

## The American Chamber-American Club in Oslo welcomes the new American Ambassador, David B. Hermelin and his wife Doreen to Norway

David Hermelin was personally nominated by President Clinton to be the next U.S. Ambassador to Norway. He was confirmed by the U.S. Senate last November, and first set foot on Norwegian soil on January 3, 1998. You can read his confirmation speech to the Senate on page 3.

Already a popular figure in the American community in Norway, Ambassador Hermelin has been introduced to the Norwegian public through various newspaper articles and a special television appearance on "God Morgen Norge." His first official introduction to



AmCham members was at the Breakfast Briefing at the U.S. Embassy early January. We are very honored to have him as our keynote speaker at the AmCham annual general meeting on March 17.

Ambassador Hermelin was born and raised in Detroit Michigan, home of Motown Music and the Detroit Pistons. In 1958, he received a bachelor's degree in

business administration from the University of Michigan. That same year, he began his distinguished career when he joined his father in the general insurance business. That agency eventually grew to become one of the leading insurance agencies in Michigan.

A committed philanthropist, much of his time is devoted to the non-profit sector, serving as a volunteer and fund-raiser for worthwhile causes around the word. Ambassador Hermelin also serves on the Board of Directors of numerous non-profit organisations

*continued on page 3*

### A Moving Experience

AmCham Norway is proud to have moved to our new office which will help us better work for you. We would like to thank the following members for contributing with the products and services needed for the AmCham office (listed in alphabetical order):

**Chase Manhattan Bank**  
**Dell Computers**  
**Lexmark Norge**  
**Microsoft Norge**  
**Telenor**

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#### The New American Ambassador Profile on Ambassador David B. Hermelin

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## From the Presidents Desk

The year of 1997 has been a period of change and renewal for AmCham Norway-The American Club in Oslo. The time had come for growth and expansion into Corporate membership. The vision of the American Club in Oslo created almost 40 years ago to be a leading force in the American-Norwegian business community entered a new era in the history of the organisation.

It has been a challenge to carry out the mandate of transforming our Club into a full-service AmCham. Since the launch of the "new" AmCham concept in September, 30 corporate members have joined AmCham. As a result of this, our financial situation showed strong improvements. Revenues from membership increased by 300% and despite higher expenses resulting from the transition, we were able to increase our reserves.

Other important changes included the addition of a professional secretary and the opening of an office located near the center of Oslo and only one block from the U.S. Embassy. The first AmCham Newsletter was presented in November and generated constructive feedback from our members and the international AmCham organization.

Our events and programs have seen a growth in participation, especially in the attendance of the popular Breakfast Briefings at the U.S. Embassy.

At our annual meeting in March, Svein Ramsay Goli, of Oracle, presented one of the latest technological developments, Networking Computers (NC), and its potential impact on businesses.

Dr. Bernt Aardal, Director of

Research at the Norwegian Institute of Social Research, gave an analysis of the upcoming parliament elections in Norway at our spring luncheon. He said "with the current political situation in Norway, anything can happen". He was right. From the election emerged a 3 party minority government that is enjoying unexpected popularity and staying power.

At the May Breakfast Briefing, Jens Høding, Managing Director of 3M Norge presented an impressive Corporate Success Story-Minnesota Mining and Manufacturing.

In accordance with tradition, the U.S. Ambassador and Mrs. Barbara Loftus hosted a reception in September to celebrate the opening of the 1997-98 season, and to launch the "new" American Chamber concept in Norway at the Ambassador's residence.

The developments in EU policies are of interest to most of our members. Ambassador John Maddison of the EU commission in Norway lectured on the developments towards the year 2000 and beyond at our October Breakfast Briefing.

And again, it was the annual All-American Thanksgiving Dinner and Dance, held at the Bristol Hotel that attracted over 100 participants. *Scandinavian Airlines System (SAS)* sponsored the grand raffle prize of the evening, a round-trip ticket for two to the United States.

Only a short period after the new government came to power, we were honoured by having State Secretary Janne Haaland Matlary, from the Ministry of Foreign Affairs, as our guest speaker at the December Breakfast Briefing.

She discussed Norwegian trade policy, developments and new opportunities in bilateral trade between Norway and the U.S., and the transatlantic dialogue.

AmCham is a forum, a voice, and a source of information for its members. With this in mind, we have encouraged our members to share with us their priority issues in conducting business in Norway. In order to emphasize AmCham's role and its benefits for our members, we have just issued a new profiling brochure. We hope that this will increase the awareness of our members and prospective members and help us to further expand into a full-service Chamber.

I wish to thank all members for their support and confidence in us that they have given us during the past year. I am convinced that our growth will continue and that we will be able to create added value for AmCham in 1998 and the years to come.

Rolf Rödning  
President & CEO



# Confirmation Hearing Statement of David B. Hermelin to the Senate Foreign Relations Committee

OCTOBER 29, 1997

*Mr. Chairman, Members of the Committee:*

I am honored to appear before the committee today. My involvement in the business and non-profit worlds has been a true partnership and has been enriched and strengthened by my wife of almost forty years. I would like to introduce my wife, Doreen Curtis Hermelin. I will not introduce the rest of my delegation, but I am very proud that my five children, their spouses, and four of my grandchildren, in addition to many dear friends dispersed in the hearing room, are joining me today.

In addition to the honor of appearing before you this afternoon, on a personal note, this event has great inter-generational meaning to our family.

My father came to the United States as an immigrant in 1920. He passed away in 1995 at the age of 99 1/2. He instilled in his children respect and admiration for our great country, a country that had opened its borders to immigration and provided, through its democratic institutions and principles, an atmosphere for newcomers to work hard, achieve, and participate in building this great nation. My father came from Poland, my maternal grandparents from Latvia in about 1850, all of them Jewish immigrants strongly committed to the United States,

yet retaining respect for the values of their heritage.

I am honored and humbled to be President Clinton's nominee to be the next American Ambassador to Norway. If confirmed by the Senate, I will look forward to representing the interest of the United States in Norway.

Having grown up in the Midwest, I am conscious of the history of Norwegian immigration to the United States and I see many similarities in our backgrounds. The Norwegian community, with its strong work ethic, respect for education and technology, and its appreciation of family values has contributed to the mosaic of peoples of different backgrounds that helped shape and make America great.

