



Annual Report 2006

Message From The Chairman



Greetings:

Few bilateral relationships are as dynamic—or as important—as that between Turkey and the United States. Events of this past year vividly underlined this fact, on both counts.

The appointments of Ross Wilson as US Ambassador to Turkey, and of Nabi Şensoy as Turkish Ambassador to the US, illustrated that our partnership is both dynamic and stable. In January and February 2006, the ATC hosted special receptions to welcome Washington and Ankara's new diplomatic envoys. On July 5th, 2006, US Secretary of State Condoleezza Rice and Turkish Minister of Foreign Affairs Abdullah Gül announced the new "Shared Vision and Structured Dialogue" document. The document affirms a unity of vision, values, and ideals in our regional and global objectives and identities. It also provides the framework for taking concrete steps to realize the vision and aspirations. The ATC held a special dinner to honor the Minister on the day of the document's release.

Economic partnerships provide an essential avenue for cooperation, and US-Turkish prospects for trade and investment are propitious. Although the path has not always been straight or smooth, Turkey's trend toward economic prosperity has been resilient and bolstered through the successful implementation of macroeconomic reforms. Fiscal discipline and the strength of the New Turkish Lira resulted in the lowest inflation rate in three decades. Industries have flourished and diversified in this climate of increased economic stability. In 2005, bilateral trade between the US and Turkey reached a record volume of \$10.5 billion. Turkish exports have increased by 100% in the past three years, signifying a significantly expanded market for Turkish products in the US.

American direct investment to Turkey achieved a record in 2005 as well. The ATC contributed to the continuation of this growth in 2006 when its recommendation to rescind the withholding tax for foreign investors was passed by Turkish Parliament in June.

Although EU accession talks have progressed slowly, Turkey has demonstrated patience and flexibility in adapting to evolving accession requirements. The US administration and the ATC recognize that Turkey's EU membership is a paramount objective and, therefore, we lend it our strong support.

2006 also brought important evolutions in the program activities of the ATC. Traditional events such as the Military Attaché dinner and the Congressional Staff trip to Turkey proceeded successfully. The ATC hosted new events of mutual



& President

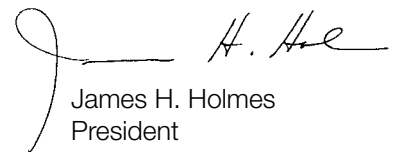
interest to the US and Turkey: Defense Industrial Cooperation (DIC) meetings in Ankara; ATC's five-day mission to Turkey for US Automotive Aftermarket Buyers; the ATC-organized U.S. Energy Pipeline Policy meeting; and the ATC Dinner honoring Minister of Agriculture and Rural Development H.E. Mehdi Eker.

The theme of the 25th ATC/AFOT/TAIK Annual Conference was aptly entitled "New Dynamics in US-Turkish Relations". The Conference, held in March at the Washington Mandarin Oriental Hotel, generated a successful turnout and excellent forums for discussion. Session topics addressed the special needs and priorities of the US and Turkey while emphasizing channels for increased collaboration. State Minister for Foreign Trade, Kürşad Tüzmen, used the Conference as the inaugural event for the Turkish Government's designation of 2006-07 as "The Year of Turkey in America.". Other keynote speakers included Senator Chuck Hagel, TOBB Chairman Rifat Hisarciklioglu, EU Parliamentarian and Turkey Chair Joost Lagendijk, Chairman of the Joint Chiefs of Staff General Peter Pace, and Congressman Robert I. Wexler.

We would like to take this opportunity to thank longtime members for their loyal support and to welcome new members to the ATC. Your participation and support provide ATC's energy and stamina which we strive to channel into strengthening the valuable US-Turkey partnership.



Brent Scowcroft
Chairman of the Board



James H. Holmes
President

2005-2006 Calendar Of Events

ATC Defense & Security Affairs Committee

Special Lunch Meeting with MG Cengiz Arslan, Deputy J-5, TGS

April 11th 2005

ATC Defense and Security Affairs Committee hosted a special luncheon honoring Major General Cengiz Arslan, Director, Strategy and Planning, Turkish General Staff. At the luncheon, General Arslan, who was in Washington for an official visit, spoke to ATC Defense Members about current U.S. – Turkish military relations.

Breakfast Meeting with H.E. Minister of State for Economic Affairs Ali Babacan

April 18th 2005

The American Turkish Council hosted a breakfast meeting honoring Ali Babacan, the Minister of State for Economic Affairs. Held at the Bank of America Building in Washington, D.C., the breakfast was sponsored by Eli Lilly and Pepsico, Inc. The accompanying delegation included the Undersecretary of Treasury, Ibrahim H. Çanakçı, and the Central Bank Governor, Süreyya Serdengeçti. Minister Babacan spoke to members about macroeconomic progress and preparations for EU accession negotiations.

H.E. Bülent Arınç Lunch (Park Hyatt Hotel)

May 25th 2005

The American Turkish Council honored H.E. Bülent Arınç, the Speaker of the Turkish Grand National Assembly, at a luncheon meeting May 25, 2005. The accompanying delegation included Ambassador Engin Türker, Chief Foreign Policy Advisor to the Speaker; Mr. Özer Aydan, Head of the Assembly External Affairs and Protocol Department; Mr. Kemal Öztürk, Communications Advisor to the Speaker, Mr. Serdar Cam, Advisor to the Speaker; and Ms. Dilek Keskin, Assembly External Affairs and Protocol Department. At the luncheon, sponsored by Graniser Tile, the Speaker spoke with members about the Turkish Parliament's commitment to healthy US-Turkey relations.

Luncheon Panel Honoring the Congressional Delegation to Turkey

June 2, 2005

ATC co-sponsored a special luncheon at the Hyatt Hotel in Istanbul together with the American Business Forum in Turkey (ABFT), honoring the Congressional Delegation of the Turkey Study Group of the Former Members of Congress. The event was attended by the delegation, and members of ATC and ABFT. The theme of the panel was "Young Turks of Today: U.S.-Turkish Relations Tomorrow." The speakers were The Honorable Edward Whitfield (R, KY-1st); Halim Neyzi, ABFT Chairman; Nigar Göksel, European Stability Initiative, Turkish Policy Quarterly Editor; Savaş Divanoğlu, Citibank; and Tuna Bekleviç, Chairman of Economist Platform.

