The Ireland-U.S. Council

A Business Organization

63RD ANNUAL REPORT 2026




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Welcome



Tom Higgins
President
The Ireland-U.S. Council

As is our tradition, the second Thursday in November sees the staging of the Annual Meeting of Members and Directors of the Ireland-U.S. Council followed by our Annual Dinner. This year we mark the 63rd Anniversary of the founding of your Council. We send warm greetings to all our members on this important occasion when we celebrate the continued engagement of our core mission - strengthening closer commercial connections and building better business bonds between Ireland and America.

A key focus of our attention and engagement has been encouraging those important business links that connect America and Ireland in capital investment, trade, tourism, and technology. This past year has seen many issues impacting the economies in both the U.S. and in Ireland. The complex and dynamic nature of the relationship heralds the depth and size of the capital, human energy and technological investments involved in the process.

The Council has always relied on the support and participation we receive from our members in the United States and in Ireland. During this past year, we have seen a continuation of this support from members and from our benefactors, patrons and sponsors. Without this crucial support, it would have been challenging to sustain the organization's roster of programming and activities.

Because of your continued encouragement, we have been able 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. Growing trade, investment and tourism in both directions across the Atlantic Ocean between our two countries improves and enhances the wellbeing, 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 ever closer.

Tom Higgins

Tom Higgins
President
The Ireland-U.S. Council

Thursday, November 12, 2026
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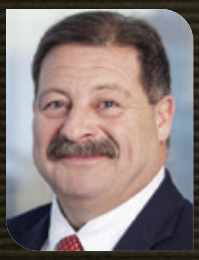
Since the beginning, Deloitte has been about creating connections. With our clients, our talent, and our communities. Connecting with leaders far and wide, we are changing the world together.

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 2026 Award Recipient for Outstanding Achievement, Clive Bellows.

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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*.

BLUEPRINT IRELAND

Seán Mac Cárthaigh
Project Chairman

sean@irelanduscouncil.com
(212) 300-5789
www.blueprintireland.org

New York Office
P.O. Box 4476
New York, NY 10170-0247

Dublin Office
Apartment 8, Malton, 31/33 Merrion Road,
Ballsbridge, Dublin 4, D04 CC83, IRELAND

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Ireland Chapter



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Dublin City University
Educational Trust



Pat Walsh
Managing Director
Murray Consultants

CONTACT THE IRELAND-U.S. COUNCIL TEAM

Executive Director - New York
David O'Sullivan
david@irelanduscouncil.com
or hiberniadub@gmail.com
Cell: (212) 470 8965

Executive Director - Dublin
Billy Condon
billy@irelanduscouncil.com
Cell: +(353) 83 098 4908

Senior Program Director - Dublin
Seán Mac Cárthaigh
smacca@gmail.com
Cell (U.S.): (212) 300-5789
Cell (IRL.): +(353) 87 222-8489

Program Director - New York
Polly Lynch
pollylynch12@gmail.com

Art Director
Kevin Fegan
Taste Design
kjfegan@gmail.com
(516) 382 0728

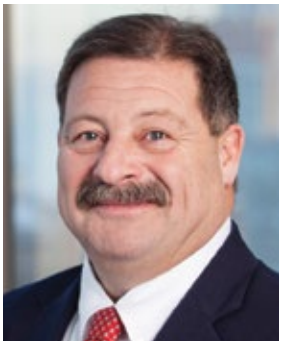
Technology Director
Joe Gilhawley
Dubware.com
joe@dubware.com
(201) 456 1227

New York
The Ireland-U.S. Council
Pc/o 130 Theodore Fremd Avenue - 14B
Rye, New York 10580

Florida
The Ireland-U.S. Council
1813 Breakers Pointe Way
West Palm Beach, FL 33411

Dublin Office
The Ireland-U.S. Council
31/33 Merrion Road, Malton - Apartment 8
Ballsbridge, Dublin 4, D04 CC83, IRELAND
Tel: (01) 667.4041

President's Report 2026



Tom Higgins
President
The Ireland-U.S. Council

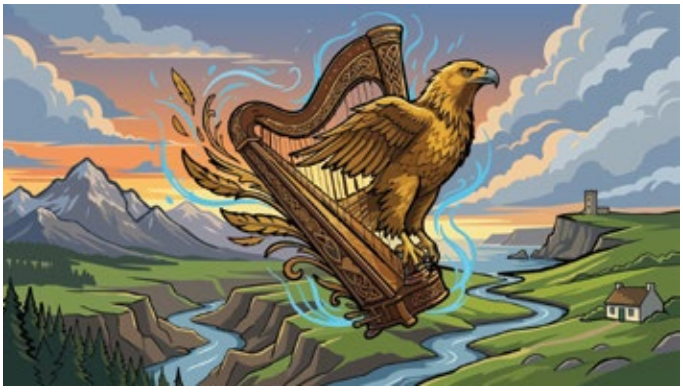
In our Annual Report in 2025, we noted that we were entering a period that would be consequential for Ireland-U.S. economic relations. In a year when America celebrated its 250th birthday, there have been many reminders of Ireland's long and distinguished contribution to America's remarkable experiment in constitutional self-government.

We offered our best guess as we saw things then that there would be little damage done to the fabric of the durable and robust economic relationship between the Emerald Isle and the world's largest economy. As the numbers keep showing, this looks to have been a correct call.

It is no secret that President Trump 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. He has introduced tariffs, and altered or withdrawn them, on a number of occasions.

For sure, this represents a marked change from the trade-liberalizing framework that has shaped international economic management for much of the past five decades. Time will tell whether he succeeds in his "*America First*" vision.

Connectivity at the Highest level



If Ireland's economic relationship with the United States is the most important bilateral economic relationship on the planet (and arguably it is) are there signs that it continues strong?

Turns out there are plenty of them. Let's start with an important one. Dialogue and connectivity between America and Ireland are happening at the highest political level. We can think of no other country in the world that has a standing annual calendar engagement in the Oval Office as Ireland does for Saint Patrick's Day. Ireland has skilfully leveraged the occasion to its advantage. Maybe that's as it should be because the White House, after all, was designed in the 18th century by James Hoban - an architect from County Kilkenny, Ireland.

This past September, President Trump visited Ireland and stayed at his Doonbeg hotel and golf course for the *Irish Open golf tournament*. As we have noted in the past, he is the only President of the United States personally to have invested in Ireland and created jobs in Ireland. During his trip he visited Ireland and only Ireland; he did not go anywhere else in Europe.

Of course, it was gratifying that the defending champion was an Irish golfer (Rory) and that the victor was also an Irish golfer (Shane). Ireland's Taoiseach Micheál Martin, despite not being a golf *aficionado*, was able to use the occasion to deepen ties and be present with the American President for the trophy presentation.

Yes, the relationship is enhanced in our opinion when communications happen at the very highest levels. And this continues to be the important case here.

The Tax Gusher Ireland Enjoys from Corporation Profits Tax May Be A Ticking Time Bomb



We have not been alone in warning that Ireland's fast-growing Government spending relies far too heavily on Corporation Profits Tax from American companies based in the Emerald Isle. The even worse news is that this tax income comes from literally a handful of companies.

Corporation profits tax brought in €32.9 billion in 2025, accounting for approximately 31 per cent of Ireland's underlying Exchequer tax receipts -- close to one euro in every three. This revenue has transformed the country's public finances, but its concentration in a small number of multinational companies leaves the national

budget exposed. The windfall has given the Government substantial fiscal firepower. However, excluding the potentially transient portion of corporation-tax receipts, Ireland would run an underlying budget deficit of approximately €12 billion in 2026. That is a serious warning against treating exceptional revenues as a dependable source of funding for permanent spending commitments.

The better approach, many experts have said, would be to trim the growth in spending and divert more of these tax revenues into a rainy-day fund lockbox. A larger share of these funds, beyond the 0.8% of GDP currently mandated for the *Future Ireland Fund*, should be invested and earmarked for future use as a reserve, for example, to pay for long-term state pension obligations or other far-in-the-future spending necessities.

We do not know when the next economic recession will happen. However, we know that the current economic boom cycle is long in the tooth and that a recession is inevitable. When the downturn happens, those corporation profits tax revenues will disappear. Tick. Tock.

Washington DC and Dublin Governments Have out-of-control Budget Spending issues



Fiscal discipline matters in Washington and Dublin, although their budget positions are very different. The U.S. Treasury's final FY2026 statement reports $7.396 trillion in federal outlays and $5.403 trillion in receipts, leaving an annual deficit of $1.992 trillion. America's ability to borrow on this scale does not make the gap between spending and revenue any less striking.

Meanwhile in Ireland, we remain concerned about the Government's spending habit. According to the latest official figures, general-government expenditure rose from €86.9 billion in 2019 to €134.1 billion in 2025—an increase of approximately 54% in nominal terms. Spending increased by €8.4 billion, or 6.7%, in 2025 alone. Total general-government revenue was €144.8 billion, leaving a surplus of €10.7 billion.

That surplus is welcome, but, as the Irish Fiscal Advisory Council (IFAC) has cautioned, it should not obscure the risks of financing permanent spending commitments from concentrated and potentially volatile corporation-tax receipts. IFAC warned that Government spending continues to increase too rapidly and there will be "sizable overruns" again this year.

There is also a substantial recurring workforce cost. In July, the Minister for Public Expenditure and Reform Jack Chambers, a regular guest and supporter of this Council, has said that the public-service pay bill had reached an eye-watering €36 billion in 2026, 64% above its 2020 level. Public sector employment has exceeded 420,000. That growth is not, by itself, proof that public services are wasteful - although almost anyone who comes into contact with the Irish public service can give multiple examples of waste. But it does mean that meaningful, rigorous budgeting, delivery targets and value-for-money scrutiny should be a key element of any future public service pay deal.

Ireland's Infrastructure Planning and Spending Needs Delivery



Ireland has capital resources and a long list of infrastructure needs: hospitals, ports, water supply systems, housing, roads, airports and the energy grid. The big question is not whether a plan can be announced. It is whether the State can deliver the goods at the pace its citizens and its productive economy require.

Last year we welcomed the scale of the updated National Development Plan. The commitment remains substantial: €275.4 billion in public capital investment over 2026–35, including €102.4 billion in sectoral allocations for 2026–30 and a further €100 billion for 2030–35. The review added €34 billion to the previous 2021–30 plan and includes €10 billion in equity funding through 2030. Published priorities include €12.2 billion for water and wastewater, €24.3 billion for transport, and €3.5 billion in equity for energy-grid investment.

However, these are commitments and planning envelopes, not completed infrastructure. MetroLink has moved beyond planning

into procurement, but it is not yet under construction. The Children's Hospital has still not been completed.

From a business perspective, the lack of capacity in electricity generation and water provision is very worrying - it has almost certainly already been the cause for companies to invest elsewhere.

Dublin's Airport



A special mention here for Dublin Airport, where the damaging uncertainty created by its 32-million passenger cap continues after three full years of public discussion and debate. This is simply unacceptable.

There has been some legislative progress, but the cap has not yet been formally amended or revoked. Dublin Airport has asked the Minister to raise the limit to 40 million passengers – he now has the power to do so – but this is a request, not an increase already granted. Its separate planning application for a 40-million-passenger airport and 11 infrastructure projects remains in the planning process.

In 2025, Dublin handled 36.4 million passengers, 5% more than in 2024, including 1.7 million transfer passengers. In the first nine months of 2026 it handled just under 29 million passengers, up 4% year on year. North American traffic was 493,000 in September, 3% more than September 2025, while transfer activity also increased. What will happen two or three years from now, when the numbers breach 40 million?

This uncertainty is an unwelcome handicap for a country whose competitiveness relies on dependable links with the United States. Dublin's U.S. pre-clearance facility processed more than two million passengers in 2025. We urge completion of the statutory process and a planning outcome that allows the airport to meet national economic needs.



Housing

Lack of housing continues to be a serious problem for people in Ireland, and it is increasingly a competitive problem for employers. Completions reached 36,284 in 2025, up a very welcome 20.4% on 2024.

In its November 2025 plan, the Government set a target of 300,000 new homes by the end of 2030. In evidence to the Oireachtas earlier that year, the Central Bank estimated that an average of 54,000 new homes annually would be needed over 25 years to meet demand while progressively addressing the existing housing shortfall. Clearing that backlog more quickly would require a substantially higher rate of construction. The message is unmistakable: Ireland needs a much higher, sustained level of building.

Leaving aside for the moment the social and political impact of the current market, where vast numbers of young people starting their careers come to realize that no matter how hard they work they have almost no chance of owning a home before they reach the age of 40, this is also a talent and investment issue. Thousands of Irish young adults emigrate every year because they are unable to build a life for themselves in what is, on paper, one of the wealthiest countries in Europe. IDA Ireland will share our concern, focusing as they must on the supply of highly-qualified local talent to the multinational companies whose investment they have attracted.

Indeed, for U.S. companies choosing where to expand, Ireland's ability to build enough homes is not a separate social question. It is part of the competitive proposition. We would welcome greater, speedier and more consistent output.

Ireland's Industrial Strategy

In fairness, IDA Ireland continues to thrive. Its 'Adapt Intelligently' strategy for 2025–29 is an evolution of Ireland's FDI model, and sets a dual task: retain and renew the 1,800-plus multinational clients





already here while winning the next generation of investment. Its four growth drivers are digitalization and AI, semiconductors, health and sustainability.

The opening results are encouraging. In 2025, IDA secured a record 323 investments, including 78 first-time investors and 68 expansions by existing clients. These projects carried commitments for 15,319 future jobs. Actual employment in client companies rose by 4,726 to 312,468, with a record 169,967 jobs in regional locations. Of the investment wins, 183, or 57%, were regional.

In the first half of 2026, IDA reported 190 investments with commitments to create 10,410 jobs; 98 projects, or 52%, were regional. The previous year also brought commitments of €2.5 billion in research, development and innovation across 80 projects and €1 billion in sustainability capital across 31 projects, alongside training intended to up-skill more than 33,000 employees. This is a substantial pipeline to build on.

The strategy's focus is visible in concrete projects. U.S. semiconductor company Qualcomm announced a €125 million Cork R&D investment over three years, with hundreds of highly skilled roles planned and expected company headcount across its Cork facilities above 1,000. U.S. AI company Anthropic announced plans to add 200 Dublin employees by 2027. In Galway, Medtronic said recruitment was under way for an initial 85 software-hub roles, with further growth anticipated. These plans illustrate Ireland's continuing appeal in the sectors the strategy seeks to develop.

From our transatlantic business perspective, the strategy identifies the right test for Ireland: delivery. IDA says competitiveness depends on relative costs, efficient planning, reliable infrastructure capacity and investment, talent development and innovation, and an attractive mix of grants and tax incentives. The targets and project pipeline are evidence of continuing investor interest. The enabling capacity must keep pace with that interest. Ireland will have to turn approvals into operating capacity, filled jobs and durable regional growth if it is to keep winning.

Tourism

Another bright spot in the Ireland-U.S. economic relationship picture is that the number of American visitors traveling to the Emerald Isle on vacation continues to show strong growth. The number of U.S. visitors to Ireland surged in April this year, jumping 12% on the same month last year.

Fresh data from Ireland's Central Statistics Office (CSO) shows visitors from North America accounted for 21% of all foreign visitors to Ireland in April 2026, with US residents specifically at 104,300 for the month, up from 93,200 in April 2025.

Spending tells a more encouraging story. American visitors accounted for €262 million of the €729 million spent in Ireland in August, or 36% of the total. Put another way, American travelers made up a quarter of all visitors, but more than a third of all visitor spending, a gap that reflects longer stays and higher daily outlay by transatlantic travelers. Separate data shows visitor numbers from North America are expected to continue to rise, with the level of seat capacity on flights from the U.S. rising by 7% this year compared to 2025.

Just under two million seats from America to Ireland were operated this summer, that's on top of what has been described as "record high growth in seat capacity" already achieved in summer 2025. This summer's schedule is marked by added capacity on Aer Lingus flights and the addition of two new routes (Raleigh/Durham and Pittsburgh to Dublin).

These new Aer Lingus routes are driving some of the increase. Average weekly flights from the U.S. to Ireland are up 9% to 282.

Is European Union Project in Trouble?

As we sit like the hurler on the ditch viewing the big picture of what is going on around us, we detect a clear and perceptible shift happening in Europe. We wonder whether the European Union has planted the seeds of its own decline. There are certainly many signs that all is not well, and that the European Union is not headed in the right direction.

President's Report 2026



In Ireland's case, it was always a *sine qua non* that being part of Europe was good for Ireland. Now, we see plenty of question marks. More of the rules and regulations coming out of the unelected Brussels bureaucracy, or European Council deals behind closed doors, seem to be harming Ireland. Some examples:

- Fishing industry rules are hurting Ireland's fishermen;
- External deals on beef with countries like Brazil impact Ireland's beef farmers in a negative way;
- The E.U. migration pact has led to social cohesion impacts in towns and cities throughout Ireland that are seen by many people as harmful;
- Europe's position on climate change has not evolved with the latest scientific findings, and its continued commitment to the 2015 Paris Climate Agreement is hindering economic growth while imposing hardship on citizens.

Maybe Ireland is willing to accept all of these measures in order to protect Ireland's crucial low Corporation Tax offering. But such an implicit pact raises the question of whether Ireland's tax policy preferences will be respected in future decades, either by new governments of large EU states at the European Council, or by the unelected band of Berlaymont bureaucrats currently led by the unpopular Ursula von der Leyen.