Norway's respected role in NATO, the United Nations and in other fora, combined with the mutual respect our countries hold for each other, offers great promise that we can cooperate even more closely on our shared agenda into the next millennium. I look forward to playing a role in further strengthening these ties, based as they are on trust and cooperation. Norway is an important trading partner. Many American firms export to Norway, and Norway also benefits from the openness of our markets. My background in both the private business sector and the non-profit world should be of great value here. I am con-

fidant that my international trade experience, and my knowledge of U.S. companies and products, will help facilitate even stronger commercial relations.

Norway's commitment to social and educational programs, and its support for developing nations, is well known and highly respected. My efforts in the non-profit sector, with their emphasis on vocational education, health and human welfare causes, should be helpful in my tenure as Ambassador, if confirmed. My work has taken me around the world and although I have never visited Norway, I have headed organizations that, through certain Norwegian Government initiatives, have benefited from Norway's vision and efforts to reach out to all peoples, including those in the developing world.

In sum, my business and public community philosophy has emphasized relationship and partnership building. Having been on the board of both public and private companies, engaged in international business and other endeavours, I am certain I can be a value added in advancing our already successful agenda with Norway.

If confirmed, it will be an honor to serve the President, the Secretary of State, and the people of the United States as Ambassador to Norway.

## Cover Story Continued

The Detroit News has referred to him as the classic American success story with a kosher twist, and provided these little known facts about David Hermelin:

### Motto:

"The harder you work, the luckier you get... and I've been blessed"

### On Community Service:

"I have found the difference people can make. The person who drives the cancer patient, the people who read to the blind, they have not made headlines.

But they feel good about themselves-- they've made a difference."

### On the American Dream:

"My father came to this country as an immigrant. One generation away, I'm being sent to represent the United States as an Ambassador. Where else but in America?"



**Introduction to AmCham:**  
*Ambassador Hermelin is introduced at the AmCham January Breakfast Briefing.*

# Thanksgiving Dinner Dance

The annual Thanksgiving Dinner Dance, held on November 29, 1997 at the Bristol Hotel was once again a big success. Everyone was treated with an "American-Style" turkey dinner and music by the Kalle Helgesen orchestra. A random survey was sent to participants to help us continuously improve this special event. The majority of completed surveys commented on the excellent facilities, service and food. We are very appreciative of the constructive ideas we received, and will try to incorporate as many as possible into the next Thanksgiving Dinner Dance, scheduled for Saturday November 14, 1998 at the Bristol Hotel. We look forward to seeing everyone again this year!



**Raffle Grand Prize Winner:** Odd Reiersøl was presented a round trip ticket for two to the United States by Barbara Loftus.



**Keynote Speaker:**  
Ambassador Thomas Loftus speaking at his last official AmCham event.



**Enjoying Thanksgiving Dinner:** Jan Rudi, Lexmark, David Ledlie, Esso, Rolf Röding, AmCham President, and Ambassador and Barbara Loftus.



**Special Performance:** Rosemary Spiten delighted the guests again this year with her special guest appearance singing with the orchestra.

*A special thanks goes to Pastor Richard Solberg, of the American Lutheran Church, who led the non-denominational Thanksgiving prayer, and the sponsors of this event.*

## MUSIC SPONSORED BY:

Ford Automotive Services  
Ford Forum Sandvika

## RAFFLE PRIZES SPONSORED BY:

Avis Rent-A-Car  
The Beauty Studio  
Nopal-CPC Foods  
Quality Fagernes Hotel  
Quality Savoy Hotel, Oslo  
Restaurant Bagatelle  
Scandinavian Airlines Systems  
WineExports Inc.

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## Breakfast Briefing at the U.S. Embassy

### Guest Speaker:

#### State Secretary Janne Haaland Matlary

*Ministry of Foreign Affairs*

AmCham was honored to welcome a member of the new government, State Secretary Janne Haaland Matlary to speak to the attendees on the new government's stand on Norwegian trade policy, trade relations between Norway and the United States, and the transatlantic dialogue. Following is a brief synopsis of her comments.



*Janne Haaland Matlary  
December 9, 1997*

#### Norwegian Trade Policy:

Focal points: to regularly evaluate the consequences of the new legislation deriving from the EEA Agreement, to urge all Norwegian firms trading with the SLORC-regime in Burma to bring trading to a halt, to follow up on the third country policy of the EFTA, and to support a comprehensive set of rules for international trade, as codified in the General Agreement on Tariffs and Trade, and later by the WTO. Norway will continue to be actively involved in the strengthening of the multilateral trading system.

#### U.S.-Norway Trade Relations:

The U.S. is the single most important market for Norwegian exports outside Europe, accounting for 7% of total exports. The U.S. market has in particular been important for the Norwegian oil and gas sector, however there has been some diversification in our trade lately, in particular information and communication technology.

#### Transatlantic Dialogue:

It has been our policy to follow the dialogue closely and make sure that our

interests are safeguarded in all issues relevant to the internal market. This applies in particular to the Agreement on Mutual Recognition of Conformity Assessment initiated by the EU and the US some months ago. The EFTA countries member of the EEA are granted access to this system through a separate protocol attached to the EEA agreement. The United States and Canada, amongst other countries, will thus have to negotiate parallel agreements with Norway.

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## Breakfast Briefing at the U.S. Embassy

### Presentation By:

#### Enron Nordic Energy

*Joseph Hirl, Director*

Joseph Hirl of Enron Nordic Energy discussed The Nordic Energy Market: Risks and Risk Management of Industrial Energy Consumers, Power Producers and Power Distributors. To learn more about Enron, read their corporate summary below.



*Joseph Hirl  
January 22, 1998*

Enron is the world's leading integrated natural gas and electricity company. The company owns approximately \$24 billion in energy related assets and delivers physical commodities and risk management and financial services to provide energy solutions to customers around the world.

Enron is also one of the world's most successful developers of energy projects and energy solutions, including power plants, natural gas transportation and storage facilities, and gas liquid plants.

