



**34th CPIC GENERAL ASSEMBLY
March 27, 2004 in Paris**

Members present	31
Proxies issued	181
Proxies not issued	31

CPIC PENSION SYSTEM

On February 1, 2004 a pension system was introduced that offers the following two benefits:

- A) Retirement pension, with or without reversion (available only to CPIC members who have reached the age limit of 60 years).
- B) Survivor's pension (paid, in the event of a member's death, to his/her surviving spouse or, if there is none, to the civil partner who has been named in a beneficiary clause included in the deceased's CPIC dossier).

For detailed information, please consult the "Pension" part of the site.

BUILDING

The value of the building will be re-appraised in the course of the year and reserves will have to be formed at that time. Impact on the value of the CPIC share: a slight increase at the revaluation date.

ASSET MANAGEMENT - OPPORTUNITY TO CREATE A CONSERVATIVE SEGMENT

The members present at the GA were favourably disposed to this plan, which would allow members close to retirement to transfer, as of age 55 years, all or part of their CPIC assets to a conservative segment geared to preserving the value of their capital. A pre-requisite for the creation of such a segment, however, would be that the members concerned show sufficient interest by subscribing to shares.

Some information will be sent to members in the near future together with a questionnaire intended to sound out the level of interest in such a project.

LEGAL STATUS OF CPIC

Following more stringent enforcement of Swiss legislation, CPIC will have to change its legal status from that of a Co-operative Society to that of a Foundation and conclude an agreement with the Authority to be able to remain under its supervision; it should be understood that the rights acquired by the Fund's members will still be safeguarded.

The decision to change the status will be put to the 2005 General Meeting.

ELECTION

Re-election of Daniel ANDRÉ, an outgoing member of the Management Board.

REMINDER TO MEMBERS

- DO NOT FORGET TO INFORM THE SECRETARIAT IF YOU CHANGE YOUR NAME OR ADDRESS
- REMEMBER TO UPDATE YOUR BENEFICIARY CLAUSES