

REPORT TO ANNUAL MEETING OF BRITISH-AMERICAN BUSINESS COUNCIL

May 14, 2010

Delivered by

BABC PRESIDENT, ROBIN HAYES

Ladies and Gentlemen: I am Robin Hayes, Chief Commercial Officer for Jet Blue Airways.

This time last year, when we held our Annual Conference in Washington, DC, the BABC's Board of Directors did me the honor of electing me to the Presidency of the BABC, and elected Ven Kocaj from Deloitte to the BABC Vice Presidency.

Both our companies – and both of us personally – have been enthusiastic supporters of the BABC and its important work for many years. So we were both delighted and honored to accept our election to these positions.

It is now my pleasure to deliver our Report to you, on our first year in these roles. But first, I would like – on behalf of the BABC as a whole, and I am sure, of all of us in this room – to extend our sincere thanks and congratulations to Gary Von Lehmden, President of BritishAmerican Business, Peter Hunt, BritishAmerican Business's Managing Director in London, and all the members of their team for the tremendous Conference they have just laid on for us.

The business program was absorbing. The social program was outstanding. And I am sure we have all both learned a lot, and made a lot of new business connections, that will be very helpful to us in future. The past 18 months have been exceptionally challenging – the most challenging since the BABC was established.

On both sides of the Atlantic, many member companies of ours – of all sizes -- have gone out of business. Virtually all companies have slashed the marketing and other budgets on which all our chapters depend for our membership and sponsorship income. Many of our 'key contacts' at our member companies have lost their jobs. And many more of them have lost their budgets, which they used to support our chapters.

In addition, almost all companies have been burned in one way or another by their experiences over the past 18 months, and the economic outlook has remained uncertain. So budgets have remained exceptionally tight, despite the turn in the stock market and GDP.

In this environment, it is not surprising that many business organizations have experienced huge drops in their membership and revenues – and indeed, in some cases, gone out of business.

So I believe that it is a great tribute to the BABC – and to the strength of our business proposition – that all of our chapters are still very much in business; and that we have not experienced any significant decline in our membership over the past 18 months – that is, in the number of companies that are members of the BABC through their membership in our regional chapters.

I also believe that this outcome confirms that (whatever the economic environment) companies of all sizes have a compelling need for the business services and opportunities that the BABC offers.

Firstly, in all our companies, we need opportunities to market our services and products to high-quality business audiences. The BABC, very simply and unarguably, offers a far larger and higher-quality transatlantic business audience than any other organization. That is why, for example, the sponsors of this Conference chose to support it; why Deloitte is resuming its sponsorship of the BABC website; and why the BABC's Patrons have chosen to take the opportunity to promote their companies through the BABC's website.

So I would urge you all, when you get back to your regional chapters, to encourage your members also to take advantage of these opportunities to promote their services and products to a large and high-quality business audience, by becoming a Patron of the BABC -- by taking out a banner ad on the BABC's website -- by listing their services via our Member Perks -- or by becoming a sponsor of our next Annual Conference, to be held in San Francisco next Spring.

Secondly, we all need opportunities to connect with potential clients, partners and referral sources. Certainly, social media have an important role to play in the modern business world. But they have not replaced the business need for personal, face-to-face contact. In a recent *Harvard Business Review* survey, 95% of respondents found face-to-face meetings to be critical in building long-term business relationships.

At our Annual Conferences, and at the hundreds of events we run in our regional chapters, we provide superb opportunities for this kind of targeted networking, with other companies that are by definition involved and interested in transatlantic business. Furthermore, because all our members have the right to participate in the events of all our chapters when they are traveling, they have the opportunity to engage in this targeted networking in more than 20 different business centers throughout the US and UK. Where else can any company get that depth, breadth and quality of opportunities for targeted relationship development?

Thirdly, in today's rapidly changing world, and as our Conference has demonstrated so powerfully over the past couple of days, we all have a greater need than ever for timely, high-quality business intelligence.

Again, this is what we provide, with greater breadth and depth than any other transatlantic business organization, through both our event programs and our publications, including Investment News and Policy Focus.

Fourthly, we have additional specific services geared to our members' needs – such as access to databases covering the 600,000 largest American and European companies; and our J1 Visa service, enabling our member companies to bring qualified executives into the USA, quickly and cost-effectively from anywhere in the world.

Fifthly and finally, all of our member companies benefit from the important policy work that the BABC does, particularly here in London, to promote the adoption by governments of policies – in fields ranging from taxation and regulation and immigration and transportation – that make it easier rather than harder for us all to do business.

As you might imagine, Ven Kocaj and I are both kept quite busy in our day-jobs with JetBlue and Deloitte. So we would not have taken on our roles with the BABC if we did not believe in both the value and the vitality of this organization. A year into our roles, and despite the recession, we are more convinced of this than ever.

This does not mean that we do not face challenges, as an organization.

We need, collectively, to do a better job of keeping our Online Membership Directory and BABC-wide Events Calendar complete and up-to-date, so that both these resources provide maximum value to the members of all our chapters – and we will continue to encourage all our chapters to play their part in this. We also face a modest funding shortfall which we will be addressing at the BABC Board of Directors Meeting which immediately follows this meeting. But these are all issues and challenges which we are well equipped to take care of.

We are fortunate to have a very efficient Secretariat, and are very grateful for all that they do to make the BABC work so well for all of us. They provide great value; and we could not do without them,

But we are, fundamentally, a grass-roots organization: and the heart and soul of our organization lie with the leadership and membership of our chapters. So I would like to conclude by thanking you all for providing the leadership, the support, the skills and the commitment that energize and characterize the BABC.

Ven and I have very much enjoyed working with all our colleagues on the BABC's Executive Committee and Board of Directors over the past year, and we look forward to continuing to do so over the next 12 months.

We have also enjoyed meeting many of you here in London, and are delighted that you made the time and the effort to join us for this Conference. We look forward to seeing many of you at our Annual Workshop in the fall, in New York – and to seeing all of you at our Annual Conference in San Francisco next year.

Thank you for your attention. That is the end of my Report.