



The Ireland-U.S. Council

— *A Business Organization* —

**62ND
ANNUAL
REPORT
2025**



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WELCOME



Tom Higgins
President
The Ireland-U.S. Council

This year we celebrate the 62nd Anniversary of the founding of The *Ireland-U.S. Council* with our usual Annual Dinner being staged on the second Thursday in November. Greetings to all our members and their guests on this important occasion when we celebrate the continued engagement of our core mission of strengthening closer commercial connections and building better business bonds between America and Ireland.

We in The *Ireland-U.S. Council* occupy a unique vantage point from which we have a strategic, big-picture overview of the state of Ireland-U.S. economic relations. The very important business links that connect America and Ireland in capital investment, trade, tourism, technology transfer continue to be in rude good health. This past year has seen many changes during a year of great economic progress in both the United States and in Ireland.

The Council is a membership organization. We must always underline how thankful we are for the support and participation we have received during this past year from Council members and from our benefactors, patrons and sponsors. The support you have offered has been crucial in sustaining the organization's roster of programs and activities.

Because of your continued encouragement, we have been enabled to continue the work which we believe makes a worthwhile contribution to the betterment of the economic circumstances of all the people in the United States and in Ireland, north and south. It is our view that growth in trade, investment and tourism in both directions between our two countries betters the lives, livelihoods and economic circumstances of all.

Our hope is that in the coming year, The *Ireland-U.S. Council* can continue to assist the process of strengthening and expanding those bonds that bind America and Ireland closer.

A handwritten signature in black ink that reads "Tom Higgins". The signature is written in a cursive, slightly stylized font.

Tom Higgins
President
The Ireland-U.S. Council

Thursday, November 13, 2025
New York City



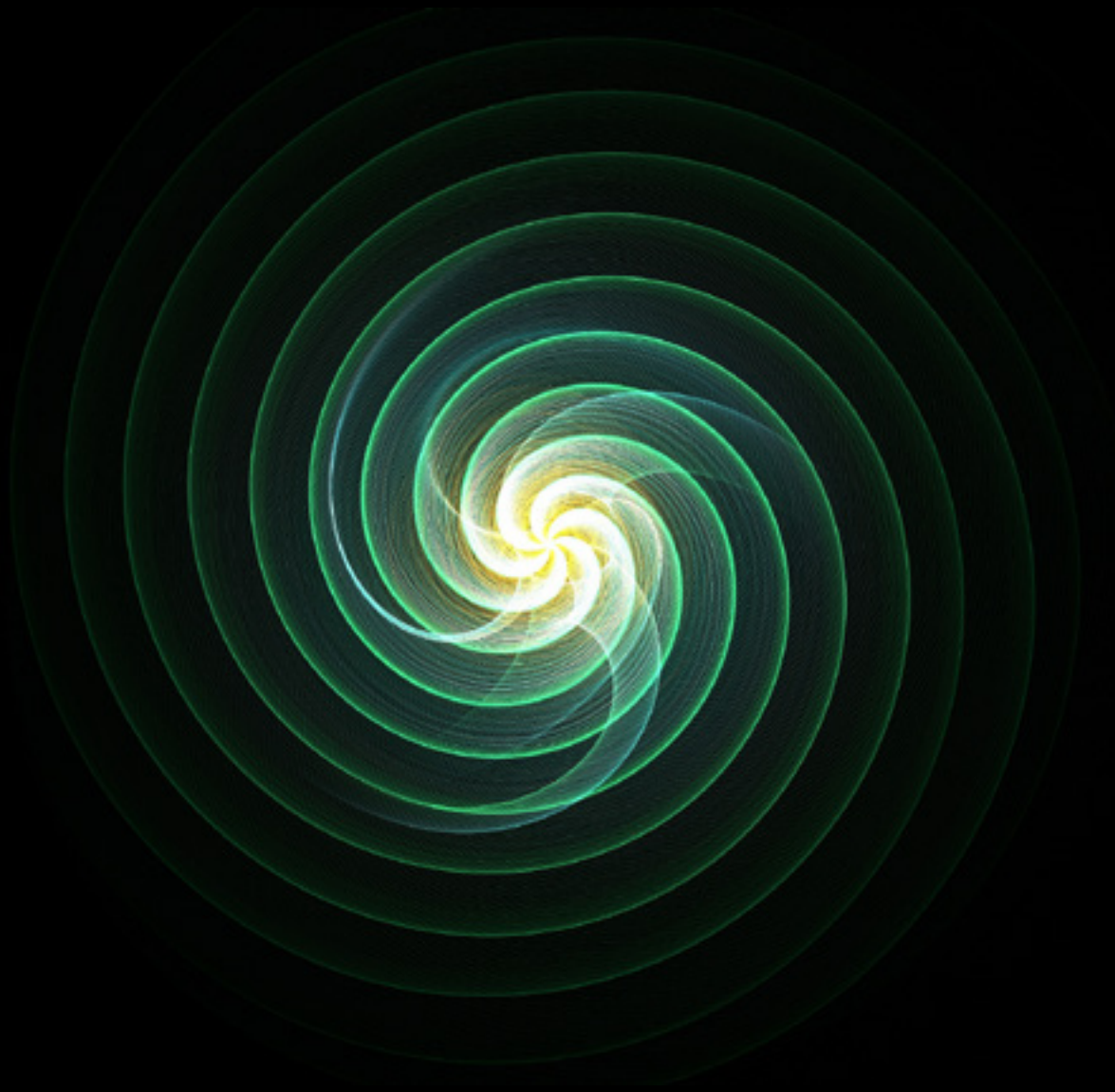
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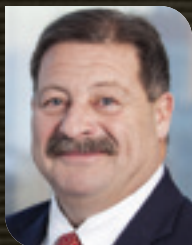
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Deloitte is proud to work with the Ireland-U.S. Council and its mission to build business links, develop communications, and dialogue between leaders in business on both sides of the Atlantic. Our sincere congratulations to the 2025 Award Recipient for Outstanding Achievement, William J. McCluskey.

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William J. McCluskey

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Congratulations to William J. McCluskey

Recipient of the *Award for Outstanding Achievement*

To a very dear and like-minded friend:

From our humble beginnings,
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his time, his energy, and his heart — always for the benefit of others.
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Keep up the great work, my friend,
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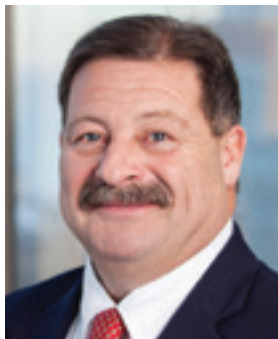
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PRESIDENT'S REPORT 2025



Tom Higgins
President
The Ireland-U.S. Council

As we approach America's 250th Birthday next year on July 4, 2026, we start our President's Report this year by hailing this momentous upcoming anniversary. We are of the view that if America had not been founded, then Ireland's road to independence and freedom might have been quite different.

The great American experiment in government through a Constitutional Republic started at that time. It was copied in Ireland by the failed 1798 Rebellion when patriots like Robert Emmet perished in efforts to emulate

America's success. For sure, Ireland's history and America's history are and have been intertwined for long centuries. When Ireland finally won its freedom 103 years ago, Ireland was the poorest country in Europe. Fast forward to today - with great help from American industrial investment among other things - Ireland is the wealthiest country in Europe.

This time last year we suggested that we were entering a highly consequential time for relations between America and Ireland. And it looks like we were right. It is one year since the election of Donald Trump as President of the United States, and almost one year since the election of a new Coalition government in Ireland, led by *Fianna Fáil's* Micheál Martin. Despite the expenditure, through commentary and analysis, of many barrels of printers' ink and many broadcast hours, the economic relationship between the two countries remains as strong as ever.

We have known for some time that President Trump has been a great admirer from afar of Ireland's pro-business investment climate - after all he is the only President of the United States ever to have invested in Ireland. His admiration, however, is sort of like looking in the mirror. He wants American companies to invest in America and create jobs in America. He has been trying so far in his second term to make the U.S. economy more attractive for investment to both American corporations and to companies around the world - for which see the *One Big Beautiful Bill* which became law on July 4, 2025 and which aims to prioritize Trump's vision.

The law attempts to do this in part by tax and spending policies that form the core of President Trump's second-term agenda. It includes permanently extending lower tax rates for less-wealthy families that were set to expire this year. It also includes tax incentives for energy production, semiconductor manufacturing and other measures aimed at enhancing the investment climate in America.

During his first term from 2016 through 2020, it seemed like he was doing lots of huffing and puffing but no real detrimental damage to mobile international industrial investment flows from

America into Ireland. His second term starting in January of this year looks like it will be very different. There could be real negative effects on Ireland's economic relations with the United States. Using tariffs as a blunt instrument to affect trade and investment behaviour, President Trump has been getting the world's attention by doubling down on his *America First* economic vision.

It remains to be seen if the use of tariffs or other actions will lead to a sharp deterioration of economic flows - either trade or investment - between our two countries. For example, there are some indications that pharma products being manufactured in Ireland will be redirected to other world markets to avoid tariff costs if they were shipped back into the U.S. market. As of right now, our best guess is that there will be little real damage to the fabric of the durable and robust economic relationship between America and Ireland. But this guess comes with a big note of caution to keep watching this space.

Ireland's Industrial Strategy



For six decades, Ireland's industrial strategy has been to make the country as attractive a destination as possible for overseas investment capital, especially from the United States. From the 1960s, the Irish authorities used the Industrial Development Authority, now *IDA Ireland*, as the main driver. It has been a remarkable success story, the envy of most other developed countries.

Earlier this year, IDA Ireland unveiled its new five-year strategy, *Adapt Intelligently: A Strategy for Sustainable Growth and Innovation, 2025-29*. It represents an evolution rather than a revolution in Ireland's approach to foreign direct investment, and we welcome it. Unlike its predecessor plan, which was shaped by the immediate shocks of Covid-19 and Brexit, this is not a crisis-response plan, but instead a forward-looking blueprint for positioning Ireland to thrive at a time of medium- or long-term global change.

The most significant element of this strategy is its shift in focus from prioritizing new investment to placing more emphasis on deepening partnerships with the 1,800 multinational corporations already established in Ireland. These companies, many of them based in the United States, employ over 300,000 people and are the bedrock of Ireland's economic success. The strategy

recognizes that retaining and renewing these relationships must be the priority, and that is smart thinking. In an increasingly competitive global landscape, Ireland cannot take these investments for granted.

The strategy identifies four key growth drivers: digitalisation and artificial intelligence, semiconductors, health, and sustainability. The elevation of semiconductors as a strategic priority is particularly noteworthy – it reflects Ireland’s determination to play a central role in Europe’s ambition to strengthen its position in this critical technology sector. Success in this endeavour will in turn serve to maintain and strengthen Ireland’s position as a key bridge between the United States and Europe.

At a wider level, from our vantage point here in America, what matters most is that Ireland remains competitive as a destination for U.S. investment. The strategy’s focus on innovation, talent development, and next-generation regional sites demonstrates that Ireland understands what it takes to win in today’s environment. However, success will depend on Ireland delivering on the enabling conditions the strategy identifies: cost competitiveness, efficient planning, infrastructure delivery, talent development, and attractive incentives. Ireland has always had to compete for its growth and success. Fingers crossed that this new strategy proves that Ireland is adapting intelligently to do just that.

Planning for growth



In July, the Irish government published an updated National Development Plan representing the largest capital investment programme in the State’s history. The scale is genuinely impressive: €275 billion in public investment between 2026 and 2035, with €102 billion allocated for the first five years alone. This represents an additional €34 billion relative to the previous plan, funded in part by the European Court of Justice escrow fund – the €14 billion in Apple tax payments that Ireland initially insisted it did not want!

The plan’s priorities align closely with Ireland’s most pressing infrastructure deficits. Housing receives the largest allocation at €36 billion, targeting delivery of 300,000 new homes by 2030. Water infrastructure gets €12 billion, transport receives €24

billion including funding for the long-awaited MetroLink, and energy projects receive €4 billion in equity funding. These are the foundational systems that underpin economic competitiveness and quality of life.

From the perspective of U.S. companies operating in Ireland, this investment is essential and overdue. The infrastructure constraints that have emerged in recent years – housing shortages, water capacity limitations, energy grid bottlenecks, and transport congestion – directly impact Ireland’s ability to attract and retain investment. IDA Ireland’s new strategy explicitly identifies infrastructure delivery as one of five critical enabling conditions for success, and rightly so.

However, the most pressing question is not whether Ireland has the money to invest, but whether it has the capacity to deliver. Ireland’s track record on major infrastructure projects is worryingly bad. The Dublin Metro has been planned since 2000 without one yard of track laid. The National Children’s Hospital has missed fifteen completion dates and is nearly €1 billion over budget. Planning and regulatory bottlenecks continue to delay strategic projects across the country.

The Government estimates that an additional 80,000 construction workers will be needed to meet housing targets alone, in an economy already operating at close to full employment. The plan acknowledges the need for streamlined planning processes and reduced red tape, but whether these reforms will be sufficient remains to be seen.

Ireland’s economic success has generated unprecedented resources for investment. The challenge now is execution. For American companies considering Ireland as a location for investment, the National Development Plan offers both reassurance about Ireland’s commitment to addressing infrastructure deficits and a reminder that delivery timelines in Ireland can be frustratingly long. We hope that this time, ambition will be matched by achievement.