24th Annual Conference on US-Turkish Relations

June 5-7, 2005

An exciting and well-attended 24th Annual Conference on US-Turkish Relations took place from June 5-7. The visit of the Turkish Prime Minister Recep Tayyip Erdoğan to Washington, D.C. coincided with the Conference, and he was the keynote speaker at the Grand Dinner, making it the highlight event. Other keynote speakers at the Conference were: H. E. Abdullah Gül, Deputy Prime Minister and Minister of Foreign Affairs; H. E. Vecdi Gönül, Minister of Defense; Secretary of Energy Samuel Bodman; National Security Advisor Stephen Hadley; Ambassador Robert Zoelick, Deputy Secretary of State; Ambassadors Faruk Loğoğlu and Eric Edelman; General İlker Başbuğ of Turkish General Staff; and General Peter Pace, Deputy Chairman of the Joint Chief of Staff. The venue was the new Mandarin Oriental Hotel. The sponsors of the Conference were, BP, Çukurova Construction Inc., Doğu Holding, Eczacıbaşı Menkul Değerler, Fil Finance Inc., FNSS, GAMA, General Electric, ISHAD, ITKIB Association USA, Koç Holding, Lockheed Martin, Motorola, Inc., Northrop Grumman, Philip Morris/Sabancı, Pfizer Inc., Raymond James International, Raytheon, The Boeing Company, Turkcell, Turkish Aerospace Industries (TAI), and Turkish Airlines.





14th Annual Defense Attaché Dinner

August 2, 2005

ATC Defense & Security Affairs Committee hosted the 14th Annual Defense Attaché Dinner and the committee members bid farewell to the departing Defense & Air Attaché, Military Attaché, and the Naval Attaché in this important event. The sponsors were Raytheon, Lockheed Martin, Boeing, Northrop Grumman, BAE Systems Land & Armaments, General Electric and Sikorsky.



ATC/AFOT Annual Congressional Staff Trip

August 19-28, 2005

This was the 9th year of this important ATC activity. The staffers who went on this trip were Amber Sechrist, Legislative Assistant, Senator Robert Bennett (R-UT); Gretchen Marie Learman, Communications Director and Legislative Assistant, Representative John Linder (R-GA); Laurent Morgan Crenshaw, Senior Legislative Assistant, Representative Darrell Issa (R-CA); Dr. R. Nicholas Palarino, Senior Policy Analyst, House Government Reform Committee/Subcommittee on National Security; and Sandra Campbell, Deputy Chief of Staff and Legislative Director, Representative J. Gresham Barrett (R-SC). The group went to Bodrum, Istanbul, and Ankara. The sponsors of the program were the Turkish Cultural Foundation, THY, Lockheed Martin, Pfizer, and Eli Lilly.



IDEF 2005

September 27-October 2, 2005

ATC hosted the traditional "Defense Breakfast" at the Sheraton Ankara Hotel to inform its members on IDEF activities and hosted an evening reception co-sponsored with the U.S. Embassy in Ankara. ATC President Ambassador James Holmes and ATC Defense & Security Affairs Committee Chairman COL Preston Hughes (USA, Ret.) were hosts of these events, sponsored by Raytheon, Sikorsky, Lockheed Martin, Boeing, Northrop Grumman and BAE Systems.

ATC President's Visit to Turkey and Cyprus

September 29-30, 2005

ATC President Ambassador James Holmes (Ret.) visited Cyprus for meetings with President Mehmet Ali Talat, Prime Minister Ferdi S. Soyer, Deputy Prime Minister & Foreign Minister Serdar Denktaş and local Chamber's of Commerce and Industry and business leaders. Discussions focused on steps that the private sector might take to relieve the economic isolation of Turkish Cypriots.



ATC-SSM Joint Defense Industry Forum Meeting

October 1, 2005

ATC and SSM with the sponsorship of Milsoft AŞ, conducted a one day forum on Defense Industry issues at the Technokent Campus of ODTU in Ankara. This event was chaired by Undersecretary of Defense Industries Murad Bayar, ATC President Ambassador James Holmes (Ret.) and ATC Defense & Security Affairs Committee Chairman COL Preston Hughes (USA, Ret.) The meeting was attended by over 100 members of the ATC Defense & Security Affairs Committee from the United States and Turkey.



ATC Board of Director's Visit to Turkey with Chairman Brent Scowcroft

October 15-22, 2005

Chairman Brent Scowcroft, President James H. Holmes, ATC Board Members, Golden Horn members and ATC Staff were in Turkey for a week, visiting Istanbul, Gaziantep, Şanlıurfa, Ceyhan, and Ankara. In Ankara the group met with Senior GOT and Turkish military officials and the leadership of the US Embassy. The Gaziantep portion included an Agribusiness Conference and dinner with our hosts, the SANKO Group. Visits to the Ataturk Dam, Koç-ATA-Sancak farm, and BTC Marine Terminal in Ceyhan followed the visit to Gaziantep.

2005-2006 Calendar Of Events

ATC Agribusiness & Food Industries Committee One-Day Conference in Gaziantep, Turkey

October 19, 2005

ATC Agribusiness & Food Industries Committee, in cooperation with the TAIK Agribusiness Committee and the Gaziantep Chamber of Industry, organized and executed a one-day mini-conference on the role of industrial agriculture in the GAP region and Gaziantep. The Gaziantep Chamber of Industry hosted the event and it was sponsored in part by Sanko Holding.

ATC Dinner Honoring the President of Turkish Republic of Northern Cyprus

October 28, 2005

The President of Turkish Republic of Northern Cyprus, Mehmet Ali Talat was in Washington for official meetings with US Government officials. ATC hosted President Talat and Mrs. Talat at a dinner held in their honor at the Ritz-Carlton Hotel. Net Holding was the sponsor of the evening. Ambassador Faruk Loğoğlu and Mrs. Mevhibe Loğoğlu, TRNC Washington Representative Osman Ertuğ and Mrs. Dilek Ertuğ, ATC members and US Government representatives were among the guests at the dinner.

ATC Defense & Security Affairs Committee Breakfast in Honor of LTG Ethem Erdağı, Commander of the Turkish Third Army Corps & Commander of NATO Rapid Deployment Corps – Turkey & NATO's ISAF

November 15, 2005

LTG Erdağı gave the Defense & Security Affairs Committee members a short briefing on his command in Afghanistan and relayed his experiences and lessons learned during his time as the Commander of ISAF Forces.

ATC Informal Breakfast in Honor of Ambassador Ross Wilson

November 29, 2005

The newly appointed US Ambassador to Turkey, Ross Wilson met with ATC members for a briefing before he left for Ankara.