Indeed, with populist parties either already in power or leading the opinion polls in many European countries - including Germany, France, Italy, Spain and Poland - at least some of these are antipathetic to the idea of a federal Europe and openly adopting their own national version of '*America First*'. A change of direction within the next few years seems likely.

What is sadly unlikely, however, is that the third pillar of the EU, the European Parliament, will play any significant role in any changes to come. Despite recent changes allowing it to 'co-propose' legislation, in reality its 720 members - the only representatives directly elected by ordinary people in the 27 member states - remain virtually powerless in the face of the Council and the Commission.

Political Stability

We in the Ireland-U.S. Council have never involved ourselves in party politics, and we do not intend to start now. Our concern is practical: companies need to know who will make policy and whether the rules affecting investment will hold. Ireland's 35th Government is led by Taoiseach Micheál Martin, with Simon Harris as Tánaiste and Minister for Finance. Fianna Fáil and Fine Gael govern with support from Independent TDs under a five-Budget program. That arrangement between the two parties, or versions of it, has delivered continuity since 2011, and the agreed rotation is expected to return Harris to the Taoiseach's office in 2027. Continuity remains an important part of Ireland's investment offering.

We recognize however that the coalition has faced and continues to face challenges: Wide spread resentment from both households and businesses whose fuel prices have now reached double those of the United States; public sector workers on strike for higher wages; a defeat for the government in referendums on family life and in the recent election for the largely ceremonial role of President of Ireland; and of course widespread resentment and some protests over unmanaged immigration (more on this below).

Ireland's Immigration Policy Needs Fixing



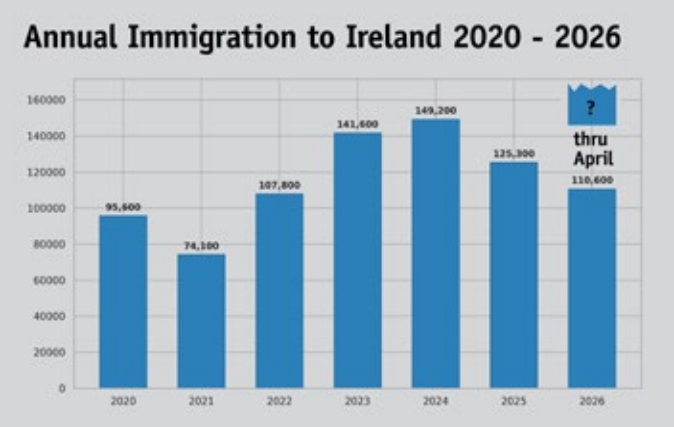
Ireland's immigration system in 2026 can be characterized as an *omnishambles* - every element within it is failing, and it is already undermining social cohesion to a dangerous extent.

Let's start, as this Council always has, with business and industrial strategy. Ireland's long and successful campaign to attract American mobile industrial investment projects was designed and structured to create jobs for Irish people in Ireland. The companies sponsoring these projects would be given a little flexibility or leeway in importing American managers from the U.S. to live and work in Ireland, but the Industrial Development Authority would always insist that the way forward was to train Irish talent to manage these facilities. Everyone involved understood this policy: the jobs were for Irish

people being employed in Ireland. For some reason that is unclear to us, this has changed. For example, nowadays some companies can receive thousands of visas to import workers into Ireland from outside the European Union / European Economic area.

Over 90% of the migrants arriving in Ireland come through legal means. Ireland's immigration problem is mainly driven by work permits and student visas. By the end of this year, Ireland will have issued more than 40,000 work permits, the highest number ever.

Between April 2020 and April 2026, Ireland recorded approximately 804,200 immigrants across seven consecutive annual periods.



The annual immigration figures tell the story:
We know that allowing immigration on this scale creates strains in the social compact, especially for those citizens now forced to compete with new arrivals for scarce state or municipal resources, for example housing.

Add on top of that the asylum refugee issue. Ireland's management of this has also been lamentable. The Dublin Government's *International Protection Asylum System (IPAS)* is both costly and seriously flawed. There is general off-the-record agreement among all political classes in Dublin that most asylum seekers are purely economic migrants. But there seems little urgency in making the application process speedy and efficient, and in following through by removing from the country those whose applications are rejected.

Meantime, the financial burden of the program has spiraled. Other negative impacts include rising crime, too high a percentage of hotel room accommodations devoted long-term to housing of these people (endangering Ireland's foreign exchange tourism earnings), and negative social cohesion outcomes.

Ireland's population is now growing at eight times the European Union average. This cannot be sustained. In the round, however, our non-partisan view is that Ireland still offers political continuity and stability. We add that such predictability depends on the coalition's ability to manage the cost and social pressures mentioned above and elsewhere in this Annual Report, and to turn announced investment into delivery. For business, durability and execution of policy remain the essential tests.

Blueprint Ireland - our focus on the future

The Ireland-U.S. Council Foundation describes the Blueprint Ireland project as a non-partisan effort to inform the future of the island through research, analysis and education across business sectors. Its stated approach is to measure, cost and compare options, share findings with business and other interested groups, and develop a framework that makes it possible to consider the work coherently. That is an important ambition.

We believe the island's economic future deserves preparation that goes beyond party politics. Measuring costs, testing assumptions and comparing practical options can help business and communities understand the choices ahead. That is the value of the Blueprint approach, and why thoughtful participation by Irish Americans and friends of Ireland matters.

The Council's own mission is to build business links between America and Ireland. We welcome thoughtful, non-partisan discussion of the island's economic future, and invite members and friends who wish to learn more about Blueprint Ireland to contact the Foundation.

Council Membership

We are always delighted to welcome new members to the Ireland-U.S. Council. As a membership-driven organization, we extend our Céad Míle Fáilte to prospective members and encourage current members to help spread the word. Our purpose remains to build business links between America and Ireland, north and south, and to bring business leaders together across the Atlantic. We thank our members for sustaining that work.

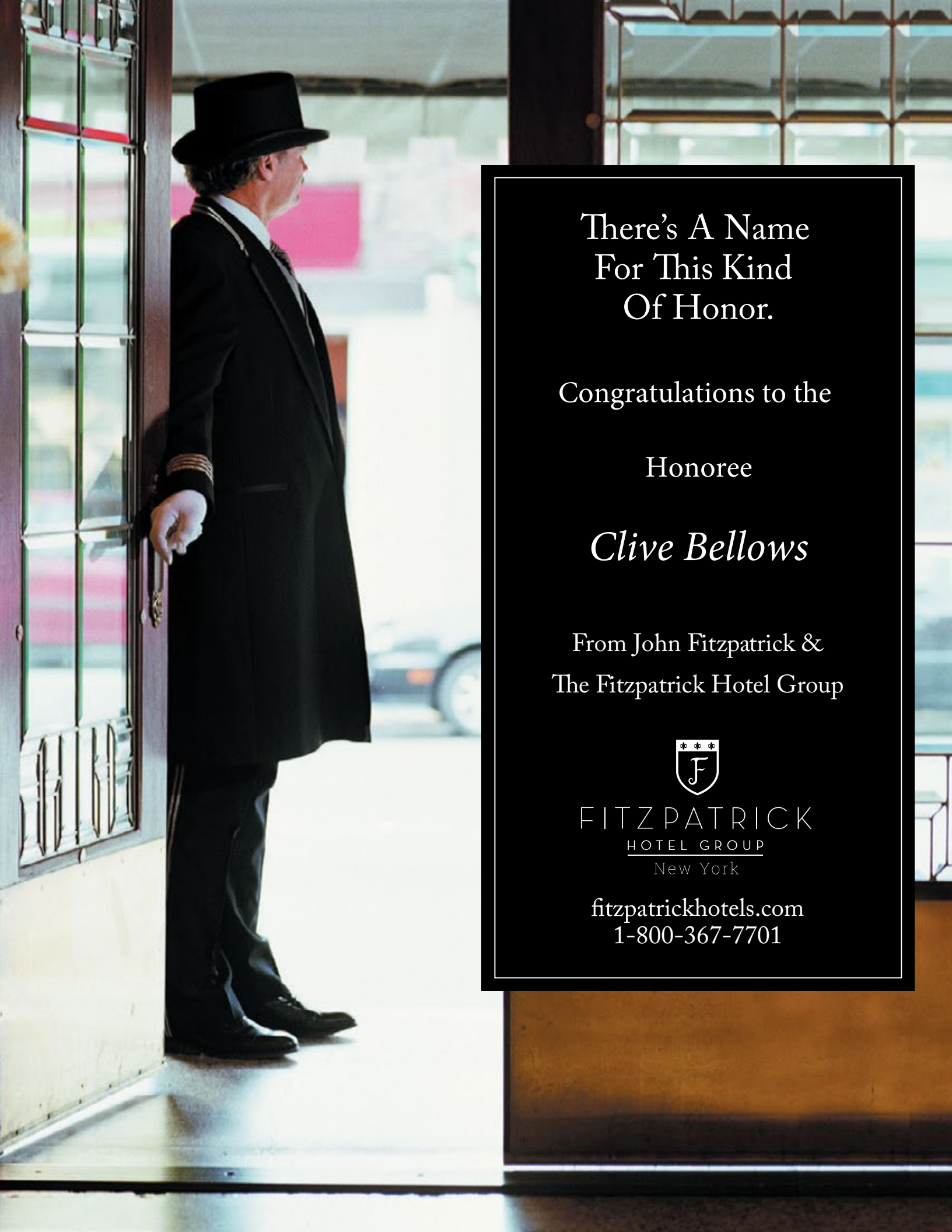
Our Thanks

We appreciate and thank our members, supporters, sponsors and friends on both sides of the Atlantic for their encouragement and involvement over the past year. As we plan our program for 2027 and beyond, we hope you will continue to take part in this work.

Beir bua agus beannacht

Tom Higgins

Tom Higgins
Council President
November 12, 2026
New York City



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President – EMEA and co-President Asset Servicing
Northern Trust Corporation

The *Ireland-U.S. Council Award for Outstanding Achievement* in 2026 is presented to Clive Bellows of Northern Trust Corporation. The Directors and Members of the *Ireland-U.S. Council* are pleased to recognize the great business success he has achieved and through it the substantial contributions he has made to building important transatlantic business and investment connections. Because of his vision, industry and leadership, the bonds between America and Ireland have been immeasurably enhanced. Throughout his successful career, Clive Bellows has exemplified an unmatched commitment to excellence in his business dealings.

Clive is co-president of Asset Servicing and president for Europe, the Middle East and Africa (EMEA) at Northern Trust. He provides global leadership, strategic direction and oversight across the company's asset servicing franchise and leads EMEA's business strategy, client engagement and regulatory affairs. He is a member of Northern Trust's Leadership Team and Governance Oversight Committee, contributing to global leadership and strategic direction.

Previously, Clive spent six years as head of Global Fund Services, EMEA, overseeing asset servicing solutions for global investment managers. He joined Northern Trust in 2011 as Ireland country head, playing a key role in integrating Northern Trust Securities Services (Ireland) Ltd. after acquiring Bank of Ireland Securities Services.

Clive has held senior leadership roles throughout his career, including managing director at J.P. Morgan, and earlier positions at Chase Manhattan Bank, Deutsche Bank and Barclays International. He is a certified investment funds director, reflecting his commitment to governance excellence and professional standards within the investment funds industry.

Northern Trust has serviced Irish clients since 1989, setting up its Dublin office in 2000. Today, it is one of Ireland's largest fund administrators and custodians, supporting sophisticated global investors across a full spectrum of asset classes and strategies. Northern Trust in Ireland provides fund administration, global custody, depositary and middle office services to fund managers and institutional investors worldwide, including traditional and alternative asset managers, insurance companies and multinational pension funds.

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking services to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of September 30, 2025, Northern Trust had assets under custody/administration of US$18.2 trillion, and assets under management of US$1.8 trillion. For more than 135 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation.

Vision Ireland

A Gift in your Will to Vision Ireland, means supporting those living with vision impairment and blindness across Ireland.



For more information visit:
vi.ie/leaving-a-legacy
Call: (+353) 913 3893
Email Patricia at: legacy@vi.ie

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The Ireland-U.S. Council's 2026 *Award for Cultural Excellence*



Jerry Kennelly

The Ireland-U.S. Council **Award for Cultural Excellence is presented to Jerry Kennelly** for his debut film ***The Healy-Raes: Blood, Sweat & Tears***. The film captures the Healy-Rae dynasty's 50-year political dominance in County Kerry. It explores their political manoeuvres, family succession, army of supporters, and unique solutions to local issues. Jerry has a lifetime of experience in photojournalism and business, starting his career at his family's newspaper, *Kerry's Eye*, and later building his reputation as a photojournalist for major international newspapers and magazines, as well as wire photo services like the Associated Press.

As digital technology evolved in the 1990s, Kennelly seized the moment and established himself as an expert in new scanning and digital technologies. By 1996, he had launched *Stockbyte* as Europe's first all-digital creative photography agency. The new business model, which licensed photography like software, took off like wildfire, and creatives in more than 70 countries soon used *Stockbyte* images. *Getty Images* acquired the business in 2006. Afterwards, he founded *Tweak.com*, a platform that automated marketing materials and managed digital assets at scale.

In 2024, Kennelly returned to his first love, photojournalism and to filmmaking. Jerry served as an *EY Entrepreneur of the Year* judge for 18 years after winning the Emerging Entrepreneur category in 2005. He sold his 10-year-old *Stockbyte* business to *Getty Images* in 2006 for $135 million.

He has invested in and led nonprofits, including The *Junior Entrepreneur Programme*, which has empowered more than 130,000 primary school children to invest in their classroom businesses, which have achieved millions of euros in sales since 2010. The University of Limerick awarded him an honorary Doctorate in economics for his work in business and in supporting entrepreneurship. Jerry received the *TK Whitaker Award* from the *Irish Academy of Management* for his significant contributions to Irish business. He has been named *Ireland's Net Visionary*, received Hall of Fame awards from the *Irish Internet Association*, and was honoured by the *Press Photographers Association of Ireland* for his work in photojournalism, which awarded him honorary membership in 2025.

62ND ANNUAL DINNER IN NEW YORK

The Ireland-U.S. Council's 62nd Annual Dinner, staged in our traditional Metropolitan Club venue – Hails the historic business bonds between Ireland and America.

• 2025 Award for Outstanding Achievement Presented to Bill McCluskey

The 62nd 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 2025 the date was November 13th.

The 2025 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 2025 Recipient of the *Ireland-U.S. Council's Award for Outstanding Achievement* to Bill McCluskey.

Members and guests enjoyed the occasion and were welcomed by Council President Tom Higgins who noted that the occasion "celebrates over six decades of successfully engaging our core mission of strengthening and enhancing the closer commercial connections and better business bonds between America and Ireland. As has always been the case, the first year of a new Administration in Washington DC presents unique challenges and opportunities

Council President Tom Higgins added his words of warm welcome and said "Earlier this evening we had our 62nd Annual Meeting of Members and Di-rectors. The governance of the Ireland-U.S. Council delegates much of the executive decision-making to our Executive Committee. I want to take the time to thank our National Secretary Jim Adrian from the law firm of *Adrian & Associates* and our Treasurer Marty Cottingham from the real estate firm *Avison Young* for their continued support. Happily to-night, I can report to you again that your Council is solvent, debt-free and street-legal."

During later remarks Mr. Higgins added "We always like to emphasize that the Ireland-U.S. Council is a membership organization. We welcome new members. All the information you need is on our website at ***irelanduscouncil.com*** – pass along the good word – we would appreciate it."

Council Board Member and *Aer Lingus* Executive Vice President Bill Byrne assisted in podium duties by introducing the night's honoree. "The Ireland-U.S. Council is proud to present its



Pictured at the Metropolitan Club in New York at the 62nd Annual Meeting of Members & Directors of the *Ireland-U.S. Council* on Thursday, November 13th, 2025. *(Seated from left)* Martin Murphy, Jim Adrian, Mary Hanlon, Tom Higgins and Martin Cottingham. *(Back row from left)* David O'Sullivan, Billy Condon, Bill Byrne, Seán MacCárthaigh and Jim Normile.



We celebrate over six decades of successfully engaging our core mission of strengthening and enhancing the closer commercial connections and better business bonds between America and Ireland.

2025 *Award for Oustanding Achievement* to Bill McCluskey who has made his mark on America's finance business. He is a distinguished American who has amassed a creditable record of success in his 40 years of experience in New York's ultra-competitive financial industry.

"He currently chairs *Pluris Capital Group* and is also chairman and pres-ident of *Rebus Capital Group*. Both of these are New York based invest-ment banking and private equity firms that have built 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 over-saw the management of several billion dollars and expanded its opera-tions 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 an active donor and supporter of *Vision Ireland* (formerly known as the *National Council for the Blind in Ireland*). He has been instrumental in creating new partner-ships, including *Lighthouse Guild* in the United States, a $500 million charity supporting the vision impaired. He is also a supporter of the *Lion's Club in Ireland*, one of the largest charitable service organiza-tions in the world with 1.4 million members in over 200 countries, which also supports the vision-impaired community. In addition, Bill is a fi-nancial advisor to *Vially Insight*, a subsidiary of *Vision Ireland* focused on digital inclusion by making technology more accessible for those with disabilities."



