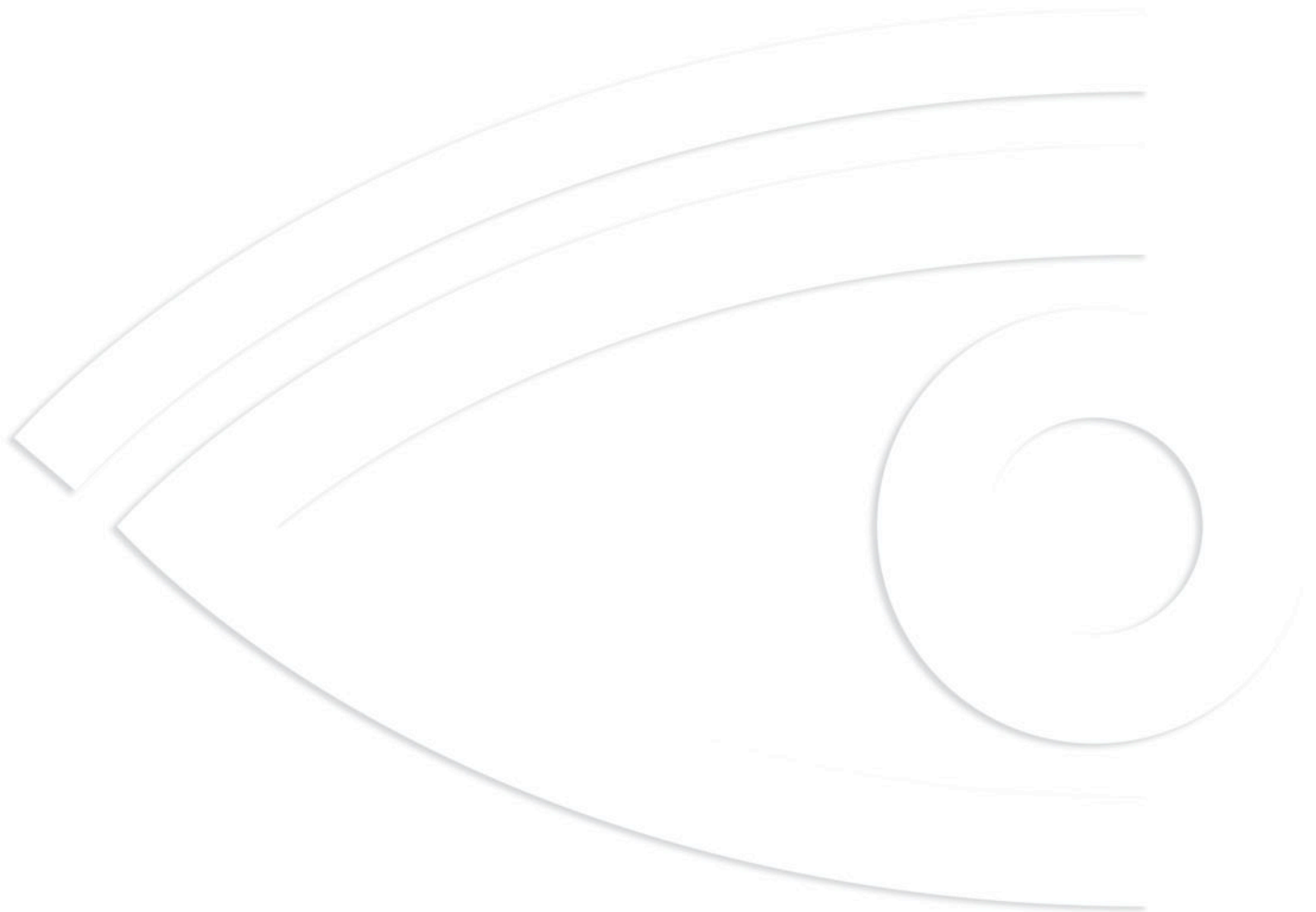


PENSION REGULATIONS OF The Collective de Prévoyance - Copré

June 2010



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I. General provisions

Art. 1 - Aim

1. Upon joining the "La Collective de prévoyance – Copré" (hereinafter: "the Foundation"), affiliated employers and independents shall have as their objective the protection of their salaried staff and/or themselves against the economic consequences of a loss of earnings through old age, death or disablement.
2. Employers may be admitted to the Foundation, within the scope of the legal provisions, under conditions identical with those of their salaried staff. Independents may, if they so request, join in a voluntary capacity, together with their staff.
3. The Foundation shall be recorded in the Register of Occupational Pensions. It shall be subject to the Surveillance Authority of the Foundations and Pension Institutions of the Canton of Geneva.

Art. 2 - Pension Fund

The Foundation shall administer a pension fund for each undertaking with which it has concluded a membership agreement. It shall accumulate the retirement assets and conclude the requisite risk insurance contracts.

Art. 3 - Contents of the pension regulations

1. The present regulations govern the rights and obligations of the Foundation, the insured persons, the employers and the beneficiaries. The type and amount of the benefits as well as their financing shall be determined in a pension plan drawn up for each company. The insured persons may be divided into categories. The categories are defined in the pension plan. Membership of a category shall be determined on the basis of objective and non-discriminatory criteria. The definition of the aforesaid category must enable the affiliation of several insured persons. A self-employed person may not at any time be the sole person insured.
2. The Foundation shall place the regulations at the disposal of the company. The company shall deliver a pension plan to the salaried staff admitted to the Foundation and, on request, the pension regulations.
3. Organisation of the Foundation, its methods of election, the competence of its organs and the investment of assets shall be the subject of the statutes and regulations specially enacted for this purpose.

Art. 4 - Age

The determining age for admission, for the amount of the contributions and retirement bonuses, and for calculating the minimum amount in the case of vested benefit, shall result from the difference between the current calendar year and the year of birth.

Art. 5 - Normal age of retirement

The normal age of retirement shall be reached on the first day of the month following that during which the insured person attained the legal retirement age in accordance with the Federal Law on the Occupational Old-age, Survivor's and Disability Benefit Plan (LOB) or from the age mentioned in the pension plan if that is different.

Art. 6 - Obligation to be insured

1. All salaried staff shall be admitted to the Foundation from the 1st of January following the date at which they reached 17 years of age and receiving an annual salary from the employer exceeding the amount resulting from Art. 2 para. 1 and 7 LOB, or the amount determined in the pension plan.
2. The male and female salaried staff admitted to the Foundation shall hereinafter be designated as "the insured, or insured persons".
3. When an insured person exhibits a partial lack of earning ability upon his admission to the Foundation – even without being partially disabled in accordance with the federal disablement insurance (DI) – and when the cause of this lack of earning capacity results in disability or death, the right to the benefits arising from the present regulations shall be limited to those due pursuant to the LOB.
4. The Foundation may make acceptance of the benefits that exceed the legal obligations conditional upon the result of a medical examination. In this case it shall grant a provisional cover limited to the minimum LOB. After receiving the medical report, it shall decide on the definitive cover with or without reservation. The duration of reservation shall not however exceed five years. Concerning the benefits in case of death or disability, the decisions of the life insurance company shall be decisive.
5. The Foundation shall give a ruling at the latest within six months following receipt of the questionnaire or the medical examination. If reserves are imposed, they shall be communicated to the interested party in writing.
6. If an insured person becomes disabled or dies before the Foundation has pronounced judgement, the Foundation shall pay the insured or his beneficiaries at least the benefits resulting from the application of the LOB and the contributed entry benefit.
7. No new health reservation shall be applied for the parts of benefits acquired by means of vested benefits.
8. Some reservations applied on the state of health by former pension establishments may be reapplied. They shall be valid for a maximum period of five years counting from the date of their notification by the former pension institution.
9. The provisions of paragraphs 3 to 8 above shall apply by analogy at the time of an increase in the salary of the insured or of a change of plan. In this case, the acceptance of cover shall only concern the difference between the new and former benefits.