Dublin’s Airport

In last year’s report, we highlighted the absurdity of the passenger cap at Dublin Airport and its damaging effects on Ireland’s competitiveness. It was a clear abrogation of Government responsibility and damaging to the national interest to leave a vital national planning matter like this within the prerogative of a small regional planning outfit like Fingal County Council. Indeed, many Ireland-U.S. Council member companies, including *Aer Lingus* and the *Dublin Airport Authority (DAA)*, flagged this as an urgent issue. We are pleased to report that the Irish government has finally taken action on the matter.

In September, Transport Minister Darragh O’Brien secured Cabinet approval to progress primary legislation to shift responsibility for this matter to the National Government. The 32

PRESIDENT'S REPORT 2025



million annual passenger cap that has constrained Dublin Airport since 2007 was removed. This represents sensible and welcome progress, though the timeline remains frustratingly slow – the legislation is not expected to be enacted until the end of 2026.

The cap was originally imposed by local planning officials based on unfounded fears about road congestion. It had become an increasingly serious constraint on Ireland's economic development. With passenger numbers reaching 34.6 million in 2024 and projected to exceed this number in 2025, the airport has been operating beyond its legal capacity, forcing airlines to curtail growth plans and hampering new route development.

The Government's decision recognizes Dublin Airport's strategic importance as Ireland's primary international gateway. Airport operator *DAA* has ambitious plans to grow capacity to 40 million passengers annually, supported by major infrastructure investments including a new underpass and integration with the planned MetroLink rail connection.

From our perspective, this development is essential for maintaining Ireland's attractiveness as a destination for American investment and for sustaining the robust transatlantic connectivity that underpins the economic relationship between our two countries. However, the delay in implementation means that for at least another year, Ireland remains effectively closed to significant new international business requiring additional air capacity. We hope the Government will expedite this legislation and demonstrate the kind of decisive action on infrastructure that Ireland's competitive position demands.

Housing

Ireland faces an acute housing shortage that has been building for nearly two decades. Successive governments have failed to build, or to encourage the building of, sufficient houses and apartments to meet the needs of a growing population. Ireland's Central Bank estimates that 52,000 homes need to be built annually to keep pace with demand, while independent analysts suggest the true figure may be as high as 93,000 homes per year through 2031. The government's



National Development Plan targets 300,000 new homes by 2030 – an average of 50,000 per year – but even this ambitious goal falls short of what many experts believe is required.

The consequences of this failure have become severe. The median house price reached €370,000 in May 2025, with the average residential property selling for €426,000 – eight times average earnings of €53,000. Housing affordability has hit a sixteen-year low. For young people starting their careers, the prospect of home ownership has become increasingly remote, creating a generation locked out of the property market.

The impact on Ireland's young people has been devastating. According to one study, 13 percent of Irish people in their twenties have emigrated, with 62 percent of 25-year-olds living at home for mostly financial reasons. Three in five of those under-25s are considering emigration, with almost one in three strongly considering leaving Ireland to seek a better quality of life abroad. Among students, 95 percent identify housing as a major source of financial strain. In the year to April 2025, 35,000 Irish citizens emigrated while only 31,500 returned – the third consecutive year of net emigration. Ireland is losing the talent and energy of its young people because it cannot provide them with affordable places to live.

The housing crisis has been significantly exacerbated by parallel failures in immigration policy. Widespread abuse of the asylum system, combined with a lacklustre response from the State, has meant that many thousands of applicants with no genuine claim to be fleeing oppression or war have remained in Ireland with their welfare and accommodation provided by the State, while their lawyers, also State-funded, file appeal after appeal to avoid deportation. The numbers tell the story: in 2016, Ireland received 2,244 asylum applications; in 2024, that figure reached a record 18,651 applications. As of recent data, 33,822 asylum seekers remain in State-provided accommodation, and many thousands of successful applicants receive housing support from central or local government.

Ireland's Failed Immigration Policy

This situation, along with the accommodation needs of approximately 80,000 Ukrainian nationals (out of 113,917 total arrivals since 2022) seeking temporary protection in Ireland for the duration of the war in Ukraine, has reduced by tens of thousands the number of homes available for Irish citizens and other legal residents. The State spent €416 million on accommodation for asylum seekers and Ukrainian refugees in the first quarter of 2025 alone, at an average cost of €122,000 per international protection applicant for accommodation and processing.

While the percentage has declined from previous highs, thousands of hotel rooms have been removed from the tourism market under government contracts, distorting Ireland's hospitality offering at a time when transatlantic tourism from the United States has been recovering strongly.

We welcome the recent moves by Justice Minister Jim O'Callaghan to address these failures. His International Protection Bill 2025 represents the most significant reform of Irish asylum laws in decades, with measures to speed up processing and reduce reliance on commercial accommodation. The introduction of a voluntary return incentive offering €10,000 to families who drop asylum claims is a pragmatic response that will save the State money. His commitment to increase deportations of failed asylum seekers and reduce annual asylum applications to fewer than 10,000 represents a necessary course correction.

However, much more work is needed. Until Ireland can provide adequate housing for its own citizens and legal residents, and until it can offer young people a realistic path to home ownership, the country's economic and social development will remain constrained. The continued exodus of talented young Irish people represents not just a personal tragedy for those forced to leave, but a strategic loss for Ireland's future competitiveness.

Ireland's Government Has a Bad Habit – Spending Too Much



Ireland's economic success in recent years has been accompanied by a worrying trend: government spending is accelerating at what the Central Bank of Ireland and the Irish Fiscal Advisory Council have both described as an unsustainable rate. This spending trajectory, combined with dramatic growth in public sector employment, raises serious questions about Ireland's long-term fiscal sustainability and competitiveness.

The numbers are stark. The Central Bank warned in September that the Government's proposed €9 billion budget package for 2026 involves "too much spending" and would provide an "unnecessary stimulus" to an already healthy economy. Day-to-day spending overruns are projected to touch €3 billion by year end, far above budgeted levels. Government spending surged by 6 percent in 2025, significantly exceeding targets. The Irish Fiscal Advisory Council stated that such overruns amount to "poor planning and budgeting."

The Central Bank has made clear that current spending levels cannot be sustained without raising taxes. This warning takes on added urgency given Ireland's narrow tax base and heavy reliance on corporation tax receipts from a small number of multinational enterprises—receipts that may prove vulnerable in an era of increasing geoeconomic fragmentation and potential changes to international tax arrangements.

Alongside rising spending, Ireland has presided over extraordinary growth in public sector employment. The civil service has expanded by nearly 50 percent over the past decade, from 36,000 in 2015 to just under 53,000 today. The broader public service now employs over 400,000 people – forecast to reach 426,500 in 2025, the highest level ever recorded. The Health Service Executive has seen particularly dramatic expansion, with employment increasing by 38 percent. The public sector pay bill now stands at nearly €28 billion annually.

While Ireland pushes ahead with spending increases, the Financial Times noted in October that the country's European neighbours are reining in expenditure. The ESRI has warned of the danger of overheating the economy, while the Central Bank emphasizes the need to broaden the tax base to create fiscal capacity for essential infrastructure investment outlined in the National Development Plan.

For American companies operating in or considering investment in Ireland, fiscal sustainability matters. Unsustainable spending growth today may necessitate tax increases tomorrow, potentially eroding Ireland's competitive advantages. The current trajectory suggests Ireland is consuming rather than investing its prosperity, a pattern that rarely ends well. Prudent fiscal management and spending discipline are not merely technical concerns—they are essential to maintaining Ireland's attractiveness as a destination for international investment.

PRESIDENT'S REPORT 2025

Political stability



We in The Ireland-U.S. Council have never involved ourselves in party politics. And likely never will. We remain committed to strictly non-partisan stances and deliberately stay focused mainly on business. However, political stability and policy predictability matter enormously to corporations. Companies do not invest places where there is a volatile environment, they would prefer simply to wait. We have noted the growing sense of political instability across the European Union. We see evidence that Ireland is not exempt from these trends.

Winds of political change are blowing in Europe, in our opinion, as conservative/populist right parties gain strength and power across the continent. These challenge a latter-day emergence of trends toward growing central control on policy, open borders and failed green energy concepts. The European experiment as envisioned by Brussels bureaucrats looks like it's in trouble. We are witnessing a growing popular hostility to many of the core ideas promoted by those seeking a stronger Federal European central government.

The changes are becoming quite remarkable: In Italy, a European conservative firebrand has been born in Giorgia Meloni. In Hungary, Viktor Orbán continues his long tenure. Slovakia, Finland, Croatia, Belgium and Poland all have such conservative parties in coalition governments or in other positions of power. In France, Marine Le Pen's *'National Rally'* leads the opinion surveys but has been excluded from power. Germany's Alice Wiedel's *'Alternative für Deutschland'* polls second but has been kept out of Government. Austria's Freedom Party won the most votes in 2024. In the United Kingdom, the ruling Labour Party looks like it's in deep trouble – keep an eye on Nigel Farage and *Reform UK* party which is top of the current political opinion polls.

These parties are directly at odds with the European Commission on core policy areas. They oppose the migration pact that was passed by the European Parliament last year. This pact has had a noticeably negative impact -- spiralling violent crime, property theft and a rupture of social cohesion -- in Ireland, Italy, the Netherlands and elsewhere. Denmark has opted out of the pact completely, adopting a far more restrictive model. Italy has gone so far as to

imply it will leave the European Union if necessary to regain control of its own borders.

On climate policy, opposition to the Green Deal has become a defining tenet, with some parties challenging the European Union's 2040 emissions target and resisting carbon taxes. They frame these battles as defences of national sovereignty against overreach by the European Commission and even the European Council.

The ongoing war in Ukraine adds another layer of complexity. Ukraine's potential European Union membership would create enormous challenges for the Common Agricultural Policy. With Ukraine's massive agricultural sector, that country would become the main beneficiary of subsidies. This prospect alarms existing EU farmers and provides ammunition for those who oppose expansion. Agricultural negotiations are already considered among the most difficult stumbling blocks in Ukraine's accession process.

Social issues further divide Europe. Debates over 'hate speech' legislation reveal fundamentally different approaches to balancing liberty and protection. Ireland has officially told Europe (for the first time as we recall as a member of the European Union) that it will **not** comply with the mandate to introduce "hate speech" measures. Questions of national versus European identity and cultural integration generate ongoing friction.

Ireland is not immune to these trends. A recent poll revealed that *Fianna Fáil* and *Fine Gael* – the two parties that have dominated Irish politics for nearly a century – now command a combined 35 percent support, their lowest level ever recorded. Two constitutional referendums were roundly rejected by voters – these were on 'identity' issues and were proposed this past year by the government parties with the support of almost all the opposition parties in the *Dáil* (Irish parliament).

In last month's Presidential Election in Ireland, these same parties, untrusting of the electorate, combined to block all but three candidates from the ballot paper. This cynical approach led to the election of Catherine Connolly, a left-wing independent known for her antipathy toward capitalism and free markets. Mind you, the emeritus inhabitant of *Áras an Uachtaráin* – the President's House – was well-known for his dislike of the conservative political system that favoured free market systems.

So, we suppose the powerless position of *President of Ireland* does not really impact the lives of ordinary working people who benefit from those same free market principles. However, it would be nice now and then for Ireland to have a President whose political sympathies were more in tune with most folks in the country. We know there is great unhappiness in Ireland at how this election shambles was foisted on the people. We would not be surprised to see some major political change being forced on the established political hierarchy by rising popular public indignation.

For American businesses invested in Ireland and Europe, political instability creates uncertainty. Policy coherence, regulatory predictability, and continued commitment to open markets cannot be taken for granted in this environment.

Blueprint Ireland



The Ireland-U.S. Council Foundation's *Blueprint Ireland* project continues its important work of non-partisan research and planning for the future of the island of Ireland. As we have noted previously, the fallout from Brexit and changing demographics have increased the likelihood of constitutional change in Ireland in the coming years. The time to plan intelligently for such possibilities is now, not after events have overtaken us.

We believe the future of Ireland is too important for any one political party or ideology to dominate the discussions. That is why the Foundation has established *Blueprint Ireland* to carry out independent, rigorous research across a range of business sectors critical to Ireland's economic future.

The project's research agenda encompasses trade and market access, industrial policy, financial services, energy, transport and tourism, healthcare and pharmaceuticals, and communications. We aim to measure, cost and compare options for a future Ireland, with a focus on maximizing the opportunities that could emerge from any future change on the island. We will develop an evaluation framework to ensure coherence across all research areas, so that findings can be integrated and costed as a comprehensive whole.

The lessons from Brexit and German reunification are clear: without detailed plans in place, you will not achieve optimal outcomes. Right now, there are two very different economies on the island of Ireland. While the Republic has embraced free trade and made itself highly attractive for foreign direct investment, the North has lagged behind. Intelligent planning can help bridge these differences and maximize opportunities for the entire island.

This is a historic moment—one that many previous generations yearned for but never reached. Irish Americans have always been

part of the Irish story, from 1776 forward. The 1916 Proclamation itself acknowledges the support of “exiled children in America,” and the Irish peace process would not have succeeded without Irish American involvement and U.S. leadership. It is appropriate that Irish Americans are part of the conversation that will shape Ireland for decades, perhaps centuries, to come.

Our aim is to provide for Irish Americans and all friends of Ireland an opportunity to contribute in a thoughtful and non-partisan way to the discussion on Ireland's future. We encourage all members of the Council to support the Blueprint Ireland initiative through the Ireland-U.S. Council Foundation, which is a 501(c)(3) charitable organization. Contributions are fully tax-deductible to the extent allowed by law. The work of *Blueprint Ireland* is timely, important, and historic. We invite you to be part of it.