It was a clear, cool evening - the Metropolitan Club always looks good on such a night.



Council President Tom Higgins was present with friends.



Hugh Sexton (left) with *Sacred Heart University*'s Ms. Morgan Ford and longtime Council supporter Raymond Sexton.

62ND ANNUAL DINNER IN NEW YORK



Northern Trust's Clive Bellows and his wife Lynn.



Representing *CIE* on the eveniung were, Ruairi Sheil, Lea Walsh, and Stephanie Carter Whelan.



Paul O'Neill, Lisa Cross and Sonya Cassidy – Hinch Distillery.



The Ireland-U.S. Council's *Annual Award for Outstanding Achievement* was presented to Bill McCluskey. Assisting in the presentation was Geraldine Byrne Nason, Ireland's Ambassador to the United States with Council President Tom Higgins.



Prabir Roy from *Ovation Travel*, Stephanie Tresch of *American Express GBT* with *Aer Lingus*' Jeff Wright.







Our *Home-Away-From-Home* for over 60 years.



A beautiful evening at a beautiful venue.



Enterprise Ireland were in attendance: with *(left to right)* Jane O'Sullivan, Maria Gagic, Kevin Ryan, and Ciara McKeon.



Bill McCluskey's speech was a highlight of the evening.

62ND ANNUAL DINNER IN NEW YORK



Ireland-U.S. Council Board Members Mary Hanlon (left) and Martin Murphy with wife Helen.



Bill McCluskey with friends.



Deloitte's Terry Feit pictured with David O'Sullivan.



Sacred Heart University team from Fairfield, CT. *(left to right)* Edward and Karen Morgan, Mark Beekey, Kieran and Erin McGirl, Morgan Ford, Cory Robinson, Katie Beirne, Sheila O'Hagan McGirl and Rick Henderson.



The Ireland-U.S. Council's Dublin-based Executive Director Billy Condon with *Northern Trust Bank*'s Clive Bellows.





Aer Lingus has been a supporter of the Ireland-U.S. Council since the very beginning. Bill Byrne *Aer Lingus*' Executive Vice President helped with podium duties and addressed the gathering.



Ciaran Barry with Barbara Wood and Mary O'Regan.



Bill McCluskey delivers his remarks.



Tori Stewart and Lauren Mc Mahon



Bill McCluskey had an enthusiastic posse.



Kevin Whelan, Ethan Fisher, Rita Kelly and Bill McCluskey.

62ND ANNUAL DINNER IN NEW YORK



Council President Tom Higgins delivered his President's Report at the podium.



Enterprise Ireland US market specialist Ciara McKeon with Seán Mac Cárthaigh.



A lovely evening in a beautiful room.





Aer Lingus - Great Council Supporters: *(Front Row)* Prabir Roy *Ovation Travel*, Jeff Wright *Aer Lingus*, Stephanie Tresch *American Express GBT*, Bill Byrne *Aer Lingus*, Michael Stacy *American Express GBT (Standing Back Row)*: Luke Givens *American Express TLS*, Helen Maguire *Aer Lingus*, Sarah Lee Fabi *Aer Lingus*, Timothy Foy *American Express TLS*, Kathleen Heaney *K2 Corporate Comms*.



Bill McCluskey with Dr. Terry Cross.





The Council's Seán Mac Cárthaigh with Kevin Ryan, *Enterprise Ireland* Head of US East Coast and colleagues Ciara McKeon, Jane O'Sullivan and Maria Gagic.



James Coffey, Bill McCluskey and Dermot O'Grady.



The *Pluris Capital* table cheered the evening!



Mary O'Regan & Barbara Wood enjoyed the evening.





Kevin Fegan from *Taste Design* and Siobhán Mullen.

Remarks by William J. McCluskey Chairman, *Pluris Capital Group* and *Rebus Capital Group*. 2025 Honoree Award for Outstanding Achievement



Bill McCluskey giving his remarks at the podium

It is a real pleasure to be here, and I am truly delighted to receive the *Ireland-US Council's Lifetime Achievement Award*. My name is Bill McCluskey, Founder and CEO of Pluris Capital and Rebus Capital, and a proud New York Irishman with family roots in Cork. Before I begin, I should agree with our esteemed Master of Ceremonies, David O'Sullivan: this podium was clearly not designed for an Irishman. There is nowhere sensible to put a drink.

Some of you may know a little about me already, particularly those who were kind enough to sit through my remarks at the Ireland-U.S. Council MidSummer Gala in June, where I was also privileged to receive a Lifetime Achievement Award. Since many of you endured that speech with admirable courage, I will try not to repeat myself too much. I say "try" because brevity is not always the strongest Irish tradition.

To receive a Lifetime Achievement Award and an Outstanding Achievement Award in the same year is deeply humbling. Two honours in quick succession have left me feeling a little like the stock market: possibly overvalued and due for a correction. I was told tonight to be inspiring, and I have always thought one of the most inspiring things about success is that it occasionally happens to ordinary people who simply keep going. In true Irish fashion, I will attempt to be modest, which is difficult when someone hands you an award for being outstanding.

I have been fortunate in my career. I have led two banks as CEO, completed hundreds of mergers across the world, and lived and worked in the United States, China, Europe, and South America. I have founded companies, invested early in others, and learned that luck is far more likely to appear if you are already working hard when it arrives. One of the achievements of which I am proudest was co-founding a company that secured the first approved COVID test in Europe. That work helped save thousands of lives through early detection, it went on to be worth more than US $1 Billion, while supporting many communities in need, and reminded me that business can do well by doing good.

But no one achieves anything alone. If I began naming everyone who helped me, advised me, challenged me, lent me money, forgave me for losing sleep over deals, or pretended to understand one of my financial explanations, we would be here until next year's ceremony. The real measure of achievement is not simply what we build, buy, sell, or lead. It is whether our work improves the lives of others.

I therefore want to begin with thanks. To Kevin Whelan, Head of the Foundation at Vision Ireland, thank you for your very kind introduction. Every line was delivered with true Irish wit; clearly a man who has kissed the Blarney Stone not once, but on a subscription basis. I also thank the Ireland-U.S. Council for this honour, and especially David O'Sullivan, Tom Higgins, Billy Condon, and their colleagues, who give extraordinary time, energy, and commitment to the Council's continued success. Kevin Fegan also deserves thanks for his hard work on the annual report. Please join me in giving them a well-deserved round of applause.

I am especially grateful to my family and friends from America and Ireland who made the journey here tonight: my brothers Ray and Kevin, my sister-in-law Eileen, my nephews Stephen and James, and my Cork family, Rose and Dermot — up Cork. Thank you also to Clive and Lynn Bellows, Jim and Theresa Coffey, Dermot and Ruth O'Grady, Dr. Terry Cross OBE, my business partner Marcel, my lifelong friend James Wojcik, Richard and Celia Serbin, and Peter and Becky Dunn. You have encouraged, tolerated, advised, and occasionally corrected me, which is no small contribution.

Much of what I value began with our mother. She had limited resources but a tremendous Irish heart, and she taught us that kindness is contagious. If you are blessed with success, she believed, you have an obligation to give back. She led charitable organisations, served her community, and lived the words of Saint Francis of Assisi: when we leave this earth, we can take with us nothing we have



received, only what we have given. That belief shaped me more than any boardroom ever could.

That is why one of the most exciting achievements in my life today is not a transaction, a merger, or a title, but a company called Vially, which Vision Ireland helped start. Vially has developed a global software platform that helps organisations make websites and apps accessible to people with disabilities. Astonishingly, 98% of the world's top one million websites still lack proper accessibility features, while 1.3 billion people — around 16% of the global population — struggle to use websites and mobile apps because of disabilities. With new European rules requiring digital accessibility, Vially is helping companies comply while opening the digital world to people who have too often been left outside the door.

Its customers already include Aer Lingus, Bank of Ireland, AIB, Ryanair, Dublin Bus, Vodafone in the UK, Logitech in Switzerland, Munich Re in Germany, and many other international organisations. That gives me tremendous pride, because Vially is proof that innovation and compassion can sit at the same table. I also want to acknowledge Kevin Whelan and Rita Kelly, who work tirelessly for the Foundation. They do not seek recognition; they seek results for people who are blind or vision impaired. That is a real achievement.

Let me share one final story — and because this is an Irish speech, "final" should be treated as an aspiration rather than a contractual commitment. A policy adviser from the United Kingdom, Simon Anholt, created the Good Country Index and once asked which country contributes most to humanity per head of population and per dollar of GDP. The answer, wonderfully, was Ireland. According to the data, no country gives more to the world, proportionally, than Ireland. So when we go to bed tonight, our last thought should be: thank God Ireland exists.

That spirit is what I hope this award represents: achievement measured not only in business success, but in service, kindness, opportunity, and generosity. I am grateful for the honours I have received, but more grateful for the people and causes that continue to give purpose to the work. If my career has taught me anything, it is that success is most meaningful when it creates room for others to succeed as well.

In closing, thank you sincerely for this honour, for your friendship, and for the encouragement to keep contributing to meaningful causes. Let us take care of those who, through no fault of their own, draw the short straws in life. They deserve better. And remember there are only two types of people in the world: the Irish and those who want to be Irish — and tonight, everyone is Irish.

Remember also, and here my mother's Irish wisdom still applies: there are only two things to worry about: whether you are healthy or whether you are sick. If you are healthy, you have nothing to worry about; if you are sick, you only have two things to worry about: whether you get well or whether you die. If you get well , there is nothing to worry about. If you die, you only have two things to worry about; whether you go to heaven or whether you go to hell. If you go to heaven, you have nothing to worry about. And if you go to hell, you will be so busy shaking hands with old friends that you won't have time to worry. God bless you, and thank you.



Bill McCluskey giving his remarks at the podium



The Ireland-U.S. Council's *Annual Award for Outstanding Achievement* for 2026 was ready for presentation.

62ND ANNUAL DINNER IN NEW YORK



Bill McCluskey with Rose & Dermot Carroll.



The evening was well and truly enjoyed.



Enjoying the evening were: *(left to right)* Sinead Strain, Gordon Middleton, Ambassador Geraldine Byrne Nason, Jason Sherlock of DCU and Colton Grant.



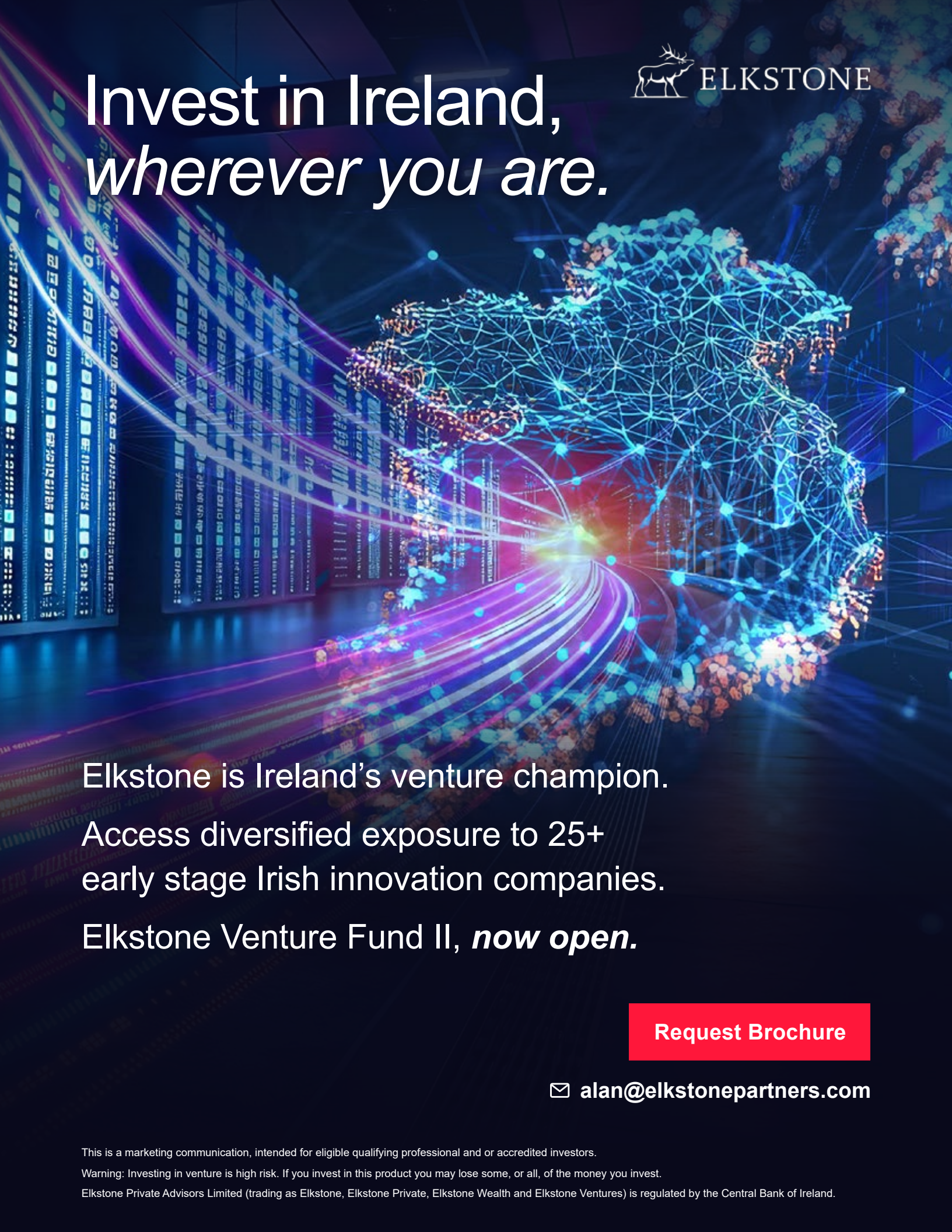
Irish Ambassador Geraldine Byrne Nason and Daire Keogh (DCU) with friends.



CIE Tours International and guests.



Bill McCluskey with Peter and Becky Dunn.



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2026 Saint Patrick's Lunch in New York

An *Ireland-U.S. Council* Tradition Continued Strongly With Our 2026 March Lunch celebrating our Irish-American connections

In 2026, Saint Patrick's Day fell on a Tuesday which resulted in our members and friends of the *Ireland-U.S. Council* gathering on the business day before – which this year was Monday, March 16, 2026 - for our always-popular Saint Patrick's Lunch. Being bonded to tradition as we are known to be, the event was again staged at the always-impressive *Metropolitan Club*. A full-house attendance supported the event.

Council President Tom Higgins, in his welcome remarks, noted that the *Ireland-U.S. Council* was founded in the Metropolitan Club in the fall of 1962 and more than six decades later we continue to engage our core mission of strengthening and enhancing the closer commercial connections and better business bonds between America and Ireland."

Mr. Higgins added "that if you are not a member of the Ireland-U.S. Council and like what you see, we would welcome you as a new member. Whether you live in Ireland – north or south - or in the United States, we have active chapters here in America and in Ireland. We'd love to have more people join us in our mission by joining as members."

He also noted "Of course, we must thank all our sponsors, members and supporters for their great support. If I mentioned every person who really deserves to be mentioned we'd be here all day. So, in our video loop we mention all of you who have been so generous and supportive. We want you to know that your support is greatly appreciated.

"Every year we look forward to our annual Saint Patrick's celebration because we know it happens at a time that is usually a harbinger of Spring weather and that the nasty winter weather is almost done. 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. I know many of you have traveled long distances to be with us today and to you, I extend a special and warm welcome to our long-distance warriors.

President Higgins also noted that Our first speaker, Dr. Eoin Lenihan marks a little change for us on our *Ireland-U.S. Council* platform. We thought it might be useful and worthwhile to showcase a contemporary view of modern Ireland – a point of view that is controversial and not necessarily shared by everyone



Council President Tom Higgins seen with Guest Speaker James O'Connor TD and Council Program Director Seán MacCárthaigh.



The West Lounge at The Metropolitan Club was the venue for a memorable 2026 Saint Patrick's Lunch.

– including some of our own members in the Ireland-U.S. Council. Having said that, Dr. Lenihan's best-selling book *"Vandalising Ireland"*, offers a thoughtful and provocative and quite critical take on contemporary developments in Ireland and in Irish society. Among several important issues his book addresses are how the European Union – which started out as a trading bloc – an economic entity – has been transformed into something else."

Later in the lunch podium proceedings the Council's Program Director, Seán MacCárthaigh introduced "one of the new faces – he is one of the young and up-and-coming leaders in Ireland. James O'Connor T.D. is Chairman of the Joint Oireachtas Committee on Enterprise, Tourism and Employment in *Dáil Éireann* - Ireland's Parliament."

Mr. MacCárthaigh added "he was first elected to the Dáil at



the age of 22 in the 2020 General Election. He is one of the youngest to serve in public office at a national level in Ireland. This is his first official visit to New York since his appointment, and he brings us *Greetings from Ireland*."

The entertainment program closing the lunch event featured a young Irish tenor Andrew Gavin – a graduate of the *Royal Irish Academy of Music* in Dublin who has performed in a variety of top roles in popular opera repertoire ranging from Verdi to Handel and Mozart to Puccini throughout Europe. Andrew was accompanied on piano by Leesa Kellerman, and they regaled the crowd with stirring renditions from Puccini, Lynnam Molloy and the Lambert classic "She is far from the land".



