper, consisting of Christian Dahlgren, Egil Hatling, Marius Juul Møller and Martin Karset, finished in first place. Clear Channel's Bjørnar Tretterud, Pål Arne Grøttem, Tor Harald Strømsnes, Arne Sneen comprised the second-place team and received four overnight stays for two at Oslo's Grand Hotel. The third place team from HRG including Arne Vigstad, Christian Karlander, Henrik Hagtvedt, Bjørnar Abrahamsen, received 8 green fee certificates at Kongsberg Golf Club courtesy of FMC Technologies.

Despite the waning sun, the participants enjoyed a magnificent view of the fjord at several holes. In addition to some great golfing, they had a chance to take a ride on a Segway as well as view some of Chrysler's newest vehicles. A barbeque dinner buffet at the clubhouse topped of a great day of golf.



Henning Larsen from Chrysler Norge, Toralf Maurstad, Christopher Bjerke from Hardrock Cafe and Robert Leiders-Buttazzoni from Brand Marketing Associates.



The winning team from DLA Piper accepting the grand prize from Continental Airline's Tom Grundstad.



Recommended Viewing



Harry Potter and the Half-blood Prince

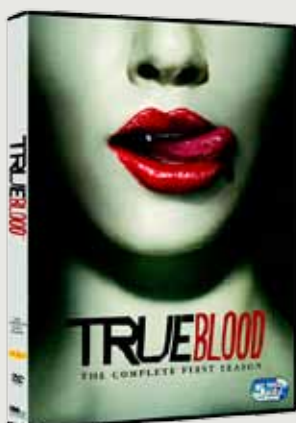
– seen by 500.000 people in theatres in Norway.

Harry Potter 1-5 have sold more than 1,5 million DVD's and VHS in Norway over over the past several years.



Hangover

– so far seen by 280.000 in theatres in Norway.



True Blood

– produced by HBO – one of our time most popular TV-series with huge number of viewers and fans in Norway and world-wide

BI CAREERS SERVICE

Recruit your candidates from BI Norwegian School of Management

Use BIs Career Portal

- You can register relevant positions targeted at BI candidates on the bachelor and master levels
- You can search for students registered in the portal
- Our database is a unique channel for reaching BI students directly and efficiently

For more information
www.bi.edu/career

BI NORWEGIAN SCHOOL
 OF MANAGEMENT

New AmCham Members

Patron Members

GAMBIT HILL & KNOWLTON (UPGRADE)

KING FOOD – BURGER KING NORGE

Burger King is today one of the largest retail chains in the world and employs over 300,000 people in more than 11,200 restaurants in 61 countries. The last years Burger King has opened 2 restaurants every day and serves daily more than 2.1 billion flame broiled burgers. James McLamore and David Edgerton opened the very first Burger King Restaurant in Miami in 1954 with the ambition to offer high quality food, to a reasonable price, fast service and in clean and nice surroundings.

King Food AS, owned by Umoe Catering AS, have had the franchise rights for Burger King in Norway since 1988, when the first restaurant opened in Oslo. Today, King Food AS operates 32 restaurants in Norway and 2 in Sweden. King Food employs close to 1000 people, with a high proportion of youths. Our purpose is true to the founders of Burger King: To offer high quality fast food, to a reasonable price in clean and nice surroundings. At the same time we aim to take the best possible care of our employees. King Food as is also devoted to being a leading franchisee within Burger King and naturally being a good investment for our owners.

MCDONALD'S NORGE

McDonald's is the leading global foodservice retailer with more than 31,000 local restaurants serving more than 58 million people in 118 countries each day. More than 75% of Mc-



Donald's restaurants worldwide are owned and operated by independent local men and women.

McDonald's serve the world some of its favorite foods - World Famous Fries, Big Mac, Quarter Pounder, Chicken McNuggets and Egg McMuffin.

McDonald's rich history began with their founder, Ray Kroc. The strong foundation that he built continues today with McDonald's vision and the commitment of our talented executives to keep the shine on McDonald's Arches for years to come.

McDonald's was established in Norway in the early 80's and the first restaurant was opened in Oslo on November 18, 1983. There are 68 restaurants in Norway and close to 2500 employees which makes the company one of the largest employers of youth in the country. Their employees also represent over 70 different nations.

