



# NEWSLETTER

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AmCham Norway

## American Chambers of Commerce in Norway Merge

Doing business is a "two-way-street". Efforts to promote bilateral business are strong on both sides of the Atlantic. This was the key incentive for the American Chamber of Commerce in Norway and the Norwegian-American Chamber of Commerce to merge their organizations in Norway. Both Chambers agreed that the merger will have a positive impact on the membership of the Chambers and on American-Norwegian business in general. *(cont'd p. 4)*



## David Ledlie Appointed Chairman of AmCham Norway

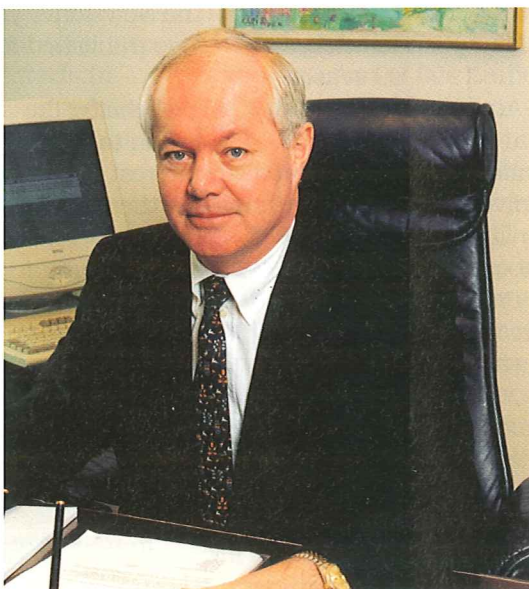


PHOTO: Ole A. Buengen/Samfoto

**David Ledlie**, President & CEO of Esso Norge (left), was elected new AmCham Chairman at the Annual Meeting in March. **Rolf Røding** will continue as President in charge of day-to-day management of the Chamber. *(see story p. 3 on AmCham and Globalization)*

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### Important Reminder!

Millennium Edition of the AmCham Yearbook and Directory 1999/2000. There is still space for ads and other stories in this special edition. Order form is attached to this Newsletter for your convenience.

# FROM THE PRESIDENT'S DESK

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## HONORARY CHAIRMAN:

David B. Hermelin  
U.S. Ambassador to Norway

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Rolf Røding, President  
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During 1998, the first full year of operation as an American Chamber the expansion of the organization continued. From a past 100% Individual membership structure in the American Club, the membership of the Chamber had changed by year-end 1998 to approximately 50% Corporate and 50% Individual.

The Chamber's financial performance was encouraging. In fact it was at the level that we had predicted for the year 2000 in our strategic plan of 1997.

There has been a further improvement in the variety of our events and programs. The Chamber hosted four breakfast briefings and four business luncheons. The Annual Meeting in March '98 was for the first time held in the evening followed by an exquisite dinner at the Bristol Hotel. Together with Manpower, we organized two mini-seminars for approximately 50 Executive Secretaries and Assistants. One of these seminars took place in Stavanger in cooperation with the Orion Foundation. U.S. Ambassador David Hermelin and his wife Doreen opened the doors of their residence in September to host the traditional Annual Cocktail reception to celebrate the opening of the 1998-99 season. The annual All-American Thanksgiving Dinner Dance at the Bristol Hotel provided the platform for the celebration of the 40th Anniversary of the American Club in Oslo. Two of the surviving members from 1958 and three previous Presidents of our organization received lifetime membership awards (see page 5).

As part of our membership recruitment efforts we attended the Offshore Northern Seas International Conference and Exhibition in Stavanger. By the courtesy of the U.S. Embassy's Commercial Service, we were offered participation in the U.S. Pavilion together with 25 U.S. corporations. At this occasion we were honored by the visit of His Majesty King Harald and the Norwegian Prime Minister Kjell Magne Bondevik.

The AmCham Government Relations Committee focused its efforts in 1998 on the issue of taxation of employee stock options. Meetings were held

with the Storting Finance Committee and the Trade Committee, and letters were sent to "Key" politicians of all political parties. We received several written responses and a verbal confirmation that AmCham not only is "on the map" with the Norwegian political scene, but that AmCham has contributed to a significant change of this tough taxation. We will continue our efforts with the objective of eliminating the taxation at the time of issuance altogether (see page 11).

