

## CADES supervisory committee meeting

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### PRESS RELEASE

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On June 3, 2004, the CADES Supervisory Committee was convened to a meeting by its Chairman, Senator Adrien Gouteyron from the Haute-Loire, who is also Vice President of the French Senate (*Sénat*).

Philippe Vitel, an elected member of the French Parliament (*Assemblée Nationale*) from the Var, also attended the meeting. He succeeds Bernard Accoyer, who has resigned from his position on the CADES Supervisory Committee after being appointed Chairperson of its political group at the French National Assembly.

The Committee issued a favorable opinion on the CADES annual activity report for the year ended December 31, 2003, as presented by Patrice Ract Madoux, who is Chairman of the CADES Board of Directors.

During this meeting, the Committee reviewed the article pertaining to the CADES mission that appears in the health insurance reform bill filed with the Council of State on May 28, 2004 and scheduled for formal presentation to French government ministers at their weekly meeting on June 16, 2004.

The CADES Supervisory Committee, which issues an opinion on the CADES annual activity report, may also be consulted on other issues by the CADES Board of Directors. The Committee is made up of four congressmen ? two members of parliament (Eric Besson and Philippe Vitel) and two senators (Adrien Gouteyron and Alain Vasselle) ? as well as the presidents of the *Caisses Nationales de la Sécurité Sociale*, the secretary-general of the *Commission des Comptes de la Sécurité Sociale*, and several representatives of French government ministries and regulatory agencies.

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*Created in 1996, CADES is an administrative public agency under the authority of the French government. CADES enjoys the highest ratings by the principal international rating agencies (AAA/A1+, Aaa/P1, AAA/F1+), and a 0% Basil ratio weighting, which makes CADES one of the five largest non-government issuers in Europe.*

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Information about CADES and its issues can be found on its website ([www.cades.fr](http://www.cades.fr)), or on the Reuters and Bloomberg pages.