SCHLUMBERGER

In 1927, Schlumberger was founded by the two brothers who invented wireline logging as a technique for obtaining downhole data in oil and gas wells. Today, Schlumberger continues to build on the industry's longest track record for providing leading edge E&P technology to develop new advancements from reservoir to surface.

Since its founding, the company has consistently invested significant time and money on research and development as a long-term strategy to support and grow our technology leadership. Short-term business cycles do not affect our commitment.

With 25 research and engineering facilities worldwide, Schlumberger place strong emphasis on developing innovative technology that adds value for our customers. In 2008, they invested \$818 million in R&D.



International teamwork.

Reflecting their belief that diversity spurs creativity, collaboration, and understanding of customers' needs, they employ over 87,000 people of more than 140 nationalities working in approximately 80 countries. Schlumberger's employees are committed to working with their customers to create the highest level of added value. Knowledge communities and special interest groups with their organization enable teamwork and knowledge sharing unencumbered by geographic boundaries.

THON HOTELS – UPGRADE

In Norway Thon Hotels have 50 hotels from Hammerfest in the north to Kristiansand in the south, in addition to hotels in Belgium (Brussels), the Netherlands and Sweden. At Thon Hotels in Norway you may choose between three different concepts; Budget, City and Conference.

Thon Budget are hotels with fixed low prices and are smart an basic without pricy elements. Thon City hotels are modern and comfortable hotels mid-city. Thon Conference hotels are professional conference hotels designed to ensure that your event goes according to plan. Regardless of which country, hotel or concept you choose for your visit, you will always be taken care of by their committed staff.



Corporate Members

ARVID NORDQUIST

In 1884, Arvid Nordquist opened a shop supplying the consumers of Stockholm with exciting delicacies, coffee and wines – a store which quickly established a reputation for first rate service and quality. It is run by one of the third



generation of Nordquists, together with 150 professional employees. Arvid Nordquist focus remains on food and drink of the very finest quality.

However, the original delicatessen has now developed into a Nordic trading company, with local offices in Oslo, Helsinki and Copenhagen.

Some of Arvid Nordquist's Brands: Sun-Maid raisins, Diamond walnuts, Betty Crocker cookie mix, Green Giant corn, HiPP organic babyfood, Classic coffee and wines from all over the world. They have two American wines, Truchard Estate Syrah and Truchard Estate Cabernet Franc, California Carneros.

BEST WESTERN INTERNATIONAL

Best Western International is the world's largest hotel brand with more than 4,000 hotels in



more than 80 countries. Their uniqueness is found in each hotel's charm and local appeal while maintaining a commitment to quality, service and value. Best Western Hotels Norway has 26 member hotels represented along the major cities as well as suburban cities and fjords.

CISCO SYSTEMS NORWAY


Cisco is the worldwide leader in networking for the Internet. Today, networks are



an essential part of business, education, government and home communications, and Cisco Internet Protocol-based (IP) networking solutions are the foundation of these networks.

Cisco hardware, software, and service offerings are used to create Internet solutions that allow individuals, companies, and countries to increase productivity, improve customer satisfaction and strengthen competitive advantage. The Cisco name has become synonymous with the Internet, as well as with the productivity improvements that Internet business solutions provide. At Cisco, our vision is to change the way people work, live, play and learn.

CITRIX SYSTEMS

Citrix Systems, Inc.  (NASDAQ:CTXS) is the leading provider of virtualization, networking and software as a service technologies for more than 230,000 organizations worldwide. Citrix Delivery Center, Citrix Cloud Center (C3) and Citrix Online Services product families radically simplify computing for millions of users, delivering applications as an on-demand service to any user, in any location on any device. Citrix customers include the world's largest Internet companies, 99 percent of Fortune Global 500 enterprises, and hundreds of thousands of small businesses and prosumers worldwide. Citrix partners with over 10,000 companies worldwide in more than 100 countries was founded in 1989 and their annual revenue in 2008 was \$1.6 billion.