ATC Farewell Dinner Honoring Outgoing Turkish Ambassador H.E. O. Faruk Loğoğlu

November 29, 2005

We had to say farewell to Ambassador Faruk Loğoğlu and his lovely wife Mevhibe Loğoğlu after four years. Ambassador Loğoğlu and Mrs. Loğoğlu have contributed their full time and energy to promoting good relations between the United States and Turkey. Their legacy can be seen in the valuable work and impressions they leave behind. ATC President James H. Holmes and Mrs. Connie Holmes hosted a dinner at the Cosmos Club honoring the departing couple. Members and friends of ATC were there to wish the Logoglus a fond farewell.

ATC Defense & Security Affairs Committee Special Meeting with Turkish Minister of National Defense, H.E. Vecdi Gönül

December 5, 2005

ATC President Holmes and ATC Defense & Security Affairs Committee members briefed the Minister at the Mandarin Oriental Hotel on the problem ATC members are experiencing with SSM procurement regulations and standard procurement contract terms and conditions.

ATC Defense & Security Affairs Committee Special Breakfast Honoring General Yaşar Büyükanıt, Commander of Turkish Land Forces

December 15, 2005

ATC Defense & Security Affairs Committee hosted the visiting Turkish Land Forces Commander for a special breakfast meeting. General Büyükanıt gave a brief speech on the current status of U.S.-Turkish Military relations and the Turkish Land Forces' future projection on programs. Lockheed Martin, Boeing, Northrop Grumman, Raytheon and Sikorsky sponsored this event.





ATC Dinner in Honor of Ambassador Ross Wilson

January 6, 2006

When Ambassador Wilson came to Washington for briefings after a little over a month in Turkey, ATC held a dinner in his honor the Cosmos Club. Among the guests were Ambassador Nabi Şensoy, and Deputy Assistant Secretary of State, Matthew Bryza. ATC Chairman Brent Scowcroft hosted the dinner.



ATC Breakfast Briefing with Ambassador Yiğit Alpogan

January 25, 2006

Turkey's newly appointed General Secretary of the National Security Council, Ambassador Yiğit Alpogan was in Washington for talks with US Government officials. He was invited to brief the Executive Committee of ATC. During the breakfast briefing Ambassador Alpogan discussed the new strategies of the Turkish Government on the issues of national security.



ATC President Ambassador James Holmes' Visit to Turkey

February 13-20, 2006

President Holmes visited Istanbul and Ankara before the Annual Conference to discuss ATC issues, conference preparations and the relations between the two countries with ATC members based in Ankara and Istanbul and with GOT officials in Ankara.



ATC Dinner Honoring Incoming Turkish Ambassador to the United States H.E. Nabi Şensoy

February 22, 2006

The newly appointed Turkish Ambassador to United States, H.E. Nabi Şensoy was welcomed by ATC members at a dinner at the Washington Court Hotel on Capitol Hill sponsored by Raytheon.



25th Annual Conference on US-Turkish Relations

March 26-29, 2006

The 25th Annual Conference on US-Turkish Relations took place from March 26-29, 2006 at the Mandarin Oriental Hotel in Washington, DC. Just under 700 participants registered for the three-day program, covering topics on Agribusiness and Food Industries, Defense and Security Affairs, Construction and Energy, Banking and Finance, Trade and Textiles, and Pharmaceuticals.

The conference started Sunday afternoon with registrations and ATC's Advisory Board and Board of Directors meetings. A joint meeting of the Boards of ATC and TAIK followed. Recently arrived Ambassador of Turkey, H. E. Nabi Şensoy and his new bride Gülgün Şensoy, hosted the traditional Turkish Embassy Reception Sunday evening at the Chancery. The large attendance at this reception was a good indication that the Conference was off to a good start.

Speakers at this year's Opening Session on Monday March 27th were: the United States Ambassador to Turkey, Ambassador Ross Wilson; the Turkish Ambassador to the United States, Ambassador Nabi Şensoy; Chairman of Koç Holding, Mustafa V. Koç; and Chairman of the Chamber of Commerce and Commodity Exchanges (TOBB), Rifat Hisarcıklıoğlu. The Plenary that followed was entitled "A Candid Discussion of US-Turkey Relations", and displayed the considerable analytical talents of Vice Chairman of The Cohen Group, Ambassador Marc Grossman; American Enterprise Institute Vice President Danielle Pletka; Washington Institute's Dr. Soner Çağaptay; and Bilgi University's Prof. İler Turan. The moderator of the panel was Dr. Ian O. Lesser of the Woodrow Wilson Center. As hoped, this discussion displayed the renewed vigor in US-Turkey relations on both sides of the Atlantic, and the preparations of business and governments to move on to a stronger, more demanding level in the relationship.

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Monday's Luncheon featured speaker was The Honorable Chuck Hagel (R) US Senator from Nebraska. Senator Hagel spoke of the importance he attaches to the US-Turkey relationship and urged everyone who valued this relationship to continue their good work in promoting it further.

In Sector sessions, the Undersecretary for Defense Industry (SSM), Murad Bayar discussed ways in which US and Turkey can continue to cooperate in the Defense Industry, while the newly appointed Energy Coordinator of the Ministry of Foreign Affairs, Ambassador Mithat Balkan, and Assistant Secretary for Policy and International Affairs of the Department of Energy, Karen Harbert, discussed the importance of Turkey's energy role in a dynamic region. The President of GYODER, Haluk Sür informed the attendees about the recent developments in the Turkish Real Estate market and opportunities available for all interested investors in this area.

The session on Turkey's EU negotiations and their impact on US-Turkey relations was especially popular, featuring remarks by The Honorable Joost Lagendijk from the EU Parliament, and The Honorable Egemen Bağış from the Turkish Parliament. At the afternoon Trade session, Minister of State for Foreign Trade, H. E. Kürşad Tüzmen, and Congressman Robert Wexler (D, FL) Chair of the US-Turkey Congressional Caucus, addressed the importance of expanding trade between the two countries. An important Energy sector topic was Power Privatization. During this session Osman Demirci, Vice President of the Privatization Administration and Yusuf Günay, Chairman of the Energy Market Regulatory Authority, together with other panelists discussed the timing and importance of the proposed power privatization process.

The two cultural events of the conference took place on Monday. In the afternoon, author of the newly released book "Osman's Dream", Caroline Finkel, talked about the ordeals and anticipations of preparing her book for publication and signed copies for the Conference attendees. The Cultural Gala Reception and fundraising Dinner was the highlight of the evening. Its theme was "Rediscovering Patara: Gateway to an Illustrious Past and a Bright Future," and its goal was to raise funds for the work of Akdeniz University (Antalya, Turkey) unearthing and preserving Patara, an Ancient City in Turkey.