Art. 7 - Salaried staff not subject to obligatory insurance and voluntary insurance

1. Not admitted to the Foundation are:

- salaried staff who have reached or exceeded the retirement age;
- salaried staff engaged for a limited period not exceeding three months. However, salaried staff whose hiring period or mission is limited are subject to compulsory insurance when :
 - the working relationship is extended beyond three months without there being any interruption of the said relationship: in this case the employee is subject to compulsory insurance from the time the extension is agreed;
 - several hiring periods with the same employer or missions on behalf of the same service agency last in total more than three months and no interruption exceeds three months: in this case, the employee is subject to compulsory insurance from the beginning of the fourth month of work; when it has been agreed, before the commencement of the work, that the employee is hired for a total period exceeding three months, the obligation to be insured begins at the same time as the working relationship
- salaried staff performing an ancillary activity with the affiliated enterprise, if they are already subject to obligatory insurance for a remunerative full time occupation or if they are carrying out an independent remunerative activity as a full time occupation;
- disabled salaried staff who are disabled in accordance with the Federal Disability Insurance (DI) at a level of at least 70%;
- salaried staff without an activity in Switzerland or whose activity in Switzerland is probably not of a durable nature, and who benefit from sufficient provident measures abroad (on condition that they justify their request for exemption from admission to the Foundation).

2. The Foundation shall not practise voluntary insurance according to Art. 46 LOB.

The Foundation shall practise voluntary insurance in accordance with Art. 47 LOB for insured persons who leave obligatory occupational insurance because they are going to work, for a limited period, for a foreign company, which is economically linked to the employer.

They may choose to maintain the whole of their occupational insurance, or just their retirement insurance.

Insured persons who wish to benefit from this external insurance must obtain the agreement of the affiliated employer and notify their request one month before the date at which they will leave the occupational insurance. They must submit a copy of their new employment contract and indicate the country/countries in which they are going to work and reside.

The insurance shall commence from the day following the exit from the obligatory occupational insurance, but at the earliest from the moment at which their request was accepted.

The Foundation reserves the right to refuse or limit the risk cover in the event of disability and death. The Foundation shall give a ruling at the latest within the six months following the application.

The affiliated Swiss employer shall be responsible for the payment of the contributions. The insurance shall cease from the moment that the contributions are no longer paid, when the working

relationships with the company abroad cease for a reason other than death, disability and retirement, or when the insured person and the affiliated Swiss employer request it.

For the rest, the provisions of the present regulation shall be applicable by analogy.

Art. 8 - Commencement and cessation of the insurance

1. The insurance shall commence at the same time as the working relationships.
2. The insurance shall cease in the event of a termination of the working relationships, provided that there exists no right to benefits in the event of retirement, death, disability or inability to work.
3. During an unpaid holiday, the insurance shall be maintained in conformity with the regulations and the pension plan. The employer and the insured may request the Foundation, by means of a written declaration signed by both parties, that the insurance be partially (retirement benefit) or entirely (retirement benefit and risks) suspended during this period.
4. If the annual OASI (Federal Old-Age and Survivors' Insurance) salary of an insured person falls below the amount determined in Art. 2 para. 1, LOB, without the benefits of death or disability becoming due for payment, the death and disability insurance of the insured person shall expire. His retirement assets shall be used in conformity with Art. 38 of the present regulations.
5. If the annual OASI salary of an insured person decreases temporarily for reasons of sickness, accident, unemployment, maternity or other similar circumstances, the insured salary shall be maintained for at least the period of legal obligation for the employer to pay the salary. The insured person may however request the reduction of it.
6. In the event of a premature dissolution of the working relationships, Art. 40 of the present regulations shall apply.

Art. 9 - Obligation to inform

1. Upon joining the pension institution, the insured are required to present to the Foundation, of their own accord, the exit balance of the previous pension institution. In addition, at the moment of joining and in the case of a subsequent increase in benefits, they are required to inform the Foundation concerning their state of health, insofar as that may be useful in estimating risks. The Foundation may require consultation by a doctor of its choice.
2. Insured persons must inform the Foundation about any amounts and dates of surrenders during the last three years before joining the Foundation, and communicate to it all necessary data concerning the surrenders carried out according to Art. 43 of the present regulations.
3. When the insured person has not declared a significant risk of which he had, or should have had, knowledge, the Foundation may reduce or cancel, within the scope of the legal provisions, the statutory benefits. It shall then notify the insured within a period of six months, counting from the moment that it gained knowledge of the breach of duty to inform. Art. 6, para. 4 of the present regulations shall remain reserved.
4. The usual legal provisions relative to concealment shall be reserved for the share of the insured benefits that exceed the legal provisions.

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5. The insured are required to inform the Foundation within 30 days of changes in civil status, as well as of the commencement or cessation of a maintenance liability.
 6. Recipients of disability or widow/widower pensions are required to inform the Foundation of any incomes to be taken into account (e.g. Swiss and foreign social benefits, benefits provided by other pension funds, or income arising from a remunerated activity).

Art. 10 - Information provided for the insured

1. At least once a year, a benefit certificate shall be drawn up by the Foundation for each insured person, on which are shown the retirement assets according to the minima defined by the LOB, the accumulated retirement assets, insured benefits, vested benefit, salary and contributions paid to the Foundation.
2. The Foundation shall constantly provide information on the organisation, financing and members of the joint body with equal representation on its Internet site.
3. Each insured person may require the Foundation to communicate to him his entire individual data, and deliver to him a copy of the annual accounts, annual report, information on the capital yield, evolution of the actuarial risk, administration expenses, calculation principles of the capital cover, additional provisions and degree of cover.

The basis of the information given to the insured by the Foundation shall be constituted from the most recent report of the qualified expert in occupational retirement pensions drawn up in conformity with Art. 53, para. 2, LOB.

Art. 11 - Entry benefit

1. The insured person is required to contribute vested benefits originating from the former pension or vested benefit institutions to the Foundation.
2. Contributed vested benefits shall be credited to the individual account of the insured.
3. If the vested benefit is not completely absorbed, the insured may use the residual amount for maintaining his pension under a different admissible form.
4. The insured person may also proceed to a surrender according to Art. 43 of the present regulations.

II. Provisions relative to the salary

Art. 12 - Pensionable salary

1. The affiliated employer shall determine the annual pensionable salary and communicate it to the Foundation on January 1st of every year or upon joining the company. At the request of the employer, changes in salary that occur during the course of a year shall be taken into account.