CONNECTUM CAPITAL MANAGEMENT

Connectum Capital Management AS is an independent wealth manager offering tailored



investment solutions to its clients on a fee-only basis. Connectum's three main partners Nils-Odd Tønnevoll, Tom Collett and Richard Stott have many years of experience in managing wealth for a wide range of clients from different parts of the world with varying goals, risk appetites and investment knowledge. Their client solutions are based upon a disciplined methodology backed not only by practical results but also by academic evidence. As a completely independent provider of advice, their only source of income is the fees paid to them by their clients. They stand completely free to choose those products and services which suit their clients' needs best and help them to achieve their financial goals in the most effective manner.

FONDBERG

Fondberg AS was established in 2003 by



Ove Fondberg, Björn Fondberg, and Pål Atle Skjervengen. By mid-2008, the company had become one of the leading wine importers to the Vinmonopolet, with a market share of 4%. Presently, the company is expanding its distribution to restaurants and hotels with an emphasis on New World wine regions, such as Argentina, South Africa, North America and Australia. Fondberg AS is a member of The Wine and Spirits Imports Association (VBF), where Mr. Skjervengen is the president.

FRISØR SERVICE

Frisør Service was established in 1998, the company has consisted of hair care and dermatology with its base in a salon in Arendal. They are now expanding with their own label and product line.



The product line is carefully put together in a laboratory in Miami FL, which is also the location of the production. The product line is free from Parabens, sodium, Phthalater, petrochemicals and sulfat.

Frisør Service has trademarked the name "Million Dollar Hair" and are hoping for a January 2010 launch.

HOLMENKOLLEN PARK HOTEL RICA

This distinguished hotel built in the distinctive



"Dragon" style more than a century ago, crowns Oslo more than 350 meters above the city centre, offering a unique view of the city and the fjord. The oldest part of the hotel dates from 1894, and is an architectural delight, featuring the restaurant "De Fem Stuer", meeting rooms, lounges and banquet rooms. The hotels conference facilities are equipped with all the latest technology. The hotel's largest meeting room can accommodate up to 500 people. The hotel is surrounded by open spaces and hills, and is situated next to the Holmenkollen Ski Arena. The hotels surroundings provide excellent opportunities for cycling, skiing

or jogging. They also recommend their gym and wellness centre with a wide variety of treatments.

INNOVATION NORWAY

Innovation Norway aims to boost the competitiveness of Norwegian companies and to promote attractive jobs throughout the country. Innovation Norway has offices in over 30 countries and covers most markets that are relevant to Norwegian businesses. We also have offices in every county in Norway. Innovation Norway's offices at home and abroad collaborate in order to ensure that individual Norwegian companies receive the best help possible and access to all the relevant expertise possessed by Innovation Norway and our partners. We give local ideas global opportunities.



J.P.MORGAN EUROPE LTD, OSLO BRANCH

Last year, JP Morgan acquired the institutional global custody business of Nordea Bank and established branches in Copenhagen, Helsinki, Oslo, and Stockholm. The goal of the acquisition was for JP Morgan to expand its client base in the region by establishing local offices closer to clients. The purpose was to obtain a better understanding of local market and regulatory environment and to be able to service clients in their own language. Today, the Oslo Branch offers a team of local sales, client relationship management and new business development personnel to service the Norwegian market.



The local offices have also enabled JP Morgan to support the Nordic mutual fund industry because it is a requirement that fund companies have a local depository bank in the country where the funds are established. JP Morgan has been doing business in the region since 1990 and this technology savvy client base has experienced tremendous growth during this time.

Norway also boasts a large concentration of some of Europe's largest pension funds and asset management companies which makes for good opportunities in the region.

LANGE SALES

Lange Sales is one of Scandinavia's most renowned consultants within sales & sales management. Their clients thank them for being unique and not like other boring sales training companies. Their concept 'The Journey of Sales' helps companies develop a plan, a new mindset and become better at different types of selling: Business-To-Business, Direct Sales and The Trusted Advisor / Consultant. Lange Sales teach methods that work for Pipeline Management, Prospecting, Sales Process, Presentation, Identification, Closing Techniques, Sales Psychology, Customer Psychology, Rhetoric and more. Their speeches and training courses combine a high energy style, deep methodology and inspiration.



Their current clients include Microsoft, Deloitte, Advokatbyrå Cederquist, Logica, SATS, Hogia, InfoData Direkt, Eltel Networks, Tele 2, Jobbexpressen, Svensk Fastighetsförmedling, HRG, Komet, Metro, Telenor, TV3, Media Planet, Keybroker, Himedia, Swesafe, Swedbank, & WSP.