Tuesday's program began with the Golden Horn Breakfast at which Majority Whip of the House of Representative, The Honorable Roy Blunt (R, MO) gave the keynote address. Keynote speakers for the morning Sector sessions included: Deputy Assistant Secretary of State Matthew J. Bryza and Ambassador Selahattin Alpar, the Ministry of Foreign Affairs Director for Bilateral Political Affairs who spoke about the recent dynamics in US-Turkish Relations at the Defense Session. The Honorable Hikmet Çetin, NATO's Senior Civilian Representative for Afghanistan and other Panelists talked about the new project opportunities for companies in the region. This year for the first time a special session was held for Homeland Security Issues. Speakers from US Department of Homeland Security, Turkey's Undersecretariat of Customs and private sector companies with interest in this area participated. Other sessions of the morning covered issues in Agribusiness Livestock Sector, and "New Faces in Turkish Banking" brought together representatives of the foreign banks that have formed partnerships with Turkish banks such as Fortis Bank CEO Tayfun Bayazit, Chairman of the Board of TEB, Yavuz Canevi, CEO of Deutsche Bank Turkey, Dilek Yardım and the Senior Vice President of GE Consumer Finance James Richmond.

The Tuesday Luncheon Keynote address was delivered by Minister of State for Foreign Trade, H. E. Kürşad Tüzmen who gave an attention-grabbing speech that emphasized the role of trade in the promotion of better relations between the two countries. Minister Tüzmen underlined the new initiative of his Ministry, "The year of the Americas: 2006-2007," during which trade attention will be focused on six US States: New York, Florida, Illinois, Texas, California and Georgia. Sharing the Luncheon podium was Assistant Secretary of State for Economic Affairs Earl Anthony Wayne, who concurred with Minister Tüzmen on the importance of increased trade while noting as well the persistence of impediments to trade that need to be corrected.





The evening Sector dinners were preceded by a Grand Reception in the Hotel Foyer, following which participants attended the Industrial Dinner of Choice: Agribusiness & Food Industries, Defense & Security Affairs, Construction & Energy and Trade & Commerce. At the Trade & Commerce Networking Dinner, Minister Tüzmen and Undersecretary for International Trade at the Department of Commerce, Franklin L. Lavin, addressed the guests, while General Peter Pace, Chairman of the Joint Chiefs of Staff, gave an inspired speech at the Defense & Security Affairs Dinner.

Brainstorming Session with States Trade Representatives & US Government Agencies

May 9, 2006

A follow-up meeting was held with the six State representatives and Department of Commerce Turkey Desk Officer, who attended the Annual Conference. Discussions took place on ways to advance business and trade relations between Turkey and these selected six States.



ATC Luncheon Meeting Honoring The Turkish Grand National Assembly Delegation

May 22, 2006

The Honorable Egemen Bağış, Justice and Development Party (AKP-Istanbul), Foreign Policy Advisor to the Prime Minister, Chair of the Turkish American Friendship Group of the Turkish Grand National Assembly, and member of the Turkish Group in the NATO Parliamentary Assembly); The Honorable Zeynep Damla Gürel, Republican People's Party (CHP-Istanbul); The Honorable Reha Denemeç, Justice and Development Party (AKP-Istanbul); The Honorable Sükrü Elekdağ, Republican People's Party (CHP-Istanbul), member Turkey-EU Joint Parliamentary Commission member; and The Honorable Mevlüt Çavuşoğlu (AKP-Antalya) member European Council Parliament were in Washington for a series of meetings. ATC members joined them at a special luncheon for the delegation at Tabaq Bistro.



Defense Industrial Cooperation (DIC) Meetings Ankara, Turkey

May 23-24, 2006

ATC Defense & Security Affairs Committee, in cooperation with ODC-Turkey and Ministry of National Defense of Turkey, organized a Contractors Social and a special committee meeting to address the concerns of the Turkish members and to introduce the new committee programs scheduled for the year ahead.



CTDA Trade Mission to Turkey (Ceramic Tile Distributors Association of the United States)

June 11-16, 2006

The mission, under the auspices of the Undersecretariat of Foreign Trade, was sponsored by the Central Anatolian Exporters Union and the Turkish Ceramic Federation. Over 125 distributors from the United States and their spouses participated in this trade mission.

Minister of State for Foreign Trade, Kursat Tuzmen spoke at the opening ceremony and informed the participants that these missions are an important part of trade promotion between the US and Turkey. He noted that as part of Turkey's '2006-2007 - Year of the Americas' initiative similar programs will take place throughout the next two years.

The week-long program included exhibitions, a full day visit to different factories in the region and one-on-one meetings with Turkish industry representatives. The group also had opportunity to visit the historical sights of Istanbul. The program concluded with a spectacular dinner at the Sait Halim Pasa Yali on the Bosphorus.



We are in communication with both the Turkish Tile producers and the CTDA members. We will be working with them for the September Chicago program. During the trip Vitra showed an interest in upgrading their membership and we are in communication and expect that to happen by August.

2005-2006 Calendar Of Events

Kalebodur was another Turkish company interested in becoming a member and we are continuing discussion with them. We shall also approach some of the US companies to become a member. We also expect a good number of participants from both these trips to attend the next ATC Conference.

ATC's five-day mission to Turkey for US Automotive After Market Buyers

June 23, 2006.

This mission (18-23 June, 2006), was sponsored and organized by the Uludag Exporter's Union and supported by the Undersecretariat of Foreign Trade of Turkey. Three US company representatives, Enrique Escobar, President - Lindeco Int. Corp.; Greg Brown, Manager & Chief of Engineering - Midwest Truck and Auto Parts; and Bernardo Davila, CEO - Southeast Automotive Acquisition, spent four days in Bursa, the city where the majority of the Turkish Automotive Industry is located. The firm representatives had one-on-one meetings with more than 40 Turkish auto parts manufacturers, and visited five large production facilities.

The highly successful mission showed the US buyers an awareness of the capability and the quality of Turkish automotive parts manufacturers. Based on the success of this project, ATC will further continue promoting bi-lateral trade between the two countries with similar programs in different sectors.

ATC Organized U.S. Energy Pipeline Policy Meeting

June 14, 2006

The Energy companies that are interested in pipeline activities in Turkey and the region met with Deputy Assistant Secretary of State Matthew Bryza, and Director of the Office of International Energy Policy, Department of State, Stephen Gallagly to discuss US pipeline policy and recent developments in this area. The event was hosted by Chevron.

