

EFES GENERAL MEETING OF MEMBERS ASSEMBLEE GENERALE ORDINAIRE DE LA FEAS

BRUSSELS, 18 June 2005 – 10:00 to 15.30
BRUXELLES, 18 juin 2005 – 10:00 à 15.30
Auberge de Jacques Brel, Rue de la Sablonnière 30, 1000 Bruxelles

REPORT OF THE MEETING

Agenda:

1. Attendance and proxies
2. Agenda
3. Report and minutes of the general meeting of September 25, 2004
4. Activity and financial report, accounts 2004 and budget 2005
5. Final discharge to the directors
6. New members / exits – Voting rights
7. Election of a new Board of Directors, a new Executive Office and President, and an Honorary President
8. Vote of confidence for the Secretary General and his action
9. Support to the Committee for Effective Employee Ownership
10. The strategy for promoting EO in Europe
11. Other points / miscellaneous
 - Patrick Guiol: When people will be reimbursed for the meeting in Bilbao?
 - Hugh Donnelly: Installing a Commission of Inquiry about the dispute between the Secretary General, a member of the Board and a consultant (the vote on this point was just after point 8).

1. Attendance and proxies

44 persons were present or represented. The detailed list appears in appendix.
All attendees had the opportunity to present themselves and their expectations about EFES.
The former members had 30 votes and the new members had 10 additional votes.
Only the former members voted on the first five points of the agenda.
All agreed on the list of attendees, proxies and voting rights.

2. Agenda

The agenda was approved, with two additions from Patrick Guiol and Hugh Donnelly (see above).

3. Report and minutes of the general meeting of September 25, 2004

Were approved.

4. Activity and financial report, accounts 2004 and budget 2005

Marc Mathieu presented his Secretary General's activity and financial report, accounts and budget 2005, with an addition about Patrick Guiol's question.
Then, most members of the Executive Office and the Board of Directors expressed their support.
The activity and financial report, accounts 2004 and budget 2005 were approved unanimously.

5. Final discharge to the directors

Most people gave their final discharge to the Board of Directors. Marc Mathieu didn't – in his report, he explained why.

6. New members / exits – Voting rights

See the full list of members in the documents – in addition, we had some new candidates to membership in the recent days.

All new members were accepted:

Guido Antolini, Director, Azione Banca Nazionale di Lavoro (Italy); Kaie Kroonkvist, Estonian Employee Ownership Center (Estonia); Vergil Popescu, Economist (Romania); Dudas Dezideriu, Director, ODET Srl (Romania); Fatima Benachour, Co-Manager, Cefra (Algeria); Cathy Pianon, Directeur Général, Verso Conseil (France); John Meehan, Sales Manager, Computershare (United Kingdom); Bob

Cannell, Partner, Cooperative Business Consultants (United Kingdom); Stanislaw Rudolf, Professor, University of Lodz (Poland); Barbara Blaszczyk, Professor, Center for Social and Economic Research (Poland); Tatiana Ershova, Director, Centre for Democratic Initiatives and Economic Technologies (Russia); Peter Kenyon, Partner, Kenyon Associates (United Kingdom); Gregory Cohn, Tower Hamlets Co-operative Development Agency (United Kingdom); Geoffrey Bond, Director, The RM2 Partnership Ltd (United Kingdom); Erkki Laitinen - Project Manager SME Transfers, SME Association of Savo Region (Finland); Bernard Daly, ICC ESOP Trustee Ltd (Ireland); Ahn Byung-Ryong, Presidential Committee on Social Inclusion (South Korea); Phil Ainsley, Lloyds TSB Registrars (United Kingdom); Kerstin Hallik, Institute of National Development and Coordination (Estonia); Vladimir Plecko - Koncar Electrical Industries Inc (Croatia); Johanson Berenson LLP (USA)

On the other hand, some former members decided to resign and some others disappeared – it was decided to act their exclusion.

7. Election of a new Board of Directors, a new Executive Office and President, and an Honorary President

All candidates to the Board of Directors were elected unanimously.

So, this is the new Board:

Pierre Vanrijkel (Belgium); Erik Maaloe (Denmark); Gorm Winther (Denmark); Gurli Jakobsen (Denmark); Janos Lukacs (Hungary); Bernard Daly (Ireland); Guido Antolini (Italy); Henk Kool (Netherlands); Cees Vos (Netherlands); Jacek Lipinski (Poland); Kris Ludwiniak (Poland); Tatiana Ershova (Russia); Zvone Zupan (Slovenia); Adrian Celaya (Spain); Javier San José (Spain); Hugh Donnelly (United Kingdom); Bob Cannell (United Kingdom).