Enron Nordic Energy was established in March 1996, to market electricity in the Scandinavian market. Regional head-

quarters are based in Oslo and today employ 25 people. A small office is also located in Stockholm. In 1997, Enron was appointed market maker for all electricity futures trades on the Nord Pool Nordic Power Exchange. Last year Enron traded 60 TWh of power overall, ranking the company among the leading electricity traders in the Nordic market.

# Business Luncheon

## Presentation by:

### Bærum Finans and Skandia Life

*Carl Blix, Bærum Finans*

*Jan Thomas Eagye, Bærum Finans*

*Susan Wuest, Skandia Life*

On February 10, 1998, representatives from Bærum Finans and Skandia Life discussed "A Golden Opportunity to Invest-Skandia Unit Link". Following are some informational details on Unit Link investing.

Unit Link is an investment vehicle which has become available in Norway only recently. But, "why invest at all?"

The Norwegian economy is booming today, but what about tomorrow? History has shown that investment into shares has significantly outperformed investment in both bonds and bank deposits over the long term. Fund investment provides access to the return these shares can offer, but with a much lower risk exposure since funds generally invest in an average of 25-35 companies. If you consider the fact that there are only about 175 companies listed in the Oslo stock exchange, about 750 in the nordic region and thousands in the rest of the global marketplace, it's clear that international investment outside of Norwegian borders sweetens the scenario. But, not only is direct fund investment not tax efficient, it can also get very expensive. Switching funds to

make the most of a changing global economy can incur hefty fees. What to do?

Enter unit link. Unit linking is flexible fund investment - in equities, bonds and even deposits - tucked neatly in an insurance wrapper to gain some attractive tax advantages. Deferred capital gains tax means your investment has a chance to compound its growth before the taxman comes calling, a critical factor when investing for the long term. One unit link provider in Norway - Skandia Life Norge - even allows investors to switch from fund to fund as often as they like with no administrative charge. And you don't need lots of capital to get started. Unit link savings plans are available to clients of all financial profiles either as lump sum or monthly savings plans. Should you decide that unit linking is the way to go, keep in mind these key factors:

1. Broad fund range - The point of investing in funds is to gain access to opportunities both at home and all over the world. Limiting your fund choices limits your potential for high return.

2. Ease and cost of switching - Remember that in the course of a long term investment you will probably want to switch from time to time from one fund to another. Look for a provider with simple and free switching procedures.

3. Experience - Unit linking is new to Norway, but the concept has been available in other countries for years. There are providers in Norway with up to 20 years of unit link experience, and that can only be of benefit to an investor.

Take your questions to a financial planner who can sit down with you and review your alternatives together.

## EU Information Handbook 1998 Edition Now Available

The EU Committee of the American Chamber of Commerce in Belgium's most recent publication is now available. The Handbook presents the latest key information on the function, structure and staff of each of the Community institutions. This updated edition includes information on the European Commission, the Council, and the European Parliament, with extensive lists of NGO's and World Organisations.

### For inquiries, please contact:

The EU Committee  
of the American Chamber of Commerce  
avenue des Arts, 50 box 5  
1000 Brussels, Belgium  
Tel: (32.2) 513 68 92 Fax: (32.2) 513 79 28  
email: EUC@post1.amcham.be

## Members on the Move

### Johansen Automotive Company (Ltd) A.S

has changed its name to United Coachbuilders A.S. All other information remains the same.  
United Coachbuilders A.S.  
Terje Granum Johansen  
P.O. Box 5817, Majorstua  
Pilestredet 75C  
0308 Oslo, Norway  
Tel: 22 60 47 30 Fax: 22 46 64 70.

### International Business Forum

has moved to a new location. The new address is:  
International Business Forum and NAFCO A/S  
Nils-Peter Haugan, Siviløkonom  
P.b. 2548 Solli  
Bryggegt. 22  
0202 Oslo, Norway  
Tel: 22 83 82 09 Fax: 22 83 13 30

# AmCham NetLinks

Visit the homepages of AmCham Corporate Members!

3M Norge  
Citibank International  
Compaq Computers  
Dell Computer  
Enron Nordic Energy  
Esso Norge  
Ford Forum  
General Electric  
Ingersoll-Rand  
Intertanko  
Janco Multicom  
Lexmark Norge  
Manpower  
Microsoft Norge  
Norsk Hydro  
Oracle Norge  
Phillips Petroleum Company  
Scandinavian Airlines System  
UPS of Norway

[www.3m.com/no](http://www.3m.com/no)  
[www.citibank.com](http://www.citibank.com)  
[www.compaq.com](http://www.compaq.com)  
[www.dell.no](http://www.dell.no)  
[www.enron.com](http://www.enron.com)  
[www.esso.no](http://www.esso.no)  
[www.localnet.com.ford/forum](http://www.localnet.com.ford/forum)  
[www.ge.com](http://www.ge.com)  
[www.ingersoll-rand.com](http://www.ingersoll-rand.com)  
[www.intertanko.com](http://www.intertanko.com)  
[www.jancomulti.com](http://www.jancomulti.com)  
[www.lexmark.no](http://www.lexmark.no)  
[www.manpower.no](http://www.manpower.no)  
[www.microsoft.no](http://www.microsoft.no)  
[www.hydro.com](http://www.hydro.com)  
[www.oracle.no](http://www.oracle.no)  
[www.phillips66.no](http://www.phillips66.no)  
[www.sas.no](http://www.sas.no)  
[www.ups.com](http://www.ups.com)

## A PC in Every Home

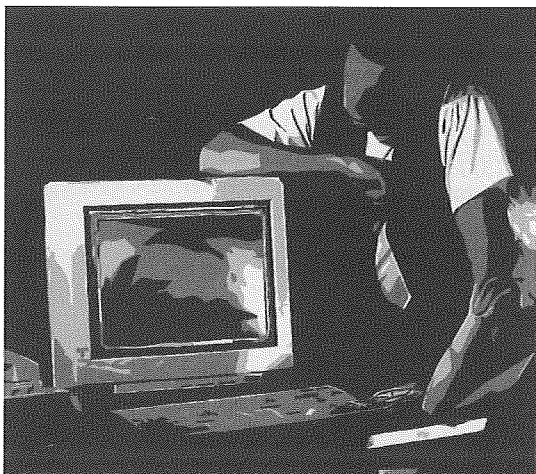
As reported by ODIN, Norwegian Confederation of Trade Unions (LO) Vice-president Gerd-Liv Valla hopes to offer a personal computer and Internet services to all union members. If only five per cent of the LO's 600,000 members respond, 30,000 new subscribers will sign on in the biggest home computer contract ever realized—a contract worth around one-half billion kroner. If the LO approves a general framework agreement by which members pay for their own computers, she believes the project will become a reality.