NAI FIRST PARTNERS

NAI FirstPartners is an independent full service Commercial Real Estate advisor in Norway - with offices in Oslo and Tromsø. They do services in Transactions, Leasing, Consultancy, Corporate Services and Valuation & Analysis in the Norwegian market.



They employ a total staff of 12 professionals. NAI FirstPartners bring together people and resources wherever needed to deliver outstanding results for our clients. NAI FirstPartners is connected to NAI Global, which is the premier network of independent commercial real estate firms and one of the largest commercial real estate

service providers worldwide. NAI Global manages a network of 5,000 professionals and 325 offices in 55 countries throughout the world. NAI professionals work together with our global management team to help our clients strategically optimize their real estate assets. NAI offices around the world completed over \$45 billion in transactions annually. We also manage over 200 million square feet of commercial space.

SEAMERTIC INTERNATIONAL

SeaMetric was founded 2000 to develop a cost-effective and environmentally-friendly marine heavy lift system – since then SeaMetric has developed the Twin Marine Lifter (TML) for installation and removal of very heavy objects. In addition SeaMetric is now developing heavy transport vessels to support the TML system marine operations.



TML can install/remove offshore platforms at significantly less than the cost of conventional crane-mounted heavy-lift vessels. TML offers significant reduction of costs and risks for platform installation and removal through lower marine asset cost, low OPEX, minimal offshore preparations, short operations time and transfer of deconstruction activities to onshore. SeaMetric currently have one TML System, with 20,000 tonne lift capacity, under construction in China and plan to order a second, with 30,000 tonne capacity, in the near future. The first TML System will be ready for operation in Q4/2011.

SeaMetric is publicly quoted on the Oslo OTC market (ticker = SEAM).

STM NORWAY

STM Group, Inc. is a leading provider of high-performance, standards-based satellite networks and cellular systems and services for mobile and fixed-line IP-based telephony, data and multimedia applications used by enterprises, governments, telecommunications providers and systems integrators. Founded in 1984, the company has a long history as an internationally recognized innovator in the research, development, manufacturing and deployment of industry standards-based Multi-Frequency Time Division Multiple Access (MF-TDMA) networks for wireless networking.



Since 2003, the company has experienced phenomenal growth, averaging 65% per year, with its four lines of business: Turnkey Broadband Satellite Network Systems; Wireless Telecom and Cellular Networks; Teleport Services; and Managed Services with Systems Integration. Over 50 countries around the world have satellite networks built on STM products. Headquartered in the United States, STM has a global presence with several hundred employees staffing 12 regional offices across Europe, the Middle East, Asia and South and North America. STM operates eight teleports and has three network operations centers for worldwide, continuous customer support. Research and development is based in Norway and California.

WARNER BROS.**ENTERTAINMENT NORGE**

Warner Bros. Entertainment Norway AS is one of Norway's leading distributors of DVD and BluRay for the home entertainment market, as well as on Video-on-Demand and in the thriving market of TV-series. Their film library is the biggest amongst all the distributors and offers quality films; both new and classic movies. Warner Bros. have 13 employees with administration, sales and marketing department based in central Oslo.



Upcoming Events

AmCham Thanksgiving Charity Dinner**Radisson SAS Scandinavia**

Thursday, November 19th
Oslo,

AmCham and US Commercial Section's Christmas Party

US Embassy, Oslo

December, Date to be confirmed.

Please check www.amcham.no/event for regularly updated event information

New AmCham Intern – Andrea Pecetto

We would like to welcome Andrea Pecetto to the AmCham team. Andrea is 23 years old and from Torino, Italy. He has a double degree – a Bachelor in International Business, with major in Hospitality and Tourism Management from the University Centre Cesar Ritz, Switzerland, in conjunction with the International College of Management Sydney (ICMS) in Australia. We are very happy to have Andrea join us this semester.

Our internship position is offered to two students or recent graduates twice a

year. Through this volunteer position, our interns are an essential part of the AmCham team. They are exposed to high profile international companies in Norway and have the opportunity to network within Norwegian-American businesses. They gain hands-on experience within a growing, international organization during their studies. Our interns are responsible for a range of duties including but not limited to; database maintenance, routine member correspondence, and project and event assistance.