Considerable work was done on the merger between AmCham and the Norwegian-American Chamber of Commerce in Norway (NACC). A task force comprised of the two chambers analyzed the potential and developed a merger proposal, which was adopted unanimously by the two Chambers membership. All active NACC members in Norway will automatically become Contributing Corporate members of AmCham. The Boards of AmCham and NACC were merged (see page 1 and 4). The name of the merged organization is: "The American Chamber of Commerce in Norway" (AmCham). In this issue of the Newsletter you will see our new logo published for the first time.

On behalf of the entire Board of AmCham I wish to thank all members for their interest and confidence in AmCham. Further thanks go to those active members who work on a voluntary basis in the various Committees of AmCham and thereby have contributed to our success. Last but not least, a warm welcome to all NACC members joining AmCham.



*Rolf Røding*

Rolf Røding  
President

# AMCHAM AND GLOBALIZATION

The American Chamber of Commerce in Norway is part of a worldwide association of over 80 American Chambers of Commerce. In Europe, the European Council of American Chambers of Commerce has 25 Chambers representing about 160,000 American and local companies and more than 3 million jobs created by U.S. firms in Europe.

The Chambers embrace common principles of free trade and a level playing field on which to compete as the basis of a growing world economy for the benefit of all countries. As President Clinton said of the 50th Anniversary of the World Trade Organization last year, *"50 years ago, a farsighted generation of leaders acted on the bitter lessons of protectionism, devastating depression and war. They embraced the then revolutionary idea that freedom - free democracies, free markets, the free flow of ideas, the free movement of people - would be the surest route to the greatest prosperity for all."* Today the USA and Europe enjoy the world's largest economic relationship, over 600 billion in two-way trade in goods, services and investment income. It is also a relationship which is growing and moving forward through the newly established Transatlantic Economic Partnership, even if there is the occasional slip on a banana skin.

American Chambers of Commerce support that greater prosperity for all by pursuing reductions in tariffs and trade barriers, improving regulatory cooperation, encouraging the free movement of technology and ideas supported by protection of intellectual property rights, supporting the free movement of people by simplifying regulations and permits and personal taxation.

The member companies which make up the Chambers are also major catalysts in their own right for globalization and greater prosperity for all. My own

company, Exxon, and soon to be Exxon-Mobil, is active in more than 100 countries around the world and has been in most of them for more than 100 years. Like most major companies, we have long recognized that, as trade barriers come down, we have to compete on a global basis. We support economic development wherever we operate since our business depends on economic growth. We take the best practices from whichever country has developed them and apply them globally. We identify the best people and then provide opportunities for growth in whatever country the best opportunities arise.

From my own experience with Exxon and American Chambers of Commerce around the world, I have seen AmCham pursuing inward investment to support peace in Ireland, I have seen them pursuing deregulation of the labor market in Australia, I have seen AmCham successfully support the implementation of a U.S. Thai Tax Treaty and Intellectual Property rights legislation in Thailand - all in the interest of free trade and a level playing field.

The new American Chamber of Commerce in Norway is part of that wider family. The Chamber in Norway builds on a deep and long relationship between Norway and the U.S. based on free movement of people - Norway having helped build America with the second largest number of emigrants after Ireland. The Chamber here is further strengthened by the merger this year with the Norwegian-American Chamber of Commerce in Oslo (NACC) and its ongoing relationship with NACC Inc. and its 10 chapters in the U.S. It also enjoys excellent support from Ambassador Hermelin and the U.S. Embassy. It is a particular honor for me to find myself Chairman of the American Chamber of Commerce at this particular time. However, much of the thanks for getting the



*Excerpts from  
AmCham Chairman  
David B. Ledlie's  
address to the Annual Meeting*

Chamber established on such a solid basis must go to AmCham Norway President Rolf Rødning putting all his energy in establishing AmCham Norway in 1997 and building on the foundation of the American Club in Oslo. Our thanks also go to Oskar Munch, our First Vice Chairman, for having the vision to bring AmCham and the Norwegian-American Chamber of Commerce together to create an even stronger American Chamber of Commerce in Norway. I know both Rolf Rødning and Oskar Munch will continue to be the powerhouses for further development of the Chamber. This includes a strategic program which:

- ❖ further develops trade and commerce between the United States and Norway
- ❖ encourages American-Norwegian business and promotes the interests of our members
- ❖ provides a business and social forum where we can continue to strengthen American/Norwegian bonds of friendship.

