

DACC NEWS BULLETIN

DACC NO. 1

MARCH, 2000

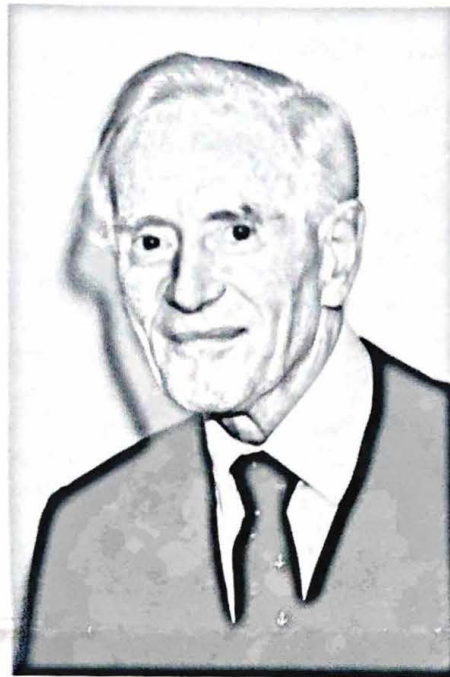
Maersk Mc-Kinney Moller named Man of the Century

Presentation of colors by the New York State Maritime College Guard, Fort Schulyer, set the tone for the gala evening at which Maersk Mc-Kinney Moller was honored as the "Man of the Century". Held in the ballroom of the Pierre Hotel on March 10, the dinner dance was jointly hosted by the Danish American Chamber of Commerce and Danish American Society.

Introductory comments and presentations made by Line Normann, newly elected president of DAS, by Flemming Heilmann, chairman of the event and Peter Hessellund-Jensen, president of DACC, focused on the many accomplishments, both commercial and philanthropic of Mr. Moller, the third generation of his family to head the company in developing a global corporation with a unique position in the shipping/container industry.

High praise was voiced for his long term personal and commercial alliance with the United States, for coming forward in times of disaster and for being this country's leading ocean container carrier. Mr. Moller graciously accepted the honor bestowed by these organizations. Accompanied by his daughter, Leise M.M. Moller, he voiced regret that his wife Emma, for health reasons was unable to attend. In acknowledging his great respect for the United States, Mr. Moller cited the Marshall Plan as but one instance in which this country responded uniquely to catastrophes around the world, in this case to aid both former allies and enemies. Mr. Moller recalled with effectation his early years in the 40's when he and his wife lived here, the kindness they knew from Americans in making them feel at home, and the help extended in doing business here in difficult years.

"We have grown with vigor, but compared to your corporations we are not large. And this country is now subject to an epidemic disease of mergers so anyone coming from Denmark is not all that significant. "But", he continued, "in the world of ship owning and container carriage, we have become pretty significant, having taken



Mr. Maersk Mc-Kinney Moller

over SeaLand International last year and 12 months earlier, South Africa's Marine Container Company".

"We have become trusted in this country for the management of ships by the US military establishment, including prepositioning ships, an honor we've greatly cherished. We aim to perform to satisfaction, always treating Uncle Sam's call as if it were our calling. "So", he continued, "we have become strangely enough, the leading ocean container carrier to and from the United States and the largest operator of ocean going merchant ships under the Stars and Stripes.

"One of my personal aims in life has been to be useful. It has been a personal reward to have been part of whatever our group has accomplished. Always reflecting that holding office is not a source of power but an obligation and a privilege of service".

DANISH AMERICAN CHAMBER OF COMMERCE

Welcome to New Members as per 3/8/00

Jan Moller
Leman USA Inc.
80 King Spring Road
Windsor Locks, CT 06096
Tel. (860) 627-5993
Fax. (860) 627-0022
Email. Jan.Moller@lemanct.com

Thomas Michael Tarnowski
Salomon Smith Barney
1129 Northern Boulevard, 3rd Floor
Manhasset, NY 11030
Tel. (516) 684-2786
Fax. (516) 684-2770
Email. thomas.m.tarnowski@rssmb.com

List of Danish Subsidiaries

The Royal Danish Consulate General in New York has just launched the largest and most informative directory of Danish subsidiaries in the U.S. at www.denmark.org/subsidiary.