Then, the new Board of Directors elected its Executive Office (7 people + one alternate):

Janos Lukacs, Henk Kool, Cees Vos, Adrian Celaya, Hugh Donnelly, Pierre Vanrijkel, Gorm Winther, Bernard Daly (alternate).

Finally, the Executive Office elected Cees Vos as its President, and the General Meeting of Members applauded Pierre Vanrijkel as its first Honorary President.

8. Vote of confidence for the Secretary General and his action

The confidence was voted unanimously, with two abstentions (Dan Bell, Patrick Guiol).

8bis. Installing a Commission of Inquiry about the dispute between the Secretary General, a member of the Board and a consultant

This proposal was rejected. Negative votes: 21; positive votes: 9; abstentions: 6.

9. Support to the Committee for Effective Employee Ownership

The General Meeting had a wide discussion about this. All expressed their positive interest about the Committee for Effective Employee Ownership which was set up by some of the main American organizations. This Committee defined an interesting set of ten principles. Of course, we cannot see any set of best practices as a Bible.

10. The strategy for promoting EO in Europe

EFES should now have a new deep reflection about its strategies. All members will be invited to join the conference of the IAFP in Brussels on September 28-29. IAFP is the International Association for Financial Participation and the conference is the final conference of a project for "a model plan for financial participation in the European Union".

In addition, we will take this opportunity to organize a meeting of the Executive Office, with the aim of defining a new Board strategy.

11. When people will be reimbursed for the meeting in Bilbao?

See addition to Secretary General's report on this point.

Marc Mathieu
Secretary General
22.6.2005

EFES BOARD AND GENERAL MEETING OF MEMBERS – 18 JUNE 2005 – FINAL LIST OF PARTICIPANTS**1. DIRECTORS - ENTITLED / TITULAIRES**

	ORG/INDIV	NAME / NOM	ORGANISATION	COUNTRY	ATTENDANCE / PRESENCE	VOTES
1	ORG	Pierre VANRIJKEL	ASS. ACTIONNAIRES SALARIES ING	BELGIUM	YES	7
2	ORG	Zdenek SREIN	KSLP	CZECH R.	YES	1
2	ORG	Jan PROCHAZKA	KSLP	CZECH R.	YES	-
2	ORG	Magdalena HUNCOVA	KSLP	CZECH R.	YES	-
3	INDIV	Erik MAALOE	AARHUS BUSINESS SCHOOL	DENMARK	NO (excused)	
4	INDIV	Gorm WINTHER	AGIO PARTNERS	DENMARK	NO (excused)	
5	ORG	Mahmoud SALEM	PUBLIC ENTERPRISE OFFICE	EGYPT	NO	
6	ORG	Teemu LUUKKA	SANOMA EMPLOYEES FUND	FINLAND	NO	
7	INDIV	Patrick GUIOL	UNIVERSITE DE RENNES	FRANCE	YES	1
8	ORG	Janos LUKACS	SHARE-PARTICIPATION FOUNDATION	HUNGARY	YES	1
9	ORG	Fabrizio GARBERI	FIADA	ITALY	NO	
10	ORG	Pier Paolo BARETTA	CISL – CONFED .ITALIANA SINDICATA LIBRE	ITALY	NO	
11	ORG	Henk KOOL	NEDERLANDS PARTICIPATIE INSTITUUT	NL	YES	1
11	ORG	Cees VOS	NEDERLANDS PARTICIPATIE INSTITUUT	NL	YES	-
11	ORG	Arie DE RUYTER	NEDERLANDS PARTICIPATIE INSTITUUT	NL	YES	-
12	ORG	Jacek LIPINSKI	UWP – POLISH ASSOCIATION	POLAND	NO PROXY Henk KOOL	1
12	ORG	Tomasz BOGACZ	UWP – POLISH ASSOCIATION	POLAND	NO	-
13	ORG	Zvone ZUPAN	DEZAP – SLOVENIAN ASSOCIATION	SLOVENIA	YES	1
13	ORG	Pavel DEMSAR	DEZAP – SLOVENIAN ASSOCIATION	SLOVENIA	YES	-
13	ORG	Janko PUCNIC	DEZAP – SLOVENIAN ASSOCIATION	SLOVENIA	YES	-
14	ORG	Gojko STANIC	DRUSTVO "DELNICAR" – SLOVENIAN INST.	SLOVENIA	NO	
15	ORG	Adrian CELAYA	MONDRAGON CORP. COOPERATIVA	SPAIN	YES	1
16	ORG	Javier SAN JOSE	CONFESAL	SPAIN	YES	2
17	ORG	José Maria ALGORA	CECOP – EUROPEAN CONFEDERATION	SPAIN	NO	
18	ORG	Hugh DONNELLY	EMPLOYEE OWNERSHIP SCOTLAND	UK	YES	1
19	ORG	David WHEATCROFT	JOB OWNERSHIP LIMITED	UK	NO (excused)	
20	INDIV	Deborah Groban OLSON	CAPITAL OWNERSHIP GROUP	USA	NO	