I look forward to working with the Executive Committees of the Chamber and with the Board and to the excellent support from the U.S. Embassy provided to our members.

# MERGER

## American Chambers of Commerce in Norway Merge *(Excerpts from the Press Release)*

The American Chamber of Commerce in Norway (AmCham) and the Norwegian-American Chamber of Commerce (NACC) have for 40 and 85 years respectively worked towards strengthening the ties between the U.S. and Norway. In practical terms, the Chambers have assisted companies in establishing business and promoting investments in the two countries.

The President of AmCham, Rolf Røding, and the President of NACC, Lars Otto Wollum, enthusiastically support the merger and describe it as a very important step for American-Norwegian business at the

threshold of a new millenium. Wollum emphasized: "In the past NACC in Norway and AmCham have competed on membership, on funds, programs and events. The Chambers had basically the same purpose, and it just made a lot of sense to merge. In the U.S., NACC and its Chapters are located in ten major cities across the nation. The merger will lead to a close cooperation between NACC Inc. and AmCham, and result in positive spin offs for bilateral business".

The new Chamber's (AmCham) advocacy role vis-à-vis the Authorities in Oslo and Washington will bring benefits to the entire

business environment and not only to single companies, stated Røding. Key activities undertaken by the Chamber include regular business meetings for the membership and guests in order to provide exceptional networking opportunities. Seminars, Executive Round Table conferences and social events organized by the Chamber make membership a valuable investment. The Chamber is open to all members of the business environment. The membership of AmCham includes a cross section of industries and trading organizations.

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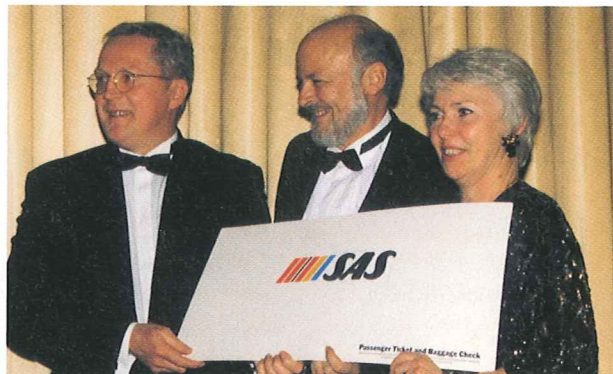
# PAST EVENTS AND ACTIVITIES

## 1998 All-American Thanksgiving Dinner Dance & 40th Anniversary of the American Club in Oslo

Held on November 14, 1998  
at Hotel Bristol, Oslo



**Above left:** The Annual All-American Thanksgiving Dinner Dance & 40th Anniversary of the American Club in Oslo attracted 150 guests.



**Above right:** Øystein Stoltenberg (left), Marketing Manager of SAS, presenting the grand prize of the raffle, a round-trip ticket for two to New York, to Karl Manshaus, Director General of the Oil Ministry and his wife Turid.



**Right:** Among the guests of honor were Ambassador David Hermelin (right), and Jon Gundersen, Deputy Chief of Mission of the U.S. Embassy, who gave the keynote address, and Kristin Krohn Devold of the Norwegian Parliament.



American Club past-presidents were presented with lifetime membership awards and a special gift by Rolf Røding, AmCham President (right). The honorees were (from left) Tor Dahl, Manpower (1990-94) Berit Sjølund, Delta Airlines (1994-97), and Ken Burton, Materials Management (1988-90).



Knut Fredriksen (left), veteran club member from 1958 receiving lifetime membership award.

### RAFFLE PRIZE SPONSORS:

Scandinavian Airlines System, AS Freia, Ernest & Julio Gallo Winery, Heinz Inc., The Hotel Bristol, Jack Daniel Distillery Inc., Miller Brewing Company Inc., AS Nopal-CPC Foods, Paul Newman Inc., The Savoy Hotel, Åsgård Scandinavian Heritage and others.