Council Membership

We're always delighted to welcome new members to the Ireland-U.S. Council as we pursue our mission and activities across the Atlantic. As a membership-driven organization, we extend our *Céad Míle Fáilte* to prospective members and encourage our current members to help spread the word. The Council's mission resonates strongly: we firmly believe that economic ties between Ireland—both north and south—and the United States will continue to strengthen and flourish, bringing greater prosperity to communities on both sides of the ocean.

Our Thanks

Business conditions in Ireland, the United States, and between our two nations continue their positive trajectory after the challenges of recent years, and we see a bright outlook ahead. The Ireland-U.S. Council's core mission remains constant: strengthening business relationships and commercial ties between the United States and Ireland. As we develop our program of activities for 2026 and beyond, we remain focused on ensuring these vital connections continue to thrive. We extend our sincere gratitude to all our members, supporters, sponsors, and friends – both in the United States and Ireland – for their engagement and support over the past year. As we enter the opportunities and challenges that lie ahead, we hope you will maintain your commitment to this important work.

Beir Bua agus Beannacht

Tom Higgins

Tom Higgins
Council President
November 13, 2025
New York City

Congratulations to Bill McCluskey

**on his receipt of the
2025 Ireland -U.S. Council
Award for Outstanding Achievement.**

**We have enjoyed serving your
business needs over the years.**

Best wishes for continued success.

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Congratulations to **William (Bill) J. McCluskey**

Recipient of the Ireland–U.S. Council's 2025 Award for Outstanding Achievement

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The Ireland-U.S. Council's 2025 Award for Outstanding Achievement



William J. McCluskey

Chairman

Pluris Capital Group and Rebus Capital Group

The Ireland-U.S. Council's Award for Outstanding Achievement in 2025 is presented to William (Bill) McCluskey, founder and Chairman and CEO of both Pluris Capital Group and Rebus Capital Group, New York based investment banking and private equity firms that have founded or acted as a principal investor in over 25 companies. This includes being one of the founders of the company that developed the first approved COVID test in Europe that saved tens of thousands of lives through early detection and went on to be worth over US \$1 billion, while supporting many communities in need. Mr. McCluskey said our COVID company was a classic example of "doing well by doing good".

The Ireland-U.S. Council is presenting the award at its 62nd Annual Dinner being held at the Metropolitan Club in New York. This award recognizes Mr. McCluskey's remarkable success as an international banker, private equity investor and venture capitalist, and the substantial achievements he has made in building business connections between Ireland and the United States and providing significant philanthropic contributions and developing relationships between Irish and American charities.

With over four decades as a financial professional, he has achieved significant success in building businesses in America, Europe, Asia and Latin America. Mr. McCluskey commented that he has been very fortunate to have had a fair amount of business success having lived and worked in several financial capitals including New York, London, Hong Kong and Beijing. He has been president of two banks and has consummated hundreds of financial transactions for billions of dollars and also has successfully invested and built numerous companies in several countries around the world.

Mr. McCluskey began his career at the Hong Kong Shanghai Banking Corporation group of companies ("HSBC") where he developed his skills as a banker and rapidly rose through the bank and ultimately managed multiple billion-dollar portfolios of investments in both the Airline and Aerospace and Media and Telecom industries.

At the age of 29, he went on to become a prominent Merger and Acquisitions banker leading a team which completed over 250 transactions over the course of a decade in many countries around the world, which was considered an unprecedented achievement. After many successful years in senior roles at leading banking institutions, in 2003 he became the President and CEO of Brean Murray, Carret & Co., and a member of the New York Stock Exchange. The Company was established in 1973 by an Irishman from Dublin and was a well-regarded investment bank and trading firm. McCluskey significantly grew the bank by becoming a principal investor and a financial advisor to both established and emerging growth companies. Under his tenure the firm invested and managed over US \$3 billion. Also, under his leadership, he expanded the bank into China and led over US \$2 billion of investment transactions and built highly respected sales, trading and research businesses to complement the firm's principal investing and investment banking activities. The company was successfully sold in 2015 and McCluskey then went on to establish his current private equity and investment banking companies, Pluris Capital Group and Rebus Capital Group.

Among the many successful investments and transactions McCluskey consummated, he cited a few he was particularly proud of for being instrumental in their development. They include his establishing a successful oil exploration and production company in Bogota, Colombia, in which he arranged for the company to build a school and roads for the local community. Secondly, McCluskey's company funded the growth of a Chinese biotech company, which as a condition of the transaction, the company was required to contribute vaccines to indigent people in need. Lastly, he provided the growth capital to a Chinese dairy company, which agreed as part of the deal, to supply a portion of their dairy products, including milk, to underprivileged children and families. McCluskey said, there are several other examples of these types of transactions where capitalism and free enterprise has supported the ability to be charitable. McCluskey believes they are not mutually exclusive, and has said when properly executed, both can be quite complimentary of each other. He further said his goal is often merging business success with the spirit of giving.

Today, McCluskey continues to believe the activities of many of the companies that his firms have invested in can prosper by also supporting charitable causes. The most recent example, which he is particularly proud of given his Irish roots, is his support of a company called Vially, which was founded by Vision Ireland, the largest charity in Ireland serving 300,000 people or 6% of the Irish population which is blind or vision impaired. Vially currently provides many highly regarded and multi-billion dollar Irish and international companies, with the technology to assess their websites and mobile Apps and provides the knowledge to make these digital platforms accessible to the vision impaired community in Ireland, as well as to the 1.3 billion people or 16% of the world's population which are blind or have a vision impaired disability. McCluskey stated, the goal is to enable people who are blind or visually impaired to overcome the barriers that impede their independence and participation in society. He deeply supports the Vially premise that technology should be a bridge not a barrier. He concluded: I believe if we can harness the power of business to uplift lives, we have an obligation to do so.

The McCluskey and Carroll Families

The McCluskey and Carroll families wanted to celebrate members of their family who stayed home in Ireland and those who immigrated to America. So Bill McCluskey, who was born and raised in New York, and his uncle Sean Carroll who was born and spent his entire life in County Cork, thought the best way to honor them both was to erect one gravestone encompassing all the family members, those who were buried in the family grave in Ireland, and those who were interred in graves in America.

Margaret McCluskey (nee Carroll), Bill's mother and Sean's sister, left for America in 1946 at the age of 16 and was accompanied by her brother Bill, aged 17. They both left Ireland and came to New York seeking a better future. It was heart wrenching and very difficult to see the two older children leave home but it was not uncommon at the time for the older children to depart for America or Australia, the two most popular countries where the Irish immigrated. A few years later another brother Patrick came to America. The two youngest brothers, Jim and Sean stayed home in Ireland.

So Bill and Sean hatched the idea to recognize all the family members in one grave site in a rural area of North Cork in the Village of Kildorrery where they were all born. The stone is designed in the shape of Angel's wings to honor and encompass the inclusion of every family member. On the left side of the stone will be the family members who never left Ireland, stayed at home and are buried in the family grave, and on the right side of the stone will be those family members who went to America and were interred in American graves. Eventually the entire family will be acknowledged on the gravestone. There were 7 family members in the family, Bill's mother and Sean's sister, Margaret, her parents and 4 brothers. In the middle of the stone there will be a bronze statue of St Anthony, one of the most beloved saints in Christianity, especially in Catholic traditions. St Anthony symbolizes charity, humility, and care for the less fortunate, which Bill said was the embodiment of his mother's values and her life.

Bill concluded "We feel the gravestone will represent the entire family, and a statement that while thousands of Irish may have left home in search of a better life, they will never be forgotten and will always be remembered, respected and loved - the Irish Way!"





Congratulations to **William J. McCluskey**

Recipient of the Ireland–U.S. Council’s 2025 Award
for Outstanding Achievement

We proudly extend our heartfelt congratulations to **Bill McCluskey** on receiving the **Ireland-U.S. Council’s 2025 Award for Outstanding Achievement**.

This prestigious honor celebrates Bill’s exceptional leadership, dedication, and lasting contributions. Through his vision, philanthropic purpose, and unwavering commitment to excellence, he has set a standard of achievement that continues to inspire colleagues and communities on both sides of the Atlantic.

We join the Ireland–U.S. Council in honoring Bill’s remarkable accomplishments and in recognizing the profound impact of his work.

Congratulations, Bill, on this well-deserved recognition.

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Nicknamed as Dublin's Silicon Docks – American companies directly employ around 220,000 people in Ireland, with many thousands more jobs relying on their activities in the country.


U.S. Technology and Manufacturing firms pay even larger share of Irish tax than previously thought

American corporations deliver three-quarters of Ireland's growing corporation tax revenues, according to *Irish Fiscal Advisory Council (IFAC)*

Ireland's corporation tax windfall may be even more concentrated around information technology and manufacturing companies than official Government figures suggest, according to the Irish Fiscal Advisory Council (*IFAC*), as reported recently by the Irish Times newspaper in Dublin.

IFAC estimated that both sectors accounted for almost 90 per cent of the corporation tax paid by U.S. firms in Ireland since 2016. In a blog, *IFAC* said that official data from Ireland's tax agency known as *The Revenue Commissioners*, indicate that about 70 per cent of Ireland's corporation tax revenues comes from just three sectors: manufacturing (which is dominated by big pharma), information and communication technology (ICT), and financial & insurance activities.

But *IFAC* also noted that many ICT and pharma companies



here have subsidiaries involved in activities outside their main business, such as treasury operations. “For economic analysis, it is more appropriate to classify subsidiaries based on the principal activity of the group parent,” it said. “Under this classification, corporation tax receipts in Ireland would likely be more highly concentrated in two sectors: manufacturing (mainly pharma).” It noted that financial and insurance activities would play a smaller role.

Using data from the U.S. Internal Revenue Service, it calculated that the manufacturing and ICT sectors here accounted for, on average, 87 per cent of the corporation tax paid by large American corporations in Ireland between mid-2016 and mid-2023.

“This matters when assessing how exposed Ireland’s corporation tax revenues are to tariffs and U.S. trade policy changes more generally,” *IFAC* said. “So far, tariff hikes have focused only on goods, while ICT services have not been directly impacted – for now, at least.”

In its report, the group noted that U.S. companies were the biggest corporation taxpayers in Ireland, accounting for around three-quarters of all corporation tax revenues. These receipts are linked to significant levels of economic activity, it said. American firms directly employ around 220,000 people in Ireland, with thousands more jobs dependent on their presence here.

Ireland’s *Department of Finance* is predicting corporation tax receipts will rise to a record €32 billion this year and to €34 billion in 2026. Big companies (sales over €750 million) have been liable to pay a new minimum tax rate of 15 per cent since 2024. They are scheduled to make their initial payments at the new rate next year. This is expected to boost tax receipts here by an additional €3 billion next year and €2 billion in 2027.

Several big taxpayers here have been availing of generous tax-cutting capital allowances which are due to run out, meaning they will be liable to pay more tax – another factor likely to drive receipts. Ireland has experienced a dramatic increase in corporate tax since 2015, with receipts rising from €4 billion to €28 billion last year, on the back of increased profits and the onshoring of assets here.

Despite repeated warnings about the likely short-term nature of corporation tax revenues, the concentration risk of having so few firms paying the bulk of the money and the

inherent volatility of multinational earnings, corporation tax payments into Ireland’s Exchequer have continued to surprise robustly on the upside.

The Ireland-U.S. Council has for many years urged the Government in Dublin to set aside these corporation tax revenues as part of an investment fund for use in national pension planning. This advice has fallen mostly on deaf ears although a start was made last year when the Government said it would earmark a portion of this revenue as part of such a save-for-the-future fund or “rainy-day” fund.

Minister for Finance Paschal Donohoe T.D. gave a nod in that direction when he highlighted the volatility of this tax source. He said “Corporation tax receipts in June have seen a sharp increase, which follows a sharp decline the previous month. This serves as a reminder of the extreme volatility in this revenue stream, and of its inherent unsuitability as a basis for permanent spending commitments. That is why we have established the *Future Ireland Fund (FIF)* and the *Infrastructure, Climate and Nature Fund (ICNF)* to set aside some of this potentially temporary revenue to help further protect us in the future. Last month, Ireland’s Government transferred some €3 billion and when the remaining transfers are made towards the end of this year, there will be around €16 billion in these two funds” he said.

A word to the wise: Ireland’s history with such funds is not good. Our longer-established members may recall when the then-President of the *Ireland-U.S. Council* – the late great Dan Tully, who was Chairman & CEO of *Merrill Lynch*, was part of the investment advisory group on the sale of Telecom Éireann. The funds from that purchase were set aside into a special investment fund. It would require an 80% vote in Ireland’s Parliament (*Dáil Éireann*) to touch those funds. So guess what? One economic downturn later the politicians banded together – got the votes to break into that lockbox and spend that money. *Poof!* Money gone and can never be purposed for the original intention which was to pay for all future Irish public service pension obligations. Those future obligations, we suppose, will now have to be met with money from somewhere else.

Congratulations to William (Bill) J. McCluskey

on receiving such a Prestigious and
Well-Deserved *Award for Outstanding
Achievement* from the Ireland-U.S Council.

Bill, we want to sincerely Thank You for your
many years of support and guidance to our
company and mission to save lives.

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How Much Is the U.S. National Debt, Really?



