



**36th CPIC GENERAL ASSEMBLY
May 13, 2006 in Brussels**

Beneficiaries present	23
Proxies issued	167
Proxies not issued	0

BUILDING

The Foundation Board decided to repay on December 30, 2005 the mortgage on its building, amounting to CHF 2,922,000, in order to benefit fully from the yield on the latter and to compensate partially for the low interest rates on bonds.

ASSET MANAGEMENT – CONSERVATIVE SEGMENT

Following the opinion of Lombard Odier Darier Hentsch & Cie, the bank which manages the conservative segment, the Foundation Board has decided to expand the class of assets of this portfolio to include instruments with similar characteristics as bonds in order to offset the economic environment, which does not favour bonds currently.

BENEFICIARIES' CLAUSE

Following the amendments made to Swiss law with regard to recognition of civil partnership, a new legal criterion – which is broader than the previous one – for taking account of the partnership contract is applicable to the CPIC beneficiaries concerned. This criterion is “de facto union” or “living in partnership”, which does not imply a shared domicile (living under the same roof).

AMENDMENT TO THE STATUTES

The Assembly adopted the amendment to Art. 21 of the Statutes, as proposed by the Foundation Board. Its aim is to ensure that at least two members of the Foundation Board are domiciled in Switzerland in order to be close to the Authority that supervises Foundations and Provident Institutions, the Geneva Cantonal Tax Administration and the Secretariat of CPIC. This requirement has had to be specified since the new status of CPIC as a foundation does not make it mandatory, unlike the status of cooperative.

ELECTIONS

The Assembly re-elected by acclamation its Chairman, Jacques-André SCHNEIDER and three of the Members of the Foundation Board, Anne-Marie ARBAJI-SFEIR, Dominique BAZ and Agnès PERROT, for a further three-year term of office.

REMINDER TO MEMBERS

- IF YOU CHANGE YOUR ADDRESS OR NAME, DO NOT FORGET TO INFORM THE SECRETARIAT
- REMEMBER TO UPDATE YOUR BENEFICIARIES CLAUSE