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2. The annual OASI salary of the preceding year, taking account of the changes already agreed for the new insurance year, shall be decisive. Salary items of an occasional nature shall not be taken into consideration, unless there are provisions to the contrary in the insurance plan. "Items of an occasional nature", are understood to include special premiums, supplementary hours, gratuities and commissions.
 3. When an insured person is employed for less than a year (e.g. seasonal worker, temporary staff), his pensionable salary shall be considered as that which he would obtain by working the whole year.
 4. For the insured person whose conditions of work and remuneration are irregular, the insured salary shall be determined on a lump sum basis, by agreement between employer and insured, on the basis of the last annual OASI salary of the insured. Changes already agreed at the moment of determining the salary shall be taken into consideration. When the insured person has carried out his activity with the employer for less than a year, the salary may also be determined on the basis of the agreed periodic salary and the average rate of activity, converted into an annual salary.
 5. The insured salary or the insured income of self-employed persons must not exceed the income subject to the OASI contribution.
 6. The insurable salary shall be limited in all cases to ten times the upper limit according to Art. 8 para. 1 LOB.

If the insured person has several pension relationships and the sum of his salaries subject to the OASI exceeds the limit, he must inform the Foundation of all the existing pension relationships and of the insured salaries within this context.

7. The employer is required to inform the pension institution, within a time limit of 30 days, of all salaries subject to obligatory insurance, and to provide it with the necessary instructions for keeping the retirement pension accounts as well as for calculating the contributions. He must also provide the auditing body with the information it requires for carrying out its task.

Art. 13 - Insured salary

The insured salary shall be defined in the pension plan. If necessary, coordination deductions as well as minimum and maximum amounts shall be adapted to the LOB provisions.

Art. 14 - Special features

1. For the insured person who displays a partial lack of earning ability in accordance with the Federal Disability Insurance (DI), the limit amounts mentioned, if such is the case, in the pension plan shall be determined proportionally to the earning ability.
2. The insured person employed simultaneously by several employers shall be insured, within the scope of the present regulations, for the salary received from the affiliated enterprise.
3. The pension plan may provide for any coordination deductions and limit amounts for persons employed part time to be determined in proportion to the effective degree of their employment.

III. Benefits

Art. 15 - Summary of the benefits

1. In applying the present regulations, the Foundation shall provide the following benefits:
 - a. in the event of retirement:
 - retirement pensions Art. 18
 - pensions for children of the retired person Art. 19
 - in the event of disability:
 - disability pensions Art. 20
 - pensions for child of the disabled person Art. 21
 - exemption from payment of contributions Art. 22
 - b. in the event of death
 - pensions for the spouse, partner and live-in companion Art. 23 - 27
 - pensions for orphans Art. 28
 - death benefit Art. 29
 - c. in the event of the termination of the working relationships:
 - vested benefits Art. 36 - 39
2. Benefits shall be insured in the event of sickness or accident. In the event of accident, Art. 32 and 33 of the present regulations remain reserved.
3. The right to benefits shall not lapse if the insured person has not left the Foundation when the case of benefit occurs.
4. Benefits received unduly must be returned. The restitution may not be requested when the beneficiary was acting in good faith and would be placed in a difficult situation.
5. The right to request restitution shall be limited to one year calculated from the moment the institution became aware of the fact, but at the latest five years after the payment of the benefit. If the right to request restitution arises from a punishable act for which criminal law provides for a longer prescription limit, the latter shall be decisive.
6. If the Foundation is the latest pension institution of the insured person and he was not affiliated to the pension institution obliged to provide him with benefits at the moment that the right to the benefit came about, the Foundation shall pay the previous benefit. This benefit shall be limited to the benefit according to the minima defined by the LOB. If it is established that another pension institution has the obligation to pay the benefit, the Foundation shall pass on its claim to the latter institution.
7. Other benefits may be granted in conformity with the pension plan.
8. The pension plan shall define the insured benefits for each affiliated enterprise.

Art. 16 - Retirement assets

1. An individual retirement account shall be kept for each insured person in order to finance the retirement benefits. This account shall be opened at the moment when the retirement pension commences according to the pension plan.
2. The retirement account is composed of:
 - the retirement bonuses
 - the vested benefits arising from former pension institutions.
 - the surrender benefits
 - the interest and other assignments.
3. The annual amount of retirement bonuses shall be determined in the pension plan.
4. Interest shall be calculated on the basis of the retirement assets accrued at the end of the previous year and credited to the retirement account and the end of the calendar year.
5. When a vested benefit is credited within the course of a year, the interest shall be calculated prorata temporis.
6. In the event of an accident or if the insured person leaves the Foundation during the course of a year, the interest shall be calculated on the basis of the retirement assets accrued at the end of the previous year up to the day of the right to the vested benefit.
7. The Board of Trustees shall determine the annual rate of interest credited to the retirement assets in compliance with the legal provisions. In principle, this rate shall be at least equal to the minimum interest rate determined by the Federal Council within the scope of the LOB. If, however, the financial equilibrium of the Foundation or the levelling of the reserves required for the operation of the Foundation require it, the Board of Trustees shall be entitled to apply a lower interest rate, but not below 0 %. The legal provisions are reserved.

Art. 17 - Calculated retirement assets

Retirement assets shall include:

- retirement assets acquired by the insured person upon the commencement of the right to benefits in the event of death or disability;
- The sum of benefits pertaining to future years, without interest. Future retirement bonuses shall be calculated on the basis of the last insured salary.

A) Retirement benefits

Art. 18 - Retirement pension

1. Unless there are provisions to the contrary appearing in the pension plan, when the insured person reaches retirement age, a life annuity shall become payable.
2. The retirement pension shall be calculated by applying the conversion rate determined by the Board of Trustees according to the recommendation of its expert (Attachment 2).
3. When, at the moment of reaching the age of retirement, the insured person is disabled in the sense of the Federal DI, his retirement pension may not be less than the disability pension according to the LOB including the adaptation to the price index.
4. When the insured person ceases all lucrative activity after the age of 58 years, he may request to take advantage of his early retirement benefit. The conversion rate shall be adjusted according to the age reached. He may also request the assignment of his vested benefit according to section IV of the present regulations. When the pension plan mentioned an age of less than 58 years before 1 January 2006 for insured persons who were members of staff on 31 December 2005, the age determined in the plan may be maintained for a maximum period of five years from 1 January 2006. Exceptionally, a retirement age may be less than 58 years at the time of restructuring the enterprise or for working relationships where a lower retirement age is envisaged for reasons of public security.
5. The insured person benefiting from early retirement may request the payment of an OASI bridging pension. This pension shall be equal to the percentage of the individual maximum OASI bridging pension appearing in the attached table for the normal retirement ages of 65 for men and 64 for women. The bridging pension shall be paid up to the normal retirement age according to Art. 5 of the present regulations. From this age onwards, the retirement pension for life shall be reduced in order to compensate the OASI bridging pension.

When the age of normal retirement mentioned in the pension plan is different from the retirement age of 65 years for men and 64 years for women, the table appearing in the attachment may not be used. A table adapted to the retirement age of the pension plan must be requested from the Foundation.