Andrew Gavin entertained the audience with his powerful tenor voice.



***Our biased Opinion*: Not a nicer dining room in all of New York City.**

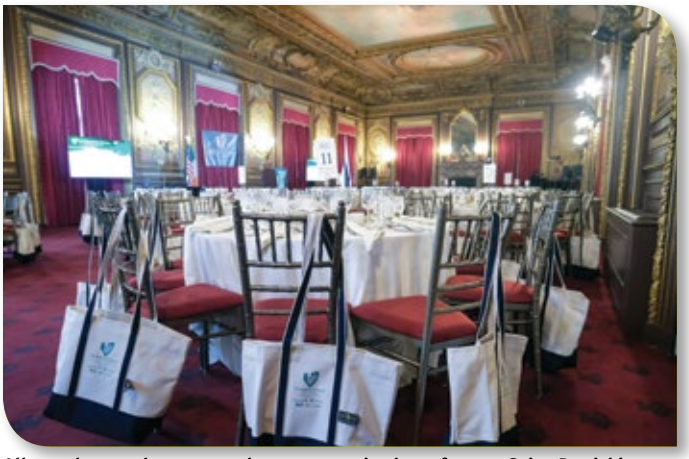


Mike Doorley, Chief Executive of the *U.S. Debt Forum* pictured with David O'Sullivan, the U.S.-based Council Executive Director.



Pat McGowan of New Jersey based *McGowan Builders* with Tom Higgins and Seán MacCárthaigh.

2026 Saint Patrick's Lunch in New York



All members and guests at the event received our famous Saint Patrick's Lunch goodie bag.



Mike Doorley with one of the speakers at the event Dr. Eoin Lenihan.



Bill Falvey of *Guinness USA* and John Doolan of *Heineken USA*.



Gerry Crotty with friends.



Jake Latchman with Marty Keating.



From Belfast Dr. Len O'Hagan, former Chairman of the *Belfast Harbour Commissioners* and currently Pro-Chancellor and Chair of the Senate at the *Queen's University Belfast* and from Dublin we had Council Board Member Pat Edmondson who operates a strategic fundraising and development consultancy.





Tom Higgins, Dr. Len O'Hagan and friends.



Leesa Kellerman, pianist, with Holly Gavin and Andrew Gavin, a tenor from Ireland who delivered a program of exceptional entertainment at the event.



Council Board Member Gerry Crotty and friends.





Angela Frawley, Robert Mahon with Sheila Lynott.



Marge Duffy, Caroline Regan and Dr. Mona McGarry, with friends.

2026 Saint Patrick's Lunch in New York

Guest Speaker



James O'Connor T.D.
Chairman of the Joint Oireachtas Committee on Enterprise, Tourism and Employment

Dáil Éireann - Ireland's Parliament

He was first elected to *Dáil Éireann* at the age of 22 in the 2020 General Election. He is one of the youngest to serve in public office at a national level in Ireland. He was re-elected in the 2024 General Election. First elected to public office in the 2019 Local Elections to Cork County Council for the Midleton Municipal Area, Deputy O'Connor was recently appointed as the Chairman of the Joint Committee on Enterprise, Tourism and Employment by the *Taoiseach* (Prime Minister) in May 2025. This is his first official visit to New York since his appointment.

Prior to his election to public office, Deputy O'Connor worked for three years in different capacities within Leinster House, the home of the Irish Parliament. He has a strong interest in infrastructure development and was previously appointed by the *Taoiseach* in 2020 to become *Fianna Fáil's* Spokesperson on Transport and also to serve on the *Dáil's Public Accounts Committee.*

The Cork East constituency is located on the southern coast of Ireland in the metropolitan area of Cork city, the second largest urban area in the Republic of Ireland. It is home to world renowned agri-food businesses. These include brands such as *Kerrygold* and *Jameson Midleton Distillery* - the world's largest whiskey distillery.

Cork is also home to Apple's European HQ employing over 6,000 people. Additionally, seven of the top fifteen pharmaceutical companies globally operate substantial manufacturing and research facilities in Cork.

Strategically, Cork East District is a critical hub for Ireland's energy security. It is home to Ireland's only oil refinery and the near completed France-Ireland Celtic Interconnector due for completion in spring 2028 which will supply 30% of Ireland's current energy requirements. Major offshore wind development is being planned in the region as part of Ireland's energy strategy.

Deputy O'Connor comes from an agricultural background. He lives on his family's farm where they keep a thoroughbred breeding operation for racehorses and a dairy farm.



James O'Connor delivered his remarks to the Saint Patrick's lunch crowd.

Text of Remarks made by James O'Connor TD

It is an immense honor to join with you in the Ireland-U.S. Council to celebrate *St. Patrick's Day* here in New York at the Metropolitan Club. As a member of *Dáil Éireann*, the Parliament of Ireland, each time I visit the United States, I am left with a profound sense of pride of what the Irish diaspora continues to achieve here in the United States of America. Nowhere is that clearer than here in the great city of New York.

To the over thirty million people who proudly proclaim Irish heritage, St. Patrick's Day gives us the opportunity to gather as an Irish family to reflect and honor the traditions of our shared values and all that it means to be Irish.

Representing the constituency - or district - of Cork East I think of the millions who sought a new life in this land. Today, the story of *Irish America* is one of economic, social, and cultural success and progress.

President John F. Kennedy's inspirational words to then a new republic during his state visit - that when our hour has come, that we will have something to give to the world - helped to light the flame that Ireland would find herself in the world, and today we see the fruit of the hard work, the dedication, and the efforts of generations of Irish men and women.

Today and this morning, over two hundred and twenty thousand Americans went to work in an Irish company right here in the United States of America. Sectors ranging from finance, energy, manufacturing, life sciences, pharmaceuticals, to the agri-food industry are generating billions of dollars each month in bilateral trade and investment for both of our countries.

There is truth and meaning to these facts. Think of Irish companies like Ryanair, which is the largest Boeing customer in Europe, with a fleet of over six hundred Boeing 737 aircraft and counting, or the growing influence of Irish startups in



fintech like *Stripe* under the management of leadership of Patrick and John Collison.

Our people, and so many of you gathered in this room, have brought great prestige and meaning of what it means to be Irish in the United States. And as a representative, I want to commend all of you for that and to thank you for continuing these time-honored traditions.

Our world, like times gone by, is again entering into a period of deep uncertainty and, in fact, danger. And in this climate, now more than ever, we must stick together. It is the natural course for two great countries that share so much in common.

Tomorrow, the Taoiseach of Ireland, Micheál Martin, will once again present the bowl of shamrock to the President of the United States in the White House. It is a small but important mark of respect and appreciation of the achievements of Irish Americans and the bilateral economic relationship, and a chance to consider opportunities for the future as our nations' leaders meet.

In the past four years, Ireland has risen from the eighth-largest source of economic investment per nation into the United States, now rising to number five. A remarkable achievement for a country of just five point four million people and second only to that of Germany within Europe. This is underpinned by nine hundred and seventy-two U.S.-owned corporations that are operating and employing people in Ireland, and the seven hundred and eighty-one Irish companies operating here in the United States. The Irish impact is currently valued at approximately three hundred and ninety billion dollars.

And when the Taoiseach of Ireland asked me to serve as the chairperson of the Joint Committee on Enterprise, Employment, and Tourism, I committed to focus wholeheartedly on identifying regulatory and bureaucratic obstacles that have impacted competitiveness in our country. And now our government is making significant changes to make Ireland again the best small country in the world to do business.

We are currently undertaking an ambitious $216 billion National Development Plan to invest in critical infrastructure alongside reducing timelines to deliver what is in our national interest when it comes to the infrastructure that we need.

The Irish work ethic, our can-do attitude that will overcome adversity and barriers, mean that we are well-placed to shape this conversation within the European context, and this is why our government will have a huge opportunity as one of the key positions upholding the Presidency of the *European Union*, which will be coming up in the second half of this year. And I am pleased to report to all of you that one of the key pillars and strands for that for Ireland will be competitiveness, boosting further opportunities for economic investment between Ireland and the United States.

Ladies and gentlemen, as we gather here today to celebrate the patron saint of Ireland, St. Patrick, we must consider the future carefully to ensure that Ireland and the United States protect our accomplishments, that we remain loyal compatriots. And it is our duty to the esteemed men and women who gave everything to ensure today's economic prosperity between both of our countries.

And with that guiding light of Saint Patrick, who brought Christianity to Ireland and to the island of Ireland, we pray for a safe and successful future. It is my honor to celebrate with you here today in New York. I wish you all a Happy St. Patrick's Day, and *Lá Fhéile Pádraig sona daoibh go léir. Go raibh míle maith agaibh*.



Leesa Kellerman (left) played piano and Andrew Gavin, a tenor from Ireland who delivered a program of exceptional entertainment at the event, with Andrew's wife, Holly.



Council Board Member Gerry Crotty and friends.







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As we celebrate the enduring relationship between Ireland and the United States, Sacred Heart University proudly congratulates Clive Bellows, President, EMEA and Co-President of Asset Servicing at Northern Trust Corporation, recipient of the Ireland-U.S. Council's 2026 Award for Outstanding Achievement.

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An Appreciation

Obituary
Diarmuid Hogan



It was with great sadness and deep regret that we learned of the passing of Diarmuid Hogan, an irrepressible Dubliner who fashioned a successful business career in America. He was for many years a dedicated board member of the of the *Ireland-U.S. Council*.

Born in Marino in Dublin he first built a successful business career in Canada before moving to New York where he established *Global Excess Partners*, a large insurance broking operation specializing in commercial real estate among other sectors.

He was an innovator in the financial services industry building a highly-profitable niche business in underwriting the business opinions of accounting and other financial services actors in the mergers and acquisitions field.

His company's offices at 555 Fifth Avenue sported a large balcony space overlooking the Saint Patrick's Day Parade route on Fifth Avenue in New York City. Every year he hosted one of the must-attend and sought-after events on the calendar – his New York Saint Patrick's Day Parade party. Getting on the invitation list was a goal for any and all "in the know" in New York circles. He will be greatly missed by members and friends of the Ireland-U.S. Council.

Fé bhraith Dé go raibh a anam dílis.

Obituary
Martiena Milton



It was with great sadness and deep regret that we learned of the passing this past June of Martiena Milton who had been a long-time board member of the Ireland Chapter of the *Ireland-U.S. Council*.

Along with her late husband, Richard Holfeld (who was also a regular attender at Council events through many years) she was active in the family company enterprise of the *Holfeld Group* which had interests in real estate as well as a thriving industrial equipment importing and distribution business.

Martiena had an abiding interest in America and loved New York. She was, for many years, an active and committed Council director who offered her own distinctive business insights to shape the organization's programs and vision. These were always offered with the perspective of an engaged and engaging Irish businesswoman.

Fé bhraith Dé go raibh a anam dílis.

2026 MidSummer Gala Dinner in Dublin

2026 MidSummer Gala Dinner Held in Dublin's Historic Mansion House

- **The Ireland-U.S. Council's first use of this storied venue**
- **Maurice Regan of J.T. Magen honored among others**
- **Award for Outstanding Portraiture also featured**

For the first time in many years, our 2026 Ireland-U.S. Council's *MidSummer Gala Dinner* took place in a new and historic venue – the Round Room of Dublin's Mansion House. Our usual venue of Dublin Castle was unavailable because of Ireland's Presidency of the European Union for the second half of 2026.

The Round Room is indeed historic. It was built in just six weeks (compare to Ireland's *National Children's Hospital* – say no more!) in 1821 for the visit of the King George IV of England.

The venue hosted the historic first meeting of the newly independent Ireland's parliament - the first *Dáil Éireann*. It carries a special resonance for the Ireland-U.S. relationship: it was here, on January 21, 1919, that the First Dáil - whose elected President was New York-born Éamon de Valera – first met and adopted a Declaration of Independence explicitly modelled on the American Declaration of 1776, alongside a Message to the Free Nations of the World that announced Ireland's claim to nationhood on the world stage.

Opening the podium proceedings, the Council's David O'Sullivan welcomed members and their guests and said, "I bring greetings from America where in a short few days there will be July 4 celebrations marking the 250th Anniversary of the most consequential experiment in constitutional representative Government in the history of the world." The evening was off to a flying start.

Also welcoming our members and guests was the Council's Executive Director Billy Condon who remarked "I want to add my words of welcome to all - we know that many people in the room have travelled great distances to be here. But whether your journey here was short or long I want to thank you all for taking the time to join us here this evening. We have wonderful honorees this evening and you will be hearing more about them later on during the evening."

He added "I must mention America's Ambassador in Dublin His Excellency Edward Walsh who joined us for the cocktails portion of the evening with his wife Lynn. They had to scoot back to the Residence in the Phoenix Park because his daughter is getting married there on the Fourth of July and the wedding party arrived a day earlier than planned – as in today not tomorrow. So, family duty pressed on their schedule hence his early departure. We wish the happy couple much success in married life."



Dr. Somers with Ambassador Ed Walsh presented the *Award for Excellence in International Business* to Maurice Regan.

Council President Michael J. Somers gaveled the podium proceedings for the rest of the black-tie evening. He noted that "we are delighted to gather here at the Mansion House to continue the work that was started over six decades ago when this Council was formed in New York in 1962 by a group of American and Irish business executives. A key purpose of the Council's founding was to prepare for the first-ever State Visit of a sitting U.S. President to Ireland by President John F. Kennedy on four magic days in June 1963."

He added "The principal purpose of the organization then, as now, is to build better business bonds and closer commercial connections between the United States and the island of Ireland. For sure, the business connections and economic relationships between Ireland and America, we believe, continue stronger than ever."

The *Ireland-U.S. Council Award for Excellence in International Business* presented to Maurice Regan

A highlight of the evening was the presentation of the Ireland-U.S. Council *Award for Excellence in International Business* to Maurice Regan. Maurice Regan founded *J.T. Magen & Company* in 1992 as a private general contracting and construction management enterprise. His leadership has resulted in significant growth throughout key markets across the USA.



(See separate panel/page for Dr Somers remarks in introducing Maurice Regan.)

Award for Excellence in Construction and Infrastructure Presented to Jim Coffey of *J. Coffey Construction*



The *Ireland-U.S. Council's Award for Award for Excellence in Construction & Infrastucture* presented to James Coffey, Group Chairman of *J Coffey Construction* and accepted by his sons, Jamie and Shane, on his behalf. Seen with Dr. Michael Somers (left) and Ambassador Ed Walsh at right.

Also, during the evening, the Council presented its *Award for Excellence in Construction and Infrastructure* to James Coffey. The Award was accepted on his behalf by his sons Jamie and Shane.

Jim Coffey arrived in London from County Westmeath in the late 1980s and built one of the U.K.'s most respected specialist construction groups from the ground up. Founded in 1991, *J. Coffey Construction* has grown from small beginnings to a £200 million enterprise, earning its place as a Tier 1 subcontractor to many of Britain's leading main contractors.

The group's seven divisions — spanning substructure, structural alterations, rail, infrastructure, European data centers and fire protection — reflect an appetite for expansion and innovation. A proud holder of the *RoSPA* safety award for thirteen consecutive years, and committed to a net-zero emissions pathway, his company's success demonstrates that Irish enterprise, determination and integrity can build something enduring far from home.

Award for Excellence in Enterprise Management presented to Niall O'Leary of *Regeneron*



Niall O'Leary presented with his award by Dr. Michael Somers and Ambassador Ed Walsh.

The Ireland-U.S. Council *Award for Excellence in Enterprise Management* was presented to Niall O'Leary, Senior Vice President of *Regeneron*, which is based in Westchester County, north of New York City. He joined the company in 2012 and serves as the company's Senior Vice President and site head at its major biotechnology facility at Raheen, just outside Limerick. The plant had previously served as the manufacturing hub in Europe for Dell Computer.

He has held leadership positions in quality, regulatory affairs, program management and manufacturing across biological, small-molecule and medical device platforms. Prior to joining Regeneron, Mr. O'Leary worked as an independent consultant and at Pulmatrix, Alkermes, Organogenesis and Merck Serono.

Mr. O'Leary received his Bachelor of Science degree in biotechnology from *Dublin City University*, Ireland and his MBA from the Williams College of Business at *Xavier University* in Cincinnati, Ohio.

Regeneron has annual revenues of over $14 billion and is a leading biotechnology company that invents, develops and commercializes life transforming medicines for people with serious diseases. Founded and led by physician-scientists, the company cherishes its unique ability to repeatedly and consistently translate science into medicine has led to numerous approved treatments and product candidates in development, almost all of which were homegrown in our laboratories.

Regeneron's medicines and pipeline are designed to help patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, neurological diseases, hematologic conditions, infectious diseases and rare diseases.

Remarks by Dr. Michael Somers in introducing Maurice Regan

Maurice Regan's story begins in a small village in North Kerry. The son of a father who emigrated to Britain in the 1960s, Maurice returned to Ireland at the age of 11, settling on a 60-acre farm near the Limerick-Kerry border. In those early days, his path was not always clear -- and after his Leaving Cert, he initially considered becoming an electrician. Instead, he studied construction, a switch that would have very positive effect in a number of great cities over the following 40 years.

As a student, Maurice worked in London and New York. While London did not prove particularly lucrative, New York offered a glimpse of what was possible. Armed with his professional credentials as a chartered Quantity Surveyor, he returned to the United States after graduation. In the beginning, he worked as a quantity surveyor by day, while taking on 'nixers' on the weekends.

