



# 2010



American  
Chamber of  
Commerce in  
Russia

## Annual Financial and Membership Report



# American Chamber of Commerce in Russia

## PRESIDENT AND CEO:

**Andrew B. Somers**

## CHAIRMAN:

**Ronald Pollett, GE**

## BOARD OF DIRECTORS

**Lena Alexandrova**, United Technologies  
**James Bovenzi**, General Motors CIS  
**Alex Chmelev**, Baker & McKenzie  
**Darrell Cordry**, Chevron  
**Robert Courtney**, US Dental Care  
**Jean-Luc Duramy**, DuPont Science and Technologies  
**Alex Geller**, A.M.G. Group  
**Jonathan Hines**, Dewey & LeBoeuf LLP  
**Christian Holmer**, Pfizer International LLC  
**Alexander Ivlev**, Ernst & Young  
**Jonathan Knaus**, Western Union  
**Dmitri Konash**, Intel Technologies Inc  
**Sergey Kravchenko**, Boeing  
**David C. Larson**, John Deere  
**Ron Lewin**, TerraLink Technologies  
**Patricia Lopez de Perez-Ayala**, Procter & Gamble  
**Richard Munn**, PricewaterhouseCoopers  
**Peter B. Necarsulmer**, The PBN Company  
**David J. Pearson**, Deloitte  
**Nikolay Pryanishnikov**, Microsoft Rus LLC  
**Sergei Riabokobylko**, C&W Stiles & Riabokobylko  
**Richard Sobel**, Alfa Capital Partners  
**Yermolai Solzhenitsyn**, McKinsey & Company

**Leonid Tarasov**, Delta Airlines

**Zdenek Turek**, Citi Russia

**John McCaslin**, U.S. Commercial Service,  
U.S. Embassy (ex officio)

**Matthias Mitman**, Economic Affairs Section,  
U.S. Embassy (ex officio)

## ST. PETERSBURG EXECUTIVE COMMITTEE

### Chairman:

**Ruslan Belyaev**, Citigroup

### Vice Chair:

**Maxim Kalinin**, Baker & McKenzie

### Treasurer:

**Natalia Sherbakova**, PricewaterhouseCoopers

**Heinrich Fiedler**, Johnson Controls

**Igor Kaloshin**, Intel

**Andrey Korzhakov**, Foxconn

**Vyacheslav Nesterov**, EMC

**Julia Nikitina**, Boyden

**Steven Wayne**, Jensen Group

### Honorary Chairs:

**Sheila Gwaltney**, U.S. Consul General  
in St. Petersburg (ex officio)

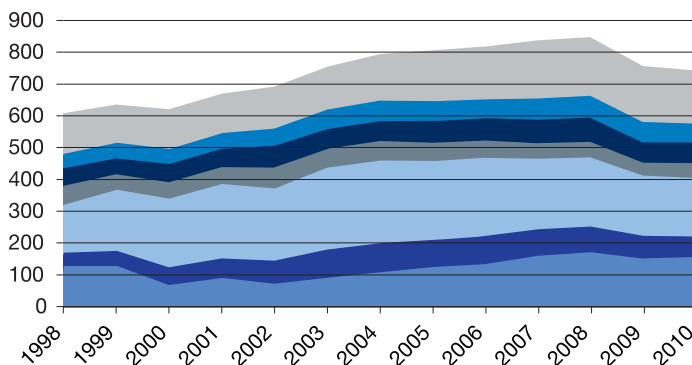
**Kenneth Duckworth**, U.S. Principal Commercial Officer  
(ex officio)

**Maria Chernobrovkina**, Executive Director  
AmCham St. Petersburg (ex officio)

## Total Membership (Moscow and St. Petersburg)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
A	129	120	125	126	133	135	148	160	168	184	187	178	171
B	45	49	48	48	54	63	63	62	59	67	69	66	60
C	54	50	56	58	68	62	65	68	70	74	77	61	63
D	60	50	52	53	66	59	61	58	54	48	47	43	48
E, AC	152	193	219	237	227	258	261	251	249	223	220	191	185
Non-Profit	41	48	55	61	72	89	93	84	87	83	80	69	65
St. Petersburg	131	129	70	92	76	93	108	126	136	163	173	155	157
<b>Total</b>	<b>483</b>	<b>639</b>	<b>625</b>	<b>675</b>	<b>696</b>	<b>759</b>	<b>799</b>	<b>809</b>	<b>823</b>	<b>842</b>	<b>853</b>	<b>763</b>	<b>749</b>