The online directory, which contains more than 460 detailed company reports, was compiled in response to the numerous inquiries on Danish companies and products from e.g. The U.S. Chambers of Commerce. Consequently the 20 largest U.S. State Chambers of Commerce now have a direct web link to the directory, monthly inviting 250.000 potential viewers to visit the directory in addition to the 190.000 monthly visitors on www.denmark.org. Furthermore, in May the Consulate will introduce 100 of the largest Chambers of Commerce nationwide to the directory.

The Consulate encourages subsidiaries to buy a company logo in the directory, thus establishing a link with the company's website. This will ensure maximum exposure and a more eye-catching company presentation. The price for logo and link is only USD 150/year. The complete directory is also available as:

Hard copy (100 USD)
Electronic version for mail merging (200 USD)

Please contact Jacob Bachmann at (212) 705-4943/jb@denmark.org to subscribe to logo and link and join this effort to promote Danish companies and products.

Til Lykke

We wish Ib Alvin ****A Happy 80th Birthday**** on March 25. He has been a member of our Chamber since its beginning. Thank you for your everlasting interest and support of our organization.
EN

Business Card Exchange

After office hours on January 27, 2000, the DACCNY held a joint Business Card Exchange at the Manhattan Business Center co-hosted by the Icelandic American Chamber of Commerce, the Finnish American Chamber of Commerce, the Norwegian American Chamber of Commerce.

There was an excellent attendance from all of the Nordic Chambers, and all who participated in the event were encouraged to leave their business cards, which were later compiled into a list. All who participated were sent a copy of the list.

We plan on making additional Business Card exchanges in the future together with Nordic and other Chambers.

We would like to thank The Manhattan Business Center for graciously providing the space and Den danske Bank for sponsoring the refreshments.

PLEASE VISIT OUR WEBSITE:
WWW.DACCNY.COM

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1999 Christmas Luncheon
 The DACCNY held its Annual Christmas Luncheon on December 3, 1999, at the Harvard Club, with Ambassador Michael Metz Mørch, the Danish Consul General, speaking of ancient Scandinavian doings in celebration of "Jul".

It was a festive event, made more so by the generosity of many of our members, who donated the gifts which were given away in our raffle. We are fortunate to have such members.

On behalf of the DACC, I would like to thank the following:

Scandinavian Airlines System

Denmark Norway Sweden
 9 Polito Avenue
 Lyndhurst, NJ 07071
 Tel.: (800) 221-3725
 Web: www.sas.dk

Bang & Olufsen of America, Inc.

1200 Business Center Drive
 Mount Prospect, IL 60056
 Tel.: (847) 299-9380
 Web: www.bang-olufsen.com

Poulsen Lighting, Inc.

23 Whietney Avenue
 Staten Island, NY 10305
 Tel.: (718) 876-2675
 Web: www.louis-poulsen.com

Georg Jensen

683 Madison Avenue
 New York, NY 10021
 Tel.: (212) 759-6457
 (800) 546-5253

Skagen Design Ltd.

7525 Colbert Drive, Suite 108
 Reno, NV 89511
 Tel.: (775) 850-5500

House of Europe

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 Upper Saddle River, NJ 07458
 Tel.: (201) 760-2633

Royal Scandinavia, Inc.

140 Bradford Drive
 West Berlin, NJ 07059-0194
 Tel.: (800) 433-4167

Tholstrup Cheese

One Mountain Boulevard, P.O.
 Box 4194
 Warren, NJ 07059-0194
 Tel.: (908) 756-6320

Lego Systems, Inc.

555 Taylor Road, P.O. Box
 1600
 Enfield, CT 06083-1600
 Tel.: (860) 749-2291

Skandinaviska Enskilda Banken

245 Park Avenue, 42nd Floor
 New York, NY 10167
 Tel.: (212) 907-4807

Timi Copenhagen

41 High Rock Road
 Sandy Hook, CT 06482
 Tel.: (203) 364-0423

Minuteman Press

24 South Broad Street
 Ridgewood, NJ 07450
 Tel.: (201) 444-0236

Copenhagen Bakery

75 Woodbine Avenue
 Northport, NY 11768
 Tel.: (631) 754-3256



Henry Greenebaum an Old Friend in Memoriam

Henry Greenebaum, long time member of the Board of Directors for the Danish American Chamber of Commerce (DACC), past president of the Danish American Trade Council (DATCO) and much beloved and respected member of the Danish American community, died last July 2 at the age of 89. To follow his distinguished career is to follow the development of Danish food products exported to the US. Born in New York City, Henry grew up in the Washington Heights section of the Upper West Side where his father owned the first indoor skating rink in the city.