ATC Dinner Honoring H.E. Abdullah Gül, Deputy Prime Minister & Foreign Minister, Republic of Turkey

July 5, 2006

During his recent visit to Washington, D.C., ATC hosted Minister of Foreign Affairs Abdullah Gül and the accompanying delegation at a dinner held at the Bank of America. The day of the dinner, Secretary of State Rice and Foreign Minister Gül met for wide-ranging discussions on US-Turkey relationship and issues in Turkey's region. Following these talks, a so-called "Shared Vision Document" was released that captures the shared values, ideals and objectives of Turkey and the US and their common agenda for managing the relationship. Chairman Scowcroft and Minister Gül remarked on the success of the talks and noted that with the "Shared Vision" document a new page begins in US-Turkish relations.

15th Annual Turkish Military Attaché Dinner in Washington, DC

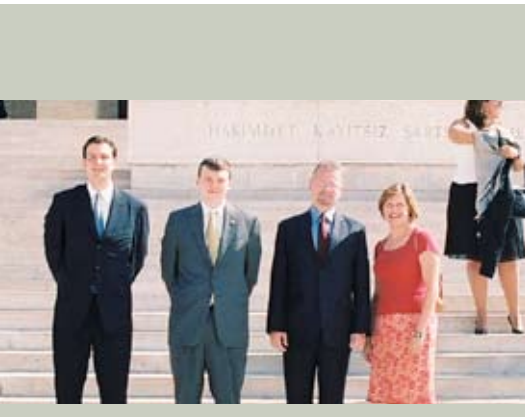
August 16, 2006

ATC Defense & Security Affairs Committee and ATC Chairman LT General Brent Scowcroft hosted the 15th Annual Turkish Military Attaché Dinner on August 16th at the Army-Navy Club in Washington. Sponsors for this occasion, which has grown into one of the Defense Committee's premier events, were seven ATC Golden Horn members: BAE Systems Land & Armaments, General Electric, Lockheed Martin, Northrop Grumman, Pratt & Whitney, Raytheon and Sikorsky.

Turkish Defense Attaché and Air Attaché, Brigadier General Bertan Nogaylaroglu, and Mrs. Nogaylaroglu led the large group of military attachés and their wives who were honored at the dinner. Other guests among the nearly one hundred attendees included Turkish Ambassador and Mrs. Nabi Şensoy, former US Ambassador to Turkey and current Undersecretary of Defense for Policy, Eric Edelman and Mrs. Edelman and LT General Jeffrey Kohler, Director of the Defense Security Cooperation Agency.

The evening's primary speaker, Ambassador Edelman, stressed in his remarks that despite occasional difficulties, the US-Turkey relationship remains strong because of the shared values of our two countries and because it is recognized in both capitals that a strong relationship is mutually beneficial.





10th Annual ATC/AFOT Congressional Staff Delegation to Turkey

August 19–27, 2006

ATC's Congressional Staff visit to Turkey took place from 19-27 August 2006. Participating Staffers this year were Joseph Philip Cwiklinski – Staff Director, Securities Subcommittee, Senate Banking Committee and Office of Senator Chuck Hagel (R-NE); Paul T. Fakes – Legislative Director, Senate Majority Leader Bill Frist (R-TN); Martha Scott Poindexter – Staff Director, USS Committee on Agriculture and Office of Senator Saxby Chambliss (R-GA); Lesley Stout – Senior Legislative Assistant, Office of Representative Edward Whitfield (R-KY), and Russell Thomasson – Defense and Foreign Policy Advisor, from the Office of Senator John Cornyn (R-TX). Also on the delegation were ATC member company representatives from Lockheed Martin and ITKIB.

The Turkish Cultural Foundation, Suzer Group, Lockheed Martin and the Chambers of Industry and Commerce of the Turkish Republic of Northern Cyprus were Corporate Sponsors. ATC members ITKIB, TIM, and Overseas Partners, affiliated organizations TAIK, ABFT and TABA all hosted events for the delegation in Ankara, Istanbul and the Turkish Republic of Northern Cyprus.

The program began in Istanbul Saturday, August 19 when the group enjoyed the shopping extravaganza that is the Grand Bazaar. That evening, Overseas Partners hosted a dinner at Istanbul's new popular rendezvous Tuus Restaurant. On Sunday the group visited the famous historical sites of Istanbul, courtesy of the Turkish Cultural Foundation and met with the Executive Board members of TAIK at a dinner hosted by TAIK's newly elected Chairman Ferit Sahenk.

Business briefings began on Monday, August 21st at the US Consulate General followed by a visit to the Bosphorus Traffic Control site, and a luncheon meeting with the ITKIB board members hosted by ITKIB Chairman Suleyman Orakcioglu at the Iskele restaurant beautifully situated on the Bosphorus. Sabanci Holding CEO Ahmet Dorduncu and Food & Retail Group Chairman Haluk Dincer met with the delegation at Sabanci Towers where they were briefed about the activities of Sabanci Holding. This was followed by ATC's Pharmaceutical Committee meeting at the Ritz Carlton Hotel during which they were updated on the latest developments in the Turkish Pharma sector. The day ended with a lovely dinner hosted at the beautiful Yali of ATC Golden Horn member, Dr. Cengiz Israfil and his wife. The group sampled very tasty dishes, examples of his excellent cooking, and his wife's amazing desserts.

The next day, before departing for Northern Cyprus the group was briefed by members of ABFT at breakfast followed by an introductory briefing of TAIK (Turkish U.S. Business Council). Upon their arrival in Northern Cyprus, the delegation was picked up and escorted to Bellepays Monastery on the hills of Kyrenia for dinner hosted by the businessmen of the Turkish Republic of Northern Cyprus. The spectacular view and the kind hospitality of the hosts mixed with good food was a great way to end a long day.

After a good night's sleep at the elegant Colony Hotel in Kyrenia, on Wednesday morning August 23, US Embassy officials briefed the delegation on the situation in Cyprus. The Prime Minister of Turkish Republic of Northern Cyprus, Ferdi Sabit Soyer, welcomed the group at the Prime Ministry and gave a brief history of the Turkish Cypriots and the problems that they are currently facing, the main one being the isolation of the Turkish Cypriots imposed on them by the Cypriot Greeks and the EU. They next met with President Mehmet Ali Talat, who expanded a little bit more on the Cyprus situation and how they hoped that the United States will help ease their situation by pushing for international flights to the Northern part of the Island as well as removing the trade restrictions put on the Turkish Cypriots from the rest of the world. The Minister of Economy and Tourism, Dervis Kemal Deniz, who met with the group before lunch expanded more on the economic consequences of the isolation on the people of Northern Cyprus. Deputy Prime Minister and Minister of Foreign Affairs, Serdar Denktas, hosted the delegation at a luncheon together with officials of his Ministry. Following lunch, the group departed for Ankara.