## The Most Wired Cities in America

The March issue of Yahoo! Internet Life magazine, names the 100 top cyberspace cities in America.

After San Francisco, California, the second most wired city in America surprisingly is Atlanta, Georgia. The hub of commerce for the South, Atlanta has four to seven times more fiber optic lines than New York. This is due to an incredible amount of infrastructure was put into place for the Olympic Games, a host of major tech businesses, including IBM, MCI, Apple, Lucent Technologies, BellSouth and Peachtree Software, plus nine colleges and universities.

Other choices include Austin, Texas in fourth place and Minneapolis, Minnesota in sixth place. In Minneapolis, the ratio of kids to computers at the secondary school level is 8 to 1.



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Trondheim with 50 lawyers

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Attorney-at-Law  
Mr. Tor Wilhelm Seim

P.O. Box 1244 Vika, N-0110 Oslo, Norway  
Tel: +47 23 10 94 00 Fax: +47 22 42 55 44  
Email: [vok@online.no](mailto:vok@online.no)

# News from the American Embassy

## Employment Opportunity



### *The American Embassy seeks* **Senior Commercial Specialist**

Serves as the Senior Trade Specialist in the Commercial Section. Advises and assists U.S. exporters and trade groups regarding the Norwegian market and U.S. trade opportunities. Organizes/runs trade events. Analyzes best market sectors, prepares market research, and handles complex trade inquiries. Matches Norwegian firms with American Exporters.

Requirements: Bachelor's degree or equivalent in marketing, economics or business administration, 3-4 years professional experience in related commercial field. Excellent analytical abilities, reporting skills. Fluency in English and Norwegian. Good PC skills.

Send CV and copies of references to the American Embassy, Personnel Office, Drammensveien 18, 0244 Oslo, by Close of Business, April 3, 1998.

### **Website**

For information on the full range of services for the U.S. Embassy, visit their website at <http://www.usembassy.no> Current links include the official White House, U.S. Senate and House of Representatives websites, as well as others of interest.

### **Consular Fee Increases**

On February 1, 1998 a new schedule of consular fees took effect at the American Embassy. The main objective of the proposed adjustments is to ensure that the U.S. Department of State recovers the true costs of consular services through user fees as required by U.S. law. Fees for a variety of visa, U.S. passport, and notarial services will, for the most part, increase. Please check with the U.S. Embassy for further details.

### **Facilities Available**

The facilities of the Embassy are an ideal location for your next promotional event. The auditorium and dining/reception area are for the exclusive use of U.S. companies and the Norwegian subsidiaries, agents or distributors promoting American exports of goods and services to Norway. For further information, contact US Commercial Service, American Embassy, Drammensveien 18, 0244 Oslo . Telephone: +47 22 44 85 50

### **U.S. Income Tax Assistance**

Internal Revenue Service representatives are available to assist you with filing your income tax returns at the American Embassy at the following dates and times during March:

|          |  |   |
|----------|--|---|
| March 23 | phone consultations                              | 1:00 p.m. - 5:00 p.m.                           |
| March 24 | walk-in consultations<br>individual appointments | 9:00 a.m. - 12:00 noon<br>1:00 p.m. - 5:00 p.m. |
| March 25 | walk-in consultations<br>individual appointments | 9:00 a.m. - 12:00 noon<br>1:00 p.m. - 5:00 p.m. |
| March 26 | phone consultations                              | 9:00 a.m. - 12:00 noon                          |

Volunteers will be available to assist you through April 15. For further information, please contact the American Embassy at 22 44 85 50.



## Farewell Reception

A farewell reception was given for Ambassador Thomas Loftus at the AmCham President's residence. As you know, Ambassador Loftus was an enthusiastic supporter of AmCham, which was clearly stated in his letter to AmCham members and prospective members published in the last newsletter: "The time has come to expand the vision

created by the American Club of 40 years ago. The time has come to embrace all of Norway and its rapidly growing corporate sector with the business ties linking our two countries closer than ever before. I am confident AmCham has a bright future in Norway. And that the additional level of activities and events being developed by its dynamic

leadership will open many new business doors and social opportunities for all of its members."

AmCham wishes Thomas Loftus and his family the best in the future and are grateful for the support and guidance he has given us throughout the years.



**Thanking For Support:** Thomas Hansen presents Ambassador Loftus with an engraved table flag to express his appreciation for years of interest and support with the activities of Sons of Norway, District 8. Ambassador Loftus also received gifts of appreciation from AmCham and other organizations.



**Special Guest:** Marianne Raidna Wäli, Managing Director of AmCham Sweden shares her experiences with AmCham Norway



**Enjoying the Reception:** Dieter Schaubert and Tony Gordon, Norske Conoco

## ADVOKATFIRMAET STEENSTRUP

Advokatfirmaet Steenstrup is the law firm which has experienced the strongest growth during the 1990's. Our goal has been to ensure that we possess the highest standard of legal expertise in the full spectrum of corporate and business law, so as to best assist your firm in complicated business affairs. We strive to be innovative in anticipating our clients' needs, and to that end have two American attorneys on staff. This gives our clients a clear advantage in international negotiations. We have offices in Oslo and Kristiansund, and our work is highly internationally oriented. Through the Interlex group we enjoy close cooperation with law firms in 28 countries throughout the world. Advokatfirmaet Steenstrup assures its clients high standards of expertise and service - we would like to be your partner serving your firm's legal business needs.