# PAST EVENTS AND ACTIVITIES

## Executive Round Table

### Breakfast Seminar

Held on Tuesday, January 12, 1999

at the Oslo Grand Hotel

Topic: **Moving your company into the 21st Century: What to Expect and How to Survive**



AmCham has begun a new series of conferences, the AmCham Executive Round Table. Lectures were given at our first Executive Round Table by top executives from prominent companies including IBM, Microsoft, A.T. Kearney and PricewaterhouseCoopers, on topics such as: Risk Management, Growing Shareholder Value, The Network Society and the Digital Nervous System. The leading Norwegian Economist Knut Anton Mork of Handelsbanken (right) gave the participants some strong messages on the topic "Threats to the Global Market Economy."



Knut Anton Mork

The next AmCham Executive Round Table is planned for **October, 1999**. See page 7.

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# PAST EVENTS AND ACTIVITIES

## Internet, E-Commerce and Barter

### Breakfast Briefing at the U.S. Embassy

Held on Tuesday, April 27, 1999

Speaker: Ed Whittmann, Vice President, ITEX Corp.

Guest speaker at this event was Mr. Ed Whittmann of ITEX Corp (listed on NASDAQ), who discussed the topic of internet, e-commerce and barter. This popular topic drew a large crowd, including many of our new members from the NACC.

## Annual General Meeting

### Chamber Dinner at the Hotel Bristol

Held on Tuesday, March 16, 1999

Speakers: David Ledlie, AmCham Chairman  
Steven Peri, President, NACC Inc.

The Annual Meeting gathered AmCham members, new members joining AmCham after the merger with the Norwegian-American Chamber of Commerce (NACC), as well as spouses and guests.

Mr. Steven Peri, President of NACC Inc., addressed the Annual meeting with a special message from the NACC U.S. Chapters. AmCham was also pleased to have the new AmCham Chairman, David Ledlie, discuss with our members on the subject of AmCham and Globalization (*see page 3 for more details on this topic*).



Mr. Steven Peri, NACC Inc.

The wine basket door prizes were sponsored by **Nathanson Creek**.

## Extraordinary General Meeting

### Chamber Luncheon

Held on February 17, 1999

Topic: **Cosmetics Versus Character Building: True Integrated Marketing builds Brand Value**

Speaker: **Hans Geelmuyden, Partner, Geelmuyden.Kiese AS**

Guest speaker and sponsor of the event was Hans Geelmuyden, Partner and Director of the wellknown consulting firm Geelmuyden.Kiese AS, on the subject of "Cosmetics Versus Character Building: True Integrated Marketing Builds Brand Value". Mr. Geelmuyden emphasized the conservative leaders' lack of communication in their management philosophy.

At this meeting, the AmCham membership voted unanimously for the merger between AmCham and the Norwegian-American Chamber of Commerce in Oslo (NACC)

## Luncheon Meeting

### Chamber Luncheon at the Continental Hotel

Held on Tuesday, December 8, 1998

Speakers: Odd Reinsfelt, Mayor of Bærum kommune  
Fabio Manzetti, Director of Norsk Investor Forum

Guest speakers included the Mayor of Bærum kommune, Odd Reinsfelt who spoke about the tremendous investment opportunities connected to the IT-Fornebu Project, and Fabio Manzetti, Director of Norsk Investor Forum, presenting the development plan for IT-Fornebu.

# CALENDAR OF EVENTS

## Annual Independence Day Celebration

**4th of July Parade from the American Embassy to Frogner Park, followed by a Full Day of Family Fun, Entertainment, and Children's Games**

**Master of Ceremonies: Karin Lunden**  
*(as seen on Seven Sisters and Hotel Caesar)*

The American Coordinating Council of Norway (ACCN) invites you to the annual celebration day for you, your family and friends at Frogner Park on **Sunday, the 4th of July**. The parade begins at the American Embassy at 12:30.

This years entertainment is highlighted by a tribute to the King of Rock & Roll by **Kjell Elvis** with the **Fattigmannsbandet**. Also featured will be western horseback riding demonstrations, square dancing, children's games, American craft booths, and plenty of good food and fun for the whole family. Raffle drawings will be held during the day, with the drawing for the grand prize to be held at approximately 5:30 p.m.