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August 24, the delegation began its Ankara program with a breakfast briefing hosted by the US Ambassador to Turkey, H. E. Ross Wilson, held at his residence in Cankaya. Ambassador Wilson and his Country Team briefed the delegation on US-Turkey relations. The group then traveled to Anitkabir to lay a wreath at Ataturk's tomb. After the official wreath laying ceremony and signing of the visitor's book, the delegation was given a tour of the museum in Anitkabir. The delegation left Anitkabir for the Ministry of Foreign Affairs where officials of the Ministry of Foreign Affairs briefed the group on US-Turkish relations and regional issues. Ambassador Selahattin Alpar hosted a luncheon for the delegation.

On Thursday afternoon, the group held meetings with officials of the Ministry of Agriculture and Rural Affairs and the Undersecretariat of Defense Industries. That evening ATC and Lockheed Martin hosted a press dinner at the Kale Washington Restaurant for the delegation and members of the local and foreign press. The entire group enjoyed the beautiful view of Ankara from the Kale.

Ankara meetings continued Friday with a breakfast meeting hosted by TABA and included officials from different Government offices (SSM, MFA, US Embassy, TOBB and members of the press were present). The Chairman of the Turkish American Parliamentary Friendship Group and AK Party MP, Egemen Bagis, welcomed the delegation at the Parliament where they were briefed and met with the interns who are part of a new initiative of the Turkish Parliament, internships for University students throughout the year. Following the meeting, the group had lunch with the former Turkish Ambassador to the United States, Faruk Logoglu, who has recently taken up the post of President of ASAM (Eurasian Strategic Research Center). The lunch took place at the elegant Turca Restaurant that serves Ottoman cuisine.

Lunch was followed by a meeting with the US Defense company representatives based in Ankara, who talked about difficulties that the companies face in bidding for Turkish tenders in the defense sector. The delegation left Ankara for Istanbul that afternoon. The dinner host for the last evening in Istanbul was ATC Golden Horn member TIM (Turkish Exporters Assembly). Secretary General of TIM Prof. Emre Alkin and board members met the delegation at the newly restored Ahmet Rasim Pasa palace turned into boutique hotel/restaurant Ajia, located on the Asian side of Istanbul. After a long day of meetings and travel, the mini boat ride across the Bosphorus Strait to the restaurant was a delightful change of scenery for everyone.

The next morning the group left Turkey for the United States. Throughout the visit, the Congressional Staffers had the opportunity to talk to officials and businessmen and received a very broad perspective of US-Turkish relations and regional issues.

Dinner Honoring H.E. Mehdi Eker, Minister of Agriculture and Rural Affairs, Republic of Turkey

September 14, 2006

On September 14th, 2006, Minister of Agriculture and Rural Affairs H.E. Mehdi Eker and his delegation were welcomed to the United States at a dinner hosted by ATC, which took place in the scenic State Room of the Sequoia Restaurant in Georgetown. This event marked the advent of the Minister's week-long visit to the United States. ATC thanks PepsiCo and The Whitehead Group for sponsoring this event.

ATC President & CEO James Holmes extended a warm welcome to the Minister and his delegation, emphasizing the historic significance of his visit. Ronald Whitehead, President of The Whitehead Group, and Chair of ATC's Agribusiness and Food Industries Committee, commended the Minister for his agricultural expertise and strong leadership skills.

Minister Eker's speech accentuated the continuity of agriculture's central economic and social significance in the contemporary world; and stressed the symbiotic nature of the Turkey-US agricultural partnership. The Minister concluded his remarks by reminding attendees of the Turkish agricultural industry's immense capacity for growth, and he invited US investors to take advantage of this potential.





Guests at the dinner included members of the Parliament, Mevlut Çavusoglu (AK Party - Antalya) and Ahmet Inal (AK Party - Batman), Turkish Ambassador Nabi Sensoy, Administrator of the USDA Foreign Agricultural Service Ellen Terpstra, and Vice President of PepsiCo International Government Affairs Elizabeth Avery. In addition to Washington D.C., Minister Eker's visit encompasses tours of Boston, New York, Chicago and visits to US farms and other agribusiness facilities

ATC and TAIK Leadership meet in Washington DC

September 19, 2006

TAIK's new leadership and staff were guests of ATC at a working luncheon in Washington on the 19th of September. The lunch hosted by ATC Chairman, Brent Scowcroft, was held at the Sofitel Hotel and sponsored by GE Money.

Executive Committee members of ATC and four Executive Board members of TAIK, headed by its Chairman Dr. Ferit Sahenk, talked about cooperation and close dialogue and working relationship between the two organizations. In the words of Chairman Scowcroft "a good working relationship already exists but there is always room for improvement."

Attendees shared their views on the upcoming Annual Conference in March 2007. There was agreement that the Conference is a very important event for US-Turkey Relations, but there needed to be more lead-time built into the planning process and better conference focus on boosting business prospects. It was a congenial and productive working lunch ending with agreement for exchange of suggestions for the conference theme, format and speakers over the next three weeks.

2005-2006 Cultural Program

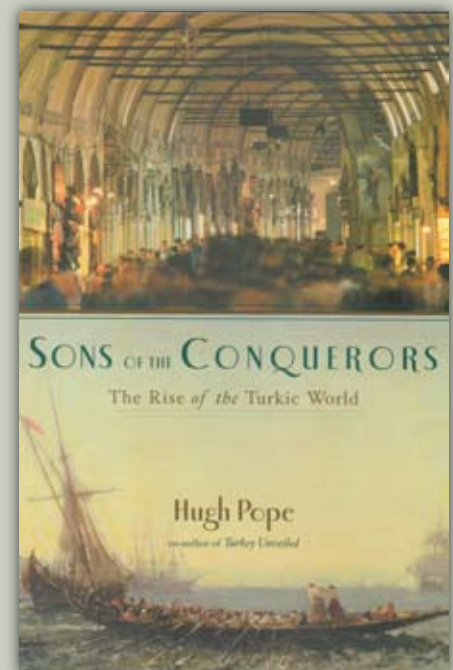
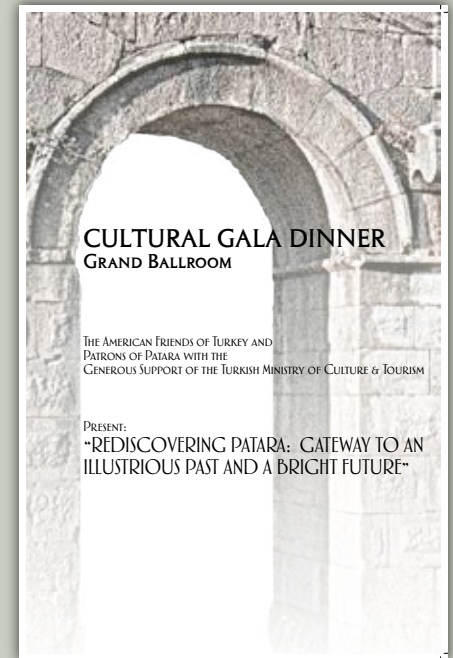
During the past 15 years ATC has cooperated with the Smithsonian Institution in presenting a series of seminars, courses and special events with a focus on Turkey. Two Smithsonian lectures were offered in the fall of 2005. The first, on October 15, was entitled "Turkish Delights: A Feast for the Senses" and featured a luncheon prepared by chef Aret Sahakyan, who demonstrated to an appreciative Smithsonian audience step-by-step preparation of the various Turkish dishes included on the menu. In the second, on November 18, Hugh Pope, who heads the Wall Street Journal News Bureau in Istanbul and is the author of the recently-published "Sons of the Conquerors," a survey of the Turkic world today, discussed his new book before a capacity Smithsonian audience.

