



Geneva, 29 May 2013

Dear Members,

It is with great sadness that the Board of Directors announced the passing of Ms. Caroline Lepeu. As mentioned, her personality, her commitment, her optimism, her faith in the values of the United Nations and her exemplary courage marked her 8 years in the Board of Directors, including 7 as President. Ms Lepeu also steered our actions in order to cross unscathed the recent financial crisis. We had the privilege and pleasure of working with her, and she will remain in our memories and in our hearts.

The Board of Directors will inform you, as soon as possible, of the new distribution of tasks within the Board.

Through this letter, the Board of Directors also wishes to draw your attention to some points already discussed during the 2012 and 2013 General Assemblies, and inform you of modification to its rules.

1. Fees for manual processing:

As discussed during the last General Assembly, the Mutual Association is no longer able to cope with the many requests submitted by members that must be handled manually.

The Mutual Association receives an average of 130 emails from members per day, which processing occupies at least one full-time staff. More than half of those emails are requests for balances and statements (loans and deposits), for loan amortization plans, for tax certificates and for bank transfers. The Mutual Association launched a website to enable members to process quickly with such requests.

An increasing number of loan applicants complain, rightly, about the time taken to study their application. Given that the statutory purpose of the Mutual Association is to promote mutual assistance in priority for borrowing members, the Mutual Association is left with no other choice but to charge fees for tasks that require manual intervention. It also informs members that their requests for balances, statements, loan amortization plans, tax certificates will no longer be given priority, but will be handled within 7 working days or more, depending on workload.

The Mutual Association already charges fees for researching archives and members' addresses. It will now also charge fees for processing inheritances, given the heavy workload required.

The fees that will be charged as of 1 June 2013 are as follows:

Transaction processed manually	Fees charged
Account / loan statement / balances	CHF 5 per statement / balance *
Tax certificates	CHF 5 per certificate *
Bank transfers (except for loan's payment)	CHF 5 per bank transfer *
Loan amortization plan	CHF 5 per amortization plan *
Copy of loan contract	CHF 5 per contract
Archives research (from 2 to 10 years)	CHF 200
Member 's address search	CHF 200
Inheritance process	CHF 200
Replacement of secured access' codes	CHF 5 from the 3rd request.

* Members can obtain this for free through the website.

The Board of Directors regrets to have to charge these fees, which have become a necessity, but reserves the right to increase them if the number of requests to be processed manually should not decrease.

The Board reminds you that many of these documents can be obtained for free on the website.

2. Decrease in the interest rate of the CHF current account:

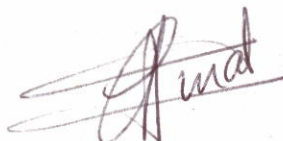
Knowing that the average yield received by the Mutual Association on short-term investments was 0.05% for year 2012, the Board of Directors decided to adjust the rate proposed to members on the CHF current account and to reduce it to 0.10% from 1 June 2013. In case the situation should persist, this new rate may be lowered further.

3. Taxation:

The Mutual Association receives numerous inquiries from members regarding the taxation on assets deposited with the Mutual Association, as well as the implications of changes in tax treaties between certain countries.

Members of the Mutual Association, active and retired, must comply with the tax laws in their country of residence and declare their savings with the Mutual Association if required by law. The Board of Directors will in no case accept to host members' assets in violation of these provisions.

Concerning changes to tax treaties, the Mutual Association must follow practices in force in the host country. If the relevant laws were to change, the Board of Directors would take the necessary steps to comply.



Corinne Momal-Vanien
Vice-President of the Board of Directors