Michael Doorley
CPA and Founder of

U.S. Debt Forum

U.S. Debt Forum is an organization dedicated to educating the public about America's national debt and the potential risks associated with its rapid growth.

On September 30, 2025—the last day of the federal government's fiscal year—the answer to a seemingly simple question, “*How much does the United States owe?*”, depends on whom you ask. The difference between estimates isn't a rounding error. It can stretch from thirty plus trillion dollars to more than \$150 trillion.

If you stood at the famous National Debt Clock on West 43rd Street in New York City, or checked the website USDebtClock.org, you would have seen the national debt of \$37.8 trillion. That is also the figure many media outlets, members of Congress, and organizations like the Peterson Foundation quote.

But if you look instead at the U.S. government's official audited financial statements in its annual Financial Report of the United States Government you would find a different number: \$30.3 trillion in Debt Held by the Public. That figure includes what the government owes to investors, foreign governments, and the Federal Reserve. If you add the government's other legally recognized balance sheet liabilities—such as federal employee and veterans' benefits and retirement obligations that total rises to more than \$47 trillion.

And if you visited Truth in Accounting's website, a nonprofit watchdog that promotes transparent and accurate government reporting, you would see a much larger number: roughly \$161 trillion, once unfunded Social Security and Medicare obligations are included.

Confused? You should be. Even the annual deficit—the gap between spending and revenues in a given year—can differ by trillions depending on how it is accounted for.

A Brief History: From the Revolution to the 21st Century

When the United States formed a national government in 1789, it inherited Revolutionary War debts owed largely to France, the Netherlands, and the states themselves. By 1791, the total stood at about \$75.5 million—huge for a young republic, modest by today's standards. Treasury Secretary Alexander Hamilton's plan to assume and “fund” that debt established the federal government's credit and created the modern concept of tradeable Treasury securities.

Over the next century, debt rose and fell with wars, recessions, and political choices. The War of 1812 and later the Civil War caused major spikes; after the Civil War, the national debt had swelled to about \$2.5 billion. President Andrew Jackson had briefly eliminated the debt entirely in 1835, but the reprieve was short-lived.

The 20th century transformed the federal balance sheet. World War I and especially World War II pushed borrowing to unprecedented levels. By 1945, the gross federal debt reached about \$260 billion, exceeding



100% of the country's Gross National Product (GDP). After the war, rapid growth and inflation helped reduce that ratio dramatically. By the early 1970s, the debt had grown to around \$400 billion, but as a share of GDP it was far lower than in 1945.

Then came the modern era of persistent annual deficits. The 1970s and 1980s saw structural shifts—rising defense and entitlement spending, tax cuts, and slower revenue growth. The debt climbed sharply under both Republican and Democratic administrations. The 1990s briefly reversed course, with balanced budgets and even surpluses in the late Clinton years. The nonpartisan Congressional Budget Office in 1999 optimistically forecasted that federal debt held by the public was on a path to fall below \$1 trillion by 2010.

It didn't.

The Next 25 Years: 2001–2025

From the turn of the millennium onward, U.S. fiscal history became a story of crisis and compounding obligations.

By 2001, the gross federal debt stood at \$5.8 trillion. The September 11 attacks, two long wars, tax cuts, and expanded domestic spending turned projected annual budgeted surpluses into chronic deficits. By 2008, amid the global financial crisis, the debt surpassed \$10 trillion. Emergency programs like the Troubled Asset Relief Program (TARP) and fiscal stimulus packages added trillions more.

The 2010s brought recovery—but not fiscal restraint. Debt kept rising even during peacetime expansion. The COVID-19 pandemic then delivered the sharpest debt increase since World War II. In fiscal 2020 alone, the government ran a deficit of \$3.1 trillion to fund relief programs under the CARES Act and related legislation.

By 2021, the gross federal debt reached \$28.4 trillion. Subsequent infrastructure and spending bills, combined with rising interest rates and inflation, continued the upward climb. By September 30, 2025, the Treasury reported \$37.8 trillion in gross federal debt, consisting of \$30.3 trillion of debt held by the public (net debt) and \$7.5 trillion in intra-governmental holdings such as Social Security and Medicare trust funds.

In short: the gross federal debt increased by more than \$30 trillion since 2001. The ratio of debt to GDP, once below 40% in the 1970s, has now hovered around or above 120%—levels not seen since the mid-1940s.

What's in a Number?

The Treasury defines the national debt as all outstanding federal borrowing—every Treasury bond, note, and bill ever issued and not yet repaid. The \$37.8 trillion “Total Public Debt Outstanding” or gross debt includes both “debt held by the public” and “intragovernmental holdings.”

Yet the government's audited balance sheet only recognizes the \$30.3 trillion debt held by the public portion as a legal liability. In effect, the government treats the intragovernmental holdings such as the Social Security trust fund's holdings of Treasury securities as internal transfers—money the government owes itself. When consolidated, those offset each other.

Critics argue this accounting ignores economic reality. The money paid into Social Security by workers was borrowed and spent by the federal government. In return, the trust fund received Treasury securities—claims that will someday have to be honored with real cash. To many, that looks and feels like debt.

Organizations such as Truth in Accounting broaden the picture further. They add not only the officially recognized \$30.3 trillion in debt held by the public and \$17.2 trillion in other balance sheet liabilities but also the unfunded promises the government has made to Social Security and Medicare beneficiaries—worth an estimated \$118 trillion in present value. After subtracting federal assets of about \$6 trillion, the total “true debt” according to TIA reaches roughly \$161 trillion.

Whether you prefer the \$30 trillion, \$38 trillion, \$47 trillion, or \$161 trillion measure, the conclusion is the same: the U.S. fiscal position is deeply underwater and worsening.



The Road Ahead

If current policies continue, the Congressional Budget Office projects that debt will keep growing faster than the economy, and its trajectory is unsustainable. The country's aging population and rising healthcare costs are structural drivers. Major shocks—recessions, wars, or financial crises—could accelerate the climb. Higher interest rates, already at multi-decade highs, make the math worse: the federal government will spend more on interest than on national defense.

\$75.5 million	\$2.5 billion	\$260 billion	\$400 billion
1791	1812	1945	1970

There are, however, ways to stabilize debt. Economists and budget experts point to several paths:

- **Fiscal consolidation:** Gradually increase revenues and restrain spending over a decade to ease the adjustment.
- **Entitlement reform:** Modify Social Security and Medicare formulas, eligibility ages, or benefit indexing to reflect demographic realities.
- **Growth initiatives:** Invest in productivity-enhancing areas—education, research, infrastructure—while keeping spending efficient.
- **Rules and accountability:** Adopt debt anchors, spending caps, or independent fiscal councils to enforce discipline.

Each approach comes with political risks and economic trade-offs. But history shows reform is possible when necessity and political courage align.

Should the Debt Be Eliminated?

Most economists agree that some national debt is healthy. Treasury securities provide safe assets for investors and serve as vital tools for monetary policy. The goal is not zero debt—it is sustainable debt: i.e. keeping the debt-to-GDP ratio stable or falling.

But today's rising debt trajectory is unsustainable. Stabilizing it—let alone reducing it—would require politically unpopular choices: raising taxes, cutting spending, or both.

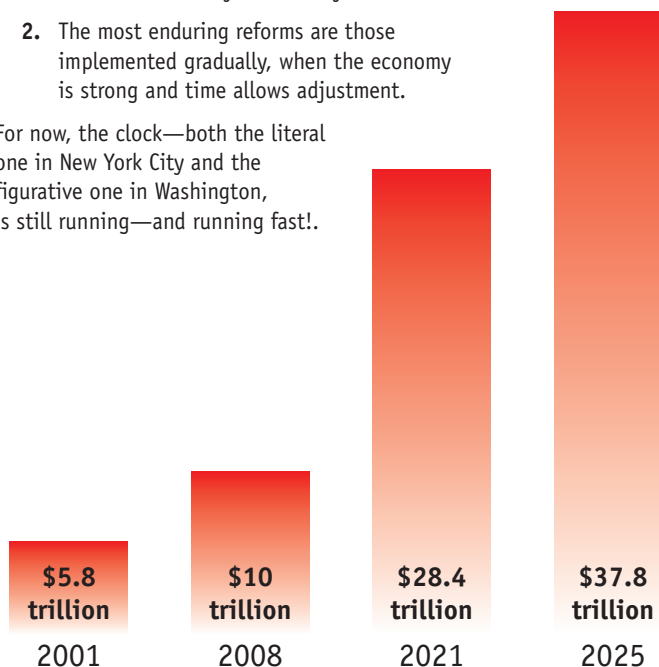
For now, Washington's bipartisan habit is to continue to defer. The danger is that the reckoning will eventually be forced not by Congress but by the markets—through rising borrowing costs and diminished investor confidence.

The Question That Won't Go Away

Will the U.S. elected representatives ever summon the political will to act before crisis strikes? History suggests two lessons:

1. Real reform usually comes only after a crisis.
2. The most enduring reforms are those implemented gradually, when the economy is strong and time allows adjustment.

For now, the clock—both the literal one in New York City and the figurative one in Washington, is still running—and running fast!.



Congratulations to

William J. McCluskey

for being awarded the 2025 Ireland-U.S. Council
Award for Outstanding Achievement.

Forever grateful for having worked with Bill
in the financial services industry over the years, and for
having a front row seat to his dedication to helping others.

An inspiration to us all...

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61ST ANNUAL DINNER IN NEW YORK

Ireland-U.S. Council's 61st Annual Dinner, staged in the Historic Metropolitan Club.

- Marking deeper bonds between the United States and Ireland
- Celebrating Ireland's Aviation Leasing Industry Success Story
- AerCap's Aengus Kelly presented with 2024 Award for Outstanding Achievement

The 61st Annual Meeting and Dinner of the *Ireland-U.S. Council* took place, as has been the case every year since the Council's founding in the Fall of 1962 in New York, in the same venue where the first Annual Meeting and Dinner was staged, in The Metropolitan Club on Fifth Avenue in New York. As always, it was held on the second Thursday of November - in 2024 the date was November 14th.

The 2024 edition of this hallowed annual tradition was completely sold out for a full-house affair. Many of our Council members and guests traveled from Ireland and from across the United States to participate in honoring the Recipient of the 2024 presentation of the *Ireland-U.S. Council's Award for Outstanding Achievement* to Aengus Kelly, the Chief Executive of *AerCap*, the world's largest aviation leasing company.

Members and guests were welcomed by David O'Sullivan, the Executive Director of the Ireland-U.S. Council, and enjoyed the occasion, he noted that the organization has continued to

build back its membership and programming activities since the complete shutdown caused by the Covid pandemic. Then, Council President Tom Higgins addressed the gathering, saying that it was an occasion "to celebrate six decades of successfully engaging our core mission of strengthening and enhancing the closer commercial connections and business bonds between America and Ireland".

On matters of trade in let's say, aerospace – which is a focus of our Ireland-U.S. Council 61st Annual Dinner this year – Ireland is one of America's best aerospace customers.

"As has always been the case, this year and in the immediate future a changed business and political landscape must be navigated. Following the election results in America last week, we can expect that the new Trump Administration, among other things, likely will cut the rate of *Corporation Profits Tax* to 15%. This will impact Ireland's tax competitiveness as a location for American industrial investment. Our view in the Ireland-U.S. Council" Mr. Higgins added "is that Ireland has always had to compete for mobile international industrial investment projects sponsored by American businesses. A lower Corporation Profits Tax in America will sharpen that calculus considerably."

Mr. Higgins continued "On matters of trade in let's say, aerospace – which is a focus of our *Ireland-U.S. Council* 61st Annual Dinner this year – Ireland is one of America's best aerospace customers. The aviation leasing industry in Ireland is the world's largest customer for American-made aircraft, jet engines, avionics and aerospace technology products."





Mr. Higgins concluded “And, don’t forget Ryanair, the world’s largest airline (when ranked by number of destinations served) which is in some ways itself a creature of Ireland’s aviation leasing industry phenomenon. Ryanair in Dublin buys exclusively Boeing equipment and is one of the Seattle company’s best customers. So, while it may be a future that is filled with challenges, it is also, in our view, a future filled with great promise.”

“We value greatly the support which our members and friends continue to provide. This support enables us to continue our work. We believe we make a worthwhile contribution to developing this economic relationship that enhances the circumstances of all the people in the United States and in Ireland, north and south. Improved and expanded investment, trade, and tourism in both directions between America and Ireland upgrades the livelihoods and economic wellbeing of everyone,” President Higgins added.

Mr. Higgins also thanked the members and directors of the organization, in particular National Secretary Jim Adrian from the law firm of *Adrian & Associates* and Treasurer Marty Cottingham from the real estate firm of *Avison Young* for their continued support. Tonight, I can report to you, as I always like to do, that your Council is solvent, debt-free and street-legal – thank you!”

To conclude the evening, there was a program of entertainment by virtuoso violinist and *Ireland-U.S. Council* favorite Gregory Harrington, who hails from Dublin but now makes the United States his home.



The tables were set for another Annual Dinner extravaganza.



All was in place for our 61st Annual Award for Outstanding Achievement to be presented.



All was readied for another (our 61st) sold-out *Ireland-U.S. Council* Annual Dinner at The Metropolitan Club.

61ST ANNUAL DINNER IN NEW YORK



Team Aer Lingus: Bill Byrne, Senior Vice President Global Sales for the airline with colleagues Cindy Burrowes, Alan Molloy, Head of Global Corporate Sales; Sara-Lee Fabi and Jeff Wright.