Continuing the University Lecture Series, ATC co-sponsored lectures by Hugh Pope at the University of Washington, Portland State University and the University of Chicago prior to his Smithsonian lecture and, in addition arranged for his participation as a panelist on "The Media in Turkey Today" during the annual convention of the Assembly of Turkish American Associations.

For the past eight years, using the medium of radio and recording from the Istanbul International Music Festival, we have sponsored yearly series of one-hour concert broadcasts carried over 200 classical music stations and XM Satellite Radio, both heard coast to coast in the United States. These broadcasts, hosted by the well-known radio host and television commentator on the arts in Washington, Robert Aubry Davis, are intended to increase awareness of the Istanbul International Music Festival and Turkey's cultural resources in general. As in the past, Raymond James International generously supported this year's program.

The Special Cultural Program at the Annual Conference took the form of a gala dinner under the theme "Rediscovering Patara: Gateway to an Illustrious Past and a Bright Future." Attractive and changing views of Patara were featured during the dinner, along with speakers Professor Gül Işın from Akdeniz University in Antalya, Turkey, and Professor James Muller from the University of Alaska. In her remarks Professor Işın presented the current state of archaeological discoveries and conservation of historic structures at Patara. Professor Muller in his remarks discussed the importance of Patara as the principal city of the Lycian League and the influence of the League across twenty centuries as an inspiration to the authors of the U.S. Constitution.

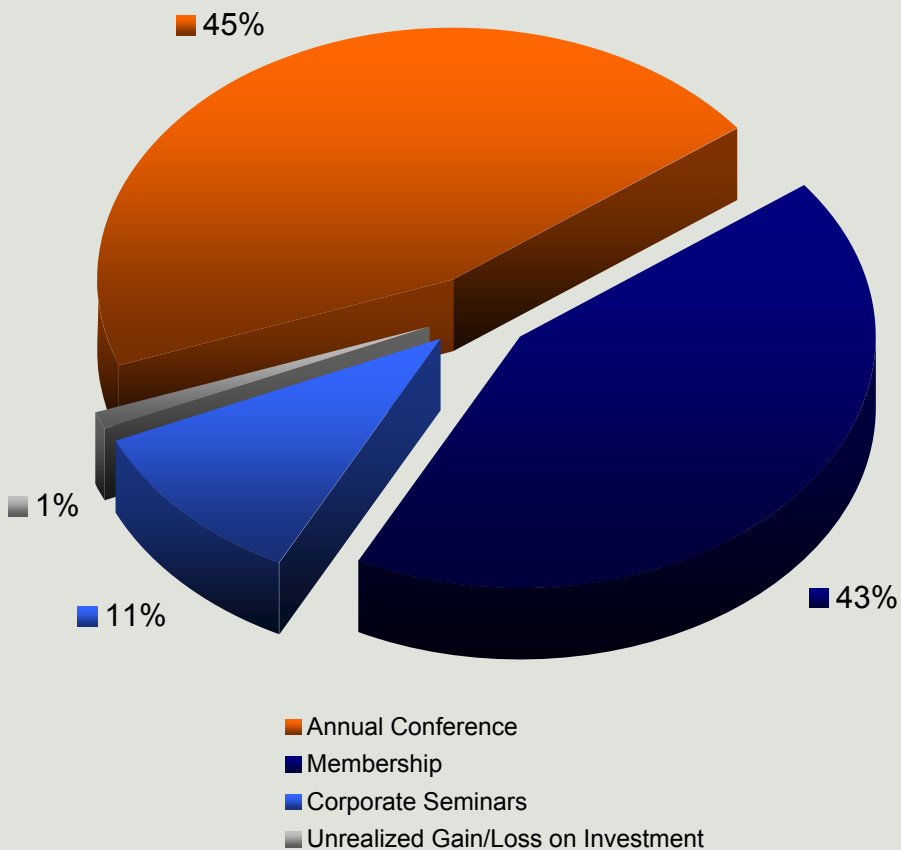
The Patara Dinner was cosponsored by the American Friends of Turkey and the Patrons of Patara and was generously supported by the Turkish Ministry of Culture and Tourism, Nina and Stephen Solarz, Margaret Grieve, the Turkish Exporters Union, the Istanbul Textile and Apparel Exporters' Association, Tuli and Jak Kamhi, APCO Worldwide and Frank and Marcia Carlucci.