2. DIRECTORS - ALTERNATES / SUPPLEANTS

21	ORG	Janos SZANTAI	MRP – HUNGARIAN ASSOCIATION	HUNGARY	NO	
22	ORG	Krzystof LUDWINIAK	UWP – POLISH ASSOCIATION	POLAND	NO (excused)	
23	ORG	Patrick BURNS	JOB OWNERSHIP LIMITED	UK	NO	

3. OTHER MEMBERS

	INDIV	Marc MATHIEU		BELGIUM	YES	1
	ORG	Marc MATHIEU	EFES BELGIUM	BELGIUM	YES	1
	ORG	Marc MATHIEU	L'ASSOCIATIF FINANCIER	BELGIUM	YES	1
	INDIV	Myriam BIOT		BELGIUM	YES	1
	INDIV	Kerstin HALLIK	EEOC	ESTONIA	YES	(1)
	INDIV	Kaie KROONKVIST	EEOC	ESTONIA	YES	(1)
	INDIV	Erkki KANGAS		FINLAND	YES	1
	INDIV	Marco CARAMELLI		FRANCE	YES	1
	INDIV	Martine LAMANDE		FRANCE	NO PROXY Marc MATHIEU	1
	ORG	Bernard DALY	ICC ESOP TRUSTEE LTD	IRELAND	YES	(1)
	ORG	Brendan MARTIN	ICC ESOP TRUSTEE LTD	IRELAND	YES	-
	INDIV	Guido ANTOLINI	AZIONE BNL	ITALY	YES	(1)
	INDIV	Erik POUTSMA		NL	YES	(1)
	INDIV	Stanislaw RUDOLF		POLAND	YES	(1)
	INDIV	Barbara BLASZCZYK		POLAND	NO PROXY Marc MATHIEU	(1)
	INDIV	Tatiana ERSHOVA		RUSSIA	YES	(1)
	INDIV	Bob CANNELL		UK	YES	1
	INDIV	Peter KENYON		UK	NO PROXY Marc MATHIEU	1
	INDIV	Gregory COHN		UK	YES	(1)
	INDIV	Anthony JENSEN		UK	YES	1
	ORG	Phil AINSLEY	LLOYDS TSB REGISTRARS	UK	NO PROXY Marc MATHIEU	(1)
	ORG	Michael KEELING	EMPLOYEE OWNERSHIP FOUNDATION	USA	YES	1
	INDIV	Dan BELL	OEOC	USA	YES	1
	INDIV	David BINNS	BEYSTER INSTITUTE	USA	NO PROXY Marc MATHIEU	1
					TOTAL	VOTES 30 (40)

4. NON MEMBERS

		Tiiu PAAS		ESTONIA	YES	
		Laurent BELLAMY		FRANCE	YES	
		Chris MACKIN		USA	YES	

**EFES GENERAL MEETING OF MEMBERS
ASSEMBLEE GENERALE ORDINAIRE DE LA FEAS**

**BRUSSELS, 18 June 2005 – 10:00 to 15.30
BRUXELLES, 18 juin 2005 – 10:00 à 15.30**

Auberge de Jacques Brel, Rue de la Sablonnière 30, 1000 Bruxelles

- 1. Attendance and proxies**
- 2. Agenda**
- 3. Report and minutes of the general meeting of September 25, 2004**
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- 8. Vote of confidence for the Secretary General and his action**
- 9. Support to the Committee for Effective Employee Ownership**
- 10. The strategy for promoting EO in Europe**
- 11. Other points / miscellaneous**
 - Patrick Guiol: When people will be reimbursed for the meeting in Bilbao?**

TO ALL EFES MEMBERS / A TOUS LES MEMBRES DE LA FEAS

(voir plus loin en français)

Annual General Meeting of Members on June 18, 2005

Dear colleagues,

Remember that EFES will hold its annual General Meeting of members in Brussels on Saturday 18 June, 2005 together with a Board Meeting. Some 70 people are expected, this is why the location will not be EFES office.

Location: Auberge Jacques Brel, Rue de la Sablonnière 30, 1000-Brussels

Time: from 10:00 to 15:30

Agenda:

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11. Other points / miscellaneous

Candidature to the Board of Directors:

When you are candidate, please use the attached form. We already have 12 candidates: Pierre Vanrijkel (Belgium), Erik Maaloe (Denmark), Gorm Winther (Denmark), Janos Lukacs (Hungary), Henk Kool (Netherlands), Zvone Zupan (Slovenia), Adrian Celaya (Spain), Javier San José (Spain), Hugh Donnelly (United Kingdom), Tatiana Ershova (Russia), Bernard Daly (Ireland), Cees Vos (Netherlands).

