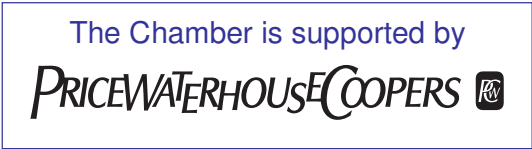




The Chapter Doing Business in Switzerland presents:



Personnel Compensation in Switzerland Outlook for 2009

Dr. Klaus Wellershoff, Chief Economist and Member of the UBS Group Managing Board, Zurich

Demographic Change: Implications for Europe's Economy and Switzerland in particular

Dr. Hans Groth, Director Healthcare Policy & Market Access, PFIZER AG, Zurich

Moderator:

Hans-Christian Steckling, Managing Director, HCS-CONSULTING, Herrliberg

Friday, October 31, 2008, 11:45 a.m. - 2:00 p.m. (including lunch)
Zunftthaus zur Meisen, Münsterhof 20, Zurich

Dr. Klaus Wellershoff will cover the macro-economic environment and examine expected wage and salary increases by sector. UBS has published the Personnel Compensation study for more than 15 years, and the results have had a high predictive value for the development of compensation costs in Switzerland. This outlook will be of high interest in light of high demands from the Swiss unions. Dr. Wellershoff will also comment on the crucial link between salary increases and the development of the Swiss economy.

The foreseeable demographic stagnation of Europe and also of Switzerland will make it increasingly difficult to guarantee an enduring increase in living standards and economic prosperity. However, that does not mean that Europe is virtually condemned to become a grandiose retirement home. Dr. Hans Groth will show how Europe can counter these demographic challenges. To "activate" human capital as a sustainable driver, a nation's wealth requires fundamental changes in attitude and in the way in which Europeans want to live in the future.

Registration to fax # 043 497 22 70 - Panel Meeting, October 31, 2009, 11:30 a.m., Zunftthaus zur Meisen, Zurich. Registration fee CHF 120.00 for members, CHF 150.00 for non-members. Full no-show charge.

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