Financial Report Summary

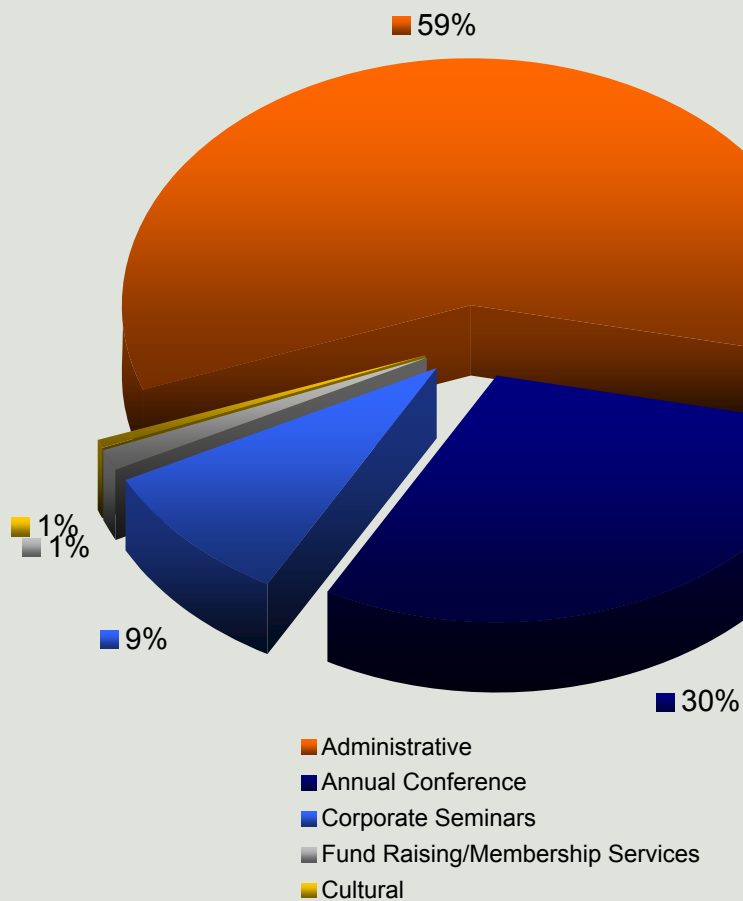
TOTAL INCOME

\$1,154,308.71



TOTAL EXPENSE

\$1,067,271.92



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Vice-Chair

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Vice-Chair

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TURKISH-AMERICAN ASSOCIATION (ANKARA - TURKEY)
TURKISH-AMERICAN BUSINESS FORUM
TURKISH-AMERICAN CHAMBER OF COMMERCE
U.S.-ALGERIA BUSINESS COUNCIL
U.S.-AZERBAIJAN CHAMBER OF COMMERCE
U.S.-AZERBAIJAN COUNCIL
U.S.-GREECE BUSINESS COUNCIL
U.S.-RUSSIA BUSINESS COUNCIL
UNIVERSITY OF CHICAGO
UNIVERSITY OF PENNSYLVANIA
UNIVERSITY OF PUDGET SOUND
UNIVERSITY OF WASHINGTON
WESTERN POLICY CENTER
WORLD TRADE CENTER - BOSTON
WORLD TRADE CENTER - NEW ORLEANS
WORLD TRADE CENTER - NORTH CAROLINA

MISSION STATEMENT

A Business Association dedicated to enhancing the promotion of U.S.-Turkish Commercial, Defense, Technology and Cultural Relations

OVERVIEW

As one of the leading business associations in the United States, American-Turkish Council (ATC) is dedicated to strengthening U.S.-Turkish relations through the promotion of commercial, defense, technology and cultural relations. Its diverse membership includes Fortune 500, U.S. and Turkish companies, multinationals, non-profit organizations and individuals with an interest in U.S.-Turkish relations. Guided by Member interests, ATC strives to enhance the growing ties between the U.S. and Turkey by initiating and facilitating efforts to increase investment and trade between the two countries.

GOALS OF AMERICAN TURKISH COUNCIL

- Provide company-specific and industry specific assistance to help resolve problems and disputes that affect U.S.-Turkish commercial, defense and technology relations.
- Promote trade, investment and technology cooperation between the U.S. and Turkey.
- Help remove all barriers to the expansion of commercial, defense and technology relationships.
- As changes and reforms take place in the U.S. and Turkish economies, promote understanding for these changes and their consequences for doing business.
- Promote understanding of the impact of Turkey's EU membership on future trends in commercial and defense relations between the U.S. and Turkey.
- Provide timely and relevant economic, commercial and political updates; the ATC website serves as the information connection to the Council.
- Provide for policy briefings, conferences, networking opportunities and special events that give Council Members access to top leadership in the U.S. and Turkey.
- Educate the public and private sectors on the importance of the strategic alliance between the U.S. and Turkey.
- Create an environment favorable to increased trade and investment between the U.S. and Turkey.



A M E R
T U R K
C O U

What We Do

ATC has many different activities that take place throughout the year. These activities range from cultural to business to governmental affairs.

Annual Conference

An event of enormous value to its Members is the ATC Annual Conference. Held every year in Washington DC, it incorporates the whole spectrum of U.S.-Turkish relations. The Conference program addresses the key issues between the two countries and the region. Participation is diverse: Members of the U.S. Congress and the Turkish Parliament; Ministers and Cabinet Secretaries; senior U.S. and Turkish military leaders; other senior Administration and Turkish Government officials and political leaders. The Conference also attracts hundreds of other participants, including leaders in international business, investment and the professions from Turkey and the United States. The Conference offers up-to-the-minute political and economic briefings as well as cultural events. It provides an opportunity for American and Turkish businessmen and women to develop business contacts and to exchange ideas and information on strategic issues, product marketing, and scientific topics.

Committees

Our ATC Members are also diverse. Their interests and activities cover a vast range of subjects. In order to incorporate and make the best use of this diversity, the Council has formed industry specific committees that actively work on issues pertinent to their own areas, but also cross-out with the interests of the other committees in order to encourage and enhance the business interests of each Member. The Council's Standing Committees, which guide its activities, are as follows: Agribusiness, Banking & Finance, Cultural Affairs, Defense & Security Affairs, Construction & Energy, and Pharmaceuticals. Ad hoc committees also exist for Textiles, Information Communication Technologies, and Trade & Investment. Corporate members are encouraged to take part in these work groups.

Congressional Staff Trip

Each year, select groups of Congressional Staffers are invited to visit Turkey, an educational trip that combines meetings with top-level administration members, NGOs, and visits to some of the outstanding historical and cultural sights of the country. This trip also gives ATC an opportunity to show the achievements of Member companies within Turkey such as power plants, schools, factories, joint ventures and other businesses.

Publications & Website

The Council has two annual publications, one is the Conference magazine and the other is the Annual Report. Both of these provide an opportunity for Members to advertise and promote their activities as well as share their experiences. These publications are distributed to government officials of the U.S. and Turkey and also at various ATC sponsored workshops in the U.S., Turkey and Europe. The American-Turkish Council's integrated website provides links to related sites, as well as Member sites and is the milieu in which interesting articles and related information about Turkey and the United States is posted. Members and other interested parties may also use the website to advertise their company and/or product.

Seminars, Workshops & Briefings

Throughout the year, ATC sponsors seminars and workshops in Turkey and the US, as well as breakfasts, luncheons, dinners and receptions for visiting dignitaries and other Turkish officials. In Washington, as part of its educational awareness program, ATC organizes briefings on current U.S.-Turkish issues with senior officials in the Executive Branch and members and staff officials of both Houses in the Congress.



I C A N
K I S H
N C I L

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from left to right, bottom row:
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