AmCham Members

3M Norge • Abbott Norge • Amway • BearingPoint • Burson-Marsteller • Chartis Europe • Chevron Norge • Citigroup Norway • Clear Channel • Coca-Cola Drikker • ConocoPhillips Norge • CSC Norge • Det Norske Veritas • DLA Piper • DnB NOR • Eli Lilly Norge • Eiendomsspar • Expert Reiser • ExxonMobil • Fast Search & Transfer • FMC Technologies • Gambit Hill & Knowlton • GE Healthcare • General Motors Norge • Honeywell • Iron Mountain • Janssen-Cilag • King Food AS – Burger King • Norge • Lockheed Martin • Manpower • Marathon Petroleum Norge • McDonald's Norge • Microsoft Norge • Moss Maritime • MSD Norge • Nordic American Group • Petroleum Geo-Services • Pfizer Norway • PricewaterhouseCoopers • SAS Institute • Schering-Plough • Schlumberger • StatoilHydro • Tandberg • Tine • Universal Pictures Norway • Verizon Norway • Wyeth

Accenture • AccountOnIt • Ace European Group • Acergy Norway • Adams Express • Advokatfirma Flod • Advokatfirma Selmer • Advokatfirma Steenstrup Stordrange • Advokatfirmaet Tøtdal • Aims International Norway • Air Products • AirSped • Aker • American Car Club of Norway • American College of Norway • American Express Company • Anixter Norge • Aon Grieg • Arcus • Arvid Nordquist Norge • Ashland Norge • Automotive Services • Avis Rent a Car • AWillhelmsen Management • Baxter • Bergheim Drammen • Best Company • Best Western International • BI Norwegian School of Management • Bibendum • Bionor Immuno • Brand Marketing Associates • Bristol-Meyers Squibb • BSFA • Business Account Development • CA Norway • Capgemini Norge • Cargo Partner Removals • Chrysler Norge • Cisco Systems Norway • Citrix Systems Norway • Clarion Hotel Royal Christiania • Colliers International • Comperio • Connectum Capital Management • Continental Airlines • Cytec • Deloitte Advokatfirma • Doorway to Norway • Dunbar Harder • Ericsson • F&B Kommunikasjon • FineArt • Fondberg • Foster's Norway • Frisør Service • Føyen Advokatfirma • GE Capital Bank • Geelmuyden.Kiese • Global Refund Norge • Gold's Gym Scandinavia • Google Norway • Grand Hotel • Hard Rock Cafe Oslo • Haugen-Gruppen • Hess Norge • Hewlett-Packard Norge • Holland & Knight • Holmenkollen Park Hotel Rica • HRG Nordic • Höegh Autoliners • Høyskel & Wennevold • IBM • Icelandair • Ingersoll-Rand • Innovasjon Norge • Intergraph Norge • International Herald Tribune • J.P. Morgan Europe Ltd, Oslo Branch • Jaeger International • Jiffy International • Jotun • Kongsberg Defence & Aerospace • KPMG • Kraft Foods Norge • Kreab Gavin Anderson • Kvale & Co. Advokatfirma • Lange Sales • Laticrete Norge • Lærdal Medical • Majortrans Flytteservice • Mercer • M-I SWACO Norge • Monster Worldwide Norway • Moods of Norway • Motorola • NAI First Partners • NattoPharma • Nordic Visitor • Norges Varemesse • Norse Solutions • Northzone Ventures • Norwegian Machinery Dealers Association • Norwegian Ship Owners' Association • Opera Software • Oracle • Oxoil • Pareto Forvaltning • Parker Hannifin • PepsiCo Nordic Norway • Podium Wines • Premiere Global Services • Questback • Radisson SAS Scandinavia Hotel • Reiten & Co. • Ræder Advokatfirma • Sabra Tours • Sara Lee • SeaMetric International • Segway Norway • Simonsen Advokatfirma • SINTEF • Smartcom:tv • Sprint International • STM Norway • Strøm • Sun Microsystems • Telenor • The Arctic Challenge • The Performance Group • Thon Hotels • Tornado Adventures • Total E&P Norge • Trigcom • Umoe Mandal • UPS of Norway • VentureLab • Verdane Capital Advisors • Wara Consulting • Warner Bros. Entertainment Norge • Willis • Winetailor