Vision Ireland's Chief Executive Kevin Whelan, Rita Kelly with Bill McCluskey and Sebastian Raspanti.



Seen at the presentation of the Ireland-U.S. Council's *Award for Outstanding Achievement* for 2024 were Council National Secretary, Jim Adrian, Honoree Aengus Kelly, Chief Executive of *AerCap*, the world's largest aircraft leasing company and Council President Tom Higgins.



Billy Condon, Dr. Catherine Hallahan, Mairead O'Sullivan and Michael Casey and Caroline Regan.



Áine Kennedy and Rachel Lynch



2024 Award for Outstanding Achievement Honoree Aengus Kelly has led AerCap to strong growth and the top spot in the world's aviation leasing business.



Luxury Jets Management's team of Ron Zaka and company founder Andrea Spring.



Council members Mairead O'Sullivan with Dr. Catherine Hallahan.



Long-time Ireland-U.S. Council supporter John Murray with Dr. Mona McGarry, Billy Condon and *Tourism Ireland's* Alison Metcalfe



Michael Casey with Caroline Regan and the great Bill Murphy from Florida.



61ST ANNUAL DINNER IN NEW YORK

Remarks by Aengus Kelly, Chief Executive of *AerCap* Recipient of the Ireland-U.S. Council's *2024 Award for Outstanding Achievement*

Aengus Kelly began his remarks by acknowledging the honor with characteristic humor. "To quote Bob Hope when he received his *Congressional Gold Medal*: 'I feel very humbled, but I think I have the strength of character to fight it!'"

He connected the evening to the Council's origins: "Many of you may know that the origins of the *Ireland-U.S. Council* date back to the first visit of a sitting American President to Ireland. That was President John F. Kennedy when he visited Ireland in June 1963. While there have always been very close bonds between Ireland and America, I have no doubt that his remarkable and memorable visit solidified those connections. I would also say it helped pave the way for my journey and the journey of *AerCap*"

He credited his family and the inspiration of Irish entrepreneur Tony Ryan, founder of GPA and Ryanair. Growing up in economically challenging 1980s Ireland, Mr. Kelly watched Ryan on television "talking about being the biggest owner of airplanes in the world, the biggest customer of Boeing... this was inspirational stuff at the time to me, and it showed me that if you're surrounded by great people and you work very hard, you can do anything."

Ironically, Mr. Kelly's opportunity came through GPA's financial distress following the Gulf War, when it was forced to sell assets to Jack Welch's GE. Welch established rival GECAS but retained "an option to buy the company for one dollar" convinced GPA's debt would force bankruptcy.

While a university student in Dublin, Mr. Kelly joined KPMG and volunteered for the GPA audit in Shannon when some colleagues viewed it as exile. There he found "tremendously committed, dedicated people who believed they could be the best at what they did." They hired him upon graduation, and despite extreme financial turbulence, the company eventually bought back all shares worldwide and, with Texas Pacific Group's help, repurchased the GE option. "Hence the name of the company today is *AerCap*, because GE insisted the name of the company had to change."

After selling to a Dutch company owned by German banks, Mr. Kelly relocated to Amsterdam in 2001. Following 9/11's devastation of aviation, German shareholders sold to Cerberus Capital, led by Bob Ward. "This was my first serious interaction with U.S. business, and it was exhilarating," Mr. Kelly recalled.

At Cerberus headquarters, after years of hearing from German bankers what couldn't be done, "Bob said 'We're going to IPO this company.'" They listed on the New York Stock Exchange in November 2006.

Lenard Tessler from Cerberus memorably told him: "This is going to work out one of two ways for you - I'm either going to blow your brains out or I'm going to make you rich." Mr. Kelly reflected: "To me, this is a meritocracy, and when people follow through on what they say and what they promise - and they always did, to their credit."

After the IPO, Mr. Kelly was sent to Miami for a CEO succession process. A Russian customer shared crucial advice: "he would never bet against America... I've never bet against America. That's always a losing trade."

Mr. Kelly became CEO in 2010 at age 37: "I don't think that anywhere else in the world but America could a 37-year-old become the CEO of a multi-billion-dollar public company."

During the financial crisis, investor Leon Cooperman advised (and we paraphrase): "In your business, never run out of cash and never run out of courage." *AerCap* helped American Airlines through Chapter 11 with \$1.6 billion in financing, forging Mr. Kelly's crucial relationship with CEO Tom Horton.

A pivotal 2011 meeting occurred when chairman Wes Edens challenged Mr. Kelly at the Nat King Cole Bar: "Where are we in the world?" When Mr. Kelly said they were number three, Edens asked: "Why can't we be number one? Why not?"

This led to *AerCap*'s \$25 billion acquisition of *ILFC* from troubled *AIG*. In the final Fed presentation, when questioned about financing, Mr. Kelly referenced Axel Weber, former Bundesbank chairman: "I said 'Well, Axel Weber told me to tell you that if you ask that question, he said I'm good for it.' And the Fed said 'Well, if the former chairman of the Bundesbank says you're good for it, you're good for it in our book.'"

AerCap subsequently moved headquarters from Los Angeles to Dublin, with 50 American families relocating to bring "the American can-do culture" to their new home.

Mr. Kelly's relationship with Tom Horton enabled a crucial 2018 introduction to Larry Culp, GE's new CEO. They met in Shannon in 2019, discussing bringing GECAS "back into the fold."

Then COVID devastated aviation. "It's quite a predicament when none of your customers are generating any revenue. There are airlines that have no airplanes flying. Dark, dark times."



AerCap drew down \$10 billion in credit lines, “funded without hesitation by the banks who are here this evening: Morgan Stanley, Citibank, Goldman Sachs, JP Morgan, Bank of America.”

Mr. Kelly flew to Boston in October 2020, requiring special exemptions as international travel was banned. “When I landed in Logan Airport... I was the only passenger all day at Logan.” Larry Culp’s first question: “I know you want to buy \$30 billion of airplanes off me, but have you been anywhere near an airport any time recently?”

Wall Street provided \$24 billion for the *GE Capital Aviation Services (GECAS)* acquisition while Culp made a \$5 billion equity investment requiring “tremendous vision and a considerable amount of faith.”

“But ladies and gentlemen, that would only happen in America,” Mr. Kelly concluded.

Our Honoree closed with *George Bernard Shaw*’s words, which President John Fitzgerald Kennedy used to address the Irish Parliament in 1963: “*Some men see things as they are and say why. I dream things that never were, and I say why not.*” I think it sums up America and, I hope, *AerCap*.”

“Thank you, ladies and gentlemen. God bless you, God bless Ireland, and God bless America,” he concluded, to a standing ovation.



Honoree Aengus Kelly with daughter Georgia, his wife Deirdre and son Gabriel.



Patrick McGowan with Seán Mac Cárthaigh.



From *Mutual of America* were Paul O'Hara; Chris Conway; Joe Hummel and Marty Tuohy.

61ST ANNUAL DINNER IN NEW YORK



Kevin Fegan and Siobhán Mullen.



The Mayor of Delray Beach in Florida Tom Carney with Ireland's Consul General in New York Helena Nolan with her husband Sami Dahdou and Council President Tom Higgins.



Ireland-U.S. Council member Andrea Spring of *Luxury Jets Management*.



Rory Power, *Enterprise Ireland's* Director in North America, with colleagues Áine Kennedy, Rachael Lynch and Anderson Graves.



Guest and colleagues from *CIE Tours*: Robert Carpenter; Carol Moschella; Aidan Grogan; *CIE Tours'* Managing Director Stephen Cotter; Stacy Riback; Scott Schulman; Rosanne Zusman and Stephen McNally.



Dr. Mona McGarry with Arthur Landi and Mairead O'Sullivan.



Kevin Whelan and Bill McCluskey



From Los Angeles *Deloitte* Partner Terry Feit was pictured with David O'Sullivan.



Ireland-U.S. Council Executive Director David O'Sullivan opened proceedings at the 61st annual dinner in New York.



The team from long-time *Ireland-U.S. Council* supporters *Sacred Heart University* in Fairfield, Connecticut, were: Mike Alfano, Katie Beirne, Debbie McCarthy, John Roney, Tony Ferber, Abby Bender, Mark Beekey, Roshanak Ferber and Pauline Spinelli.

CONGRATULATIONS

William (Bill) McCluskey

on your

2025 Ireland-U.S. Council Award for Outstanding Achievement

From your friends and associates at Genautica Capital Management, where your energy, dedication and insight through the years have been inspirational. May the road rise to meet you, Bill, and the wind be always at your back.

Genautica is a investment management company investing across multiple asset classes in countries around the world.

Los Angeles, CA





Congratulations William J. McCluskey

Vision Ireland is proud to extend our warmest congratulations and deepest gratitude to Bill McCluskey, a wonderful advisor, steadfast supporter, and cherished friend.

Bill's unwavering commitment, insight, and generosity have made a profound difference not only to Vision Ireland but to the sight loss community across Ireland and beyond. Through his guidance and advocacy, Bill has helped shape a brighter, more inclusive future where everyone, regardless of sight, can live with independence, dignity, and opportunity.

His passion for positive change and his tireless dedication continue to inspire all who work alongside him. On behalf of the entire Vision Ireland community, we celebrate Bill's outstanding contribution and the lasting impact of his work — both at home and internationally.

Thank you, Bill, for making a true difference.

Vision Ireland part of NCBI Group is a company limited by guarantee, registered in Ireland No. 26293. Charity No. 20902. Registered Office: Whitworth Road, Drumcondra, Dublin 9. Tel: +353 (0)1 830 7033

**Congratulations to
William (Bill) McCluskey
as the Recipient of the 2025
Ireland-U. S. Council
Outstanding Achievement Award**

**We have been privileged to manage your companies
corporate properties over the years and look forward
to continuing to work together in the future.**

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An important mission for the Future of Ireland



Blueprint Ireland is a project of the Ireland-U.S. Council Foundation, a 501(c)(3) charitable organization. It is a fresh initiative designed to build a fountainhead of information and studies aimed at promoting informed opinion in advance of any national referendum on the future of Ireland. Such a plebiscite is anticipated in the *Good Friday Agreement* of April 1998.

Blueprint Ireland will promote independent research, non-partisan, academically-rigorous study, debate and understanding on the challenges and opportunities of a viable economic future for the entire island of Ireland.

The Ireland-U.S. Council Foundation, Inc. is registered with the Internal Revenue Service of the United States. Contributions to it are tax-deductible to the extent allowed by law. Your donations will be welcomed and will assist in implementing the various elements of the strategy to complete this timely and worthwhile Mission. Make your checks payable to *The Ireland-U.S. Council Foundation, Inc.* marked to support the *Blueprint Ireland Project*.



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2025 SAINT PATRICK'S LUNCH IN NEW YORK

Our always-popular *Ireland-U.S. Council* March Lunch – celebrating a cherished luncheon tradition in New York

For the second year in succession St. Patrick's Day in 2025 fell on a Monday. Thus, our members and friends of the *Ireland-U.S. Council* gathered on the business day before – which this year was Friday, March 14, 2025 - for the popular St. Patrick's Lunch. As always, our event was staged at the stunning *Metropolitan Club*.

Council President Tom Higgins started by saying "It is a great pleasure for me to welcome you all today to this always-special St. Patrick's Luncheon of the Council here in New York. At the outset, I want to say that this lunch occurs at almost the end of the winter and for me it is almost a rite of Spring, holding the promise of nature's renewal and of course, nicer weather in the weeks and months ahead.

It is also a festive time, as we celebrate one of the most important days on the calendar for Irish Americans and friends of Ireland in the United States. We have a wonderful lunch program on tap for you today. As usual, our plan is to keep the podium proceedings moving along at a fast clip. I know many of you have traveled long distances to be with us today and to you, I extend a special and warm welcome."

He added "As is usual at this lunch for St. Patrick's - we also have a great gift bag for you which you can get as you leave with all sorts of goodies in there."

Mr. Higgins also noted "Although the Covid interruption delivered a very significant blow to Council operations through calendar year 2022, we have managed to recover much of the lost ground since then.. A key plank in our platform to gradually recover from the pandemic shutdown has been our annual St. Patrick's lunch in New York. In 2025, we were able to exhibit fully the durability of our continuing comeback with a full-house attendance by members and friends of the Council at this popular calendar event."

"Recognizing St. Patrick's Day as one of the most important days of the year for Irish Americans and all friends of Ireland in the United States, the Ireland-U.S. Council hopes to continue work on its mission of building ever-closer commercial connections and better business bonds between the Emerald Isle and the United States."

Mr. Higgins added "We in the Ireland-U.S. Council always like to partner with a wonderful cause. Today we are delighted to



Always a lovely setting.



We had hundreds of our popular Beach Bags filled with goodies – every last one was used for our members and their guests. *Happiness reigned!*

share our platform with our friends at *Vision Ireland* – which formerly was known as the National Council for the Blind in Ireland. They do such great work. Today we are pleased to showcase an organization that executes on a mission showcasing the very best traits of a caring humanity which enriches us all."

President Higgins presented two Awards – our Ireland-U.S. Council Award for Excellence in Public Service was presented to Paul McCormack who spoke briefly on accepting his award.

The meeting was then addressed by the Chief Executive of *Vision Ireland* who spoke eloquently and passionately about the mission of Vision Ireland. He explained that the Ireland-U.S. Council Award for Excellence in the Performing Arts was to be presented in person to Mariel Hemingway, who has built a distinguished acting career. However, her home had been destroyed by the devastating brush fires in California that had

devastated property across many communities. As a result, she could not make the trip to New York. The Award was accepted in her absence and on her behalf by Sebastian Raspanti.