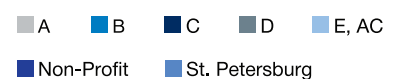
## AmCham Membership Growth



### \*Membership By Category (Based on worldwide revenues)

<b>Corporate A</b>	More than \$1 billion in annual gross revenues
<b>Corporate B</b>	\$100 million to \$1 billion in annual gross revenues
<b>Corporate C</b>	\$10 million to \$100 million in annual gross revenues
<b>Corporate D</b>	\$2 million to \$10 million in annual gross revenues
<b>Corporate E, AC<sup>+</sup></b>	Less than \$2 million in annual gross revenues
<b>Non-Profit</b>	Non-governmental organizations

<sup>+</sup>Associate Corporate (not located in Russia)



### Consolidated Profit and Loss January 1 - December 31, 2010 (in dollars)

	2010 Actual	2010 Budget	2009 Actual
<b>Revenue</b>			
Total Membership Dues	3,168,406	3,230,000	3,221,610
Conferences/Seminars/Speakers	356,281	261,000	135,155
Publications & Advertisements	133,323	186,000	145,725
Social Events	471,514	495,000	497,687
Other gain/loss	9,491	0	6,399
<b>Total Revenue</b>	<b>4,139,016</b>	<b>4,172,000</b>	<b>4,006,575</b>
<b>Expense</b>			
Advertising	4,920	46,500	45,487
Automobile	54,258	48,200	43,101
Committee	29,124	30,000	25,870
Computer/Equipment & Maintenance	75,747	57,000	55,601
Conferences/Seminars/Speakers	129,459	174,500	99,532
Depreciation	70,851	66,000	77,682
Dues/Subscriptions/Registrations	16,990	15,800	18,201
Finance Charges	20,204	23,000	21,575
Office Supplies&Services	49,527	44,000	45,819
Participation	25,338	35,000	16,869
Payroll	1,795,143	1,943,820	1,661,934
Postage & Delivery	24,601	23,000	19,233
Printing and Reproduction	893	10,000	17,432
Professional Fees	106,537	165,000	186,485
Public Relations	19,411	26,500	10,435
Publications	99,456	132,000	97,022
Rent	610,562	660,000	656,367
Social events	393,336	398,000	377,155
Taxes	9,049	2,200	1,095
Telecoms	79,871	76,000	75,281
Travel and Entertainment	256,126	190,000	217,068
<b>Total Expense</b>	<b>3,871,404</b>	<b>4,166,520</b>	<b>3,769,244</b>
<b>NET SURPLUS</b>	<b>267,612</b>	<b>5,480</b>	<b>237,331</b>

### Consolidated Balance Sheet For Periods Ending December 31, 2009 & 2010 (in dollars)

	31-Dec-10	31-Dec-09
<b>ASSETS</b>		
Current Assets		
Cash	3,385,785	3,396,018
Net Accounts Receivable	91,143	63,253
Prepaid Expenses/Other Current Assets	640,201	218,678
<b>Total Current Assets</b>	<b>4,117,128</b>	<b>3,677,948</b>
Fixed Assets	93,274	153,409
<b>TOTAL ASSETS</b>	<b>4,210,403</b>	<b>3,831,357</b>
<b>LIABILITIES &amp; EQUITY</b>		
Current Liabilities		
Accounts Payable	164,194	67,399
Prepaid Memberships	1,662,371	1,664,288
Prebilled Publications & Events	41,452	36,006
Other Current Liabilities	68,846	57,738
<b>Total Current Liabilities</b>	<b>1,936,863</b>	<b>1,825,430</b>
Equity		
Opening Bal Equity	18,864	18,864
Retained Earnings	1,987,064	1,749,734
Net Surplus	267,612	237,331
<b>Total Equity</b>	<b>2,273,540</b>	<b>2,005,928</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,210,403</b>	<b>3,831,358</b>

For AmCham's full 2010 Annual Report, please visit [www.amcham.ru](http://www.amcham.ru)



## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors:

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of American Chamber of Commerce in Russia, Inc. and its subsidiary (the "AmCham"), which is comprised of the consolidated statement of financial position as of December 31, 2010, the consolidated statement of activities and consolidated statement of cash flows for the year ended 31 December 2010, and a summary of significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Auditing Standards generally accepted in the United States of America. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of AmCham as of December 31, 2010, its financial performance and cash flows for the year ended 31 December 2010 in accordance with accounting principles generally accepted in the United States of America.

23 March 2011  
Moscow, Russian Federation

## **2010 Annual Financial and Membership Report**

Published by the American Chamber of Commerce in Russia

Ul. Dolgorukovskaya 7, 14th Floor, Moscow 127006 Russian Federation  
Tel: 7 (495) 961-2141, fax: 7 (495) 961-2142  
E-mail: info@amcham.ru, website: www.amcham.ru