6. When the insured person continues his activity beyond retirement age, the retirement benefits may be extended up to the definitive cessation of his remunerative activity, but for a maximum period of five years.

Art. 19 - Pension for the child of a retired person

1. Recipients of a retirement pension shall have the right to a pension for each child who, on their death, would have the right to an orphan's pension. With respect to the extension of this right, the provisions of Art. 28 figure 2, para. 2 of the present regulations shall apply by analogy.
2. The annual amount of the pension for the child of the retired person shall be determined according to the pension plan.

B) Disability benefits

Art. 20 - Disability pension

1. Those having the right to disability pensions shall be persons who:
 - a. are disabled at a level of at least 40 % in accordance with the DI, and who were insured when the inability to work, the cause of which is at the origin of the disability, occurred;
 - b. in consequence of a congenital illness, were impaired by an incapacity to work of between 20 and 40% at the commencement of the remunerative work, and were insured when the inability to work, whose cause was at the origin of the disablement, occurred, and became worse reaching at least 40%;
 - c. having become disabled before reaching majority (Art. 8, para. 2 of the Federal Law on the General Part of Social Security – FLGS), were affected by an inability to work between 20 and 40% at the beginning of the remunerative work and were insured when the incapacity to work whose cause is at the origin of the disablement became worse and reached at least 40%.

In all cases, if the right to disability benefits is based on letters b and c above, these are limited to those defined by the LOB.

2. There is disability when the insured person is disabled in the sense of the Federal Disability Insurance and was affiliated to the Foundation when the inability to work, whose cause is at the origin of the disablement, occurred.
3. When the decision of the DI is manifestly untenable, the Foundation shall not be bound by the aforesaid decision and may decide to evaluate the disability itself. In addition, in conformity with Art. 52 of the FLGS, the Foundation reserves the possibility of opposing the DI decision.
4. The proportion of the pensions, depending on the degree of disability recognized by the DI, shall be determined according to Art. 24 of the LOB, i.e. the insured person shall be entitled:
 - a) to the entire benefits if his disability is at least 70 %;
 - b) to three quarters of the benefits if his disability is at least 60%;
 - c) to half the benefits if his disability is at least 50%;
 - d) to a quarter of the benefits if his disability is at least 40%.
5. Letter f of the transitory LOB provisions envisaged in the first revision shall be applicable:
 - a) Disability pensions in hand before 1 January 2005 shall be governed by the former legislation.
 - b) Until 31 December 2006, disablement pensions shall be based on the former legislation.
 - c) If the degree of disability has lessened at the time of the revision of a current pension, this shall be taken into consideration according to the former legislation.
6. The right to disability benefits according to the minimum LOB shall arise at the same time as that of the DI benefits, and may be deferred until the cessation of the right to a salary or to indemnities in its place. Periods of inability to earn arising from the same case may be accumulated.

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7. If the insured person has possessed his full earning capacity for more than a year without interruption before a recurrence (reappearance of a disability coming under the same condition), a new waiting period shall start to run. If the insured person has a recurrence before the waiting period of a year and the benefits have already come to an end, these shall be allocated without a new waiting period and the adaptations that have been made in the meantime shall be annulled.
 8. If the agreed waiting period equals 12 months or more and if an indemnity insurance exists, the insured pension shall be paid from the day that the daily allowance expires, at the latest after the expiry of the agreed waiting period.
 9. The right to the pension shall expire upon the disappearance of the disability, when the degree of disability or inability to work becomes less than the minimum degree of 40 %, on the death of the insured person or when the latter reaches the legal retirement age or that determined in the pension plan.
 10. The total amount of the disability pension shall be determined in the pension plan.
 11. In the event of a change in the insurance plan, the new provisions of the insurance plan relative to the disability pension shall only be applicable for cases of disability for which the date of inability to work, at the origin of the disability, is subsequent to the date of the new provisions coming into force.

Art. 21 - Pension for the child of a disabled person

1. The recipient of a disability pension shall have the right to a child's pension for the child of a disabled person for each child who, on the death of the recipient, would be entitled to an orphan's pension. For an extension of this right, the provisions of Art. 28, figure 2, para. 2 of the present regulations shall apply by analogy.
2. The annual amount of the pension for the child of a disabled person shall be determined in the pension plan. In the event of a partial disability, the pension for the child of a disabled person shall be calculated according to the same proportion as the disability pensions (see Art. 20 figures 4 and 5 of the present regulations).
3. In the event of a change in the insurance plan, the new provisions of the insurance plan relative to the pension for the child of a disabled person shall only be applicable for cases of disability for which the date of inability to work, at the origin of the disability, is subsequent to the date of the new provisions coming into force.

Art. 22 - Exemption from payment of contributions

1. In the event of disability following illness or an accident, the exemption from payment of the contributions shall take place after a waiting period defined in the pension plan. Periods of inability to work proceeding from the same case may be combined. In the event of recurrences, Art. 20, fig. 7 of the present regulations shall apply by analogy.
2. Exemption from payment of the contributions shall be granted as long as the disability persists, but at the latest up to the age of retirement. In the event of partial invalidity, exemption from the payment of the contributions shall be assigned in the same proportion as the disability pensions (Cf. Art. 20 fig. 4 and 5 of the present regulations).

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3. When the pension plan specifies the offer of a choice between several contribution plans, the exemption shall refer the contributions of the plan to which the insured person was subject at the moment when the disability occurred, unless there are provisions to the contrary in the pension plan.

C) Benefits in the event of death

Art. 23 - Pension of surviving spouse and registered partnership

If the pension plan provides for spouse's pensions, the right shall arise under the following conditions:

1. When an active insured, disabled or retired person dies, the surviving spouse shall have the right to a pension whose amount shall be determined in the pension plan.
2. The right to the pension shall originate with the death but at the earliest at the moment when the right to a full salary ceases or when the right to a retirement or disability pension expires.
3. The right expires upon the death of the surviving spouse. If the recipient of the pension remarries before the age of 45, the right to the pension expires. In this case the surviving spouse receives an allowance corresponding to three times the annual amount of the surviving spouse's pension, but at a minimum at the level of the accumulated retirement assets. In renouncing this allowance, the surviving spouse may demand in writing that his/her right to a surviving spouse's pension be restored in the event of dissolution of the new marriage.
4. In the event of a registered partnership, the effects on the entitlement to pension are identical and the surviving registered partner has the same rights as a surviving spouse.

Art. 24 - Pension of live-in companion

1. If it is established that, before reaching normal retirement age, live-in companions have formed a common life similar the state of marriage or registered partnership, the surviving person is entitled to a live-in companion's pension, subject to the conditions of paragraph 2.
2. The surviving live-in companion must
 - Fulfil de facto the conditions of marriage in the sense of the Civil Code, or respectively the conditions for registration of a partnership in the sense of the law on registered partnerships ;
 - Receive no survivor's pension or lump sum in place of a survivor's pension from any other pension institution;
 - Either have formed an uninterrupted common life for the 5 last years preceding the death in a joint household with the insured person, or take care of the maintenance of at least one child who was under joint charge-

Furthermore, the provisions relating to the surviving spouse's pension are applicable to the pension of a live-in companion, subject to the following points :

- A more favourable situation of the surviving live-in companion compared with that of the surviving spouse or registered partner is excluded;

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- The live-in companion's pension is not adapted to the evolution of prices;
 - The right of the live-in companion's pension expires definitively upon the death of the live-in companion in the event that he/she remarries, founds a relationship as a registered partnership or embarks on a new life as a couple similar to marriage before reaching the age of 45;
 - The payment of a one-time indemnity as well as the option to resume the live-in companion's pension are excluded.
3. The live-in companion's pension is only insured if the pension plan provides for the insurance of a surviving spouse's pension.