Your participation:

For practical reasons, I ask you to confirm your attendance, by using the attached participation form, or the proxy (if you are not able to attend the meeting). You can also add other points to the agenda.

With best regards

Assemblée Générale annuelle des membres le 18 juin 2005

Chers collègues,

Pour rappel, l'Assemblée Générale annuelle des membres de la FEAS se tiendra à Bruxelles samedi 18 juin 2005, ainsi qu'une réunion du conseil d'administration. Environ 70 personnes sont attendues, c'est pourquoi la réunion ne se tiendra pas au siège de la FEAS, mais dans un autre lieu.

Lieu: Auberge Jacques Brel, Rue de la Sablonnière 30, 1000 Bruxelles

Horaire: de 10:00 à 15:30

Ordre du jour:

1. Présences et proxys
2. Agenda
3. Rapport et minutes de l'assemblée du 25 septembre 2005
4. Rapport d'activité et rapport financier, comptes 2004 et budget 2005
5. Décharge aux administrateurs
6. Nouveaux membres / sorties – Droits de votes
7. Election d'un nouveau Conseil d'Administration, d'un nouveau Bureau Exécutif et de son Président
8. Vote de confiance sur la personne et l'action du Secrétaire Général
9. Soutien à l'action du Comité pour un Actionnariat Salarié Efficace
10. Stratégie pour la promotion et le développement de l'actionnariat salarié en Europe
11. Autres points et divers

Candidatures au Conseil d'Administration:

Prière de communiquer les candidatures au moyen du bulletin joint. Nous avons déjà 12 candidats: Pierre Vanrijkel (Belgium), Erik Maaloe (Denmark), Gorm Winther (Denmark), Janos Lukacs (Hungary), Henk Kool (Netherlands), Zvone Zupan (Slovenia), Adrian Celaya (Spain), Javier San José (Spain), Hugh Donnelly (United Kingdom), Tatiana Ershova (Russia), Bernard Daly (Ireland), Cees Vos (Netherlands).

Votre participation:

Pour nous faciliter l'organisation pratique, je vous prie de confirmer votre participation en nous renvoyant le bulletin de participation attaché, après l'avoir complété. Vous avez aussi la possibilité de proposer d'autres points à l'agenda.

Si vous ne pouvez pas être présent à cette assemblée, nous vous invitons à participer au moyen du bulletin de procuration attaché, à nous renvoyer complété.

Très cordialement

EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP FEDERATION EUROPEENNE DE L'ACTIONNARIAT SALARIE

BOARD & GENERAL MEETING, BRUSSELS, JUNE 18, 2005
CONSEIL & ASSEMBLEE GENERALE, BRUXELLES, 18 JUIN 2005

SECRETARY GENERAL'S ACTIVITY AND FINANCIAL REPORT 2004

ADDITION

1. Patrick Guiol asks when people will be reimbursed for the meeting in Bilbao?

The decision about this belongs to the General Meeting of members.

The question is about the reimbursement of travel and accommodation expenses for the meeting in Bilbao in November 2002.

Remember that we got a loss for our meeting in Bilbao. Then, the General Meeting of members decided to ask people to renounce to their reimbursement.

In fact, most people gave a positive answer, renouncing to their reimbursement (these renouncements are for a total amount of 11.273 Euro).

Some people didn't give a positive answer. Therefore, EFES is still in debts for this. The total amount here is 6.587,43 Euro, on which Patrick Guiol is for 820,53 Euro.

On the other hand, EFES debts to suppliers on 31.12.2004 amounted 75.242,94 Euro, on which Associatif Financier was for 51.626,96 Euro and others suppliers for 23.615,98 Euro. Furthermore, EFES has a debt to the bank for 65.058 Euro, with my personal guarantee.

So when could EFES reimburse Patrick Guiol?

I think that reimbursements should be done in following order:

1. Ordinary suppliers should be reimbursed first.
2. Then the bank.
3. Lastly, the members of the Board of Directors, which includes Patrick Guiol.

On the other hand, Patrick asked me that his membership fee could be deducted from EFES debt – I agreed.

Gurli Jakobsen is not a member of the Board, I promised to reimburse her as soon as possible, and I will do so.