The following partners, attorneys and associates are responsible for ensuring that our clients' needs are fully met in the best and most professional manner:

Morten Steenstrup (H)  
Ove-Marthin Granlund  
Thor Ask Terkelsen  
Ola J. Strømsmoen  
Tor Kielland  
Jan Velund (H)  
Odd Moe

Thomas Meinich  
Theresa Comiskey Olsen  
Catherine H. Eikland

Inge Ørstad  
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Håvard Bergli  
Frode H. Antonsen  
Georg I.I. Panzer  
Stig Nordal  
Hildegunn Garmo  
Astrid Merethe Svele

Ingjald Ørbeck Sørheim (\*)  
Knut J. Kvalø (\*)  
(H): Admitted to the Supreme Court  
(\*): Of counsel

**For further information,  
please visit our Internet site:  
<http://www.steenstrup.no>**

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Interlex Member

## Patron Member Introductions

# Chevron



Kathleen Arthur  
Country Manager

**Norsk Chevron a.s.**  
Regus Business Centre  
Oslo  
CJ Hambros plass 2C  
0164 Oslo  
Tel: +47 22 99 62 35  
Fax: +47 22 99 60 10

**C**hevron Corporation is a leading worldwide energy and chemical company, operating in about 90 countries through over 500 subsidiaries, partnerships, affiliates and other entities. These organisations engage in all phases of the petroleum industry, petrochemicals and coal mining.

It is one of the largest natural gas producers in the United States and among the leaders in worldwide liquids production. Internationally, under its Chevron Overseas Petroleum Inc (COPI) subsidiary, it has major operations in Nigeria, Angola, Indonesia, Kazakhstan, Australia and the United Kingdom.

Downstream, the company markets refined products through some 8,000 retail outlets in the US and Canada and has six refi-

neries in the US and one in Canada. Through its affiliate, Caltex, Chevron operates retail outlets in Africa, Asia and the Pacific Rim and owns interests in 13 refineries, located mostly in the Asia-Pacific region.

A record-setting financial performance in 1997 included operating earnings of \$3.18 billion and the company's highest return on capital employed -- 14.7 per cent -- in the past decade.

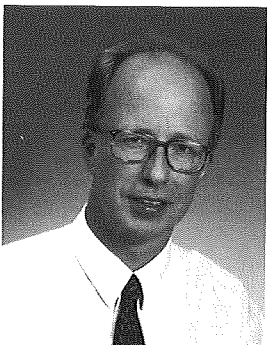
In Europe, Chevron holds interests in three (four by mid 1998) producing North Sea fields. It also owns a 4.84 per cent equity share in the Statfjord field, operated by Statoil, and recently acquired an interest in the Draugen producing oilfield in the Norwegian North Sea.

Chevron has made a welcome return to Norway after an absen-

ce of eight years. A long-anticipated opportunity came in 1997 when Chevron Europe and Statoil agreed to exchange equity interests. Signed in early 1998, the swap gave Chevron a 7.56 per cent interest in the Draugen oilfield, interests in four other licences in the Norwegian Sea and one in the Barents Sea. In return, Statoil was able to increase its interest in the Alba filed by 12 per cent to 17 per cent, making it the second largest stakeholder.

Guided by new country manager Kathy Arthur, Chevron Europe sees plenty of growth potential based on both current production activity and exploration licences. The company looks forward to playing an active part in future licensing and exploration activities in Norway.

## Compaq Computer Norway



Jan Eigil Rydningen  
Managing Director

**Compaq Computer Norway a.s.**

P.B. 6187 Etterstad  
Østensjøveien 36  
0602 Oslo  
Tel: +47 22 07 20 00  
Fax: +47 22 07 20 01  
<http://www.compaq.com>

**A**s the worldwide leader in the PC industry, Compaq is moving aggressively to address the evolving challenges of today's commercial and consumer customers while maintaining the quality hallmark it has established.

Looking ahead, Compaq's goal is to strengthen its position among the top three computer companies in the world by the year 2000.

Compaq is uniquely qualified to play a strong role in delivering leadership technology solutions -- from the Internet to the distri-

buted enterprise, from corporate IT users and small businesses to consumers -- further establishing the PC as the centerpiece of the new information age, and Compaq as the company best positioned to provide this new age with useful innovation.

Compaq Computer Norway a.s. was established in 1989, as a fully owned subsidiary of Compaq Computer Corporation. The company has had an explosive growth and is today the undisputed market leader in the Norwegian PC market, with a market share as high as 21%. Compaq's products are sold through approxi-

mately 300 resellers in Norway, covering sales, service and support.

Compaq Computer Norway employs 94 persons and is located in Oslo, Trondheim and Stavanger.

## Patron Member Introductions

# Lexmark Norge



Jan Rudi  
General Manager

### Lexmark Norge

Liakollveien 1A

P.b. 160

1203 Oslo

Tel: +47 22 76 35 30

Fax: +47 22 61 66 50

http://

www.lexmark.no

**L**exmark is a fast-growing, integrated global developer, manufacturer and supplier of printer solutions and products, including laser, inkjet and dot matrix printers and associated consumable supplies for the office and home markets.

In 1996, sales of printers and associated supplies represented about 77 percent of Lexmark's total revenues of \$2.4 billion. More than 50 percent of the company's 1996 revenues were from products sold to customers outside the United States. Lexmark's products are sold in nearly 150 countries around the world. The company has more than 50 sales offices globally; thousands of resellers and retail

locations worldwide and six manufacturing centers on three continents.

Lexmark's laser printers primarily compete in the office desktop segment. Lexmark develops and owns most of the technology for its laser printers and consumable supplies.

Lexmark's integration of research and development, manufacturing and marketing has enabled them to design laser printers with features desired by specific customer groups and has resulted in substantial market presence for the company within certain industry segments. The company's technology and manufacturing capabilities have also allowed Lexmark to efficiently manage quality and to reduce new pro-

duct introduction cycle time.

Lexmark is the exclusive source of new print cartridges for its laser and inkjet printers. In addition to its core printer business, Lexmark also develops, manufactures and markets a broad line of other office imaging products.

Lexmark will continue to identify and focus on customer segments where the company can differentiate itself by supplying laser printers with features to meet specific customer needs and represent the best total cost of printing solution, and by generating demand for color inkjet printers by offering high-quality products at competitive prices to retail and OEM customers.

# Norsk Hydro



Bjørn H. Tretvoll  
Vice President,  
Corporate Strategy  
Formerly President,  
Norsk Hydro USA Inc.