Art. 25 - Amount of the pensions of the surviving spouse

1. The amount of the pensions of the surviving spouse shall be determined in the pension plan.
2. When the accumulated retirement assets exceed the sole premium necessary for financing the pension of the surviving spouse, the balance shall be paid in the form of a capital sum to the surviving spouse.

Art. 26 – Reduction and suppression of the pensions of the surviving spouse

1. The amount of the pension of the surviving spouse shall be reduced if the age of the spouse is less than that of the insured person by more than 10 years. For complete or part years exceeding the age difference of 10 years, the reduction shall correspond to 1% of the pension amount.
2. The pension of the surviving spouse shall be reduced if the marriage was concluded after the legal age of retirement. The reduction shall be 20% for every complete or part of a year exceeding this age limit.
3. No pension for the surviving spouse shall be due if the insured person had reached the legal age of retirement at the moment when the marriage was concluded, and he was suffering from a serious illness of which he had knowledge and which had led to death within a period of two years of the date of the marriage.
4. These restrictions shall not be valid in the event that they lead to benefits that are less than those by virtue of the LOB.

Art. 27 - Right of the divorced surviving spouse

- 1 Within the scope of the minimum legal benefits, the divorced surviving spouse shall, in the event of the death of the former spouse, be assimilated to the surviving spouse, on condition that their marriage had lasted at least ten years and that the spouse had received a pension by virtue of the divorce judgement.
- 2 The surviving spouse shall only have a right to benefits provided that the claims arising from the divorce judgement exceed those of the other insurances, in particular those of the Federal OASI and DI, however up to the limit of the LOB benefits.
- 3 The provisions of paragraphs 2 and 3 are applicable to registered partners.

Art. 28 - Orphan pensions

1. Children of an active, disabled or retired deceased insured person shall have the right to orphan pensions. Sheltered or recognized children in the sense of the Civil Code shall have the same right.
2. The right shall originate upon the death of the insured person or at the earliest at the moment when the right to a full salary ceases or when the right to a retirement or disability pension expires. The right shall expire upon the death of the orphan, but at the latest at the agreed age in the pension plan.

It shall, however, remain up to the age of 25 years in the following cases:

- for orphans as long as they are serving an apprenticeship or continuing their studies;
 - for orphans who are disabled at the level of at least 70 %, until they recover their earning ability, and on condition that the child does not receive any disability pension, from the occupational, accident or military insurance.
3. The amount of orphan pensions shall be determined in the pension plan.

Art. 29 – Death benefits

1. If an insured or disabled person dies without the benefits in form of pensions being granted to a surviving spouse, registered partner, live-in companion or divorced surviving spouse or a partner whose registered partnership has been legally annulled, the Foundation shall pay a capital sum equal to the accumulated retirement assets.
2. If specified in the pension plan, an additional capital sum shall be paid.
3. Beneficiaries of the capital sum shall be in the following order:
 - a) The surviving spouse, registered partner and children of the deceased entitled to an orphan's pension in accordance with Art. 28, para. 1 and 2 of the present regulations;
 - b) failing that, dependents of the deceased or persons who shared his life for an uninterrupted period of not less than five years before his death or must take care of one or more of their mutual children;

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- c) failing that, the children of the deceased who do not fulfil the conditions of Art. 28, para. 1 and 2 of the present regulations;
 - d) failing that, the father and mother of the deceased;
 - e) failing that, the brothers and sisters of the deceased;
 - f) failing that, other legal heirs, excluding public communities, to the limit of the contributions paid by the insured person or of 50% of the retirement assets.

No survivors' benefit shall be due according to letter b, when the beneficiary receives a spouse's pension.

4. The capital sum shall be allocated in equal shares between beneficiaries within the same category.
5. In the absence of the above beneficiaries, the retirement pension shall remain acquired by the Foundation in order to be used for pension purposes.

C) General provisions applying to benefits

Art. 30 – Guarantee Fund

1. The guarantee fund is a Swiss Foundation whose purpose is:
 - to pay subsidies to pension institutions whose age structure is unfavourable;
 - to guarantee legal benefits due from pension institutions that have become insolvent.
2. According to Art. 57 LOB, the Foundation shall automatically be affiliated to the Guarantee Fund.

Art. 31 - Adaptation to price evolution

1. Legal minimum survivors' and disablement pensions, current for more than three years, must be adapted to price evolutions up to the legal age of retirement, in conformity with the prescriptions enacted by the Federal Council.
2. Within the financial possibilities of the Foundation, the Board of Trustees shall decide every year whether and to what extent the pensions must be adapted. The annual accounts shall include some comments on this decision.

Art. 32 – Relations with other insurances

1. In the event of an accident according to the Federal law on Accident Insurance (AI) or the Federal law on Military Insurance (MI) before retirement age, priority shall be given to the benefits resulting from the aforesaid laws. If these benefits, added to other incomes to be taken into account according to Art. 33, fig. 1 of the present regulations, do not exceed 90% of the earnings of which it can be assumed the insured person is deprived, the Foundation shall pay the difference, however, up to the limits of the benefits according to the LOB. Exemption from payment of the contributions

according to Art. 22 of the present regulations, and payment of the death benefits according to Art. 29 of the present regulations remain, however, guaranteed in full.

2. When, because the insurance case is not entirely covered, the accident or military insurances do not grant the insured person the full benefits in case of death or disability, the benefits from the Foundation shall be paid proportionately.

The Foundation shall not compensate the refusal or reduction of the accident insurance or military insurance when these insurances have reduced or refused the benefits, on the basis especially of Arts. 21 FLGS, 37 and 39 AI or 65 and 66 MI.

3. When the Federal OASI/DI reduces, withdraws or refuses its benefits because the eligible party caused death or disability through a serious misdemeanour or is opposed to a re-adaptation measure of the Federal DI, the Foundation shall reduce its benefits in the same proportion.

Art. 33 – Provisions for reduction and coordination

1. The Foundation shall reduce its benefits in application of Art. 24 OBB2 (Ordinance on the Occupational Old-age, Survivors' and Disability Benefit Plan), provided that, when added to other incomes to be taken into account, they exceed 90 % of the earnings of which the applicant can presume to be deprived.

Pensions or benefits in capital sums taken at their value as pensions arising from social insurances or from Swiss and foreign pension institutions, with the exception of allocations for disabled persons, indemnities for bodily harm and all other similar benefits, shall be considered as incomes to be taken into account.

Income from a remunerated activity carried out by an insured disabled person or replacement income, as well as income or replacement income that he could still reasonably achieve, shall also be taken into account.