CANDIDATES TO EFES BOARD OF DIRECTORS

- 1. Pierre Vanrijkel (Belgium)**
- 2. Erik Maaloe (Denmark)**
- 3. Gorm Winther (Denmark)**
- 4. Gurli Jakobsen (Denmark)**
- 5. Janos Lukacs (Hungary)**
- 6. Bernard Daly (Ireland)**
- 7. Guido Antolini (Italy)**
- 8. Henk Kool (Netherlands)**
- 9. Cees Vos (Netherlands)**
- 10. Jacek Lipinski (Poland)**
- 11. Kris Ludwiniak (Poland)**
- 12. Tatiana Ershova (Russia)**
- 13. Zvone Zupan (Slovenia)**
- 14. Adrian Celaya (Spain)**
- 15. Javier San José (Spain)**
- 16. Hugh Donnelly (United Kingdom)**

EFES BOARD AND GENERAL MEETING OF MEMBERS – 18 JUNE 2005 – LIST OF PARTICIPANTS**1. DIRECTORS - ENTITLED / TITULAIRES**

	ORG/INDIV	NAME / NOM	<u>ORGANISATION</u>	COUNTRY	ATTENDANCE / PRESENCE	VOTES
1	ORG	Pierre VANRIJKEL	ASS. ACTIONNAIRES SALARIES ING	BELGIUM	YES	7
2	ORG	Zdenek SREIN	KSLP	CZECH R.	YES	1
2	ORG	Jan PROCHAZKA	KSLP	CZECH R.	YES	-
2	ORG	Magdalena HUNCOVA	KSLP	CZECH R.	YES	-
3	INDIV	Erik MAALOE	AARHUS BUSINESS SCHOOL	DENMARK	NO	
4	INDIV	Gorm WINTHER	AGIO PARTNERS	DENMARK	YES	1
5	ORG	Mahmoud SALEM	PUBLIC ENTERPRISE OFFICE	EGYPT	NO	
6	ORG	Teemu LUUKKA	SANOMA EMPLOYEES FUND	FINLAND	NO	
7	INDIV	Patrick GUIOL	UNIVERSITE DE RENNES	FRANCE	YES	1
8	ORG	Janos LUKACS	SHARE-PARTICIPATION FOUNDATION	HUNGARY	YES	1
9	ORG	Fabrizio GARBERI	FIADA	ITALY	NO	
10	ORG	Pier Paolo BARETTA	CISL – CONFED .ITALIANA SINDICATA LIBRE	ITALY	NO	
11	ORG	Henk KOOL	NEDERLANDS PARTICIPATIE INSTITUUT	NL	YES	1
11	ORG	Cees VOS	NEDERLANDS PARTICIPATIE INSTITUUT	NL	YES	-
11	ORG	Arie DE RUYTER	NEDERLANDS PARTICIPATIE INSTITUUT	NL	YES	-
12	ORG	Jacek LIPINSKI	UWP – POLISH ASSOCIATION	POLAND	NO ???	1
12	ORG	Tomasz BOGACZ	UWP – POLISH ASSOCIATION	POLAND	NO	-
13	ORG	Zvone ZUPAN	DEZAP – SLOVENIAN ASSOCIATION	SLOVENIA	YES	1
13	ORG	Pavel DEMSAR	DEZAP – SLOVENIAN ASSOCIATION	SLOVENIA	YES	-
13	ORG	Janko PUCNIC	DEZAP – SLOVENIAN ASSOCIATION	SLOVENIA	YES	-
14	ORG	Gojko STANIC	DRUSTVO "DELNICAR" – SLOVENIAN INST.	SLOVENIA	NO	
15	ORG	Adrian CELAYA	MONDRAGON CORP. COOPERATIVA	SPAIN	YES	1
16	ORG	Javier SAN JOSE	CONFESAL	SPAIN	YES	1
17	ORG	José Maria ALGORA	CECOP – EUROPEAN CONFEDERATION	SPAIN	NO	
18	ORG	Hugh DONNELLY	EMPLOYEE OWNERSHIP SCOTLAND	UK	NO	
19	ORG	David WHEATCROFT	JOB OWNERSHIP LIMITED	UK	NO	
20	INDIV	Deborah Groban OLSON	CAPITAL OWNERSHIP GROUP	USA	NO	

2. DIRECTORS - ALTERNATES / SUPPLEANTS

21	ORG	Janos SZANTAI	MRP – HUNGARIAN ASSOCIATION	HUNGARY	NO	-
22	ORG	Krzystof LUDWINIAK	UWP – POLISH ASSOCIATION	POLAND	NO ???	-
23	ORG	Patrick BURNS	JOB OWNERSHIP LIMITED	UK	NO	-