His first big break started as a modest $40,000 job, soon became a $600,000 project, which then paved the way for a $10 million contract. He possessed a rare combination of an unyielding work ethic and an exceptional head for numbers -- often figuring out exactly what his competitors had missed in their bids.

In 1992, Maurice founded J.T. Magen. He wanted to break away from the traditional brokerage model of construction and build a firm defined by personal service, on-staff expertise, and absolute accountability. Today, after 35 years, J.T. Magen is a multibillion-dollar enterprise, consistently ranking among the top general contractors in the United States.

Under his leadership, the firm has delivered some of the most iconic and complex projects in the United States. From the intricate restacking of major corporate headquarters to constructing the first-ever Apple Store in New York City -- built with famous secrecy -- and rolling out Microsoft stores nationwide. Today, his firm oversees construction across the US, and is now building a 1,000-foot skyscraper in Manhattan.

(We don't have buildings of that scale in Ireland, so for context let me tell you that the Eiffel Tower is 984 feet!)

Yet, despite this extraordinary trajectory, Maurice Regan has remained fundamentally unchanged. Those who know him best describe a man who keeps the vast complexities of his business entirely in his head. He is steady, good-humored, and refreshingly unflashy. He loves to win, but only to win fairly. He is also known for his mischievous sense of humor.



Maurice Regan with his son Jack and wife Samantha, alongside Ambassador Ed Walsh and his wife Lynn.

Beyond his business acumen, what truly defines Maurice is his profound generosity -- much of which happens quietly, far from the public eye.

However, some of his contributions are simply too significant to hide. When his native County Kerry called upon him, Maurice answered. He was a driving force behind the fundraising for the Kerry GAA Centre of Excellence, leveraging his network in New York to ensure the project's success. His support represents without doubt the biggest donation ever to the Kerry GAA cause. He continues to sponsor clubs like Doctor Crokes through his Kerry connections, ensuring the grassroots of the sport remain strong.

His philanthropy extends beyond the GAA. He supports a number of organizations in the United States and Ireland which raise crucial funds for sport, education mental health, addiction and neurological research.

When he is not managing complex builds, Maurice pursues a wide range of interests. He is a passionate horseman, breeding thoroughbreds at his Newtown Anner stud farms in Kentucky, New York, and Clonmel. He loves hunting, fishing, and the outdoor life. But above all, he is a devoted husband to Samantha and a devoted father to his four children, passing on to them the same love of Kerry and Ireland that has always anchored him.

Few people embody the spirit of this Award quite like Maurice Regan. From Kerry to the Manhattan skyline, he has carried with him the values that define the very best of Irish business — hard work, integrity, and a generosity of spirit that never seeks the spotlight.

We congratulate sincerely the recipient of the *Ireland-U.S. Council's Excellence in International Business Award* — a proud Irishman and a most deserving honoree, **Mr. Maurice Regan.**





The Council's Executive Director, Billy Condon was in top form as he addressed the gathering.



Brigid Mulcahy of *The Irish Arts Review* delieverd remarks at the dinner.



Michael Flatley played the flute before introducing the entertainment which featured music and dancers from his *Lord of the Dance* show.



The *Lord of the Dance* ensemble were a spectacular hit of the night.



Superb entertainment was on offer to close a memorable evening.



Maurice Regan spoke with ease, charm and wit in his remarks at the dinner.

2026 MidSummer Gala Dinner in Dublin









Ambassador Ed Walsh with Council Program Director Seán Mac Cárthaigh.



Guests at the MidSummer Gala were captivated by the performance of *Lord of the Dance*.



A dramatic conclusion to Michael Flatley's Lord of the Dance brought guests to their feet.



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The Ireland-U.S. Council's 2026 *Award For Outstanding Portraiture* Presented To Oliver Murphy for *Lana*

The Ireland-U.S. Council Award for Outstanding Portraiture presented in conjunction with the Irish Arts Review to Oliver Murphy

Oliver Murphy is the winner of this year's Ireland-U.S. Council Award for Outstanding Portraiture presented in conjunction with the Irish Arts Review publication.

His portrait, entitled "Lana" was selected from entries into the 2026 Annual Spring Exhibition at the Royal Hibernian Academy (RHA). The artist is largely self-taught but has painted continuously throughout his life. He comes from an artistic family – his mother painted landscapes in oil and his father worked in watercolors and was interested in photography. Murphy's brother and sister were both art teachers and he co-wrote the book Guidelines on Art, which was published in 1984, with his sister Kathleen.

He began exhibiting with the RHA in the same year and credits Carey Clarke, former president of the RHA and an accomplished portraitist, with valuable words of encouragement. This is his thirteenth time exhibiting with the academy. Beginning with watercolor landscapes, he later moved to portraiture.

In 2020, his portrait of the singer Will Young won the Sky Portrait of the Week. Murphy works from life and photographic material. The latter allows him to work without the distraction of the sitter being present. He asserts that 'the photograph is a reference only and the interpretation of it through mark-making, drawing and color breathes life into the portrait'. The sitter of the portrait, Lana, is a young Russian musician.

The work is painted on a wooden panel, primed with gesso. It has been painted in a traditional manner by blocking and building the surface in glazes with small brushes, in the style of the Old Masters. The hair is loosely painted, in contrast to the soft treatment of the face. The figure's candid expression, her head slightly tilted to the left, and the chain across her nose convey a sense of her personality, her youth and her contemporaneity. The simple combination of the plain, strong, green background and the red tones of her hair, her green eyes and her pinkish skin tone result in a powerful combination of complementary colors that is reminiscent of both pre-Raphaelite depictions of young women and of early Netherlandish and Italian Renaissance portraiture.

The seemingly effortless way in which the painting has been made allows it to retain a remarkable freshness and vivacity. This small, 24 x 18 cm oil on wood painting caught the attention of the judges to a greater extent than larger and more elaborate compositions.



Dr. Somers presenting Oliver Murphy with his *Award for Outstanding Portraiture* seen with Brigid Mulcahy of *The Irish Arts Review*.



Lana, Oliver Murphy

The Ireland-U.S. Council

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- Two seats at The Council's *64th Annual Dinner* on Thursday, November 11, 2027 in New York



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- Four seats at the *Midsummer Gala Dinner* in Ireland on Friday, June 25, 2027 in Dublin
- One Fourball at the Council's *Golf Day in Ireland* on Friday, September 10, 2027
- Four seats at The Council's *64th Annual Dinner* on Thursday, November 11, 2027 in New York



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- Designation of a second executive with full Council membership, including voting rights;
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2026 Ireland-U.S. Council Golf Day

Golf Day in Ireland Held in 2026 for Council Members and Guests in a full-field turnout under sunny skies for this popular event

Two Generous Sponsors Supporting

Aer Lingus NORTHERN TRUST

The 2026 edition of our Ireland-U.S. Council Golf Day event in Ireland was memorable on several scores. The date itself – September 11, 2026 was the 25th Anniversary of the attacks carried out by Islamic terrorists on the United States when so many innocent people perished, including some Council members and many friends.

It was also a weekend on which Ireland's increasingly special relationship with America was highlighted in a unique way. Our event coincided with the weekend visit to Ireland of President Donald J. Trump. He visited Ireland – and only Ireland – on this trip to Europe.

As we in the Ireland-U.S. Council have noted in the past, President Trump is the only American President to have invested capital in an enterprise in Ireland - his company's golf and vacation destination property at Doonbeg in County Clare. This year it was the site of the *Irish Open* Golf Tournament which coincided with our Council Golf Day In Ireland event. For the second year in a row, the tournament was won by an Irish golfer. Last year, Rory McIlroy was victorious at the *K Club* in County Kildare. This year, Shane Lowry won his second *Irish Open* championship on the spectacular linksland layout at *Trump Doonbeg*. And President Trump was on hand to assist in the trophy presentation.

We have made this point before, and it bears repetition. We know that our *Ireland-U.S. Council* members and their guests enjoy the consistency and predictability that we have structured into our annual calendar of events in the United States and in Ireland.

We know that as we humans get older, change is guaranteed in our lives. Maybe that's why many of us cherish constancy. This is one of the reasons why we in the Ireland-U.S. Council choose to stage the events that our members support at the same (spectacular) venues and in the same calendar time slots – reliably constant. Our experience tells us that our members and their guests appreciate and like this.

We are pleased to say that we have also been fortunate to have the continuing support of two excellent brand-name sponsors over many years past – *Northern Trust Bank* and *Aer Lingus*. It would not be possible to host successful annual editions of this golfing activity without their generous support for which we are grateful.

Thus, we returned in 2026 (as we will in 2027) to the always-welcoming, scenic and enjoyable *Dún Laoghaire Golf Club* for our annual Ireland Golf Day. The club's facilities feature a beautiful clubhouse and a course featuring three separate nine-hole layouts. Its history in some ways serves as 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 agreed 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



A full-field turnout – twenty (20) four-ball teams prepared to tackle the Upper and Lower nines at *Dún Laoghaire Golf Club*.

course. Sadly, amid the 2007-2008 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 (that was not of his making). So, we guess that all's well that ends well.

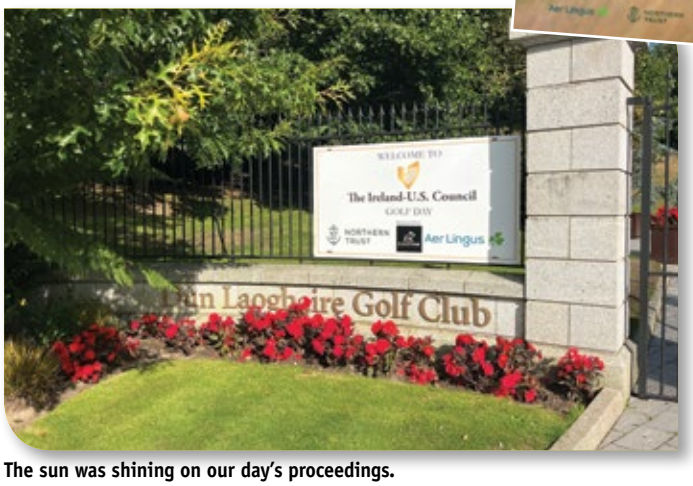
This relatively new 21st century course combines the most attractive elements of both American and Irish golf course design – it is a walkable layout but fashioned to generously accommodate golf carts (or "*buggies*" as they are known in Ireland). The course design features intelligent bunkering, "*trompe l'oeuil*" or "*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 peaks in County Wicklow. Dublin Bay is visible in the distance from many of the higher elevations of the course.

The Council's *Ireland Golf Day* is a regular September calendar event. This annual occasion features many great door and golf prizes, excellent food and drink catering, a memorable venue plus great fun – all the ingredients for a successful outcome.

Ireland Golf Day 2027

Next year's event has been set for Friday, September 10, 2027 when we will return to *Dún Laoghaire Golf Club*. Mark your calendars now.



The sun was shining on our day's proceedings.



Pictured addressing the group is Seán Barrett of *Northern Trust*, who were Title Sponsor of the successful and enjoyable occasion.



The team from *Dublin City University* led by Council member Jason Sherlock (center) were the winners of the top golf prize – baskets of cheer donated by Mary Lube of *Alltech Ireland*. Mark Doogue(left) and Council Executive Director Billy Condon (right).



***Aer Lingus* has been a staunch supporter of the Council for many years and provided complimentary transatlantic airline tickets for the free raffle. These were won by Council member *Saros Consulting*'s Justin van der Spuy. Pictured with him is Yvonne Muldoon, *Aer Lingus*' Sales Director, and Council Executive Director Billy Condon.**

2025 Ireland-U.S. Council Golf Day



Team *Aer Lingus* led by Yvonne Muldoon (right) with teammates Karen Maloney, Olwen McKinney and Jenny Rafter.



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



The Golf Runner-Up Fourball was the team from Wave Media. Yes, we had them covered with the prize of four golf umbrellas generously provided courtesy of *Saros Consulting* and *IT Project Management*. Seen (from left) Brendan Keane with Billy Condon and Declan Keane and Shay Leathem.



It was beautiful late afternoon weather for an outdoor cocktail hour on the club patio – the *Sugar Loaf Mountain* provided a majestic and picturesque backdrop.



Northern Trust team of (from left) Josie Finnan, Seán Barrett, Brian Higgins and Gavin McEntegart.





One of the teams hosted by *Saros Consulting and IT Management* led by (from left) Justin van der Spuy, Trevor Koen, Ken Greene and Shane Dempsey.



The team from Council member company The Olympic Federation of Ireland pictured (from left) Peter Sherrard, Sean Hawkshaw, John Rooney, Eddie Wyeth and Peter Sherrard.



A door prize winner was Shay Leathem – a €250.00 dinner voucher to *A Pichet,* a fine dining restaurant, combining both French influence and modern Irish cuisine, in the *Mercantile Hotel*. Our Thanks to Pat Burke at The *Mercantile Group*.



The team from *Wave Media* (from left) Declan Keane, Shay Latham, Peter Wisley and Brendan Keane.



Limerick City and County Council are a long-time Council member. Seen participating in the *Ireland Golf Day* were – (from left) Brian Kennedy, Vincent Murray, Donn O'Sullivan and Martin Curran.

2025 Ireland-U.S. Council Golf Day



The flag-hunters from *Dublin City University* and winners of the top golf prize (from left) Peter Giessel, Mark Doogue, Paddy Andrews, and Jason Sherlock, *DCU*'s Director of Development.



The team from *Bacchus Vinos* (from left) Alan Doyle, Eddie Doyle, Bernie Doyle and Gerry Doyle.



The team representing *Enterprise Ireland* were there (from left) Joe Healy, Fred McDerby, Hugh O'Rourke and Joe McNamee.



The team from *AIB Group*: Mick Murray, Gerry Kenny, Rory Mullen with Adrian Furey.



Séamus McMahon of CIÉ won the very nice door prize of one night's complimentary accommodation – including full Irish Breakfast - based on two people sharing at the magnificent *Dromoland Castle Hotel, Golf & Country Club*. We are grateful to Mark McSorley, *Dromoland*'s Managing Director for his support in providing this prize.



Billy Condon presenting Gavin McEntegart from *TMF Group* with the nice prize of a fourball to play the Sandy Hills Links at *Rosapenna*, one of Ireland's finest modern links courses. Generously provided Frank Casey, the club's Director of Golf.

Congratulations, Clive
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

A Business Organization

Award for Outstanding Achievement

The Ireland-U.S. Council each year presents its Award for Outstanding Achievement to an individual who has made a significant contribution to enhancing the economic relationships between the United States and Ireland. The annual Award marks notable and important achievements in building the business bonds and commercial connections between America and the Emerald Isle.

The award is the centerpiece of the Council's Annual Dinner held at the Metropolitan Club in New York City. The following pages detail the past recepients of this award since it's inception in 1970.

1970

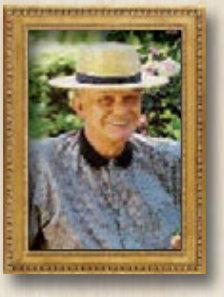
Ms. Sybil Connolly
Couturier & Fashion Icon
Dublin, Ireland



Sybil Connolly had an important impact on Ireland's fashion industry and its emerging presence in the American market. She was one of Ireland's premier fashion designers during her career, starting in the 1960's. Her clothes were sought-after by many prominent Americans, including Jacqueline Kennedy, who wore one of Ms. Connolly's dress creations in her official White House portrait. Ms. Connolly used a large selection of Irish textiles in her designs helping many traditional textile firms in Ireland to build their sales in America.

1971

Jack Lenor Larsen
Fabric Designer
New York, NY



An internationally-known textile and fabric designer, author and collector, Jack Lenor Larsen was an early promoter of traditional and contemporary craftsmanship in all its forms. He was a keen supporter of Irish hand-crafted, artisanal and traditional textile and furniture products.

He founded his own interior design firm in 1952 which grew in the 1970's to include the Larsen Carpet and Furniture divisions. He designed distinctive hand-woven furnishing fabrics with random repeats in variegated, natural yarns which were popular with clients such as Marilyn Monroe.

1972

Randolph Hearst, Jr.
Hearst Newspapers
San Francisco, CA



Randolph Hearst, Jr. worked for Hearst Newspapers for most of his life, serving as the Editor for the Group's titles, including the *San Francisco Examiner*. He was a correspondent to the Soviet Union and earned a Pulitzer Prize in 1956 for his reporting from there. He published a series of articles on the new Ireland prior to Irish entry to Europe which were important in focusing national attention in the United States on the era-changing economic transformations the European free trade ideal presaged.

1973

Stuart Schulberg, Frank McGee *(pictured)*
Producers: NBC's Today Show



In the year that Ireland joined the European Union, *The Today Show* on NBC put Ireland's encouraging economic story to the fore with a series of landmark business reports about the enormous and cataclysmic economic changes being wrought by free trade and membership in Europe's, at-the-time very exclusive trading bloc. Both Stuart Schulberg as producer and Frank McGee as the reporter anchored this series that broke new ground for Ireland's economic messaging in the United States.