2. If the benefits of the Foundation are reduced, they shall all be in the same proportion.
3. When a retirement pension follows a disability pension, it shall be considered as a disablement pension for the application of the above provisions.
4. Upon the occurrence of the pension case, the Foundation shall be subrogated, up to the limits of the due legal benefits, to the rights of the insured person, his survivors and other beneficiaries mentioned in Art.29 against all responsible third parties, and may demand a cession of the rights for the share of the benefits ensuing from the pension and exceeding the obligatory amount
5. Benefits that cannot be paid to eligible parties pursuant to these regulations shall revert to the Foundation and be used for pension purposes.

Art. 34 – Payment of the pensions

As a general rule, pensions payable in accordance with the present regulations shall be paid at the end of each month. They shall be paid in their entirety for the month during which the right expires.

Art. 35 – Lump sum benefits

1. Subject to Art. 43 para. 4 of the present regulations, when an insured person reaches the age of retirement or early retirement, he may receive his retirement assets in the form of a lump sum. The insured person may also opt for the payment of a share, but at the minimum of a quarter, of his retirement assets in a lump sum, and the balance converted into a pension. In all cases, the retirement assets paid to the insured person may not be less than one quarter of the retirement assets according to the minima defined by the LOB. For retirement benefits, the active insured person must make his wishes known in writing to the Foundation one year before the entitlement arises, and the insured person benefiting from a disability pension at least 3 years before the entitlement arises. This declaration shall be irrevocable from the moment when the time limit of 1 year or respectively 3 years, is exceeded. If the insured person is married, the payment of all or part of the savings account may not occur except by the written agreement of the spouse. This provision applies to registered partners.
2. At the request of the beneficiary, the pension of the surviving spouse may be replaced by a death benefit. For surviving spouses who, at the death of the insured person, have reached the age of 45, the death benefit shall correspond to the actuarial reserve of the pension it replaces. The same shall apply to surviving spouses of less than 45 years of age. In this event, the capital sum shall be reduced by 3% per whole or fraction of a year less than 45 years. The minimum capital sum granted shall be equal to four annual pensions. If the retirement assets are greater than this amount, they shall be the amount paid.
3. When the entire annual retirement or disability pension is less than 10%, the pension of the surviving spouse less than 6% and the pension for the child less than 2% of the OASI retirement minimum, an equivalent capital sum calculated according to the actuarial rules shall be granted in place of the pension.
4. A total or part payment in the form of a capital sum shall exclude and terminate, to the due extent, any other benefit.

IV. Termination of working relationships

Art. 36 – Right to a vested benefit

When an insured person leaves the Foundation without receiving retirement, survivors' or disability benefits from the Foundation, he shall have the right to a vested benefit. This shall be calculated according to the priority system of the contributions.

Art. 37 – Amount of the vested benefit

1. The vested benefit shall correspond to the highest of the three following amounts:
 - total pension assets in accordance with Art.16 of the present regulations, accumulated at the date of exit;

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- entry benefits with interest, plus the sum of the personal savings contributions with interest, increased by 4% per year of age following the 20th year, but at the most 100%. The interest rates shall correspond to the minimum rate of interest defined in the LOB. However, as long as a deficit exists, the Board of Trustees may reduce it to the maximum at the rate of interest at which the savings assets are remunerated;
 - total amount of the retirement assets according to Art. 15 LOB (shadow account).
2. The vested benefit shall be due when the insured person leaves the Pension Foundation.

It shall be credited from the moment that the Board of Trustees has determined the rate of interest, but at a minimum the interest specified in Art. 15 of the LOB.

3. If the Foundation does not transfer the benefit within thirty days after having received all the necessary information for the payment, it shall be required to pay interest in arrears. The latter shall be 1% higher than the minimum interest according to the LOB. Between the date of resignation and the 30th day defined above, only interest attributed to the savings accounts shall be due.

Art. 38 – Maintenance of the pension

1. If the insured person who has resigned enters a new pension institution, his vested benefit shall be paid to this new institution.
2. If the insured person who has resigned does not enter a new pension institution, he must notify the Foundation under what acceptable form (vested account or policy) he intends to maintain his pension.
3. Failing notification from the insured person, the Foundation shall pay the vested benefit, at the earliest six months, but at the latest two years after the occurrence of the case of vested benefit, including interest to the auxiliary institution according to Art. 60 LOB.
4. The provisions of Art. 36 of the present regulations shall be reserved.

Art. 39 – Payment in cash

1. Within the limits of the Art. 43 para. 4 of the present regulations, the insured person who has resigned may request payment of his vested benefit in cash:
 - when he is leaving Switzerland definitively, within the limits of the agreements concluded with the European Union, the European Free Exchange Association and Liechtenstein;
 - when he sets up on his own account and is no longer subject to the obligatory occupational pension
 - when the amount of the vested benefit is less than the annual amount of his contributions.
2. If the insured is married, the payment of the vested benefits can only take place with the written consent of his spouse. If it is not possible to obtain the consent or if the spouse refuses without a valid reason, the insured person who has resigned may appeal to the court. This provision is applicable to registered partners.

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3. The Foundation is entitled to require all proofs that it deems necessary and defer payment of the vested benefit until these are presented.

Art. 40 – Extension of the insurance cover

In the event of the premature termination of the working relationships, insured persons shall remain covered for risks of death and disability, without a corresponding premium being collected, up to the moment when they enter the service of a new employer, however at a maximum within a month following the termination of the working relationships. Vested benefits already granted shall be taken into account for any benefits arising from this extension of the insurance cover.

V. Contributions

Art. 41 - Obligation to pay the contributions

1. The obligation to pay the contributions shall commence at the moment of admission to the pension fund.
2. The obligation to pay the contributions shall expire upon the death of the insured person, upon reaching the legal age of retirement or the age specified in the insurance plan, upon premature exit from the pension fund in the event of the termination of the working relationships or when the minimum salary or the amount determined in the pension plan is no longer attained. Cases of exemption from payment of the contributions following the inability to earn remain reserved.
3. Contributions of insured persons shall be deducted by the employer from the salary or from the allowance for loss of salary. The employer shall then pay them monthly to the pension fund together with his own contributions.
4. The employer shall finance his contributions through his own means or with the assistance of contribution reserves accumulated beforehand for this purpose and recorded separately. The Board of Trustees shall determine the rate of interest for remunerating the contribution reserves. This rate may not be higher than that which globally remunerates the retirement assets of the insured.

Art. 42 Amount of the contributions

1. The annual contributions to the Foundation shall be determined as follows:
 - for savings: according to the pension plan;
 - for risk insurance: recalculated annually. The Foundation is entitled to determine the contribution for risk insurance as a % of the insured salary;
 - for the guarantee fund: recalculated annually on the basis of the legal provisions;
 - for administrative expenses: depending upon the Foundation tariffs in force at the effective date.

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2. The apportionment of the contributions between the employer and insured person shall be stated in the pension plan. The sum of the employer's contributions must be at least equal to the sum of the contributions of all the insured persons.
 3. The pension plan may specify the offer of a choice between a maximum of three different contribution plans.

Insured persons may choose, for the 1st of a month, the plan to which they wish to be subject during the following month. The choice must reach the Foundation, through the employer, at least two weeks before the change of plan. The insured may change the plan twice a year at the most. A change of plan during the course of a year shall imply the consent of the employer.