### Norsk Hydro a.s.

Bygdøy alle 2

N-0240 Oslo

Tel: +47 22 43 21 00

Fax: +47 22 43 27 25

http://

www.hydro.com

**N**orsk Hydro has extensive business contacts with the United States and would like to actively support the American Chamber's work to further improve the commercial and financial relationships between the United States and Norway by becoming a patron member.

Hydro's business activities in America are concentrated to the agriculture and light metals segments. Hydro's consolidated sales in the USA exceeded \$1.5 billion last year.

Hydro has been exporting fertilizers to the USA for over fifty years. With headquarters in Tampa, Florida, the subsidiary Hydro Agri North America is one of the main marketers of imported fertilizers. In a joint venture in Florida with the American agricultural cooperative Farmland Industries, Hydro produced phosphate fertilizers

for the USA and international markets.

Fabrication of aluminum parts for the automotive market is the main activity of Hydro's light metals business in the USA. Five plants in Michigan, Florida and Mississippi produce parts for automotive air conditioners as well as different structural car parts. Under a cooperation agreement with an aluminum smelter, Hydro also markets aluminum in the USA and Asia. The USA is also an important market for products from Hydro facilities in other countries. From its magnesium plant in Canada, Hydro supplies the rapidly growing US automotive market for this metal. Norwegian crude oil and different chemical products also find customers in America.

The USA is also important to Norsk Hydro as a significant source of capital. The company's shares have been listed on

the New York Stock Exchange since 1986, and about 13 percent of the company's shares are held by US investors. Since 1992 the US bond market has been an attractive source for long term debt to finance Hydro's significant investment activity. After successfully placing bonds for \$500 million in January 1998, Hydro has six different 20 and 30 year bond issues totalling \$1.7 billion outstanding in the US market.

Hydro is involved in several joint ventures with US firms, particularly in the upstream oil and gas business. Hydro's downstream oil activities in Norway and Denmark are carried out in a company jointly owned with Texaco. American companies also provide an extensive range of products and services which Hydro requires in its many diverse activities.

# New Member Introductions

## SUSTAINING MEMBERS

### **Dell Computer AS**

Box 176  
1324 Lysaker  
Eirik Lunde, Managing Director  
Øyvind Øyen, Business Manager  
Hans Seine, Sales Director  
Lasse Syversen, Sales Director  
Tel: 67 11 68 00  
Fax: 67 11 68 65

Dell Computer is the world's leading direct computer systems company based on revenues of USD \$12.3 billion for the past 4 quarters. Dell designs and customises products and services to end-user requirements, and offers an extensive selection of peripherals and software.

### **General Electric**

Lysaker Torg 25  
1324 Lysaker  
Lars Morten Laache, Country Manager  
Tel: 67 51 90 00  
Fax: 67 51 90 01

General Electric is a diversified technology, manufacturing and services company with a commitment to achieving worldwide leadership in each of its 12 businesses.

### **Honeywell A/S**

P.O. Box 263  
1371 Asker  
Øivind Christoffersen, Managing Director  
Tel: 66 76 20 00  
Fax: 66 76 20 93

Honeywell is a global leader in the control technologies, including home and building, industrial, and space and aviation control.

### **McKinsey & Co. Inc.**

P.O. Box 1683 Vika  
0120 Oslo  
Simen V. Simensen, Director  
Tel: 22 86 25 00  
Fax: 22 86 26 00

McKinsey & Company is a leading international management consulting firm that advises the top management of leading organisations on issues of strategy, organisation and operations.

### **Phillips Petroleum Company**

Box 220  
4056 Tananger  
Kjell O. Jørgensen, Manager Oslo Office  
Irene Dehs, Adm. Rep., Oslo Office  
Lars A. Takla, Managing Director  
Tel: 51 69 11 22  
Fax: 51 69 13 23

Phillips Petroleum Company Norway is the pioneer on the Norwegian continental shelf, whose current core activity is operation of the Ekofisk field.

### **Scandinavian Airlines System**

Snarøyvn. 57  
1330 Oslo Lufthavn  
Simen Revold, Director  
Tel: 67 59 63 10  
Fax: 67 59 15 35

In 1996, SAS carried 19.8 million passengers to 105 destinations in 34 countries. SAS operates an average of 1,000 flights a day and carries some 250,000 tons of cargo a year.

### **UPS of Norway, Inc.**

Box 228  
0614 Oslo  
Tim Jørnsen, Director of Business Development-Nordic  
Tel: 22 32 99 99  
Fax: 22 32 34 20

United Parcel Service, the world's largest package distribution company, transports more than 3.1 billion parcels and documents annually.

## CONTRIBUTING MEMBERS

### **Ernest & Jullio Gallo International**

P.B. 9007 Grønland  
0133 Oslo  
Jennifer Pfanner, Field Marketing Mgr.  
Tel: 22 19 71 71  
Fax: 22 68 00 62

The Ernest & Jullio Gallo winery was founded in 1933, with a vision of producing the highest quality California wine to be enjoyed throughout the world.

### **Ingersoll-Rand**

PO Box 31 Bygdøy  
0211 Oslo  
John Delotis, General Sales Manager

Tore Dahl, General Sales Manager

Tel: 22 55 15 26

Fax: 22 43 65 81

Ingersoll-Rand is a leading manufacturer of air compressors, construction and mining equipment, bearings and precision components, tools, locks and architectural hardware, and industrial machinery.

### **Janco Multicom**

Postboks 2842 Tøyen

0608 Oslo

Mitch Clarke, Dir. of Sales and Marketing

Tel: 22 62 66 80

Fax: 22 68 88 94

Janco Multicom's goal is to become one of Norway's leading telecommunications companies through their innovations in the cable television industry.

### **Marsh & McLennan**

Kirkegaten 32

0153 Oslo

Verner Rydning, Senior Broker & Mgr.

Harald Woxmyhr, General Manager

Tel: 22 47 86 90

Fax: 22 41 01 15

Marsh & McLennan is the world's largest professional services firm with insurance brokering, consulting and investment businesses.