The lunch gathering also heard from a long-standing Council supporter and board member, Bill Byrne, Senior Vice President, Global Sales, for *Aer Lingus*. He also acknowledged those who had traveled from Ireland to attend. “The longest-serving airline flying between the United States and Ireland is Aer Lingus – by a mile!” he said. “We are very proud of that, and we are very proud to support the Ireland-U.S. Council.”

A brief program of musical entertainment was provided by Ireland-U.S. Council favorite Gregory Harrington, a virtuoso violinist who wowed the attendees with his masterful artistry.

The sponsors and supporters of the event also included *Tourism Ireland*; *CIÉ Tours*; *Enterprise Ireland*; *Dublin City University*; *National Broadband Ireland*; *FiServ*; *Saros Consulting*; *IDA Ireland*; *The Padded Wagon*; Council Board Member Michael Brewster; and *Allied Irish Banks*.

At the conclusion of the lunch event, departing members and guests received the much-prized, traditional *Ireland-U.S. Council Beach Bag*, each one stuffed with goodies, including a box of Irish bacon and sausages from the *Irish Breakfast Box Company*.



The Awards were a centerpiece of our 2025 Saint Patrick's Luncheon.



Helen Maguire from *Aer Lingus* with Polly Lynch.



Paul McCormack receiving the Ireland-U.S. Council Award for Excellence in Public Service from President Higgins.



The Metropolitan Club was founded in March 1891. It was designed in the Italian Renaissance style by the most famous architect of his era - Stanford White of the illustrious New York architectural practice of *McKim, Mead and White*. It is a New York City designated landmark. And, of course, it is the Ireland-U.S. Council's home away from home.

2025 SAINT PATRICK'S LUNCH IN NEW YORK



A fine group of lads: Tom Newell, Mickey O'Connell, Joe Ryan, Tom Higgins and Tom Ryan.



Mark Hennessy of *The Irish Times* with Lisa Melarkey



Keith Stone, CEO of *The Finest Federal Credit Union*, Paul McCormack and former NYPD officer Jimmy Smith



David O'Sullivan with Patrick McGowan of the New Jersey and Florida-based *McGowan Builders* and Seán Mac Cárthaigh.



Amy Tumelty; Bill Byrne; Helen Maguire and Susanne Carberry.



Dr. Catherine Hallahan, Paul McCormack, Dr. Mona McGarry, Michael Casey and Caroline Regan.



Tom Higgins with Consul General Helena Nolan.



Council President Emeritus Mike Gibbons with Ingrid Johnson and Sami Dahdou.



Sheila Lynott, John Mahon and his daughter-in-law Angela Mahon



Sebastian Raspanti addressed the lunch gathering.



The CIE Tours table: (from center, clockwise) Margaret Molloy; Mark Shapiro; Jeannette Mahnken; Jessica Bodrato; Stephen Cotter; Lea Walsh; Patricia Scott; Rosanne Zusman; Allie Withee; Kiera Lacy.



From left (clockwise): Kevin Elliott and John Feeney from Bank of Ireland; Dr. Mona McGarry from Dublin; Tony Dunne also Bank of Ireland; Council member Ryan Curry; Sheila Lynott; John Mahon and Angela Mahon.

2025 SAINT PATRICK'S LUNCH IN NEW YORK

Ireland – U.S. Council *Award for Excellence in Public Service*

Paul McCormack is a proud ambassador for the work of *Vision Ireland*, Ireland's national sight loss agency, whose mission is to transform the lives of people who are blind or vision impaired. Working with children and adults across the country, the organization operates a range of programs, all designed to ensure the individual can live life confidently and independently. Through its programs *Vision Ireland* supports, encourages and empowers people in all aspects of life who are blind or vision impaired. Since 1931, the work of Vision Ireland has been underpinned by core principles of inclusivity, choice, accountability and excellence. *Vision Ireland* has a proud and long-established legacy of being the first voluntary body dealing with a disability group founded in the Irish Free State.



Paul McCormack

Ireland-U.S. Council *Award for Excellence in the Performing Arts*

Our Honoree Mariel Hemingway was severely impacted by the devastating brush fires in March 2025 in California that devastated large swaths of property in many communities near Los Angeles. As a result, her trip to New York to accept our Ireland-U.S. Council Award for Excellence in the Performing Arts, was accepted in her absence and on her behalf by Sebastian Raspanti.

Ms. Hemingway has built a distinguished acting career in American film and television. She began acting at age 14 with a *Golden Globe*-nominated breakout role in *Lipstick* (1976). She has received Academy and *BAFTA Award* nominations for her performance in Woody Allen's *Manhattan* (1979).

She had leading roles in *Personal Best* (1982), *Star 80* (1983), and the TV series *Civil Wars* for which she received a Golden Globe nomination. In addition to success in her acting career, she has been a prominent and vigorous advocate for mental health awareness.



Mariel Hemingway



As it was Helena Nolan's final event as Ireland's Consul General in New York, she bid adieu from the podium. She is now Ireland's Ambassador in Morocco.



Council President Tom Higgins welcomed members and guests to the 2025 Saint Patrick's Lunch at *The Metropolitan Club*.



Paul McCormack at the podium.



Bill Byrne of *Aer Lingus* delivered remarks at the lunch.



Tom Higgins and David O'Sullivan were well prepared.



The *Aer Lingus* table: (left to right clockwise from front center): Kate Kiernan; Cindy Burrows; Joe Robinson; Amy Tumelty; Helen Maguire; Sophie Colgan; Lisa Melarkey; Ed Berkman; Bill Byrne and Susanne Carberry.

2025 SAINT PATRICK'S LUNCH IN NEW YORK



Greg Harrington was accompanied by a brace of talented young cellists.



Lea Walsh, Patricia Scott and Rosanne Zusman of *CIE Tours*.



Irish America Magazine's Patricia Harty with John Mahon.



The man who runs the show for the largest and oldest civic parade on earth – the *New York City Saint Patrick's Day Parade*, Hilary Beirne with Sheila Lynott.



Kiera Lacey; Allie Withee, Rosanne Zusman; Margaret Molloy; Jeannette Mahnken and Patricia Scott.



Patricia Scott with Sophie Colgan.



Allie Withee with Kiera Lacey, Stephen Cotter and Rosanne Zusman.



Tom Ryan, Joe Ryan Jamie Higgins and Niall Brennan.



From *Mutual of America*: Marty Tuohy; Dennis Briordy, Chris Conway; Alfie Tucker; Paul O'Hara.



Tom Higgins with Justin van der Spuy of *Saros Consulting*.



Ireland's Consul General in New York Helena Nolan with Brian O'Dwyer.



Vision Ireland Supporters All: Carl Haggerty, Miriam Grady, Sebastian Raspanti and Paul McCormack.



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For more than 20 years, Sacred Heart University has called Dingle, Ireland, home. What began as a single course in Celtic religions has blossomed into one of the most distinctive and immersive study-abroad experiences in higher education.

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Our program is focused on active engagement where students participate in hands-on seminars and field trips led by expert scholars and local mentors. They don't just study in Dingle, they live the community life. At SHU Dingle, students discover their true potential.

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OPINION: JACK CHAMBERS



Jack Chambers T.D.
Cabinet Minister
Government of Ireland

In 2025, Ireland was at a crossroads and the decisions taken would set out our economic and social development for the next decade and beyond.

Unprecedented change to global trade has created profound economic uncertainty and Ireland, as a small but highly globalised and open trading economy, faced heightened risk.

Firm and decisive action was required.

Through the review of the National Development Plan, the measures contained in Budget 2026 and a focus on infrastructure reform and delivery, this Government has shown it is prepared to make the big decisions to protect

our economy and safeguard Ireland's future.

These programmes are being progressed in tandem with a renewed focus on supporting enterprise, enhancing competitiveness and making Ireland even more attractive for overseas investment.

Ireland's historic, enduring and mutually beneficial relationship with the US - across business, culture, family ties, sporting connections and shared traditions - is absolutely fundamental to this.

Our overall economic relationship is valued at more than €1 trillion. Ireland is the 5th largest source of foreign direct investment into the US and 2nd largest among EU members states, with investment by Irish companies worth \$390bn. More than 200,000 people are employed by 781 Irish companies across all 50 States.

Meanwhile, US - Irish trade surpassed €73 billion in 2024. The agreement reached earlier this year between the EU and US administration gives certainty and space for us to redouble our efforts to protect and enhance our trade potential.

I know strengthening this relationship is the central objective of the Ireland-U.S. Council and the council's work in this area is greatly appreciated and valued by the Irish government and the business community.

As Minister for Public Expenditure, I have regular engagement with US businesses with strong presence here in Ireland.

The recurring theme that is raised with me in these engagements is the need to address critical infrastructural deficits, particularly in housing, energy, water and transport.

This is a key focus for us and I am proud to be part of a Government which has committed to spending more than €19bn in capital investment next year. This follows on from the review of the National Development Plan I published in July which represents the most significant capital injection in our economy in the history of the State.

The headline investment figure of €275bn provides us with the potential to completely transform our country through permanent, sustained interventions.

The plan addresses the most important challenges facing our economy and society and puts the delivery of housing at its core. This is an absolute priority, and, to deliver on this challenge, the plan commits to transformational investment in the water, energy and transport infrastructure that can unlock housing across the country.

In addition to investment in these critical areas, we are also prioritising significant increased funding to areas like health, disability,

education as well as higher education, research and innovation.

However, I am adamant that record capital budgets in isolation will never deliver the steep change in delivery our economy requires, and our people deserve.

So in addition to record levels of investment, Government is also undertaking a radical overhaul of our infrastructure delivery systems.

I have established an Accelerating Infrastructure Taskforce, comprised of experts from semi-state companies, delivery bodies and the private sector, which published its first report in the summer identifying the key barriers to delivery.

An action report will follow in the autumn which will detail impactful measures to:

- progress legislative reforms to strike a better balance between the rights of individuals and the public good
- simplify regulation and consenting systems
- reduce the administrative burden and cut the red tape of our rules and guidelines

This focus on reform is part of a much wider policy approach by Government to deliver more balanced regulation, cut processes which don't add value to outcomes, and ultimately enhance competitiveness across our economy.

Government has also forensically examined our planning system and a number of reforms have already been undertaken, with more under development. The national planning authority is now An Coimisiún Pleanála and resourcing has been significantly scaled up to support faster decision making.

In addition, we have agreed to remove the passenger cap at Dublin Airport which for too long has restricted growth and frustrated airline passengers.

These are all significant measures but we know we have much more to do to.

Ireland's hosting of the EU Presidency in the second half of 2026, in my view, also presents an enormous opportunity to place reform at the heart of the European movement, following on from the Letta and Draghi reports.

Simplification of procedures and requirements is absolutely critical to support enterprise and drive growth. This is particularly true in the areas of digitalisation and innovation.

With so many large US MNEs and the world's biggest tech companies headquartered in Ireland, this presents significant opportunities for our two countries.

Despite the challenges, the Irish economy is strong; we are at full employment, we have recorded another budget surplus and further economic growth is forecast for the year ahead.

However we cannot stand still.

The decisions taken in 2025 show we are ambitious to deliver a programme of reform and to invest at scale.

We want to partner with business and groups like the council to continue to promote the benefits of enhanced connectivity between our two countries and to improve quality of life for our people on both sides of the Atlantic.

Jack Chambers is Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, as well as Fianna Fáil Deputy Leader and TD for Dublin West.

AN APPRECIATION

Patrick J Donaghy, longtime Board Member of the Ireland-U.S. Council



It was with deep regret and great sadness that we learned of the passing of a stalwart supporter and Board Member of the Ireland-U.S. Council. Patrick J. Donaghy was a visionary whose life embodied the pursuit of the American Dream. He passed away peacefully at home on November 25 at the age of 83.

He was a dedicated businessman, compassionate philanthropist, and beloved husband, father, grandfather, uncle, brother, and friend. He touched countless lives with his wisdom, generosity, and unwavering determination.

He was born in County Tyrone, Northern Ireland in a large family in Carrickmore. He grew up in poverty but was exceptionally close to his family. He had hopes and dreams beyond the family homestead. He emigrated in 1959 to New York to realize his dreams. He never looked back.

He was only 18 years old when he arrived, seeking refuge from the growing political unrest and lack of opportunity in his homeland. Arriving in New York City with only \$11 in his pocket, he leaned on his carpentry skills and unshakable determination to begin building the life he envisioned. Pat was in a new, exciting country which offered unlimited opportunity for those with drive and determination. He worked non-stop, always with an eye on the next step up the ladder. Armed with grit and resilience, Pat found work in the construction industry and joined Wicore Construction, where he gained invaluable experience managing sales and operations.

Pat's entrepreneurial spirit soon led him to co-found Structure Tone in 1971. Together, he and his business partner, Lew Marino, built the interior renovation firm into one of the most prominent and respected names in the construction industry. Today, Structure Tone stands as the original flagship company of the STO Building Group, a global construction management powerhouse with over

\$12 billion in annual revenues. The company boasts 54 offices around the world, employs more than 4,700 people and has worked on some of the world's most iconic spaces, including the restoration of his beloved St. Patrick's Cathedral on Fifth Avenue in midtown Manhattan.

