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PRESS RELEASE

Trans-Atlantic Business Council (TABC) Announces Upcoming Retirement of DG/CEO Tim Bennett and Management Arrangement with K&L Gates

Brussels/Washington, DC--The Board of Directors of the Trans-Atlantic Business Council (TABC) has announced that Director-General/CEO Tim Bennett has informed the board and TABC membership that he will be retiring at the end of February 2018 and that the international law firm (and TABC member) K&L Gates (<http://www.klgates.com/about/>) will assume management of TABC's public policy work and outreach effective February 1. Mr. Bennett has guided TABC since the January 2013 merger of the Transatlantic Business Dialogue (TABD) and the European American Business Council (EABC) to form TABC.

Mr. Bennett applauded the board's decision to move to an association management partnership with K&L Gates, which will rely on its legal teams in Brussels and Washington to maintain TABC's presence and continue the representation of the views of the transatlantic business community. TABC's Europe Board Chair, José Manuel González-Páramo (Executive Board Director, Banco Bilbao Vizcaya Argentaria S.A. (BBVA)) explained that "The Honorable Bart Gordon, a partner in K&L Gates' Washington office and a member of the U.S. Congress for 26 years, will serve as TABC Director-U.S., and The Honorable Ignasi Guardans, a partner in the K&L Gates Brussels office and a former member of the Catalan, Spanish, and European Parliaments and the Parliamentary Assembly of the Council of Europe, will serve as TABC Director-Europe." Both Mr. Gordon and Mr. Guardans were very active members of the Transatlantic Legislators Dialogue (TLD) and attended some TABD meetings while serving as legislators.

TABC's U.S. Board Chair, Peter Cleveland (Vice President of the Law and Policy Group; Director of Global Public Policy, Intel Corporation), noted "It is critical that the transatlantic business community continue to maintain a common public policy platform. TABC will continue to provide that platform and enable its members to provide business leadership on policy areas related to transatlantic trade and investment."

Regarding his departure, Tim Bennett said "After almost 43 years of public policy work both in and out of government, and several senior executive positions with associations, I look forward to engaging in other activities as I move into the next chapter of my life. It gives me enormous comfort that the TABC board has agreed to an arrangement with a firm that has deep expertise in international trade, technology, regulatory affairs, financial services, energy-related matters, and legislative affairs, among others. I personally know several of the partners who will be involved in

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TABC provides a platform for EU and U.S. companies to develop common positions on policy issues impacting the transatlantic economic space.

managing TABC's policy work and outreach and am certain that TABC's members will be very well served."

TABC's Board Chairman Emeritus, Ambassador Stuart Eizenstat (Senior Counsel, Covington & Burling), commented on Bennett's term as Director-General/CEO, stating "I have been fortunate to have developed a relationship with Tim over the years through his stellar leadership of TABC. We have worked very closely together on this important transatlantic organization, and I have truly been inspired by his leadership, including his efforts to help prepare the future path of the organization after his departure."

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The Trans-Atlantic Business Council (TABC) is the only truly transatlantic business association representing both European and American companies on international trade, investment, and regulatory issues impacting the transatlantic business environment. TABC provides the platform for development of common public policy positions and serves as an interlocutor between EU and U.S. government officials, legislators, the business community, and the broader public on these policy recommendations. TABC works with companies across multiple sectors and policy levels, including the strategic level with the Trans-Atlantic Business Dialogue (TABD), a program which brings together high level executives and government officials.