



**39<sup>th</sup> CPIC GENERAL ASSEMBLY**  
**Paris, May 16, 2009**

Beneficiaries present	24	
Proxies distributed	136	
Unassigned proxies	0	(+2 invalid)

**ASSET MANAGEMENT**

Beginning January 1, 2009, the reference currency for CPIC's two portfolios changed over completely from the Swiss franc to the Euro.

Given the Euro's upward trend in recent years and the fact that a very large majority of the beneficiaries reside in the Eurozone, CPIC's Management Board decided at the end of 2007, based on a recommendation from its banking service providers, gradually to expand monetary diversification of investments in both segments beginning in January 2008.

This transition, spaced out over time, has proven to be very positive overall for the beneficiaries, since between the end of 2007 and the beginning of 2009 the Swiss franc appreciated by more than 10% against the Euro; this has softened the effects of results in 2008, which incidentally was a very difficult year on the financial markets.

**ELECTIONS**

The meeting re-elected President Jacques-André Schneider and three of the Foundation Board members—Anne-Marie Arbaji-Sfeir, Dominique Baz, and Agnès Perrot—to three-year terms.

**REMINDER TO BENEFICIARIES**

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