## INDIVIDUAL MEMBERS

**Robert Basili**, Consultant

*Custor Consulting*

**Gunnar Gran**, Secretary General

*Norge-Amerika Foreningen*

**Erik Haslev**, Business Developer

*Europay Norge*

**Steinar Hopland**, Managing Partner

*Heidrick & Struggles*

**Alan Kennett**, Export Market Mgr.

*Herman Miller*

**Richard Lannom**

**Elisabeth Oraug**

**Glen Perye**, Field Representative

*United Technologies*

**Scott Patrick Schomaker**

**Gunnar Tangen**, Director

*A/S EFI*

**Einar Wahlstrøm**, Chairman

*Brown & Root Energy Services*

## New AmCham Service Expatriate Relocation Assistance

*A foundation for a positive adjustment to Norway and Norwegian culture is of great importance to American employees and their families who are relocating to Norway. AmCham Norway has found this foundation, and is happy to announce that we are able to provide this service to you through Doorway to Norway.*

Nancy Sandmæl, General Manager and Owner of Doorway to Norway has been a permanent resident in Norway since 1975, and has been very active in the American community in Oslo. In 1993, she saw a need for individualized and tailor-made relocation and orientation assistance for expatriate families and thus developed the concept behind Doorway to Norway.

Doorway to Norway provides relocation and orientation assistance, and Doorway

to Norway's extremely useful "Practical Information for Newcomers" publication. The success of her company is due to her strong American work ethic and her belief that expatriate families will function better and make a quicker adjustment to Norway with the assistance of a flexible and knowledgeable orientation counselor. It is of the ultimate importance that the tasks involved in cultural adjustment be taken care of away from the workplace as much as possible, and Nancy makes herself available to provide assistance with those tasks in any way possible.

Nancy Sandmæl is thoroughly familiar with the entire Oslo area, including Bærum and Asker counties, schools, shopping, medical facilities, churches, free time activities and cultural programs, and has an excellent working relationships with the best real estate agents in the area. Her services have



**Presenting the Concept:** Nancy Sandmæl presents the Doorway to Norway concept to Ambassador Hermelin shortly after his arrival in Norway.

been used and are recommended by many of AmCham Norway's corporate and individual members.

For additional information, please contact the AmCham office.

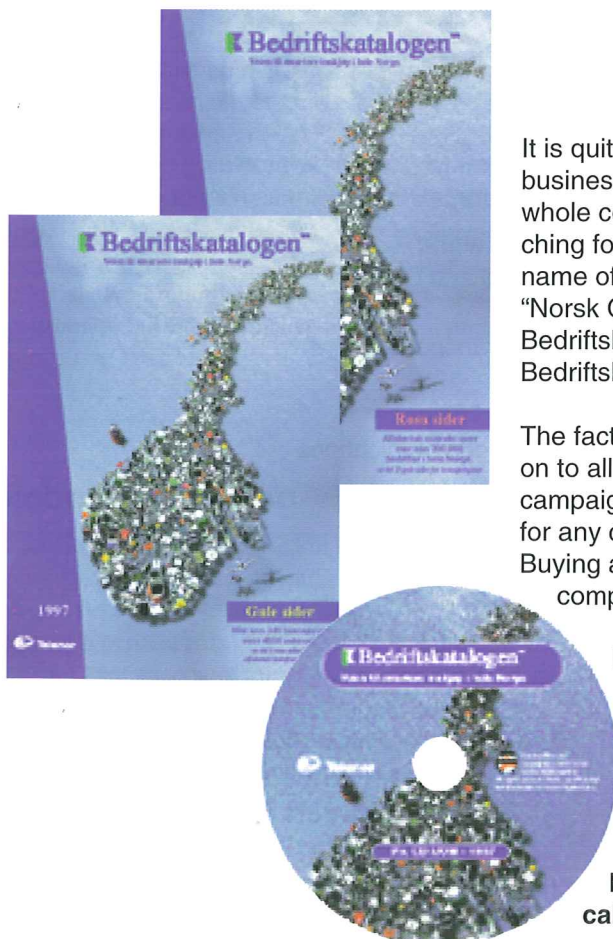
## Where to find all the companies in Norway

It is quite simple: Bedriftskatalogen™ - the complete business-to-business directory to all suppliers of goods and services covering the whole country. It is a tool to help you find the company you are searching for. Are you looking for computer software, but do not know the name of the company? According to a recent survey conducted by "Norsk Gallup", people in Norwegian companies refer to Bedriftskatalogen™ 49,000 times every day! What makes Bedriftskatalogen™ so successful?

The fact that it is complete, it covers the whole country, free distribution to all Norwegian companies and a heavy emphasis on marketing campaigns, makes Bedriftskatalogen™ a unique and necessary tool for any company looking for business partners as well as suppliers. Buying advertisement in Bedriftskatalogen™ will naturally give your company value for money.

For those who prefer the electronic version of Bedriftskatalogen™ we have developed Bedriftskatalogen™ on CD-ROM which opens up for a variety of searching possibilities. The CD-ROM is identical to the yellow and pink pages of the printed version, containing all Norwegian companies as well as the advertisement.

**For more information, please  
call our sales office on phone number 800 32 013**



# AmCham Calendar of Events

**April 21 Business Luncheon**

Venue and Speaker to be Announced

**May 12 Breakfast Briefing at the U.S. Embassy**

**Guest Speaker: Economics Minister Counselor Michael Gallagher**  
Manager of Trade, Economic and Related Matters between the United States and the European Union

**Topic: The Use of Economic Penalties to Achieve Political Goals**

**May 13 Breakfast Mini-Seminar for Executive Secretaries at the U.S. Embassy**

\*Free Admittance for AmCham Members\*  
Sponsored by AmCham in cooperation with Manpower

*Learn the value-oriented leadership skills and tools you need to take charge of and improve your daily responsibilities and the direction of your career. This is an educational program designed specifically for those interested in increasing their secretarial and administrative skills and increasing the value you add to your company.*

**June 9 Business Luncheon**

**Presentation by: New Start**

Venue to be Announced

## Mark Your Calendars Now!

### The Annual American Independence Day Celebration

4th of July Parade and Country Fair at Frogner Park  
July 4, 1998

A great day for the family! Dont miss the annual Independence Day celebration on the 4th of July brought to you by the American Coordinating Council of Norway. The celebration begins with a parade from the American Embassy to Frogner Park. After the parade, spend the afternoon in the park at an American-style Country Fair complete with food, music, dancing, childrens activites, an American crafts pavilion and everything else you would expect to find at an American Country Fair.