1974

Paddy McGrath
Chairman & CEO, Waterford Crystal
Waterford, Ireland



Waterford Crystal was the jewel in the crowning success story of Paddy McGrath's business empire built during the dawn of Ireland's age of economic renewal. Taking over the helm at the iconic crystal-ware manufacturer from his father in 1966, Paddy McGrath was emblematic of the can-do, export-oriented entrepreneurial cohort spawned in the Emerald Isle during this time. The company built its reputation on superior marketing, high-quality customer relations backed by world-class hand-crafted excellence in all its product offerings which became hugely-popular in the United States.

1975

Kevin Roche
Partner, Roche Dinkeloo Architects
Hamden, CT



Dublin-born Kevin Roche is an award-winning Irish-American architect known for his creative work with glass. His notable works include the *General Foods*' Building in White Plains, New York; The Oakland Museum of California; The Knights of Columbus building in New Haven, Connecticut; New York University's *Skirball Center for the Performing Arts* and, famously, the Ford Foundation Building in New York City, which features a dramatic 12 story "jungle atrium." Most recently he designed the National Convention Center in Dublin officially opened in September, 2010.

1976

John D.J. Moore
U.S. Ambassador to Ireland
New York, NY



John D.J. Moore served as U.S. Ambassador to Ireland from April 1969 thru June, 1975. Mr. Moore, a graduate of Yale Law School, practiced with the firm of *White & Case* in New York before becoming assistant corporation counsel under Mayor Fiorello H. LaGuardia.

Mr. Moore later joined *W. R. Grace & Company* and became an Executive Vice President at its headquarters in New York. He negotiated the aviation agreement that secured landing rights for American carriers in Ireland. He was a founder of this Council and served as the first President of the organization.

1977

Lord Killanin
Chairman, Internationl. Olympic Committee. Dublin, Ireland



Michael Morris, 3rd Baron Killanin, was an Irish journalist, author, sports official and the sixth president of the International Olympic Committee (IOC). In the mid-1930's he began his career as a journalist, working for the Daily Express, and the Daily Sketch and subsequently the Daily Mail.

Lord Killanin served in the British military during World War II, reaching the rank of Major. He served as president of the IOC from 1972 to 1980, taking the office just days before terrorists murdered members of the Israeli team at the Munich Olympic Village.

1978

Dr. Michael J. Killeen
Chief Executive, IDA Ireland
Dublin, Ireland



Dr. Michael J. Killeen is largely credited with planning and establishing Ireland's industrialization strategy as envisioned in the economic plans of Ireland's government in the 1960's. He was Chief Executive of *Córas Tráchtála* - the Irish Export Board in 1968 when the blueprint was first outlined to establish *IDA Ireland*, the agency that later became highly-successful in implementing an overseas industrial investment promotion strategy. He was installed as Chief Executive of the IDA in 1969 and played a leading role supporting Ireland's entry into the European Economic Community.

1979

Marvin L. Traub
Chairman & CEO, Bloomingdale's, Inc.
New York, NY



In 1979, Bloomingdale's sponsored a very successful and highly-visible nationwide promotion of products made in Ireland in conjunction with the Irish Export Board. Over 100 manufacturers of Irish products showcased and sold their wares in this two-month-long promotion in outlets throughout the United States, anchored by several floors of product displays at their flagship 59th Street Manhattan Store. Marvin Traub was CEO and President of *Bloomingdale's, Inc.* for 22 years until 1992 and is renowned in America's retail sector for his impact on merchandising and marketing.

1980

Dr. T.A. Ryan
Chairman & CEO, GPA Group plc
Shannon, Ireland



His is a household name when it comes to air travel. Tony Ryan served as a duty manager in the Aer Lingus operations at JFK Airport in New York. It's an ill wind that blows nobody any good - so when a couple of its Boeing 747 aircraft were not needed because of the violence in Northern Ireland, Tony got the assignment to lease them. From this he founded the successful aircraft leasing firm GPA Group, now part of U.S.-based GE Capital. He also started Ryanair, the low-cost discount carrier whose planes are ubiquitous in European airports.

1981

Dr. Michael W.J. Smurfit
Chairman & CEO, Jefferson Smurfit Group plc. Dublin, Ireland



Michael Smurfit took control of the Jefferson Smurfit Group plc in 1977, and gradually built the company, founded by his father, into the largest paper-based packaging company in the world. He is one of Ireland's most successful businessmen ever.

Through acquisitions in the United States, Latin America and Continental Europe, he created Ireland's first international company and a global leader in paper-based packaging. He shaped the merger of the Smurfit Group with Kappa Packaging BV in 2005 to form the Smurfit Kappa Group – employing 42,000 employees in 33 countries.

1982

John J. Horan, Jr.
Chairman & CEO, Merck & Co.
Rahway, NJ



John Horan served as Chairman and CEO of Merck and Co. from 1976 to 1985 steering the company into becoming the largest pharmaceutical corporation in the world. He served as an officer in the U.S. Navy during World War II. He joined Merck and Co.'s legal department, quickly climbing the ranks to end up as CEO. During his tenure, the company made bellwether decisions to invest heavily in new state-of-the-art pharmaceutical production facilities in Ireland, giving a major boost to the country's standing as a viable base for American industrial investment.

1983

Dr. T.K. Whitaker
Secretary, Department of Finance
Dublin, Ireland



Dr. T.K. Whitaker, an economist and former public servant, is credited with a pivotal role in Ireland's economic development. Appointed secretary at the Department of Finance at the very young age of 39, he encouraged policies to end economic protectionism in Ireland. At the same time, he was a leading figure in the movement toward free trade which spurred the country's exceptional economic growth rates in later years. In 2001, an RTE program voted him "Irishman of the 20th century," beating out such greats as Michael Collins.

1984

David Kennedy
Chief Executive, Aer Lingus plc
Dublin, Ireland



David Kennedy was Chief Executive of *Aer Lingus*, the then-State-owned flag carrier from 1974 to 1988 and was responsible for expanding the vital transatlantic air bridge linking Ireland to the United States. He also developed the company's investments and ownership footprint in the U.S. hotels business purchasing the Omni Hotel chain. His career at the airline spanned 27 years – 14 of them in the top spot. He was an aviation consultant to the European Bank for Reconstruction and Development and the World Bank. He served as Deputy Governor of Bank of Ireland from 1989 to 1991.

1985

Douglas D. Danforth
Chairman & CEO
Westinghouse Electric Corporation
Pittsburgh, PA



Douglas D. Danforth served as Chairman & CEO of the giant Westinghouse Electric Corporation from 1983 to 1987. The company undertook a major and important investment project to establish a manufacturing facility in Galway producing truck refrigeration systems under its *Thermo King* brand subsidiary, which was acquired by Ingersoll-Rand in 1996. Today, over 500 people are employed in the Galway plant and Ingersoll-Rand has moved its worldwide headquarters to Dublin, Ireland.

1986

Dr. Niall Crowley
Chairman, Allied Irish Banks Group
Dublin, Ireland



A native of Dublin, Dr. Niall Crowley was an influential figure who was at the forefront in modernizing Irish business. He occupied a very prominent position as a partner of the successful accounting firm of Stokes, Kennedy Crowley which subsequently became part of the KPMG practice. As Chairman, *Allied Irish Banks Group* built its substantial investment in the United States following the purchase of *First Maryland Bankcorp* in Baltimore, MD. He helmed that decision which was a major boost to building business relations between the United States and Ireland.

1987

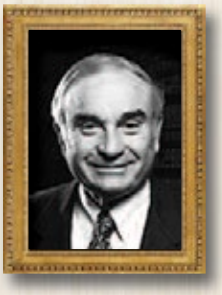
Edward L. Hennessy, Jr.
Chairman & CEO, Allied Signal, Inc.
Livingston, NJ



Edward L. Hennessy, Jr. served as Chairman and Chief Executive Officer of Allied-Signal Inc., a worldwide technology company from 1979 to 1991. During his years at the company, he oversaw the company's international expansion including some important investment projects in Ireland. A former senior executive of United Technologies Corporation, he was active in philanthropic causes and was Chairman of the Board of Trustees of Fairleigh Dickinson University, his alma mater. He is a former director of the New York Stock Exchange and the New York Federal Reserve.

1988

John J. Phelan, Jr.
Chairman & CEO
The New York Stock Exchange
New York, NY



He was a former U.S. Marine who saw combat in the Korean War and returned to a career on Wall Street. He served as Chairman of the New York Stock Exchange from 1984 until 1991. His term was marked by one of the most turbulent decades ever seen until that time in the financial world. He guided the New York Stock Exchange through the frightening market crash in 1987 and served as President of this Council from 1988 to 1989.

1989

Dr. John A. Daly
Chairman, Shannon Development & Chairman Governing Body, University of Limerick



Dr. John A. Daly, Chairman of Shannon Development Company, also served as Chairman of the Governing Body at the University of Limerick. A native of Corofin, County Clare he built a distinguished record of public service in Ireland. He earned a Master's in Engineering Science and Bachelor of Laws degrees at University College Galway. He also studied under a fellowship at MIT in Boston, Massachusetts. A leader in regional economic development in Ireland, he worked vigorously and with great success to boost tourism and investment links between America and the Emerald Isle.

1990

Anthony D. Barry
Chairman & Chief Executive Officer
CRH plc, Dublin, Ireland



Tony Barry was a key figure in Ireland's industrial development story in sedond half of the 20th century. A civil engineer by trade he was a graduate of University College Cork. He was Chairman of CRH plc, the construction products and building materials group and also served as a director and Chairman of Greencore plc and of the Bank of Ireland. During his tenure with CRH, the company commenced an aggressive expansion program in the United States through acquisition.

1991

Alan McCarthy
Chief Executive, Irish Trade Board
Dublin, Ireland



There is no question that the engine for Ireland's economic renewal in the latter part of the 20th century was export-led growth. *The Irish Trade Board* played a vital role in boosting those overseas export sales from Ireland. Alan McCarthy, an alumnus of the famous Blackrock College, and his colleagues at the Board operated a vital market intelligence, advisory and promotional resource network with offices in more than 20 countries to help business in Ireland build those exports around the world, including to the U.S. market.

1992

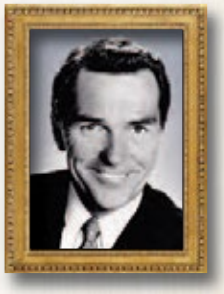
Robert Luciano
Chairman & Chief Executive Officer
Schering-Plough Corporation, Wayne, NJ



Bob Luciano is a native of New York City and graduated from the University of Michigan Law School. He served as Chairman & CEO of Schering-Plough Corporation from 1982 to 1996. During this time he guided the company's plans in building a major pharmaceuticals manufacturing plant in Tipperary in Ireland and has since expanded its presence at other locations in the Emerald Isle. Bob Luciano saw the wealth of opportunities available in Ireland and was a major contributor in building improved business relations between Ireland and the United States.

1993

William F. Farley, Jr.
Chairman & Chief Executive Officer
Fruit of the Loom, Inc.



A shrewd businessman and a savvy entrepreneur, Bill Farley bought Fruit of the Loom in the mid-80's and oversaw the transformation of the brand into a household name. During his tenure at the company, Fruit of the Loom accomplished a remarkable feat in nearly quintupling sales from $500 million to $2.5 billion. He made Ireland an integral part of the transformation of his company into an international powerhouse including building a significant manufacturing presence there, principally in County Donegal.

1994

William C. Steere, Jr.
Chairman, President & CEO
Pfizer, Inc., New York, NY



Bill Steere joined Pfizer directly from Stanford University in 1959 as a sales representative, climbing the corporate ladder to become Chairman, President & CEO by 1992. On his watch, the company introduced a range of blockbuster drug products that are still popular and profitable today - Zoloft, Zithromax, Viagra, Celebrex and Lipitor. Also under his leadership, Pfizer expanded its presence in Ireland. Its first operation was established in Cork in 1969. Since then its footprint has grown substantially. Today, Pfizer employs almost 4,300 people in eight locations in Cork, Dublin, Kildare and Limerick.

1995

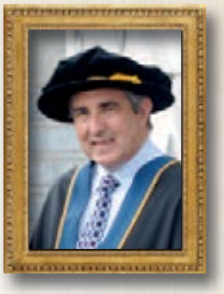
William J. Flynn
Chairman & CEO, Mutual of America
New York, NY



Bill Flynn is one of the most important Irish-Americans of the 20th Century. He played a most important role in developing the Peace Process in Northern Ireland. His participation was crucial in shepherding the Good Friday Agreement in 1998 that led to ending the conflict. He was honored as the Grand Marshal of the New York City Saint Patrick's Day Parade in 1996. He began his career at Mutual of America in 1971, becoming President and CEO in 1972. He was named Chairman-Emeritus of the company in 2005.

1996

Denis Brosnan
Chairman & CEO, Kerry Group plc
Tralee, County Kerry, Ireland



Denis Brosnan is one of Ireland's most successful entrepreneurial managers. He grew up on a farm in Kerry and played a key role in building Kerry Group into the world's leading manufacturer of food ingredients. Starting with the commissioning of its first dairy and ingredients plant in Listowel, his vision was to build the group's operations from various small agricultural co-operatives based in rural Ireland. Today, the Group employs over 20,000 people, supplying over 15,000 food, food ingredients and flavor products to customers in 140 countries from manufacturing facilities in 23 countries.

1997

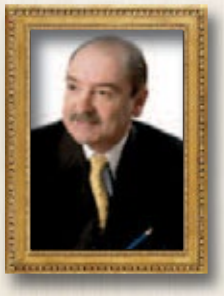
Daniel P. Tully
Chairman & CEO
Merrill Lynch & Co., Inc.,
New York, NY



One of the most successful Irish-Americans on Wall Street, Dan Tully began his career at Merrill Lynch in 1955 and rose to serve as Chairman and CEO before retiring in 1997. He also served as Vice-Chairman of the New York Stock Exchange and the non-executive Chairman of the Board of Governors of the National Association of Securities Dealers, Inc. He was instrumental in establishing a substantial presence for Merrill Lynch in the *International Financial Services Centre* in Dublin. He served with distinction as President of this Council from 1990 to 1992.

1998

Donal J. Geaney
Chairman & CEO
Elan Corporation plc, Dublin, Ireland



Donal J. Geaney joined Elan Corporation, Ireland's most successful pharmaceutical start-up, in 1987 as Executive Vice President, becoming the President & CEO in 1995 and Chairman in 1997. The company specialized in drug delivery systems especially drugs that target the central nervous system and the brain. A graduate of Trinity College, Dublin, Mr. Geaney also served on the Bank of Ireland Court of Directors and served as non-executive chairman of the Irish Aviation Authority.

1999

Raymond V. Gilmartin
Chairman & CEOMerck & Company
Whitehouse Station, NJ



Ray Gilmartin was appointed Chairman & CEO of Merck & Co. in 1994, one of the world's largest research-driven pharmaceutical companies. He played a pivotal role in building Merck's business around the world and deepened the company's business links with Ireland through several important additional investment projects. The company operates several manufacturing plants in Ireland, including a major facility in Ballydine, Co. Tipperary. Merck's presence in Ireland has helped fuel Ireland's rapid exports growth, which continues to this day.

2000

Bernie Cahill
Executive Chairman, Aer Lingus plc
Dublin, Ireland



Bernie Cahill rose to the top of the European food industry when he served as Chief Executive of the giant U.K.-based *Express Dairies*. He served Executive Chairman at Aer Lingus from 1991. He ushered in a new era for the airline, at that time a State-owned national flag carrier, focusing on operational efficiencies, superior service, excellent marketing and tight financial controls. During his tenure, the Aer Lingus component in the vital air bridge connecting Ireland and the United States was strengthened and expanded, building its U.S. routes and revenues to record levels.

2001

An Taoiseach, Bertie Ahern, TD
Prime Minister of Ireland
Dublin, Ireland



Bertie Ahern served as Ireland's Taoiseach (Prime Minister) from 1997 to 2008 - the longest-serving apart from the New York-born Eamon de Valera. He was an accountant by training but a politician by trade. He played a crucial role in developing the Peace Process in Northern Ireland, particularly involving the United States more deeply in seeking solutions with the United Kingdom. He was a consistent champion of private sector-led economic growth, and was especially encouraging to American industrial investment projects in Ireland.

2002

Arthur F. Ryan
Chairman & CEO
Prudential Financial, Inc.
New York, NY



Art Ryan served as Chairman & CEO of Prudential Financial from 1994 to 2007, being the first person in that role to be selected from outside the company. He brought the company public with a listing on the New York Stock Exchange. He is a second-generation Irish American with roots in Tipperary and a graduate of Providence College, where he served as a trustee. During his tenure at Prudential Financial, he established a major company operation in Letterkenny, County Donegal.

2003

Patrick G. Ryan
Chairman & CEO, Aon Corporation
Chicago, IL



Patrick G. Ryan founded Aon Corporation and built it into one of the largest insurance operations in the world. He made Ireland an integral element in the development of the company's business, establishing reinsurance and risk management operations in Dublin's *International Financial Services Centre*. He also guided the company's substantial acquisitions strategy buying many Irish-based companies operating in Aon's sector. He named the company using the Gaelic word for the number "one".

2004

Thomas Coughlin
Vice-Chairman & COO
Wal-Mart Stores, Inc., Bentonville, AR



Thomas M. Coughlin, a second-generation Irish-American from Cleveland, Ohio worked his way through college in Ohio Steel Mills and joined Wal-Mart Stores, Inc. when the company was in its infancy. He rose through the ranks to become Vice-Chairman of the world's largest retailer. In his position at the company, Mr. Coughlin offered opportunities to many Irish companies to sell products into their vast network based always on high-quality and keen pricing. He also arranged placement of some of the company's financial instruments through the *International Financial Services Center* in Dublin.