3. EXECUTIVE DIRECTORS - ENTITLED / TITULAIRES

1		Fabrizio GARBERI	FIADA - FEDERAZIONE ITALIANA	ITALY	NO	-
2		Henk KOOL	NEDERLANDS PARTICIPATIE INSTITUUT	NL	YES	-
3		Janos LUKACS	SHARE-PARTICIPATION FOUNDATION	HUNGARY	YES	-
4		Javier SAN JOSE	CONFESAL – ASLE	SPAIN	YES	-
5		Pierre VANRIJKEL	ASS. ACTIONNAIRES SALARIES BBL/ING	BELGIUM	YES	-
6		David WHEATCROFT	JOB OWNERSHIP LIMITED	UK	NO	-

4. EXECUTIVE DIRECTORS - ALTERNATES / SUPPLEANTS

7		Adrian CELAYA	MONDRAGON CORP. COOPERATIVA	SPAIN	YES	-
8		Hugh DONNELLY	EMPLOYEE OWNERSHIP SCOTLAND	UK	NO	-
9		Patrick GUIOL	UNIVERSITE DE RENNES	FRANCE	YES	-
10		Gorm WINTHER	AGIO PARTNERS	DENMARK	YES	-

5. OTHER MEMBERS

	INDIV	Marc MATHIEU		BELGIUM	YES	1
	ORG	Marc MATHIEU	EFES BELGIUM	BELGIUM	YES	1
	ORG	Marc MATHIEU	L'ASSOCIATIF FINANCIER	BELGIUM	YES	1
	INDIV	Myriam BIOT		BELGIUM	YES	1
	INDIV	Gurli JAKOBSEN	LO	DENMARK	YES	1
	INDIV	Olaf KLASSEN	EEOC	ESTONIA	YES	1
	INDIV	Kerstin HALLIK	EEOC	ESTONIA	YES	(1)
	INDIV	Kaie LEJEUNE	EEOC	ESTONIA	YES	(1)
	INDIV	Erkki KANGAS		FINLAND	YES	1
	INDIV	Erkki LAITINEN		FINLAND	YES	(1)
	INDIV	Pierre-Jean COULON		FRANCE	YES	1
	INDIV	Marco CARAMELLI		FRANCE	YES	1
	INDIV	Martine LAMANDE		FRANCE	YES + PROXY M. MATHIEU	1
	ORG	Nelly VOYEUX	FAS FRANCE	FRANCE	YES	1

	ORG	Pierre LIRET	CGSCOP	FRANCE	YES	1
	INDIV	Markus SCHOLAND		GERMANY	YES	1
	ORG	Bernard DALY	ICC ESOP TRUSTEE LTD	IRELAND	YES	(1)
	ORG	Brendan MARTIN	ICC ESOP TRUSTEE LTD	IRELAND	YES	-
	INDIV	Guido ANTOLINI	AZIONE BNL	ITALY	YES	(1)
	INDIV	Stanislaw RUDOLF		POLAND	YES	(1)
	INDIV	Barbara BLASZCZYK		POLAND	NO PROXY Marc MATHIEU	(1)
	INDIV	Dudas DEZIDERIU		ROMANIA	YES	(1)
	INDIV	Tatiana ERSHOVA		RUSSIA	YES	(1)
	ORG	José HERNANDEZ	ASLE	SPAIN	YES	1
	ORG	Ana YOLDI	ASLE	SPAIN	YES	-
	ORG	Ana IRAZABAL	ASLE	SPAIN	YES	-
	ORG	Juan CRUZ ZOZAYA	ASLE	SPAIN	YES	-
	INDIV	Peter KENYON		UK	NO PROXY Marc MATHIEU	1
	INDIV	Gregory COHN		UK	YES	(1)
	INDIV	Anthony JENSEN		UK	YES	1
	ORG	Phil AINSLEY	LLOYDS TSB REGISTRARS	UK	NO PROXY Marc MATHIEU	(1)
	ORG	Michael KEELING	EMPLOYEE OWNERSHIP FOUNDATION	USA	YES	1
	INDIV	Dan BELL	OEOC	USA	YES	1
	INDIV	David BINNS	BEYSTER INSTITUTE	USA	NO PROXY Marc MATHIEU	1
					TOTAL	VOTES
						35 (46)

6. NON MEMBERS

		Raissa LIHHUSHA		ESTONIA	YES	
		Viktoria SOOSAAR		ESTONIA	YES	
		Heino LUIK		ESTONIA	YES	
		Tiiu PAAS		ESTONIA	YES	
		Kaie KROONKVIST		ESTONIA	YES	
		Laurent BELLAMY		FRANCE	YES	
		Rita FATIGUSO		ITALY	YES	
		Corey ROSEN		USA	YES	
		Chris MACKIN		USA	YES	
		Bill McINTYRE		USA	YES	

EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP FEDERATION EUROPEENNE DE L'ACTIONNARIAT SALARIE

BOARD & GENERAL MEETING, BRUSSELS, JUNE 18, 2005
CONSEIL & ASSEMBLEE GENERALE, BRUXELLES, 18 JUIN 2005

SECRETARY GENERAL'S ACTIVITY AND FINANCIAL REPORT 2004

1. SECRETARY GENERAL'S ACTIVITY REPORT AND COMMENTS

1. Introduction and main activities

EFES was in a very difficult situation in year 2003, in relation with the Fourth European Meeting in Bilbao (November 2002) – the European Commission managing its grant in a chaotic way. In year 2003, EFES incurred a high financial loss.

Since then, we took right decisions, we stopped with losses, and EFES was recovering.

So, year 2004 was much better than 2003. We were mainly busy with two European projects.

- SCOPE 2 was led by CECOP (the European Confederation of Workers' Cooperatives), EFES being one of the many partners. SCOPE 2 was for strengthening coops and participative enterprises in the CEECs.
- EOLE project was our 8th European project and it looks successful.

Since the beginning, we considered EOLE, employee ownership education and training as EFES third priority.

1. Exchanging information and connecting people

EFES first priority was to organize the exchanges of information between all people in Europe, being interested or involved in employee ownership.

This first priority is now on the right way. We get and we disseminate a lot of information about employee ownership in Europe and in the world, and we are able to connect people quite easily, everywhere in Europe.

This activity is mainly developed through internet connections – the website and EFES secretariat. It is a low cost activity – it takes just an hour from time to time. Sometimes, we are also travelling, for instance being invited in Estonia some weeks ago.

You can have a good idea about this, looking at appendix "EFES activities in 2004 through page "What's new" on the website".

2. Lobbying and convincing the EU institutions and governments

EFES second priority was to convince the European institutions and all governments of the European Union that employee ownership should be actively promoted and developed, not just as an ideological gadget but as a useful tool for economic and social progress.

EFES launched a call to the new European Commission, the new European Parliament and to all governments of the European Union: "Employee ownership for the Lisbon Strategy" – the Lisbon Strategy being supposed to put the European Union at the top of all regions in the world, "*to become the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion*".

Clearly, our progress in this way looks quite small.

And it takes a lot of time and energy.

A lot of time and energy should be available for this in EFES team in Brussels. Furthermore, employee ownership organizations in the countries should act in the same direction, so that Brussels and the countries could join their efforts. Clearly, we are far from there.

Several times, during the last few months, I pointed that I feel in Brussels like in a desert.

3. Employee ownership learning and education

With EOLE project, we gathered a lot of information and useful tools. These can easily be adapted and used at country level, by all. EOLE database can be used in that way, quite effectively.

On the other hand, it is much more clear now that employee ownership success is largely due to better training and education about business management and corporate governance.

So, EOLE tools should be a main way for promoting and developing employee ownership in Europe. It should be a main task for EFES in the coming years.

2. Committee for Effective Employee Ownership

Recently, our American colleagues have set up the Committee for Effective Employee Ownership. They defined 10 principles for effective employee ownership.

A detailed presentation will be given to the Fifth European Meeting on June 16.

I think that these principles for effective employee ownership are good for Europe as well, and that they are perfectly in line with EFES basis principles (cfr EFES Mission, on EFES website).

I think it should be better for all if EFES could join this American initiative.

This is why I suggest that EFES could bring its support to this initiative.

3. EFES members and organisation

In 2004, EFES had 154 members, on which 79 organisations or companies and 75 individuals. In 2004, membership fees were invoiced for 43.246 Euro, but incomes were really round 30.000 Euro.

The General Meeting of 30.4.2004 admitted 15 new members; since then, 18 new persons are candidate for membership. On the other hand, we have to recognize that 22 members should be considered as having disappeared or they died, or they are resigning (3 people).

So we are in progress, but it is still not much.

Most lobbying organisations in Brussels have at least 2-3 employees, which means an annual budget of some 200.000 Euro.

We are still far from there.

On the other hand, when developing European projects, as for instance EOLE, we engage a lot of money (for instance, EOLE budget is 190.000 Euro), and we take high risks. You currently lose some tenths thousand Euro when carrying out a European project .

Is this reasonable, when membership fees are no more than 30-40.000 Euro?

I definitely think that it is not.

Recently, our colleagues of CECOP had a deep reflection on this point, considering that European projects management becomes more difficult and incurs higher financial risks. As a conclusion, it was decided that members fees should be increased to some 250.000 Euro

(the membership fee for a CECOP member organisation being usually 15.000 Euro – while it is only 500 Euro in EFES).