Known for his integrity and commitment to innovation, Pat was a true leader and set a standard of excellence that continues to define the company's culture. Pat's children Brian, Ray and Eileen have all worked for the firm, his eldest son Patrick Jr. and his wife Suzanne continue to work for the company as well as his grandchildren Tyler, Aidan and Dylan. Pat's son Jim Donaghy currently serves as the company's executive chairman, carrying forward his father's vision and legacy.

Pat's influence extended far beyond the construction industry. A man of extraordinary generosity, he championed numerous philanthropic causes, including United Way, The Boy Scouts of America, Covenant House, Catholic Charities, Red Cross, NY Foundling, Make-A-Wish, U.S War Veteran's causes, and many more. Pat's passion for service also led him to play a pivotal role in Northern Ireland's peace process. He actively supported efforts by George Mitchell and the Clinton Administration, contributing to the success of the landmark Good Friday Agreement in 1998. Recognized as one of the top 100 Irish Americans, Pat received this honor from President Bill Clinton for his steadfast support of Irish causes over many decades.

Despite his remarkable professional and philanthropic achievements, Pat's greatest joy and true legacy lie in his family. As a father and grandfather, Pat found his most profound fulfillment in nurturing his loved ones. He is survived by his devoted wife, Mary, and his cherished children. Pat leaves behind a legacy of love, determination, and generosity that will forever inspire all who had the privilege of knowing him.

CONGRATULATIONS

William (Bill) McCluskey

on your

**Award for Outstanding
Achievement**

From your friend Pablo Muñoz de Cote and all of us at MDR Pharma,
a Mexican pharmaceutical company proud to celebrate your
remarkable career and legacy.

Your leadership, generosity, and integrity have been an inspiration to
everyone fortunate enough to work with you.

It's been a privilege to share this journey with you, Bill.



MDR Pharma

A leading Mexican pharmaceutical firm dedicated to health, innovation, and purpose.

Mexico City, MX

Pluris Capital Group and Rebus Capital Group

Congratulate our Chairman and Chief Executive Officer

William (Bill) McCluskey

**On his receipt of the
2025 Ireland-U.S. Council
Award for Outstanding Achievement**

**and for his leadership in business
and supporting many charities.**

**A fitting tribute to a career defined by
Excellence, Vision, and Generosity.**

**Your dedication and impact continue to inspire all who have
had the privilege to know and work with you.**



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2025 MIDSUMMER GALA DINNER IN DUBLIN

The Ireland-U.S. Council Lifetime Achievement Award Presented to William J. McCluskey

Award for Outstanding Portraiture also featured

This year's Ireland-U.S. Council's *MidSummer Gala Dinner* took place in the historic venue of Dublin Castle. A key highlight of the evening was the presentation of a Lifetime Achievement Award to William J. "Bill" McCluskey. The evening also featured other presentations including the Award for Outstanding Portraiture and an award to TikTok's manager in Ireland for its rapid growth in Ireland from startup.

Dublin Castle is located in the oldest part of Ireland's capital city. For hundreds of years it was the seat of England's dominion rule over Ireland. Even before English rule and the Norman conquest of the island, the site of Dublin Castle was a settled landmark because of its elevation and proximity to the River Liffey which gave easy access to the Irish Sea.

So, the Ireland-U.S. Council has always been fortunate and proud to have been able to host our annual Dublin black-tie gala dinner at this wonderful and very special venue. Next year, in 2026 because of Ireland's scheduled chairing of the European Union which starts on July 1, it is likely that we will not be in a position to have Dublin Castle as our 2026 venue. More on this as time goes by.

However, this year's event was a grand success. It was an elegant affair with those attending enjoying cocktails in the spectacular Portrait Gallery, beneath paintings of, amongst others, Charles Cornwallis. The portly, red-coated lord played a part in both U.S. and Irish history: In October 1781, at Yorktown, Virginia, he surrendered his army to General George Washington, an event that in effect heralded the end of the Revolutionary War. Some 17 years later, England's King George III appointed Cornwallis Lord Lieutenant of Ireland with instructions to crush the 'United Irishmen' 1798 rebellion and usher in the Act of Union that made Ireland an integral part of the United Kingdom.

Members and guests proceeded to their tables in the magnificent Saint Patrick's Hall, where they were welcomed by the Council's President of the Ireland-U.S. Council chapter here in Ireland, Dr. Michael J. Somers. "It is my real pleasure to extend a big and warm Irish welcome to all our Council members and Guests this evening to this very special occasion. My task here tonight apart from extending the C  ad M  ile F  ilte to you all, is to keep our podium proceedings moving along smartly," Dr. Somers introduced the Executive Director of the Council in Ireland, Billy Condon, who addressed the gathering.



Artist Francis O'Toole beside his award-winning piece, *With Tomorrow*

"We have several important events upcoming on our calendar – just a note to remember our annual Ireland Golf Day event in Ireland which will be at Dun Laoghaire Golf Club on Friday, September 12."

Mr. Condon continued "Also, later this year I hope as many of you as possible will support our Ireland-U.S. Council 62nd Annual Dinner in New York. It will be held at our traditional venue – the historic and beautiful Metropolitan Club on Fifth Avenue right there at the southern tip of Central Park. Always a splendid occasion."

"But, tonight," he added "we are delighted to gather here in this truly historic venue at Dublin Castle to continue the work that was started over six decades ago when this *Ireland-U.S. Council* was founded in New York with the aim of building better business bonds and closer commercial



The Council's Executive Director in Ireland, Billy Condon



Bill McCluskey delivering his remarks in Dublin Castle

connections between the United States and the island of Ireland. Mr. Condon concluded by saying "I think most people in this room would agree that the business connections and economic relationship between Ireland and America continue stronger than ever" he said.

A highlight of the evening was the presentation of the award to New York-based Bill McCluskey. In his remarks Mr. McCluskey noted "I've been blessed with a fair amount of business success having been president of two banks and consummated hundreds of financial transactions for billions of dollars. I have worked in many countries, and I was one of the founders of the company that had the first approved COVID test in Europe, saving thousands of lives thru early detection which went on to be worth over \$1 Billion. I have been a founder and early investor in over 20 companies in multiple countries and industries. But I prefer to focus instead on the positive contributions of others and charitable giving rather than my successful business ventures."

Council President Tom Higgins was next to the podium to introduce the Ireland-U.S. Council *Award for Excellence in International Business*. He said "It is a real pleasure for me to introduce a truly outstanding honoree. Elaine Fox is a young and successful Irish woman who has risen to the top of one of the most dynamic companies in the world. *TikTok* has been one of the fastest growing tech companies ever to locate in Ireland and its attraction to Ireland has been one of the IDA's greatest successes. Prior to *TikTok*, Elaine was at *Meta* (which we all know as Facebook). She is a native of Athlone and graduated from both *University College Dublin* and from *Trinity College Dublin*.

Mr. Higgins noted "Even by the standards of the bewilderingly

swift advances in the social media arena, *TikTok* is a phenomenon. Launched in 2016, the app began its dizzying ascent to become a giant with more than one billion monthly active users. And, like many other global digital giants, it has chosen Ireland as its European headquarters base."

Later in the evening's program Dr. Somers spoke of the Ireland-U.S. Council's long-standing commitment to supporting the arts and arts education in Ireland. He noted that "even though we are a business organization, we are proud of The *Annual Award for Outstanding Portraiture* which we run in conjunction with the *Irish Arts Review* and the *Royal Hibernian Academy*". This award program continued to operate throughout the pandemic which was pleasing to us, Dr Somers continued. "This year's award – the 20th annual iteration of this program – is being presented here in Dublin Castle tonight..

The award is presented in Ireland to an artist whose work is judged to be of outstanding merit. The Award is an important part of the *Ireland-U.S. Council's* program to support the arts and arts education in Ireland. Council member-company *Fiserv* is the principal financial sponsor of this program.

The winning painting which is displayed here this evening was chosen from all the portrait exhibits at this year's *Royal Hibernian Academy's* 195th Annual Exhibition at the Academy.

Francis O'Toole is the talented winner of this year's *Award for Outstanding Portraiture* for his striking work which captured the hearts of the deciding jury panel. In addition to a bursary check for €5,000, Francis received a nicely-framed citation.

2025 MIDSUMMER GALA DINNER IN DUBLIN

The Ireland-U.S. Council *Lifetime Achievement Award* Presented to: William J. McCluskey *Chairman, Pluris Capital Group and Rebus Capital Group*

The Ireland-U.S. Council is proud and delighted to present its 2025 Lifetime Achievement Award to Bill McCluskey, an Irish-American who has made his mark on America's finance business. He has amassed a creditable record of success in his 40 years of experience in New York's ultra-competitive financial industry as well as many financial capital around the world.



He currently is Chairman of Pluris Capital Group and is also Chairman and CEO of Rebus Capital Group. Both of these are New York based investment banking and private equity firms that have founded or acted as a principal in over 25 companies, including being one of the founders of the company that developed the first approved COVID test in Europe that saved thousands of lives by early detection and went on to be worth over \$1 billion, as well as supporting several communities in need.

Previously, he was President and CEO of Brean Murray, Carret & Co. in New York and was a member of the New York Stock Exchange, where he oversaw the management of several billion dollars and established its operations in China, where he led over \$2 billion in investment transactions. Before that, he served as CEO and senior executive positions in several financial institutions in New York, London, Hong Kong, and Beijing.

Bill has actively supported numerous charities all over the world including organizations in the Americas, Europe and Asia. Over the last several years, he has become particularly focused on the issues of blindness and vision impairment, and as such, has become a very active donor as well as a significant contributor to the many initiatives of *Vision Ireland* (formerly known as the *National Council for the Blind in Ireland*)- the largest charity in Ireland serving the needs of the blind and vision impaired. He has been instrumental in creating new partnerships, including *Lighthouse Guild* in the United States, a \$500 million charity supporting the vision impaired. He also created a strategic alliance between Vision Ireland and the *Lion's Club* - one of the largest charitable service organizations in the world with 1.4 million members in over 200 countries, which also supports the vision-impaired community. In addition, Bill is a financial supporter and advisor to *Vially Insight*, a subsidiary of *Vision Ireland* focused on digital inclusion by making technology more accessible for those with blindness and visual impairment disabilities, which is approximately 300,000 or 6% of Ireland's population (and approximately 1.3 billion people or 16% of the world's population) who struggle to use digital platforms, including websites and mobile apps. Bill is helping to lead Vially's mission to make the world more inclusive and accessible and passionately believes that technology can be the single greatest enabler for people with disabilities.



The Council's former Ireland Director, Roddy Feely, with Dr Catherine Hallahan



Claire Lord and Eve Rodgers



Ireland Chapter President Dr Michael J Somers addressed the gathering



Marie-Claire deSachy of the Irish Arts Review alongside the award-winning painting, *With Tomorrow*.



Padraic Jordan, Catherine Noone, Dr. Mona McGarry and Kieran Kelly



Peter Church and Georgina Kon of Linklaters



Soyna Cassidy, Celia Serbin and Sonya Donnelly



Gabbie Savage, Hazel Grant, Leonie Power, Sarah Tedstone and Tessa Waite

2025 MIDSUMMER GALA DINNER IN DUBLIN



Chris Bollard, Eve Rodgers, Aku Odunton and Denis Holmes



Shannon Owens, Nadia Avraham and Caitriona Lavelle



Saros Consulting were looking smart: Lee Bristow, Justin van der Spuy, Aoife Mac Canna, Barry Connellan and Ray Armstrong.



Guests enjoyed dinner in the magnificent Saint Patrick's Hall of Dublin Castle.



Anthony Carroll, Eileen McCluskey, Seán Carroll, Siobhán Carroll and Ray McCluskey



James O'Connor, Catherine Noone, Padraic Jordan, Catherine Hallahan, Michael Cannon and Ryan Curry



Daniel Gleeson, Conor Suddady, Bill Hollister and Noel Clarke



Anthony Carroll, Eileen McCluskey, Seán Carroll, Siobhán Carroll and Ray McCluskey



Karina Khusainova, Gordon Wade and Ines Fitzgerald, TikTok



Anthony Carroll and Sean Carroll



Tom Higgins, Minister Timmy Dooley, Francis O'Toole, Marie-Claire deSachy and Dr Michael J Somers



President Tom Higgins, Timmy Dooley, Bill McCluskey and Dr Michael J Somers

2025 MIDSUMMER GALA DINNER IN DUBLIN

The Ireland-U.S. Council *Award for Excellence in International Business* Ms. Elaine Fox *TikTok Ireland*

Even by the standards of the bewilderingly swift advances in the social media arena, *TikTok* is a phenomenon. Launched in 2016, the app began its dizzying ascent to become a giant with more than 1.04 billion monthly active users, a scale of growth that took *Instagram* and *Facebook* almost a decade to achieve. And, like many other global digital giants, it chose Ireland as a European base where it aimed to be a destination for people to come together to create, learn, be entertained, grow their business and connect with communities locally and around the world.

Elaine Fox was appointed as *TikTok's* head of Ireland six months ago, alongside her role as head of privacy Europe at the company. Previously having worked for another social media behemoth, Meta, she had also been a solicitor for law firms Eversheds Sutherland and Philip Lee. "In this role my day-to-day job is very much focusing on data protection and privacy, and I manage a European team of privacy professionals and lawyers that is part of a global privacy team," she explains. "We advise all arms of the business on launching products, features and initiatives which are compliant with the requirements of GDPR, advising on areas such as the Digital Markets Act (DMA), which was introduced in 2023. "Most recently, my team has also assumed day-to-day responsibility for compliance with the EU AI Act, which was introduced last year."