*Proceeds from this event will be donated to the Northern Lights Fund, granting wishes to terminally ill youth in Norway.*

## Annual Cocktail Reception at the American Ambassador's Residence

**Date:** Tuesday, September 7, 1999

**Time:** 5:00 p.m.

AmCham will be again hosting our traditional cocktail reception for all AmCham members at the residence of the American Ambassador to Norway. Further details to be announced.

## AmCham Executive Round Table

**Date:** Tentative Tuesday, October 19, 1999

**Topic:** Norway Facing Fundamental Changes in their Oil Policy

**Time:** 3:00 - 6:15 p.m.

**Venue:** Arthur Andersen's Auditorium, Skøyen-Oslo

Top national and international industry representatives and Ministry officials will speak on Norway's competitiveness in a global oil economy, on privatization and structural changes, as well as the development of a new petroleum regime.

## Annual All-American Thanksgiving Dinner Dance

**Date:** Saturday, November 13, 1999

**Time:** 7.00 p.m. - 01.00 a.m.

**Venue:** Hotel Bristol, Oslo

Don't miss this special event, the last Thanksgiving celebration to be held in this millenium. Featured again this year by popular request, "Vestby Big Band" dancing and entertainment, along with our traditional raffle drawing of great prizes. Further details to be announced.

## ACCN Independence Day Celebration 1998



**Celebrate with us again in '99!**



# NEW MEMBER INTRODUCTIONS

The following companies and individuals have recently joined AmCham. In order to make them feel welcome, please look out for them at upcoming AmCham events. The presentations on the new members and their companies are provided to AmCham on a voluntary basis.

## CONTRIBUTING MEMBERS

### Advokatfirmaet Arthur Andersen & Co. ANS

Advokatfirmaet Arthur Andersen & Co. ANS is a member firm in the Arthur Andersen Worldwide organization and provides legal services in the tax and business-related areas. We are part of the Arthur Andersen international network of Lawfirms with offices in 36 countries. Arthur Andersen is represented in 81 countries. Åse Bjøntegård, Partner & Lawyer  
Drammensveien 165  
PoB 228 Skøyen, 0212 Oslo  
tel: 22 92 84 00, fax: 22 92 89 04  
e-mail: ase.bjontegard@no.arthurandersen.com

### Capital Markets Consult AS

CMC is an independent financial consulting firm which operates in two financial markets-personal financial planning and pension fund investments. For Norwegian and American individuals CMC provides financial planning combined with investing in specific long-term savings products like mutual funds. For Norwegian pension funds CMC can offer a range of successful foreign asset managers who can add diversification and high risk-adjusted total return. Tim G. Keane, daily leader/owner  
Postboks 154, Blomsterdalen  
5868 Bergen  
tel: 55 13 00 90, mob: 93 20 20 52  
e-mail: tkeane@online.no

### EDS

Electronic Data Systems is one of the world's largest professional services firms. With more than 110.000 employees in 47

countries, EDS provides Information Technology services to customers world-wide. The company was founded in 1962 in Dallas, Texas and reported revenues exceeding US \$16 billion for 1998. Harald Hjelde, Managing Director  
Grev Wedels Plass 5, 0151 Oslo  
tel: 22 47 73 70, fax: 22 47 73 71  
website: www.eds.com

### Fred. Olsen Production a.s

Fred. Olsen Production a.s. (FOP) is a successful owner and operator of Floating Production Storage and Offloading (FPSO) units. FOP has a strong position in West Africa after several successful FSO/FPSO conversions. Current project include the FPSO "Knock Taggart" and the MOPU "Borgen Dolphin", both offshore Nigeria, the FSO/Shuttle tanker "Knock Dee" offshore South Africa and the FPSO "Peroleo Nautipa" offshore Angola. FOP is a wholly owned subsidiary of Fred. Olsen Energy ASA.  
Georg Sverdrup Onsrud, Managing Dir.  
Fred. Olsens gate 2, 0152 Oslo  
tel: 22 34 10 00, fax: 22 42 99 46  
e-mail: fpso@fredolsen.no  
website: www.pfso.no

### GE Capital Bank

Niels Aall, Managing Director  
PoB 373  
Grev Wedels Plass 9, 0102 Oslo  
tel: 22 33 77 21, fax: 22 41 10 05