Newly insured persons shall indicate to the Foundation, at the moment of affiliation and through the intermediary of their employer, the plan to which they wish to be subject. Failing this they shall be subject to the pension plan with the lowest contributions.

The insured person shall remain subject to the same contribution plan as long as he does not express his desire for a change.

The sum of the shares that represent the salary in percentage, the total contributions of the employer and those of the insured person in the plan with the lowest contributions must reach at least two thirds of the sum that they represent in the plan with the highest contributions.

The amount of the contributions by the employer shall be the same in each contribution plan.

4. As long as the Foundation's degree of cover is less than 100% and for lack of other adequate measures, the Board of Trustees, having sought the advice of the qualified expert and the agreement of the surveillance authority, may decide upon a special contribution to be borne by the insured person and the employer in the same proportion as the basic contribution, which shall not be assigned to the individual retirement accounts but used solely for the stabilisation of the Foundation's accounts.

Art. 43 – Surrenders (purchases, buy-outs)

1. The employer or the insured person shall be entitled to pay additional contributions by way of surrenders. The whole of the surrenders shall be allocated to improving the retirement benefits in the form of additional retirement bonuses.
2. Surrenders may be made up to the extent of the statutory benefits. The maximum surrender shall be calculated in such a way that the retirement benefits do not exceed those that the insured person would have obtained if he had contributed from the earliest age specified by the pension plan for retirement bonuses. Bonuses taken into consideration in this calculation shall be determined by the pension plan. If the latter offers the choice between several contribution plans, the bonuses shall be determined by the plan to which the insured person is subject at the moment of the surrender.

The amount of the surrender shall be reduced by:

- amounts of the insured person's pillar 3a that exceed the maximum sum of the annual contributions deductible from income after 24 whole years according to the Ordinance on the Allowable Fiscal Deductions of Contributions to Recognised Pension Plans (OBB3), this sum being credited with interest on the basis of the minimum LOB interest rate then in force, in conformity with the table established by the Federal Office for Social Security (FOSS);

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- vested benefits that should not to be transferred to the Foundation by virtue of the Federal Law on Vested Benefit in Occupational Old-age, Survivors' and Disability Benefit Plan (FLV).
3. The sum of the annual surrender, for insured persons who come from abroad and have never been affiliated to a pension institution in Switzerland, must not exceed, for the five years following their entry into the Swiss pension institution, 20% of the insured salary according to Art. 13 of the present regulations. After the expiry of this deadline, the insured person may carry out surrenders in conformity with para. 1 and 2 above.
 4. Benefits resulting from a surrender carried out after 1st January 2006, may not be paid in the form of a capital sum before the expiry of a period of three years.
 5. When the insured person has carried out a surrender after 31.12.2006 and less than three years before normal retirement age (Art. 5 of the present regulations), the benefits resulting from a surrender shall be paid in the form of annuities.
 6. When some advance payments have been granted in order to encourage home ownership, surrenders may only be carried out when the advance payments have been reimbursed. Nevertheless, three years before the age permitting the right to a retirement pension, the insured person shall again have the possibility of carrying out surrenders. In this situation, the amount of the surrender shall be reduced by the amounts utilised within the context of the encouragement of home ownership.
 7. Surrenders carried out in the case of divorce or legal dissolution of a registered partnership by virtue of Art. 22c FLV, shall not be subject to limitation.
 8. When the insured person has completely surrendered the statutory benefits, he may carry out the surrenders designed to compensate, totally or partially, the reductions due in anticipation of the retirement assets.
 9. If, after opting for early retirement, the insured person renounces it, the funding of the retirement capital is determined on actuarial bases in such a way that the benefits paid out do not exceed by more than 5 % the legal maximum objective of 85% of the last salary converted to an activity rate of 100%, including the benefits of the first pillar.

The reduction is applied in the following order:

- a. reduction, respectively suspension of the savings contributions of the insured person;
- b. reduction, respectively suspension of the savings contributions of the employer;
- c. reduction, respectively suspension of the interest.

VI. Organisation of the Foundation

Art. 44 - Organs of the Foundation

1. The organs of the Foundation shall be the Delegates Assembly, the Board of Trustees and the Management Committee.
2. The organisation regulations shall define the provisions applicable to the Board of Trustees, the Delegate Assembly and the Management Committee.

VII. Final provisions

Art. 45 - Liquidation

In order to meet the requirements specified by the legislation on occupational pensions, the pension institution shall draw up an additional regulation in order to define and determine the procedure to be applied in the event of partial liquidation. This regulation must define in particular the right to uncommitted funds and the collective right to the provisions and fluctuation reserves.

Art. 46 – Stabilisation measures

1. In the event of a technical deficit, the Board of Trustees may decide, in following the recommendations of the expert, to apply stabilisation measures for as long as the deficit lasts.
2. The Board of Trustees shall have the possibility of limiting in time, reducing or refusing pledging, payment in advance and reimbursement. The limitation or refusal of payment shall only be possible during the period of deficit. The Foundation shall inform the insured person undergoing a limitation or refusal of the payment, as to the extent and duration of the measure.
3. If the measures decided according to paras. 1 and 2 are insufficient, the Board of Trustees may decide to apply the following exceptional additional measures;
 - imposition upon the employer and the insured person of stabilisation contributions intended to absorb the deficit. These contributions shall be borne by the employer and the insured person in the same proportions as the basic contributions;
 - imposition upon the recipients of pensions of a contribution, intended to absorb the deficit, on benefits in excess of the LOB. This contribution shall be deducted from the current pensions. It may only be imposed on the part of the current pension which, during the ten years preceding the introduction of this measure, resulted from increases that were not stipulated in the legal or statutory provisions. It may not be deducted from the insurance benefits in the event of obligatory retirement, disability and death. The amount of the pensions prescribed at the time of the origin of the right shall always be guaranteed;
 - a remuneration of less than the minimum legal rate on the LOB retirement assets, the reduction being 0.5% at the most.

Art. 47 - Utilisation of the pension assets accumulated before the obligatory system comes into force

1. The Foundation may accept the vested benefit assets and sole premiums accumulated before the obligatory system comes into force and use them in favour of the insured person.
2. The assignment of these pension assets shall be determined according to the pension plan and the provisions of the LOB.

Art. 48 - Encouragement of home ownership

1. The insured person may, at the latest 3 years before the age permitting the right to retirement benefits, pledge the right to insurance benefits or an amount up to the limit of his vested benefit or assert the right to the payment of an amount for the ownership of housing for his own needs or the acquisition of shares in a building and housing cooperative if the housing will be for his personal use.
2. For insured persons who are less than 50 years of age, the amount employed for the pledging or the payment in advance shall, except for the acquisition of shares in the cooperative, be at the minimum of CHF 20,000.-- and at the maximum equal to the vested benefit, subject to the reserve of Art. 43 of the present regulations.
3. For insured persons of more than 50 years of age, it shall be at a minimum of CHF 20,000.—and at a maximum equal to the vested benefit acquired at the age of 50 or at 50% of that acquired at the moment of the payment, under the reserve of Art. 43 para. 4 of the present regulations.
4. The insured person who intends to avail himself of these possibilities must send a written request to the Board of Trustees, which shall then supply him with all useful information. If the insured is married, the request must also be signed by the spouse. This provision is applicable to registered partners.
5. In the event of an advance payment, benefits shall be reduced according to the terms and conditions determined by the Board of Trustees and communicated to the insured.
6. The Foundation may charge costs for handling the dossiers and the lodging of the shares in the building and housing cooperative. The costs shall be determined by the Board of Trustees.