2005

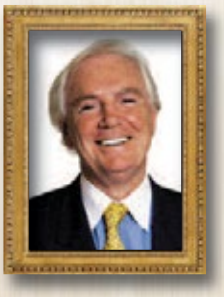
Dr. Peter Sutherland
Chairman – BP & Chairman - Goldman Sachs International
London, England



Dr. Peter Sutherland was appointed Chairman of BP in 1997 and Chairman of Goldman Sachs International in 1995. Prior to this he was the founding Director-General of the World Trade Organization. He was the Attorney General of Ireland from 1981 to 1984 and later served as a Commissioner of the European Union, based in Brussels, where he had responsibility for competition policy driving deregulation of the airlines and more competitive air travel in Europe. University College Dublin's law school will be renamed in 2012 to the *Sutherland School of Law* in his honor.

2006

Sir Anthony O'Reilly
Chairman & CEO, Independent News & Media, Dublin, Ireland



Tony O'Reilly was a towering figure in international business. He made a huge contribution to building business links between America and Ireland. As Chairman & CEO of *H.J. Heinz Co.*, he was the first Irishman to lead a Fortune 500 company. He was a consistent champion of Ireland's push for modernization, liberalization and rapid economic growth. A native Dubliner, he is a graduate of University College Dublin. He developed the still-successful *Kerrygold* brand in his time as CEO of the Irish Dairy Board and amassed a controlling stake in Independent News & Media, an international media and communications group.

2007

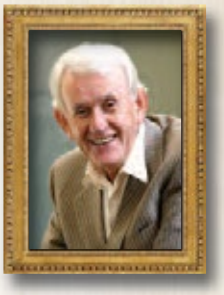
Philip Lynch
Chief Executive, One51 plc Dublin, Ireland



A native of Innishannon, County Cork, Philip Lynch served as Chief Executive of One51 plc, a leading energy and waste infrastructure company and one of the most dynamic in the 'green' sector with a capital value of $1.5 billion in 2007. He had earlier served as Group Managing Director of the *IAWS*, a major Irish-based international food and agribusiness group. He built annual revenues from $85 million to $2 billion and engineered a series of U.S. acquisitions, including the $350 million purchase of *Otis Spunkmeyer Holdings*, a leading U.S. specialty-baked goods company.

2008

Paddy Kelly
Chief Executive, Redquartz Developments, Dublin, Ireland



Paddy Kelly's privately-held family investment corporation was involved in over $2 billion in development projects in the United States. His *Redquartz Developments* was a principal investor in structuring *RQB Partners*, the Ireland-based consortium that purchased and expanded the *TPC Sawgrass Marriott* in Ponte Vedra Beach, Florida. In Sarasota, Florida he started a major redevelopment project in the city's waterfront area. In addition, his business deals have seen a major expansion of U.S. hospitality franchises entering Ireland including *Choice Hotels, Clarion Hotels, Quality Hotels* and *Comfort Inns.*

2009

William C. Weldon
Chairman & CEO, Johnson & Johnson New Brunswick, NJ



William C. Weldon is Chairman and CEO of Johnson & Johnson, one of the great healthcare products brand companies in the world. J & J was an early and important industrial investor in Ireland. A native of Brooklyn, New York, he has spent his entire career with Johnson & Johnson - he joined the company in 1971 – the year he graduated in Biology from Quinnipiac University. The company employs 2,200 people at six manufacturing facilities and three marketing operations in Ireland, representing a capital investment to date of $1.8 billion.

2010

Jeffery A. Smisek
Chairman, President & Chief Executive Officer, United Airlines.



Jeff Smisek is CEO of the world's largest airline *United Airlines* - the newly-merged parent of Continental Airlines, which has been crucial in sustaining and building connections between America and Ireland for many years. It is the only carrier to offer direct non-stop air service between three points in Ireland and the United States – linking Dublin, Belfast and Shannon with Newark, N.J. The company has 10 hubs, 700 jetliners, annual revenue of $30 billion and 144 million passengers. He graduated from Princeton University in economics and Harvard Law School.

2011

Kieran McGowan
Chairman, CRH plc Dublin, Ireland



Kieran McGowan is one of Ireland's best-known business figures. He is chairman of CRH plc, its largest company which has made substantial investments in the U.S. construction materials industry. He was Chief Executive of Ireland's *Industrial Development Agency* from 1990 thru 1998 when many bellwether investment projects were won for Ireland against the stiffest international competition. He is a board member of Elan Corporation plc and was President of the *Irish Management Institute*. He has also chaired the Governing Authority at University College Dublin, Ireland's largest university.

2012 Dr. T. Pearse Lyons

Founder & President
Alltech, Inc. Lexington, KY



A native of Dundalk, County Louth in Ireland, Dr. Lyons founded the global animal health company *Alltech, Inc.* in 1980 and has built the enterprise which now employs more than 2,800 people and conducts business in 128 countries throughout the world. The company has annual sales of approximately $1 billion. Dr. Lyons holds several natural science degrees. He received his bachelor's degree from University College Dublin, Ireland and obtained his master's and doctoral degrees at the University of Birmingham, England. He later worked as a biochemist for Irish Distillers before founding Alltech.

2013 Thomas J. Moran

Chairman, President & CEO
Mutual of America, New York, NY



During Tom Moran's more than three decades of service, *Mutual of America* has grown from a small retirement association to a highly-rated life insurance company with over $13 billion in assets. In addition to his long-time and distinguished service on the Board of the Ireland-U.S. Council, Mr. Moran also serves on the Boards of Aer Lingus, the Smurfit Graduate School of Business at University College Dublin, Thirteen WNET, the National Committee on American Foreign Policy and the Irish Hunger Memorial in New York City. Mr. Moran is a graduate of Manhattan College. He and his wife Joan reside in New York.

2014 Gerald C. Crotty

President, Weichert Enterprise, LLC
New York, NY



Gerald C. Crotty is President of Weichert Enterprise, LLC, a U.S.-based private equity investment firm, since 2001. Mr. Crotty is also Chairman & CEO of Mayo Renewable Power. From 1991 to 1998, he held various executive positions with ITT Corporation and its affiliates, including Chairman, President and Chief Executive Officer of ITT Information Services Inc. with operations in Ireland as part of its global business. He is a graduate of Fordham University and serves on that institution's Board of Trustees. He is also a graduate of New York Law School and is Vice Chairman of its Board of Trustees.

2015 Siobhán Talbot

Group Managing Director
Glanbia plc



Glanbia plc is one of Ireland's most successful companies. It is a global performance nutrition and ingredients group with operations in 34 countries, a 2015 stock market capitalization of $6 billion, sales of $4 billion and 5,800 employees. Its products distributed in over 130 countries. The company has major cheese production and other food processing facilities in Idaho, New Mexico and in California. Its origins are in the Irish co-operative movement that evolved over the last century. Siobhán Talbot joined Glanbia in 1992 and has been Group Managing Director since November 2013. Ms. Talbot is a Chartered Accountant by profession, and graduated from *University College Dublin* with a degree in Commerce.

2016 Willie Walsh

Chief Executive
International Airlines Group



Willie Walsh, Chief Executive Officer of *International Airlines Group (IAG)* throughout his successful career has been a superb manager of strategic change in an industry where change has become a byword. In September 2015, *IAG* which includes *British Airways* and Spanish airline *Iberia*, purchased *Aer Lingus* in a $1.8 billion takeover. Willie Walsh was born in Dublin, Ireland and joined *Aer Lingus* as a cadet pilot in 1979. He joined the management ranks at Aer Lingus and was appointed CEO at a time when the airline was in financial difficulty. He reconfigured Aer Lingus as a low-cost airline. His turnaround recipe worked and company operating profits rebounded.

2017 Bernard Byrne

Chief Executive
AIB Group



Bernard Byrne, Chief Executive of *AIB Group* has scored a huge success in turning around one of Ireland's legendary banking franchises. He joined *AIB Group* in 2010 as Chief Financial Officer and held several top management roles since then. He was appointed Chief Executive Officer of the bank in 2015. He is a chartered accountant by profession, and joined *PwC* in 1988. He later served as Chief Financial Officer of Ireland's national electricity utility – the *ESB*. His principal focus as Chief Executive of *AIB Group* has been to return the now-profitable bank to private ownership and to repay Ireland's Government the almost $25 billion of State financing used to recapitalize the bank following the 2007 international banking crisis. The plan is make repayment in full within two years.

2018

Brenton L. Saunders
Chairman, President & CEO
Allergan plc



Brent Saunders leads one of Ireland's most important companies – the Dublin-headquartered *Allergan plc*, which is global pharmaceutical company with annual sales of $16 billion. focuses on developing, manufacturing and commercializing branded pharmaceuticals, devices and biologic products for patients around the world. With commercial operations in approximately 100 countries, Allergan employs 18,000 people. He was a Partner and Head of the Compliance Business Advisory Group at PwC from 2000 to 2003. A native of Arizona he is a graduate of the *University of Pittsburgh* and earned an MBA and a JD from *Temple University Beasley School of Law* in 1996.

2019

Denis O'Brien
Chairman & Founder
Digicel Group



Denis O'Brien is Chairman of Digicel Group. Born and raised in Dublin, he learned about business from his father who had established a global equine science business. He worked in banking and aircraft leasing in his early career and struck out on his own first in radio broadcasting and then in mobile cellular telecommunications. He was awarded Ireland's second national cellphone license in open competition and made a huge success of the business - eventually selling the Esat Telecom enterprise - which he built from scratch - to British Telecom. Subsequently, he built a second cellphone business – Digicel, of which he is the majority owner, which operates in 31 markets in the Caribbean, Central America, and the Pacific Islands with a combined 13 million subscribers.

2020

Geoffrey S. Martha
Chairman & CEO
Medtronic



Geoff Martha is firmly establishing Medtronic as the undisputed global leader in healthcare technology. As chairman and CEO, Geoff leads the $30 billion company and its employees in pursuit of fulfilling the Medtronic Mission to use technology to improve human welfare. He is recognized as one of healthcare's most driven and innovative executives — ranking in Modern Healthcare's 100 Most Influential People in Healthcare in 2020 and listed as the #1 CEO in healthcare technology by the Healthcare Technology Report in 2021.
This presentation was delayed due to the covid pandemic

2021

Dómhnal Slattery
Chief Executive
Avalon Holdings



Dómhnal Slattery is one of the world's leading aircraft leasing pioneers and the founding CEO of Avolon. Established in 2010, in what was one of the largest ever globally private equity funded start-ups, today Avolon is the third largest Aircraft Lessor in the world. Dómhnal has over 30 years experience in the aircraft leasing industry and started his aviation finance career in GPA in 1989. Throughout the recent Covid-19 pandemic Avolon played its part in numerous global humanitarian efforts. Married to Elaine, he has four daughters, Ameila, Isabel, Grace and Juliet.

2022

Dermot Desmond
Irish Businessman
and Philanthropist



Dermot Desmond is chairman of International Investment & Underwriting (IIU), which he founded in 1995. IIU is a private company, operating from the International Financial Services Centre in Dublin, which holds substantial investments in more than 50 companies across different industries worldwide. He began his remarkable career in 1968 working for Citibank in Dublin. Subsequently, he joined the Investment Bank of Ireland and in 1981, he founded National City Brokers (NCB) an interbank money broking company, which developed into Ireland's leading independent stockbroker. He is noted in Ireland for his generous philanthropy, supporting many charities and worthy causes that benefit society. The Ireland-U.S. Council is pleased to honor Dermot Desmond's enormous contributions to growing the business links that connect Ireland and the United States and to his important role in Ireland's continuing economic success.

2023

David McCourt
Granahan McCourt Capital
& Founder National Broadband Ireland



David McCourt, founder and chairman of *Granahan McCourt Capital,* a worldwide investor in technology, media and telecommunications, is also the Founder of *National Broadband Ireland*, which is bringing high-speed internet to every part of Ireland - the biggest investment in rural Ireland since rural electrification. For more than 30 years, he has been one of the most prominent investors and entrepreneurs in the tech, media and telecom industries. In his quest to improve the lives of underserved communities by deploying new ways of thinking, he is credited with introducing several industry firsts. He was the first to build a competitive network in the United States; and was the first to bundle video, voice and data - now an industry standard.

2024

Aengus Kelly
Chief Executive
AerCap



Aengus Kelly, Chief Executive of *AerCap*, the Dublin-based company is the largest aviation leasing company in the world. Indeed in its early iterations as *GPA Group*, the company spawned an entire leadership cadre that led to the development of the world aviation leasing sector based in IrelandHe started his career in the aviation leasing and financing business with GPA in 1998 and continued working with its successors *AerFi* in Ireland and debis *AirFinance* and *AerCap* in Amsterdam. Prior to joining GPA in 1998, he spent three years with *KPMG* in Dublin. Mr. Kelly is a Chartered Accountant and holds a Bachelor's degree in Commerce and a Master's degree in Accounting from *University College Dublin*.

2025

William J. McCluskey
Chairman, Pluris Capital Group and Rebus Capital Group



The *2025 Award for Outstanding Achievement* was presented to Bill McCluskey who has made his mark on America's finance business. He has amassed an enviable record of success in his 40 years of experience in New York's highly-competitive financial industry.

As Chair of Pluris Capital Group and also as chairman and president of Rebus Capital Group, he has been at the helm of two New York-based investment banking and private equity firms that have founded or acted as a principal in over 25 companies. This included 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. In his philanthropy, he has been an important supporter of several communities in need.

2026

Clive Bellows
President
Northern Trust Corporation



The 2026 *Award for Outstanding Achievement* was presented to Clive Bellows of Northern Trust Corporation. He is based in Ireland where he serves as Co-President of Asset Servicing and President for Europe, the Middle East and Africa (EMEA) at Northern Trust. He provides global leadership, strategic direction and oversight across the company's asset servicing franchise and leads EMEA's business strategy, client engagement and regulatory affairs.

Northern Trust has serviced Irish clients since 1989, setting up its Dublin office in 2000. Today, it is one of Ireland's largest fund administrators and custodians, supporting sophisticated global investors across a full spectrum of asset classes and strategies. The company has assets under custody/administration of US$18.2 trillion, and assets under management of US$1.8 trillion. For more than 135 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation.

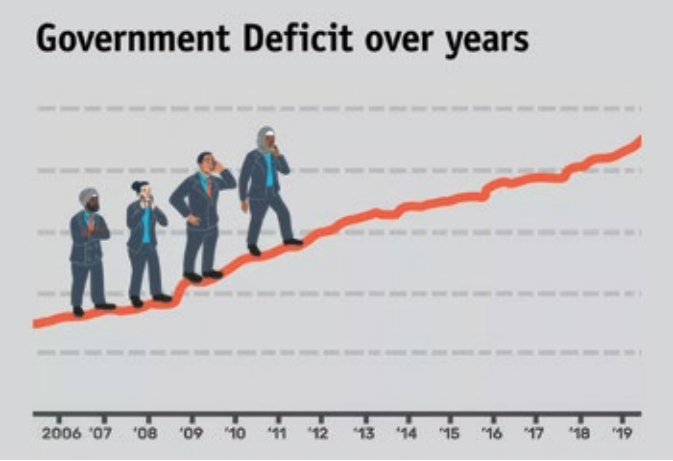
What is America's Bond Market telling us? Could $40 Trillion in Debt be a culprit in the turmoil?

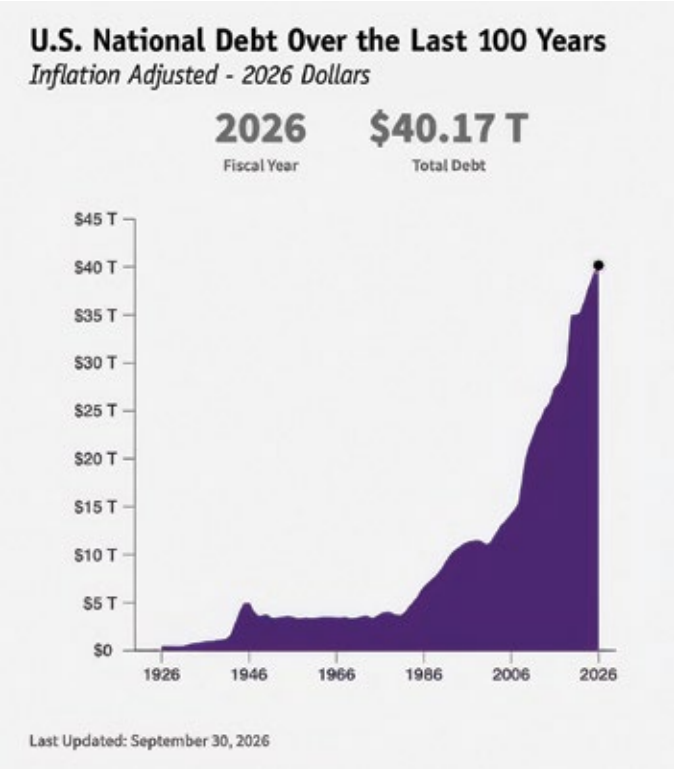
Throughout his career as a businessman, President Donald J. Trump always liked debt. It seemed the more leverage the better. But too much debt can cause companies and Governments big trouble. The current turmoil in the U.S. Bond Market is sending a message that America's Government is living beyond its means. At least that's what many experts are saying.