### Heidrick & Struggles

Heidrick & Struggles was established in the USA in 1953 and is one of the pioneers of the executive search industry. The firm expanded to Europe in 1968 and now operates globally through more than 60 wholly-owned offices in the world's major business centres, and the Norwegian office was opened in January 1999. Search by research is fundamental to our methodology and, in support of this approach, each office is linked by IT systems and an international database which are independently cited as

among the most sophisticated in our industry.  
Steinar Hopland, Managing Partner  
Stortingsgaten 2, 0158 Oslo  
tel: 22 47 99 90, fax: 22 47 99 80  
e-mail: sho@h-s.com

### Johnson Controls Norden AS

Jon Valen-Sendstad, Managing Dir.  
PoB 183, Kjelsås  
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e-mail: firmapost@jci.com  
website: www.johnsoncontrols.com

### Meglerhuset Sædberg AS

The Sædberg Group of Real Estate Firms are doing all types of real estate transactions: Brokerage, valuation, counseling, developments.  
Main Office:  
Gustav J. Sædberg Sr., Manager  
PoB 238, 4663 Kristiansand S.  
tel: 38 17 89 00, fax: 38 02 22 50

Oslo Branch Office:  
PoB 2673 St. Hanshaugen  
0131 Oslo  
tel: 22 46 46 46, fax: 22 56 93 49

### Norsk Barter Sentral ITEX Norway AS

Norsk Barter Sentral ITEX Norway AS is the first barter company in Norway, set up in 1998. Barter is the exchange of goods and services between member companies in a network when bartering companies make sales they would not otherwise have made. In that way the member companies make use of spare capacity without increasing the fixed costs. Norsk Barter Sentral have their own brokers who bring buyers and sellers together.  
Jens N. Engelstad, President  
Bogstadveien 6, 0355 Oslo  
tel: 22 13 75 00, fax: 22 13 75 01  
website: www.barter.no

### Parker Hannifin AS

Alf Gauslaa, General Manager  
PoB 3008, 1402 Ski  
tel: 64 86 77 60, fax: 64 86 68 88  
website: www.parker.com

# NEW MEMBER INTRODUCTIONS

## Advokatfirmaet Sander, Truyen & Co.

Sander, Truyen & Co., established in 1979 cover business law generally with an emphasis on areas such as taxation, company law, business contracts, transport and maritime law, insurance, protection of intellectual property, employment law, relevant EU-law and litigation. As business lawyers we do not limit ourselves to law alone. We try to find practical, business-oriented solutions. As professional advisers to the business community and with directorships on a number of company boards, we take pride in operating our own firm as a well-run business. Øystein Rød, Attorney at Law & Partner  
PoB 1923 Vika  
Munkedamsvn. 45, 0125 Oslo  
tel: 22 83 10 40, fax: 22 83 10 48  
e-mail: lawfirm@sn.no

## Scancor AS

Knut H. Hübert, Managing Dir.  
Homenkollvn. 42B, 0376 Oslo  
tel: 22 14 94 34, fax: 22 14 96 00

## Advokatfirmaet Steenstrup ANS

Advokatfirmaet Steenstrup ANS is a full service law firm, with emphasis on commercial law. It is the law firm in Norway which has experienced the most growth in the 1990's, and now totals over 30 lawyers, incl. two American attorneys. Business services include litigation and arbitration, contracts and documentation, as well as consulting and negotiation assistance for both Norwegian and international clients on a worldwide scale. Affiliated with State Capital Law Firm Group USA. Theresa Comiskey Olsen  
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## Wang Global AS

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tel: 22 79 20 00, fax: 22 79 20 10  
e-mail: firmapost.norway@wang.com  
website: www.wang.com

## Åsgård Scandinavian Heritage

Jan S. Horn, Owner  
Furubergløkka 1, 3477 Båttstø  
tel: 31 28 81 10, fax: 31 28 81 12

## INDIVIDUAL MEMBERS:

### Harald Emil Bruusgaard

Adv.firma Harald Emil Bruusgaard

### Elizabeth C. Folksdal

Dinamo

### Amy Hald

Consultant

### Mark Kriger

B.I.