After graduation from high school he started work at the family firm, M.H. Greenebaum, then primarily a purveyor of foods to steamships. At age 20, upon the death of his father, Henry assumed the major role, with help from a cousin and younger brother, of leading the company through the depression years.

Henry Greenebaum regarded his marriage to Fran in 1936 as his greatest achievement. He took great pride in her, their daughters Barbara and Judith, and their grandchildren.

Henry's initial contact with Denmark dates from 1931, when M.H.G. started to import bacon and in 1936, it was the first company in the US to import canned hams. After his first visit to Denmark in 1937 he obtained registration for the "Danish Crown" mark.

Over three years, from 1942 - 1945, Henry served as an officer in the army transportation corps.

In the post World War II years, to the surprise of some Danish producers, the export of Danish ham and bacon to the United States became big business, with M.H. Greenebaum a major player. Under Henry's leadership M.H.G. grew and diversified to include gourmet foods.

In 1966 M.H. Greenebaum, Inc. became a wholly owned subsidiary of the John Morrell

Company. Today it is a division of Alma Cheese Export. Henry remained its president until 1974, thereafter acting as a consultant to the company and several other food companies exporting to this country.

A highly respected and active leader in his field, Henry, by appointment of the Secretary of Agriculture, served on the National Pork Board. He was founder, and for many years chairman of the American Import and Export Meat Products Group which monitored regulatory development in Washington, DC. Also in post war years, Henry applied his expertise to advising Austrian producers about the export of cheese to the US as well as consulting with Icelandic interests in exporting lamb here. Austria awarded him the Gold Cross and Iceland honored him with the Knight Order of the Falcon.

Ever the innovative member of the Danish American community, Henry was a founder of DATCO, incorporated in 1964, and, later a member of the committee which merged DATCO and the Danish Luncheon Club to form the present Danish American Chamber of Commerce in 1977. He was named life member and remained on the board until his death.

As early as 1963, Henry Greenebaum's contribution to Denmark's commercial relations with the U.S. was recognized when he was named Knight of the Dannebrog by King Frederik IX. In 1980 H.M. Queen Margrethe II honored him as Knight of the First Class of the Order of the Dannebrog.

The hospitality Henry and his family extended to the Danish community is legendary. The annual Memorial Day picnic at their home in Scarsdale was an institution as was the early spring fish stocking party at their country home, "Fremarka", in Connecticut. Over the last ten years of his life, unknown to few outside his family, Henry suffered from leukemia. To the end he was an active business consultant and enjoyed a large circle of friends. This brief poem by one of his daughters on the occasion of his 86th birthday, expresses the spirit in which Henry was held by his family and many friends.

"..Dad, you're the family's rock of Gibraltar right here in the USA.

With you at the helm
all near you, we want to stay.

You're always there for all of us
twenty-four hours a day.
With your advice, concern and guiding hand
to help us on our way."
Lennard K. Rambusch, Esq.

APM Negotiates Oil Exploration with Iran

Iran is in the process of opening up for foreign companies, allowing them access to oil exploration in its sector in the Persian Gulf, and A.P. Moller is among a number of international companies considered by the Iranian government. During a visit to Denmark, the deputy oil minister of Iran, Seyed Mehdi Hosseini, met with both representatives of Maersk Oil and Gas and energy- & environmental minister Svend Auken. Mr. Hosseini said Maersk Oil and Gas is definitely a company Iran would like to play a leading role when it comes to oil exploration in the Gulf. He pointed to the fact that Maersk has tremendous experience in drilling for oil in nearby Qatar, whose underground is similar to that of the Iranian sector of the Gulf, and it is also one of the most experienced oil exploration companies in the EU.

VH

Biggest UN contract ever to Danish company

The Danish company Burmeister & Wain-Scandinavian Contractors has won the biggest UN contract ever from UNDP. The company will supply three power stations to Northern Iraq under the UN Oil for Food Program. The total contract is worth \$75 mio. and was won in a competitive bidding process. The contract is a result of a long and competitive process where the participating companies have been evaluated on their technical, financial and operational capabilities.