Art. 49 – Assignment and pledging

Under the reserve of the provisions relative to home ownership, the right to the benefits may be neither assigned nor pledged as long as these are not due for payment.

Art. 50 - Compensation

Benefits from the Foundation may only be compensated by claims assigned by the employer to the Foundation if these claims are intended as contributions not deducted from the salary of the insured person.

Art 51. – Divorce or dissolution of a registered partnership

1. In the event of divorce, vested benefits acquired during the marriage shall be shared in conformity with Art. 122, 123, 141 and 142 of the Civil Code. The judge shall officially notify the Foundation of the amount to transfer and provide it with the necessary instructions for maintaining the insurance.
2. The vested benefit to be shared shall correspond to the difference between the vested benefit, increased by the vested benefit assets possibly existing at the moment of the divorce, and the vested benefit, augmented by the vested benefit assets, if any, existing at the moment when the marriage was concluded. For this calculation, the interest due at the moment of the divorce shall be added to the vested benefit and vested benefit assets existing at the moment of concluding the marriage. Payments in cash carried out during the marriage shall not be taken into account.
3. If a part of the vested benefit of the insured person is transferred in application of para. 1, the vested benefit assets of the insured person at the time of the divorce shall be reduced by the amount assigned to the ex-spouse. The Foundation must grant the insured person the possibility of repurchasing the transferred vested benefit. The provisions upon affiliation to a new pension institution shall apply.

Art. 52 - Utilisation of the surpluses and profits

Surpluses achieved by the Foundation shall be assigned to the various pension funds according to the decision of the Board of Trustees.

Art. 53 – Transfer of pensioners

In the event of cancellation, the Foundation shall transfer the pensioners to the new pension institution.

The Foundation shall not accept the transfer of pensioners from the previous pension institution. Upon request and after consideration, however, the Foundation may decide to accept the transfer of the pensioners. If such is the case, the Foundation shall confirm its decision to the Member in writing.

Art. 54 – Place of execution

The place of performance for payment of the benefits shall be the Swiss domicile of the eligible party. When the eligible party is domiciled abroad, he must designate a bank in Switzerland as the domicile of payment.

Art. 55 – Duty of discretion – Management and protection of data

1. Members of the Board of Trustees and all persons forming part of the administration, control or surveillance of the Foundation are subject to the duty of discretion concerning the personal and financial situations of the insured and the employers. Exceptions shall be governed by the orders and directives of the Federal Council.
2. The Foundation shall be entitled to transfer the data of the insured person to the life insurance company(ies) concerned as reinsurer(s) of the risk benefits.

3. The Foundation shall take the necessary measures to ensure the strict confidentiality of the data.

Art. 56 – Place of jurisdiction

The place of jurisdiction shall be the Swiss head office of the defendant or the operating place in which the insured person has been employed.

Art. 57 – Adaptations of the regulations

The Board of Trustees may adapt these regulations at any time. The latter must be in conformity with the legal provisions. The surveillance authority shall verify the conformity of the regulatory provisions with the legal provisions.

Art. 58 – Deficiencies in the regulations

1. Cases not specified by the regulations shall be decided by the Board of Trustees, in conformity with the legal and statutory provisions.
2. The decision of the Board of Trustees shall be validated by the explicit approval of the Foundation.

Art. 59 – Coming into force

The present regulations were adopted by the Delegates Assembly of 15 June 2010. They will come into force with retroactive effect on 1 January 2010.

On behalf of the Board of Trustees

Chairman

Deputy Chairman

Carouge, 15 June 2010

***The present document is a translation from the French original text.
In case of discrepancies between the English and French versions,
the French version shall apply and prevail.***

OASI-Bridge

Retirement age according to Art. 5 of the present regulations: 65 years for men and 64 years for women

Men			Femmes		
Age of early retirement	% of additional AVS	Pension reduction from 65 years	Age of early retirement	% of additional AVS	Pension reduction from 65 years
58	59.22%	40.78%	58	66.63%	33.37%
59	63.47%	36.53%	59	71.05%	28.95%
60	68.13%	31.87%	60	75.86%	24.14%
61	73.27%	26.73%	61	81.10%	18.90%
62	78.95%	21.05%	62	86.83%	13.17%
63	85.24%	14.76%	63	93.11%	6.89%
64	92.22%	7.78%			

Conversion rates

The conversion rates used for converting retirement assets into pensions at ordinary retirement age are as follows:

Years	Women	Men
	64 years old	65 years old
2006	7.20	7.10
2007	7.15	7.10
2008	7.10	7.05
2009	7.00	7.05
from 2010	7.00	7.00

List of abbreviations:

LOB	Federal Law on the Occupational Old-age, Survivors' and Disability Benefit Plan
LPP	Loi fédérale sur la prévoyance professionnelle vieillesse, survivants et invalidité
BVG	Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge
OBB2	Ordinance on the Occupational Old-age, Survivors' and Disability Benefit Plan
OPP2	Ordonnance sur la prévoyance professionnelle vieillesse, survivants et invalidité
BVV2	Verordnung über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge
OBB3	Ordinance on the Allowable Fiscal Deductions of Contributions to Recognised Pension Plans
OPP3	Ordonnance sur les deductions admises fiscalement pour les cotisations versées à des formes reconnues de prévoyance
BVV3	Verordnung über die steuerliche Abzugsberechtigung für Beiträge an anerkannte Vorsorgeformen
FLV	Federal Law on Vested Benefit in Occupational Old-age, Survivors' and Disability Benefit Plan
LFLP	Loi fédérale sur le libre passage dans la prévoyance professionnelle vieillesse, survivants et invalidité
FZG	Bundesgesetz über die Freizügigkeit in der beruflichen Alters-, Hinterlassenen- und Invalidenvorsorge
OASI	Federal Old-age and Survivors' Insurance
AVS	Assurance-vieillesse et survivants
AHV	Eidgenössische Alters- und Hinterlassenenversicherung
DI	Federal Disability Insurance
AI	Assurance invalidité fédérale
IV	Eidgenössische Invalidenversicherung
FLGS	Federal Law on the General Part of Social Security
LPGA	Loi pour la partie générale des assurances sociales
ATSG	Allgemeiner Teil des Sozialversicherungsgesetzes
MI	Military Insurance
AM	Assurance militaire
MV	Militärversicherung
AI	Accident Insurance (mandatory)
LAA	Assurance accident (obligatoire)
UVG	Unfallversicherung (obligatorisch)
UI	Unemployment Insurance
ALV	Arbeitslosenversicherung
AC	Assurance chômage
FOSS	Federal Office for Social Security
OFAS	Office fédéral des assurances sociales
BSV	Bundesamt für Sozialversicherungen