### Michael Roth

Piano-System

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Interaction Consulting AS

### Nicolay Skarning

Attorney at Law

### Flemming Wagner



Advokatfirmaet Steenstrup is a full service commercial law firm with more than 30 lawyers, covering the full spectrum of corporate and business law. Our work is highly internationally oriented, and two of our lawyers (Theresa Comiskey Olsen and Catherine Eikland) are American attorneys.

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Our various practice groups regularly provide newsletters on industry developments and other pertinent matters. This and additional material is also available on our firm's home page on the Internet.

For further information, please visit our Internet site: <http://www.steenstrup.no> or contact Theresa Comiskey (tco@steenstrup.no), Catherine Eikland (catherine.eikland@steenstrup.no), or Morten Steenstrup (morten@steenstrup.no).



Interlex Member

# MEMBERSHIP NEWS

## People & Companies

### 3M Norway

Mr. Mark Fuhrer has been appointed Managing Director for 3M Norway, replacing Jens Høding who has moved to Paris at 3M France.

### Compaq Computer Norway AS

Mr. Gunnar Bjørkavåg has been appointed Managing Director, replacing Jan Eigil Rydningen. Mr. Geir Berge has been appointed Technical Director.

### Norsk Chevron

Norsk Chevron has relocated to:  
Karenslyst Allé 2-4  
PO Box 97 Skøyen  
0217 Oslo  
New telephone numbers:  
Main switchboard: 22 13 56 60  
Kathy Arthur, Managing Director: 22 13 56 61

### PricewaterhouseCoopers

PricewaterhouseCoopers has relocated to:  
Karenslyst Allé 12  
0245 Oslo

### American Embassy

*Welcome Back Mr. Ambassador!* U.S. Ambassador to Norway and AmCham Honorary Chairman, David Hermelin and his wife Doreen returned to Oslo end of April. On behalf of the Board and all the members of AmCham we wish to say: We missed you greatly Mr. Ambassador, and wish you and Doreen a hearty welcome back to Norway!

Bert Engelhardt, Senior Commercial Officer, has completed his tour in Norway as of May 31, 1999. He will be replaced by James Koloditch in August. Bert has been instrumental in the development and growth of AmCham, and he will be greatly missed by us all. Good luck in the future Bert!

## News Briefs

### Improved tax rules on employee stock incentives

AmCham's advocacy efforts in addition to pressure from the business environment has produced results. On May 3, 1999, the Norwegian Ministry of Finance has changed the rules regarding taxation of employee stock options resulting in more favorable terms. Options with a calculated value that does not exceed NOK 600.000,- can be granted

without taxation at the time of the grant provided that special conditions are met. For further details contact Ms. Åse Bjøntegård, Arthur Andersen, tel: 22 92 87 13.

### Open the Dialogue

International Schools Services (ISS), a company that plans and administers secondary schools overseas, is coming to Oslo in mid-June to explore the possibilities of running an **American School in Oslo**. If you are interested in participating in the meeting with the President of ISS, and/or attending a community presentation on this subject, please contact Lisa Brodey at 21 30 85 03.

### ECACC Announced New Involvement in Policy Issues

*Brussels, 18 March, 1999* - The European Council of American Chambers of Commerce (ECACC) met in Brussels on March 4-5, 1999. ECACC announced the formation of a Policy Committee which would engage in influencing and contributing to the transatlantic business relationship. American-European business represents a one trillion US dollar relationship of trade and investment. The members of ECACC will combine their influence and understanding of issues in their respective countries to participate in the coordination and support of policy work at the European level in Brussels. Initially the Policy Committee will explore cooperation on international personnel exchanges, electronic commerce, and taxation. For further information: William Seddon-Brown, Chairman ECACC, tel: (322) 660 80 31, fax: (322) 660 72 67.

### Northwest Airlines Inaugurates Minneapolis/St. Paul, MN-Oslo, Norway Direct Service

On May 1, 1999, Northwest Airlines began nonstop service between Minneapolis/St. Paul and Oslo Norway. The service operates daily departing the Twin Cities at 6:30 p.m. and arriving in Oslo at 9:50 a.m. Northwest also offers daily return service, departing Oslo at 1:20 p.m., arriving in the Twin Cities at 3:15 p.m. From Oslo, Northwest offers convenient code-share service with Braathens. "Northwest is the only U.S. airline to operate nonstop flights to Oslo", said John Dasburg, President & CEO. "Northwest's new route and our code-share agreement will strengthen Braathens service to and from North America", said Erik G. Braathen, President & CEO.