The magnitude of the contract is obvious, considering that the total UN system on an average places orders worth \$75-80 mio. with Danish companies annually. However, Danish companies are well represented in UN procurement, and represent a market share of approx. 3%. The UN procurement in Denmark has primarily been computer equipment, pharmaceuticals, medical equipment, office equipment and a variety of services.

AS

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Scandinavian Airlines

 STAR ALLIANCE

Lego Increases Growth and Profitability in US Market

Lego had another good year in the United States in 1999. The toy giant managed a repeat performance of double-digit revenue growth in its largest single market despite restructuring leading to a reduction of the workforce by 25%. Sales increased by 17% compared to 20% the previous year. Profitability was improved considerably, thanks to the slimming down of the organization, said Peter Eio, President of Lego Systems, Inc. He expects 2000 to be another banner year for Lego, even though the growth rate is expected to come down to the "low double digits". Lego has prospered from the two main trends in the US toy market: technology and licensing. The company's Mindstorms robots continue to be a huge hit, and Lego's Star Wars and Disney licensing agreements have both been very prosperous.

The entire Lego company has also been restructured and managed a turnaround after its 1998 net loss of 300 mio. kr., reaching a profit of 500 mio. kr. in 1999. Revenue grew by 25% last year and Lego estimates a growth of about 15% in the coming years.

Profits must grow too and must reach 12-15% of revenues every year. If these goals are met, Lego will have revenues of 22 billion kr. and a pre-tax profit of 2,6-3,3 billion kr. by 2005. Based on these estimates, this year's result will be revenues of 11 billion kr. and pre-tax profits of about 1,5 billion kr.

Maersk-SeaLand Merger Appears on Track Despite CSX-Rumblings

In the aftermath of Marsk Line' take-over of the international division of US container shipping line SeaLand, the former owner CSX has revealed that many customers left SeaLand in the period leading up to the deal which was finalized on December 10th last year. The customer flight caused a revenue loss for CSX's entire shipping business of more than a billion kroner in the fourth quarter of 1999 and a surprising net loss of 150 million kroner. CSX says in its quarterly statement that its remaining shipping activities are solid performers - implying that the problems have hit the division taken over by Maersk.

However, the A.P. Moller Group has said that SeaLand will contribute positively to this year's results. Danish analysts consider the customer

loss a temporary glitch in what appears to be a successful take-over. One analyst noted that CSX needed to blame the bad result on something and that it was easy to do so on a division which had been sold off. And added that a positive synergy effect of the SeaLand merger of about 200 mio. is possible by 2003. The A.P. Moller Group paid \$800 mio. for Sealand's international container business.

VH

DEADLINE FOR EVENTS

Please be advised that invitations mailed out to DACC events have a written deadline. The DACC office uses the number of acceptances as a guideline to order food and beverages for the event in question. If you cancel your attendance for the event *after* the deadline listed on the invitation you still account for the event fee!

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108 N. MAIN STREET, CRANBURY, NJ 08512

The Bridge

Long a barrier between the European continent and Sweden and Norway, the strait of Øresund will now be bridged by a 10 miles railroad and motorway link between the cities of Copenhagen and Malmö.

This engineering feat will become the backbone of the future Øresund region. The synergistic effect of this link will create prospering centers for trade, science, industry and culture in the region.

The Øresund fixed link, as it is also called, is a combined bridge and tunnel connection. The total budget for the project is \$2 billion.

On July 1st Their Majesties Queen Margrethe II of Denmark and King Carl Gustav XVI of Sweden will inaugurate the new Øresund bridge. More information can be obtained on www.oeresundbroen.com.

Danish & Swedish Tourist Boards, NY

The Training Ship "DANMARK"

On July 4th the training Ship Danmark will visit New York and take part in the OpSail event on the Hudson river celebrating the 224th birthday of the United States.

Sales Oriented Secretary

Serviceminded and sales oriented individual wanted for sales and general office work at our Danish/ American Business Center on Park/55th Street. Your job is to communicate in writing, present and conclude sales of our services to an International Clientele in close cooperation with our International Marketing Staff based in Copenhagen.

Fluency in English and some knowledge of Danish/Swedish/ Norwegian is required. Some sales experience and knowledge of MS Office applications (e-mail/internet/word/access) is preferred.

Please send your resume via mail/e-mail to Andreas Slej or call for further information.

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410 Park Avenue, 15th Floor
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