**Join in the celebration!**

## LAWFIRM

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*For further information please contact:*

Mr. Øystein Rød, Partner  
**Sander, Truyen & Co.**  
P.O. Box 1923 Vika, 0125 Oslo

Tel: +47 22 83 10 40  
E-mail: lawfirm@sn.no

Fax: +47 22 83 10 48  
Internet: <http://www.truyen.no>

## Business Briefings

### 1997 U.S. Export Highlights

Exports increased to \$932.3 billion in 1997, an increase of 10 per cent from 1996. Goods were \$678.3 billion and services were \$254.0 billion. The largest increases in exports were in capital goods (civilian aircraft, computer accessories, and telecommunications equipment increased the most), industrial supplies and materials, and automotive vehicles, parts, and engines. (U.S. Chamber of Commerce)

### Decline in Immigrant Unemployment

Registered unemployment among immigrants to Norway fell from 10.7 per cent in November 1996 to 8.1 per cent in November 1997. In comparison, registered unemployment in the general population dropped from 3.5 to 2.5 per cent in the same period. Immigrants from Eastern Europe and Africa had the largest decline in joblessness. (Statistics Norway)

### Temporary Employment Service Permits

The Norwegian Government will take steps to permit temporary employment services. Minister of Labour and Government Administration Eldgjoerg Loewer says the Government will revise the principles laid down in the Employment Act. At present, there is a general prohibition against temporary employment services, but it is possible to obtain dispensations. After the legislative groundwork has been completed, the Government will move to have the general prohibition removed. (ODIN)

### Global Job Hunting

According to a study released in late February by the international search firm Korn/Ferry, world-wide demand for executives earning more than \$100,000 was up 18 percent from 1996, to a 27 year high. Demand kept pace with the global average, and executives with financial-service or crisis-management experience were particularly hot commodities. (Newsweek)

### U.S. Wholesale Prices

U.S. wholesale prices recorded their biggest drop in January for more than four years, the U.S. Labor Department reported. The 0.7 per cent decline was driven mostly by falling energy prices. They fell 3.7 per cent, the largest drop since a 5 per cent decline at the end of the Gulf War in 1991. The "core" producer price index (PPI) of wholesale prices, also fell 0.1 per cent from a year ago in its weakest annual performance on record. (U.S. Chamber of Commerce)

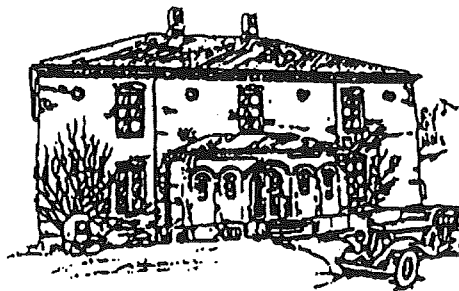
### Five Per Cent Increase for Norwegian Hotels

The number of overnight stays at Norwegian hotels grew five per cent from January 1997 to January 1998, increasing from 961,000 in January 1997 to 1.01 million in January 1998. This increase occurred in the domestic market, which totalled a nine per cent increase. 1998 also ushered in the first January with more than one million overnight stays. Despite the increase, the number of foreign overnight stays declined five per cent. The biggest decrease was seen in Danish business. Overnight stays by German travellers also dropped. (Statistics Norway)

### War on Tax-Free Sales

Christian Democratic MP Lars Gunnar Lie has declared war on tax-free sales of tobacco and alcoholic beverages on boats, planes and in airport transit halls. Tax-free sales on boats and airline flights between EU states will come to an end in 1999, and Mr. Lie takes the view that Norway should follow suit. (ODIN)

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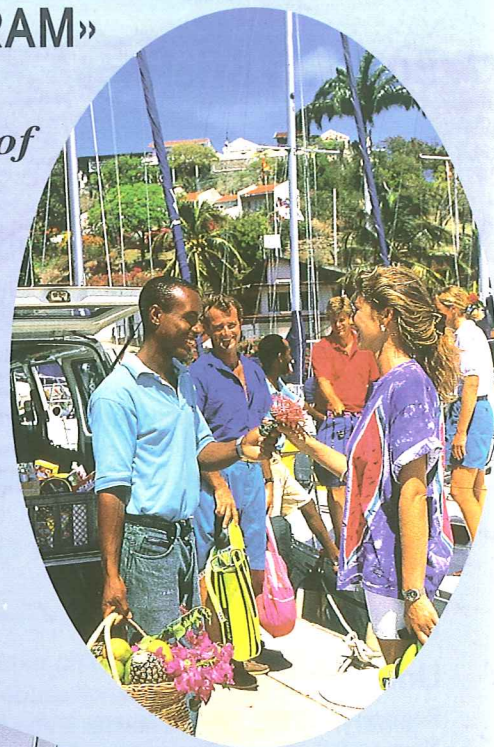
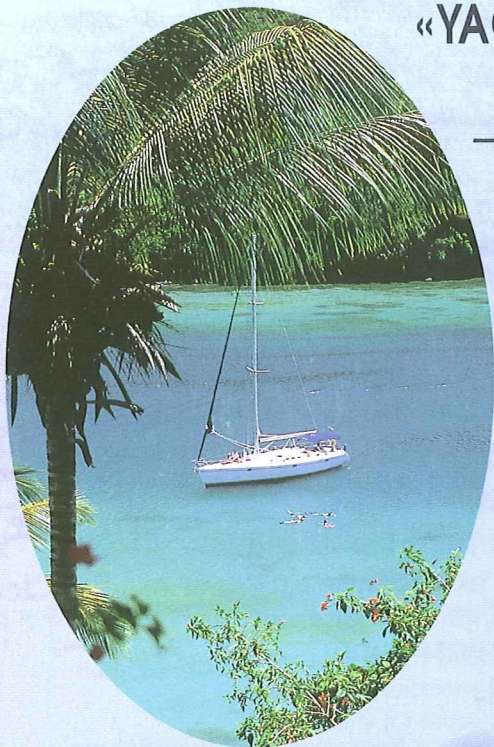
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