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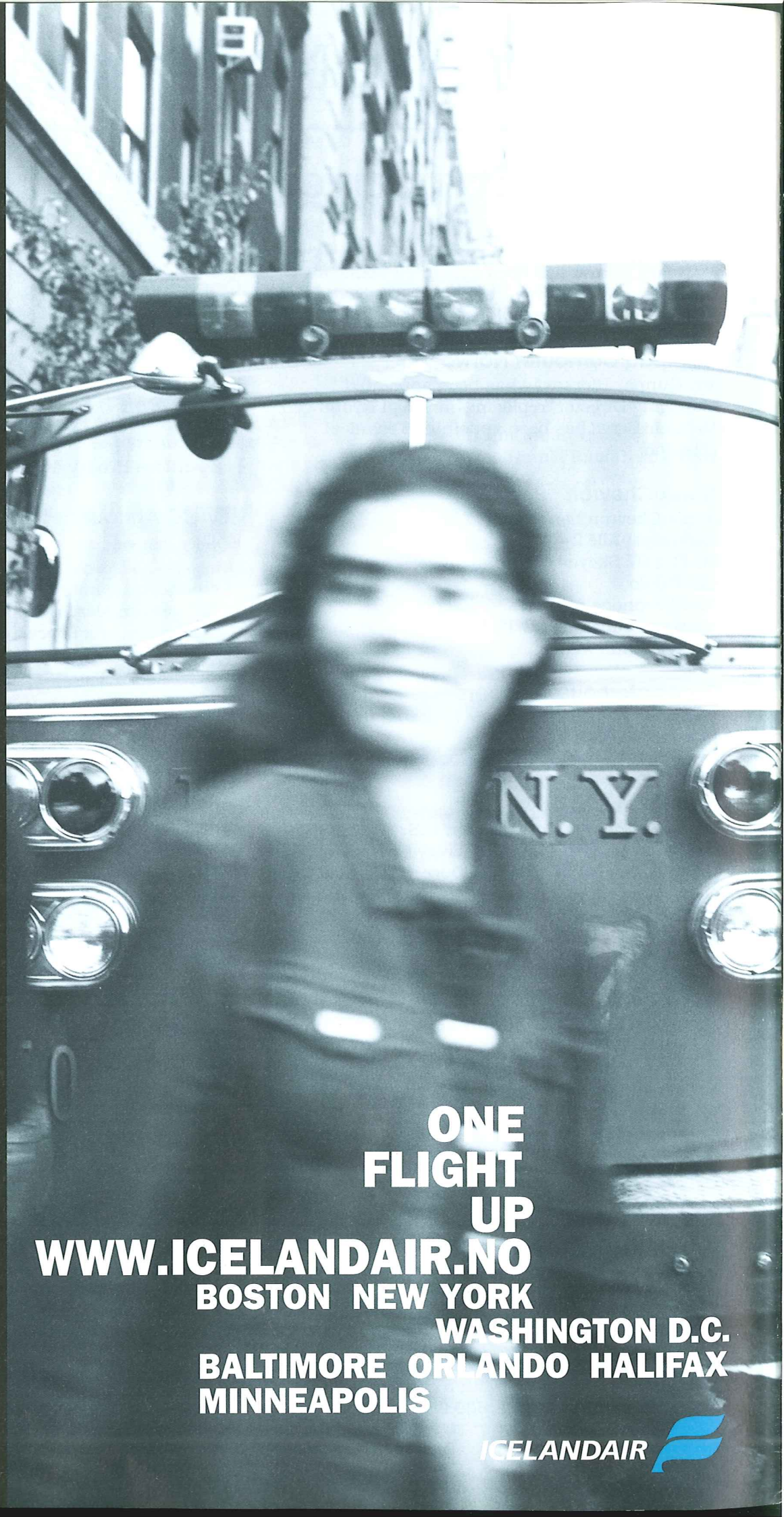
*Halifax 3 flights a week*

*Minneapolis 6 flights a week*

*Orlando 2 flights a week \*\**

\* 24/5-30/8 not Mondays

\*\* Jun-Aug via Baltimore



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