The Federal Government in Washington DC is on a spending rip. Its annual spending exceeds its income by increasingly large amounts. This deficit is financed by growing Federal debt.

As Milton Friedman once wryly observed: Saying the Government is spending money like a drunken sailor is unfair to the drunken sailor. At least, the drunken sailor is spending his own money. The Government is using other people's money and financing it with borrowed funds. And not just in America. It seems that this is an affliction plaguing all Western countries – especially in Europe.

A quick look at the growth in deficit spending and the growth in the U.S. national debt provides a clue to the lockstep nature of the growth relationship. At some point, many predict something will have to give. Either Government spending moderates or the cost of the national debt will become unmanageable.

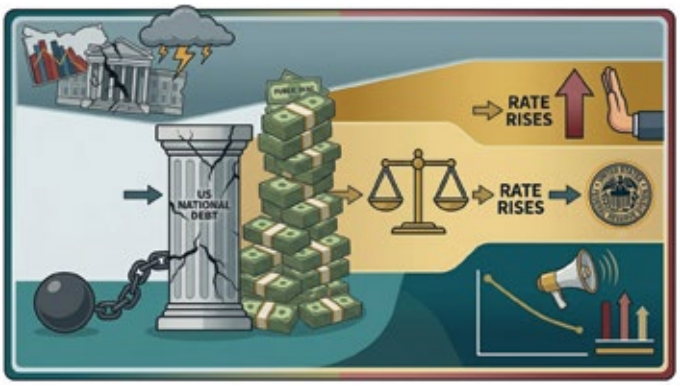




Why America's Government Budget Deficit Matters

The federal deficit and debt are concerns for the country because most of the national debt is held by those who have purchased Treasury notes and other securities. A continuous deficit adds to the national debt, increasing the amount owed to security holders.

The concern is that the country won't be able to pay down its debt. Debt holders demand higher interest to compensate for the higher risks. This increases the cost of all interest rates and can cause a recession. Higher mortgage rates keep a lid on a revival in the property market. This impacts the broader economy in important ways – none of them good.



Why is this Bond Market Upheaval Happening?

Think of it as several waves hitting the same market.

1. The Fed has turned toward tightening again

This is probably the most immediate catalyst. The Fed increased the funds rate by 25 basis points on September 16, to 3.75%–4%. Its statement says inflation remains elevated and that the rate increase is intended to bring inflation back toward its target of an annual rate of 2%.

That changes the market's assumption that the next major move in rates would necessarily be downward. Higher expected short-term rates feed directly into longer Treasury yields.

2. Oil is creating a nasty inflation problem

Oil prices have risen amid the Iran conflict and geopolitical disruption. That matters because an oil shock can simultaneously:

- **raise headline inflation**
- **reduce consumers' purchasing power**
- **increase businesses' costs**
- **and make the Fed reluctant to cut rates**

Reuters reported that the latest bond selloff accelerated as higher oil prices revived expectations of additional Fed hikes. So, the market is confronting the possibility of higher inflation and higher interest rates at the same time.

3. The U.S. has an enormous amount of debt to sell

This is the structural problem. The Treasury needs to finance very large fiscal deficits. That means enormous quantities of Treasuries must be absorbed by investors. And the investor base has changed. A recent Federal Reserve research paper finds that Treasury demand has become more price sensitive as foreign official investors have become less dominant and hedge funds/private investors have become more important. The Fed researchers estimate that an additional $100 billion of Treasury supply currently raises five-year yields by roughly 3 basis points, all else equal.

In plain English: The Treasury has more bonds to sell and some of the traditional buyers are less willing to absorb them at old prices. Therefore, prices fall until yields rise enough to attract buyers. The 30-year Treasury yield is at a 22-year high, sharply escalating borrowing costs across the global economy.

Where is this going? All this points to trouble looming unless the Government in Washington DC learns how to do some fiscal belt-tightening. It's been done before during President Bill Clinton's time in office, achieving four consecutive federal budget surpluses from fiscal years 1998 through 2001, with the FY 2000 unified surplus reaching $237 billion. During this period, part of the national debt was paid down by hundreds of billions of dollars. The important debt-to-GDP ratio was cut from 47.8% in 1993 to 31.4% in 2001. And *Hey Presto!* Government deficit spending disappeared and the elimination of the entire national debt was in plain sight.

Clearly, it can be done. The bad news is that of course the discipline did not survive long. So, here we all are - back in a very familiar place again. This year, America's Government spending will exceed its income by over $2 Trillion. That's a two with twelve zeroes.

- **Budget Surpluses:** The Clinton administration achieved four consecutive federal budget surpluses from fiscal years 1998 through 2001, with the FY 2000 unified surplus reaching $237 billion.

- **Public Debt Reduction:** During this period, the administration paid down a portion of the debt held by the public—reducing it by hundreds of billions of dollars and lowering the public debt-to-GDP ratio from about 47.8% in 1993 to 31.4% in 2001.

- **Total Debt Remaining:** The total national debt (which includes both debt held by the public and intragovernmental holdings like the Social Security trust fund) was never completely eliminated. Instead of paying off the entire debt, the government temporarily stopped adding to it and reduced the annual deficit during those specific fiscal years



Pictured is the Boston Scientific plant in Galway. The company employs people in Galway, Cork and Clonmel.

Boston Scientific to reorganize IP and capital reserves valued at $15 billion held in Ireland

Boston Scientific is a Massachesetts-based medical device company that has developed less invasive medical devices used in interventional cardiology, rhythm management, and specialty surgery. The company will transfer dividends of $15 billion out of Ireland. An Irish-based entity used by Boston Scientific to hold more than $20 billion-worth of intellectual property (IP) completed a big restructuring of its balance sheet this year..

The company's annual revenues have been growing strongly from $14.24 billion for the year ending June 30, 2022 to $20.995 billion for 2026. It has been a global medical technology leader for more than 40 years advancing science for life by providing a broad range of high-performance solutions that address unmet patient needs and reduce the cost of health care. Its portfolio of devices and therapies helps physicians diagnose and treat complex cardiovascular, respiratory, digestive, oncological, neurological and urological diseases and conditions.

A note attached to the company's accounts, according to reports published in the *Irish Times* newspaper, the reorganization involved transferring $15 billion from the company's reserves into its profit-and-loss reserve. Following the move, these amounts will be distributed to its immediate parent in the Netherlands and on to its ultimate parent in the United States.

Over the past three financial years, the entity set up in 2017 has begun to pay large dividends to its parent companies. Last year, it paid a dividend of $800 million to its Dutch parent, which brought total payouts to more than $3.7 billion since 2023.

Boston Scientific Medical Device Limited has been used by the medical device giant to hold tens of billions of dollars worth of IP since 2019, when the group moved $34.8 billion worth of IP into the company.

Revenues at the firm, generated from IP licensing and medical-device sales, have grown from $1.4 billion to $9.3 billion in the period, but it has recorded a loss of between $497 million and $1.6 billion each year. The losses were realized following substantial amortization charges by the company of its IP. This is a common accounting practice used by international companies in Ireland that reduces the book value of an intangible asset such as IP over its expected useful life and contributes to its accounting losses, which in turn can help minimize tax liabilities.

Boston Scientific Medical Device Limited has amortized the value of its IP by at least $2 billion a year since 2019, and the firm has booked large losses. At the end of 2025, it said the carrying value of its IP was now $23 billion.

Further accounts published this week by Boston Scientific showed its Irish manufacturing arm reported an 18 per cent increase in sales to $2.07 billion, and pretax profits rose 22 per cent to $135.7 million.

Boston Scientific, which has expanded in Ireland through new facilities and acquisitions of Irish-based companies, first set up a presence in the country in 1994. The Irish operation now manufactures more than 30 million devices here each year for patients worldwide.

The group employed more than 7,000 people in Ireland last year, spread across bases in Galway, Clonmel and Cork. Earlier this year, it announced plans to invest a further €75 million in its Irish business.

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Corporation Profits Tax Revenues Now Loom Large in Ireland's Budget

Cast even the most casual glance at Ireland's Government budget and you cannot miss it. Ireland's fast-growing Government spending relies heavily on Corporation Profits Tax from American companies based in the Emerald Isle. If you are a fan of balance in sourcing revenues for the Government spend you will ne be happy. The even worse news is that this tax income comes from just a handful of companies.

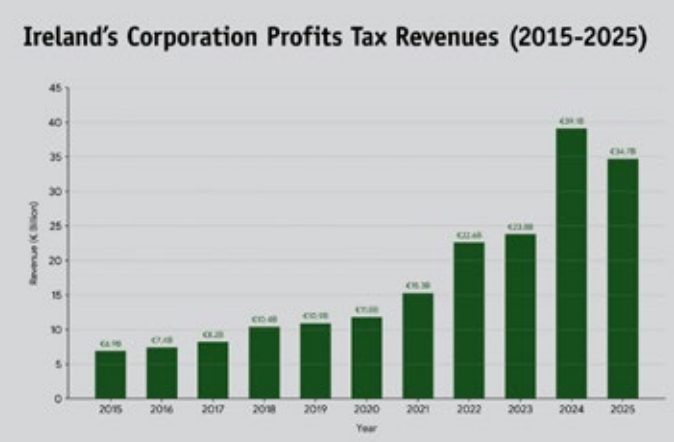
Corporation profits tax revenues comprise 23% of Ireland's total government income, transforming the country's public finances but exposing the national budget to extreme concentration risks. A massive influx of windfall taxes from a tiny handful of foreign companies has given the government substantial fiscal firepower. However, without these volatile corporate receipts, Ireland would face an €11 billion budget deficit.

We are not alone in saying that it is not prudent to rely on this tax revenue source to fund a growing share of the burgeoning Government spending tab. A far better approach, many experts have said, would be to trim the growth in spending and divert more of these tax revenues into a rainy-day fund lockbox. A larger share of these funds beyond the 0.8% currently mandated for the *Future Ireland Fund*, could be invested and earmarked for future use as a reserve, for example, to pay for long-term state pension obligations or other far-in-the-future spending necessities.

The Government spending habit in Ireland has become a problem. General government spending has jumped by 54 per cent since 2019, from €86.9 billion to €133.8 billion last year. Ireland's total government tax revenue for 2025 was €105.7 billion while total spending was €129.9 billion.

The *Irish Fiscal Advisory Council* (IFAC) has warned that Government spending continues to increase too rapidly and there will be "sizeable overruns" again this year. The *Irish Times* newspaper has reported that the watchdog was responding to the latest exchequer data that indicated Government spending rose by 7.4 per cent to €64.9 billion in the first seven months of this year. IFAC has warned "the headline figure blurred the rapid increase in current spending, which was already up 7.8 per cent, against a forecast of 6.3 per cent at the time of the budget. These overruns are most evident in health spending. At the end of July, current health spending was overrunning by €400 million."

The rapid increase in spending has become a flashpoint for the Government amid a near doubling of public expenditure since 2019. "A focus on reform, efficiency and value for money is essential to ensure this expenditure is carefully managed, delivers tangible outcomes and represents value for money for the people of Ireland" says IFAC. The primary drivers, core fiscal vulnerabilities, and current debates surrounding Ireland's heavy reliance on corporate tax revenues include:



The "Big Three" Dominance
Nearly half of Ireland's entire corporate tax pool is generated by just three American corporations: Apple, Microsoft, and Eli Lilly.

- **Apple:** Paid a record €14.6 billion between late 2024 and late 2025, heavily bolstered by the resolution of its landmark EU back-tax state aid case.
- **Eli Lilly:** Contributed approximately €5.8 billion (roughly 18% of the state's total corporate tax take), driven by surging global demand for its blockbuster pharmaceutical products.
- **Microsoft:** Contributed roughly €5.6 billion annually, making up about 17% of total receipts.

Escalating Concentration and Economic Vulnerability

The Underlying Deficit: While headline figures present large budget surpluses, IFAC warns that using GDP metrics masks the real state of the domestic economy. Stripping away artificial multinational accounting reveals a structural reliance where ongoing state spending is being funded by temporary corporate windfalls.

Global Headwinds: Because the revenues are concentrated heavily within the technology and pharmaceutical manufacturing sectors, Ireland's budget remains highly sensitive to changes in U.S. trade policy, shifts in corporate profit-shoring, or global regulatory crackdowns.

The Spend-vs-Save Dilemma

Current projections indicate that the government plans to spend €7 out of every €8 collected from corporation taxes on ongoing

operational costs, saving just €1 in its sovereign wealth funds—a ratio fiscal experts warn is deeply unsustainable.

The specific allocations of the *Future Ireland Fund* meant to save these windfalls. It is designed as a long-term, multi-generational vehicle specifically engineered to prevent corporate tax windfalls from being swallowed by everyday government spending.

Unlike traditional budgets that distribute cash to immediate departmental projects, the Irish government has legally barred the state from touching the fund's principal or accumulated returns until at least 2041.

The precise financial structure, investment allocation, and targeted multi-decade spending purpose of the fund include the following frameworks:

Long-Term Investment Strategy & Asset Allocation

The National Treasury Management Agency (NTMA) manages the fund with a mandate to maximize long-term financial returns. It transitions away from short-term cash holdings into a highly diversified global market portfolio.

NTMA's official asset allocation targets include:

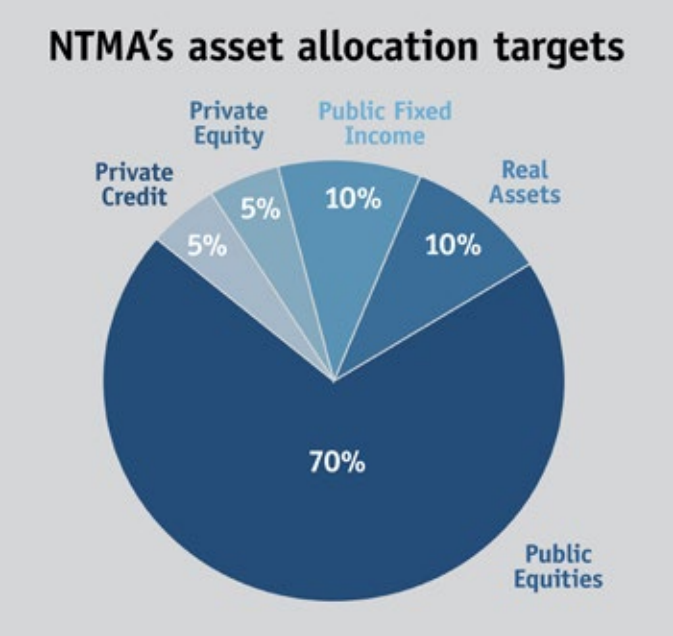
- **Public Equities (70%):** The primary long-term growth vehicle, focused on broad global equity markets.
- **Real Assets (10%):** Investments in tangible global assets, such as real estate and critical infrastructure, to provide inflation protection.
- **Public Fixed Income (10%):** Stable global government bonds and highly rated public debt to secure liquidity.
- **Private Equity (5%):** Higher-yielding, less-liquid corporate investments.
- **Private Credit (5%):** Non-public debt and corporate lending channels to capture premium returns.

Note: The initial reference strategy maps closely to a baseline split of 80% global public equities and 20% global public fixed income during the fund's early wealth-building phase.

Funding Mechanics and Scaling Limits

The fund does not receive a fluctuating amount based purely on corporate tax receipts. Instead, it uses a rigid economic formula to insulate it from volatile market cycles:

- **The 0.8% GDP Rule:** The government is legally required to automatically transfer 0.8% of Ireland's nominal GDP into the fund every year. This equates to roughly €4 billion to €6 billion in annual seed capital.
- **The Growth Target:** Driven by continuous inflows and a modeled 4% annual investment return, the state projects the fund will scale to over €100 billion by 2035.



- **Current Status:** Combined with its sister fund (the Infrastructure, Climate and Nature Fund), the vehicle holds over €23 billion in assets.

2041 Drawdown Allocation and Structural Guardrails

When the lock-up period expires in 2041, the capital will not be absorbed into standard national operational costs. State legislation dictates that drawdowns will specifically target the three greatest structural threats facing Ireland's future economy:

- *Demographic Ageing & Pensions:* Pre-funding the immense projected spike in state healthcare and public pension costs as the population ages.
- *Climate Transition:* Offsetting the long-term tax revenue declines caused by the phase-out of fossil fuels and providing capital for green infrastructure.
- *AI & Digitalization Shock:* Cushioning the workforce and economy as automated technologies reshape traditional high-value employment sectors.

The Escape Clause

To prevent the fund from starving the country during a sudden depression, the legislation contains an emergency brake. If the state faces a significant economic downturn or the projected budgetary surpluses vanish, the Minister for Finance can legally slow down or pause the annual 0.8% transfer.

So, what's likely to happen? Cuts in spending must be the first step. Even though the current Government is not facing an election any time soon, there seems to be no appetite in the current political class to bite the bullet. Sooner or later there will be an economic correction which will result in a drop in the tax take. We may have to wait until then to see the fallout. Probably won't be pretty.

Creating opportunities

Since 1963, the Ireland-U.S. Council has been committed to creating opportunities between America and Ireland that help develop relationships between leaders in business and government. We are proud to support their efforts and congratulate tonight's honoree, Clive Bellows on his Award.

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