These are areas crucial to the company's continuing success, requiring a continual reviewing and strengthening of the protections *TikTok* gives its community and introducing pioneering measures to protect people's privacy. It emphasized a local approach to this by establishing a data center in Ireland, while last year it opened *DUBTAC*, a new "Transparency and Accountability Centre" in Dublin which experts can visit to see how it works to protect users online.

Ms. Fox believes that it's useful to have broad legal skills when employed in-house in a company such as *TikTok*. It means that you know the business that you are part of, the company that you're employed by and you understand your clients in a deeper way, she says. Holding a BCL from *UCD* and an *LLM* from Trinity in Dublin, she is, she says, "first and foremost a data protection lawyer".

And when the opportunity came to step into a company to deliver advice, that was exciting for me, because I'm a data protection enthusiast and a very avid technologist. I love technology, understanding how the newest gadgets work. The desire to understand what goes on underneath the surface was what gave me a particular interest in moving in-house. This fits well with the role of *DUBTAC*. "At our Transparency and Accountability Centre Dublin, we can outline how the app works, explain how moderation works and how policies are enforced," she explains.

We also provide details on how data is collected, how it's processed and the steps required to protect it. It is a very interactive space where we've hosted regulators allowing them to get a sense of how the app works and get behind it to see all the work and effort that goes into keeping it safe and secure.

This, of course, demands keeping abreast of social media privacy legislation changing constantly at what seems a blinding speed and which is still accelerating owing to growing concerns over data privacy, misinformation and user security. It's also something that is increasingly in the headlines — *Apple* recently announced it was pulling its Advanced Data Protection (ADP) setting for UK users' iCloud data after the government demanded broad access to fully encrypted data. Meanwhile, *TikTok* returned to U.S. app stores in the middle of February after a ban briefly went into effect and barred it from being downloaded by American users as the Washington DC administration there worked on a deal that would put it under US ownership — something, Ms. Fox emphasizes, that will not affect the app's functionality and operations in Ireland, where she says the company is noted for its privacy operations.

TikTok has brought in a third-party company, *NCC Group*, to validate and verify that the data is being stored and processed as described and publish its findings to demonstrate *TikTok's* compliance. Growing up in Athlone in the Irish midlands, Ms. Fox says she had no early prompt or drive to become a lawyer. "Rather it was through my interest in reading, and I always liked history. I had a history teacher who was also a qualified barrister, and I remember him talking to me about law and why he enjoyed studying it. When I was a teenager and really didn't know what career to pursue that was an influence.

I still love reading — anything I can get my hands on, and sometimes I might read two books at a time which might be on very different subjects. "I am also very interested in my own area and follow several thinkers in the privacy space, then tag articles and read through them at the weekend." Elaine Fox recently told Irish Legal News that she very



much enjoys swimming in Ireland, along with walking and hiking in the west of the country, with the rugged Co. Donegal coast a favorite.

“One of the best things about living in Ireland is that you can hop in your car in the city and be somewhere remote relatively quickly, which is a real privilege,” she reflects. Among the advice she has received during her career she particularly remembers “you should listen twice as much as you speak” — advocating the importance of active listening.

“This has definitely served me well in my career, reminding me to focus and give the other person in the conversation your full attention so that you really understand their perspective,” she says.

Ms. Fox recalls that she has also received support from mentors during her career and encourages younger colleagues to take advice from multiple mentors if they can find them. “I’ve worked with — and work with — some of the most amazing people who are inspiring, at the top of their area of expertise and also very generous with their time,” she says.

“It’s wonderful to be part of a bigger thing and to be moving things forward, constantly looking at where you are and how you could do things better. That’s a big motivator for me. And the field I work in is challenging — one that’s always changing and evolving, which is quite exciting.”



Kevin Whelan, Head of VI Foundation, Rita Kelly, CEO, Corporate Masters
William McCluskey, President, Pluris Capital, Marcel Engenheiro, Magna Ventures



Andy Ruane, Elaine Fox and Roddy Feely



President Tom Higgins, TokTok's Elaine Fox, Minister Timmy Dooley and
Dr Michael J Somers

2025 MIDSUMMER GALA DINNER IN DUBLIN



Tenor Seán Tester sang beautifully to bring the evening to a close.



Top right: Bríd Horan, Deirdre Hannigan, Rickard Mills and Noelle O'Connell



Irish Government Minister Timmy Dooley spoke of the deep bonds of family and friendship between Ireland and the United States.



Ireland-U.S. Council President Tom Higgins enjoyed listening to Séan Tester



Séan Tester's music was greatly appreciated by members and guests.

Congratulations, Bill
on receiving the well-deserved
Award for Outstanding Achievement
in New York! Your leadership and
dedication have truly made
a lasting impact, and this
recognition is a fitting tribute
to your remarkable career
and influence.



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The Ireland-U.S. Council's 2025 Award For Outstanding Portraiture Presented To Francis O'Toole for *With Tomorrow*

The Dublin-based artist Francis O'Toole is the 2025 Recipient of the *Ireland-U.S. Council Award for Outstanding Portraiture*. His work was chosen at the *Royal Hibernian Academy's* 195th Annual Exhibition which ran from April to August this year. The portrait, entitled *With Tomorrow*, is a striking work in which the figure of a woman stands with her back to the viewer. She is barefoot, wearing a crumpled dress of pale, blue-green, silky material.

Róisín Kennedy, a member of the judging panel that selected the award-winning work is also Associate Professor in School of Art History and Cultural Policy at University College Dublin, where she is also Director of the MA Art History, Curating and Collections noted "Although we cannot see the figure's face, her stance suggests vulnerability and captivates our attention. This large, imposing painting goes beyond conventional portraiture to build up several avenues of exploration. It is a consummately executed work of art, with textures and surfaces meticulously painted, such as the roughness of the woman's heels and the reddened creases of her elbows. We do not know who the sitter is, but we know that she is close to the artist. Her evident humanity is used in the work to express the fragility of existence and to encourage empathy with her predicament, which we also share."

The artist Francis O'Toole was encouraged by his mother to take up painting while he was recovering from the long-term effects of a serious accident. He studied at the *Angel Academy of Art* in Florence, Italy where he received an academic training, mastering the basic elements of composition, form, color, harmony and expression. He spent a summer working with the Norwegian painter Odd Nerdrum, an admirer of Rembrandt. O'Toole combines working with the model with sketches, studies from life and photographs.

In addition to his knowledge of *Old Master art*, O'Toole has a prevailing interest in the work of modern Surrealists, such as Salvador Dali and Leonora Carrington. A Surrealist influence is evident in *With Tomorrow*, where the use of the *Rückenfigur* – a person seen from behind – dominates and where the surrounding space creates a tense and intriguing setting. O'Toole notes that this pose can be found across visual culture – in graphics, cinema and photography.

In this painting, the *Rückenfigur* reflects a mood of quietude and self-containment, according to O'Toole, but it also invites the viewer 'to share [the figure's] journey and see the world through her eyes'. For the artist, this pose 'addresses a particularly divisive time in our history, when our state of disconnection from ourselves, from each other and from the natural world seems greater than ever before'.

The left-hand wall in the painting is covered with slogans and equations that the artist states 'have altered the world in many ways' and which include Einstein's Theory of Relativity, Newton's Second Law of Motion and Schrödinger's Equation. There is a page taken from Betty Edwards' *Drawing on the Right Side of the Brain* (1979). The color wheel refers to color that the human eye can perceive and there is a drawing by a child using these colors. The images of the emaciated male torso come from the self-portrait photographs of the philosopher David Nebreda, who suffers from a severe form of schizophrenia. There are also film titles, song lyrics and famous quotations, many of which refer to ideas of time and notions of space as real or imagined.

This section of the painting poses questions and presents a puzzle for the viewer. The figure is a vehicle through which we are invited to confront or explore these questions. As already stated, we do not know who the sitter is. O'Toole asserts that, if he names her, "it will make it impossible for the viewer to become her, share her journey, and see the world through her eyes. It is better that elements of a painting... remain powerfully unknowable and open to multiple readings."



With Tomorrow, Francis O'Toole

Congratulations to
William (Bill) McCluskey
as the recipient of the
2025 Ireland-U.S. Council Award
for Outstanding Achievement

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**as the recipient of the 2025 Ireland-U.S. Council
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- Four seats at The Council's *63rd Annual Dinner* on Thursday, November 12, 2026 in New York

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- Two seats at The Council's *63rd Annual Dinner* on Thursday, November 12, 2026 in New York

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2025 IRELAND-U.S. COUNCIL GOLF DAY

2025 Golf Day in Ireland Held for Council Members and Guests in a full-field showing for this popular event

Two Faithful Sponsors Supporting



We know that our Ireland-U.S. Council members and their guests enjoy the comfort and reliability that we have built into our annual calendar of events in the United States and in Ireland. We know that as we age, we are guaranteed change in our lives. Maybe that's why many of us hanker after constancy. This is one of the reasons why we like to stage the events that our members support at the same (spectacular) venues – where possible.

We have also been fortunate to have the continuing support of two great sponsors over many years past – Northern Trust Bank and Aer Lingus. It would not be possible to host successful annual editions of this activity without their great support for which we are grateful.

Thus, we returned in 2025 (as we will in 2026) to the always-welcoming, scenic and enjoyable *Dún Laoghaire Golf Club* for our annual *Ireland Golf Day*. This year it was held on Friday, September 12 in (mostly) nice early-Fall weather conditions.

The club's facilities – a beautiful clubhouse and a course featuring three separate nine-hole layouts – are in many ways a brisk

reminder of the Celtic Tiger days before the boom went bust. The old *Dún Laoghaire Golf Club* sat on some of the priciest real estate in Ireland. A developer agreed to buy the course and as part of the transaction also to build a brand new 27-hole course a few short miles away tucked into the rolling hills near Enniskerry in County Wicklow.

This explains why the new *Dún Laoghaire Golf Club* is not in the fashionable suburban town of Dún Laoghaire at all. Postscript to the story is that the complex transaction was completed successfully and some of the new apartments were built on the old course. Sadly, amid the 2007 thru 2008 bank calamity and collapse, the developer went bust. But not before completing the new golf course. The good news is that when the dust settled on Ireland's banking implosion, the developer managed to work his way out of the financial mess (not of his making). So, we guess that all's well that ends well.

This relatively new 21st century course combines the most attractive elements of both American and Irish golf course design – it is a walkable layout but fashioned to generously accommodate golf carts (or “buggies” as they are known in Ireland). The course design features intelligent bunkering, “deceit of the eye” from the tee box and greens that are challenging but not unfair. It is a popular venue for our annual golf day in Ireland with Council members and their guests.

The course is located in the lower range of the Dublin Mountains, just below the majestic twin Sugar Loaf Mountains in County Wicklow. Dublin Bay sits in the distance and is visible from many parts of the course.



The Council's Golf Day in Ireland this year was generously supported by *Aer Lingus* and *Northern Trust Bank*. The Council's Ireland Golf Day is a regular September calendar event. Our annual Ireland golf day occasion features lots of great prizes, a memorable venue plus great fun – usually ingredients for a successful outcome.

Ireland Golf Day 2026

Next year's event has been set for Friday, September 11, 2026 when we will return to *Dún Laoghaire Golf Club*. Mark your calendars now.



There were prizes for many of this year's participants at the end of the rainbow.



The signs pointed to another great day.



Representing *Aer Lingus* was the team of Alan Molloy, Declan Joyce, Niall Convey and Bill Byrne.



Also representing *Aer Lingus* we had the team of Karen Maloney, Jenny Rafter, Olwen McKinney and Yvonne Muldoon.



From *Dublin City University*: The team of Jason Sherlock, John Kelly, Mark Doogue and Edel O'Malley.

2025 IRELAND-U.S. COUNCIL GOLF DAY



The welcome signs were out at Dun Laoghaire Golf Club.



Limerick City and County Council was represented by Brian Kennedy, Vincent Murray, Eileen Coleman and Donn O'Sullivan.



The *Northern Trust* team of Brian Hegarty, Lorraine Rooney, Eoghain Davey & John Sheridan.



Northern Trust was also represented by Ken Lambe, Pat McGinley, Keith Milne and Lise Burns.





From long-time Council member-company *Cantor Fitzgerald* came the winning team of James Stafford, Alan Gillespie, Shane Cowey and David Lawlor.



Saros Consulting team of Dara Cummins, Laura Butler, Aoife MacCanna, and Andrew Lewis.



Dr. Catherine Hallahan was a prize-winner at the post-golf dinner event.



Team *Enterprise Ireland*: Joe Healy, Stephen Hughes, Fran McGrory and Fred McDerby.



Bacchus Vinos was missing their Captain Henry Anderson but they soldiered on without him: Alan, Eddie, Berni and Gerry Doyle.

2025 IRELAND-U.S. COUNCIL GOLF DAY



The two transAtlantic *Aer Lingus* tickets were presented by Bill Byrne, Global Sales Manager for *Aer Lingus* to the winner Andrew Lewis with Council Executive Director Billy Condon.



Title sponsor *Northern Trust* was also represented by Josie Finnan, Stuart O'Brien, Andrew Collins and Richard O'Shea.



A feature of the evening was, as usual, lots of door prizes: this one was won by Karen Maloney.



The *Titleist* Golf Bag was won by Donn O'Sullivan.



Saros Consulting: Justin van der Spuy; Trevor Koen; Dean Alford and Alan Dalton.



The setting was picturesque for sure.



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