EFES began in 1997-1998, it is now 7-8 years old.

We are now going to elect a new Board of Directors for a new 2-years term.

It is now evident for me that EFES internal organization works wrong and that it should be changed.

Relations between the Secretary General and the Board of Directors are not well balanced.

Compared to the Board of Directors, Secretary General's involvement, risks and responsibilities are much too high. Compared to the Secretary General, Board's involvement, risks and responsibilities are too low.

Some members of the Board seems to consider that they (or in the best case, the Board of Directors) have just to decide – and I, the Secretary General, have just to pay. Of course, this is unreasonable.

In the same way, a member of the Board, David Wheatcroft decided to intervene in a dispute which opposed the Secretary General and one of EFES consultants, Mrs Bucur. Doing so, David decided to act separately from his Board of Directors and secretly (secretly !), to intervene in EFES daily management, fighting his Chief Executive Officer (whom we call in EFES the Secretary General). You can find my three-pages report about this issue in appendix (while my full report, with all documents is available if you want – just ask me).

From the member of a Board of Directors, these were not just mistakes, it was a fault – even with the best intentions. I think that David Wheatcroft made the demonstration that he has no place in a Board of Directors. Fortunately, he is not candidate for re-election.

This is why, this time, I will not vote for the final discharge to the Board of Directors.

On the other hand, it is a fact that, in present conditions, the Secretary General bears risks for tenths thousands Euro, while a single Director, risking no more than 50 Euro or in the best case 500 Euro, can put the whole thing in danger. Again, this is unreasonable.

Seeing all this, I think that, after the end of EOLE project, we should take the time to have a new deep reflection about EFES, its position, its objectives and its organization. Furthermore, the Belgian law about international not-for-profit associations like EFES was changed, and we have to adapt our statute on several points. This should be done in 2006.

Finally, David Wheatcroft put in doubt my personal honesty and fairness. This is highly unusual from the member of a Board of Directors, about his CEO. This is why I will ask from the General Meeting of members a clear vote of confidence about me and my action, as EFES Secretary General.

4. Election of the new Board of Directors, Executive Office and President of the Executive Office

Generally speaking and considering the last few years, I think that the EFES Board of Directors gathered most right people from most employee ownership organisations across Europe.

Unfortunately, the Board gathered more than 25 people (entitled + alternates = 28 people), which was clearly too much (see the list of EFES Board of Directors in appendix). Many people did never take part to the meetings. Furthermore, organizing meetings was too difficult and too expensive.

When being in place, the Board of Directors has to elect 7 people which are its Executive Office. Finally, the Executive Office elects its President.

During past years, EFES Executive Office had numerous meetings, mostly through the Internet (chat meetings). EFES ExOff clearly gathered the most involved people, most of them being present in most meetings.

Finally, President Pierre Vanrijkel, who was elected in Warsaw in November 1999, was the best President we could hope. He was continuously present and supporting all efforts. However, Pierre was now President for two two-years terms and maybe it is time now for rotation.

Of course, Pierre is still candidate for re-election to the Board of Directors and to the Executive Office. I think that we have to thank him warmly for his past action and we should nominate him as EFES first Honorary President.

For the next Board of Directors, we have 12 candidates (until now, June 2).

9 candidates were already members of the former Board, and they were clearly the most involved people:

- Pierre Vanrijkel (Belgium),
- Erik Maaloe (Denmark),
- Gorm Winther (Denmark),
- Janos Lukacs (Hungary),
- Henk Kool (Netherlands),
- Zvone Zupan (Slovenia),
- Adrian Celaya (Spain),
- Javier San José (Spain),
- Hugh Donnelly (United Kingdom).

3 new people are also candidates:

- Tatiana Ershova (Russia),
- Bernard Daly (Ireland),
- Cees Vos (Netherlands).

I think that all these candidates are very good and all of them could be elected for the new Board.

Finally, Pierre Vanrijkel and I think that Cees Vos (Netherlands) could be an excellent new President for EFES.

2. ACCOUNTS 2004 AND BUDGET 2005

All accounts and budget are detailed in 5 tables (see in appendix):

1. Result2004EN = operating account 2004
2. Analytical2004EN = operating accounts 2001-2004, and comparison with budget 2004
3. Balance2004EN = balance sheet on 31.12.2004
4. Balance0104EN = balance sheets 2001-2004
5. Budget2005EN = budget 2005 by project

1. Summary

Operating account and balance for year 2004 and proposal for budget 2005 were sent to the members of EFES Executive Office on May 10,2005. These had still to be controlled by the external auditor.

Year 2004 was better than expected. We were expecting an operating result of 26.500 Euro in budget 2004, and it was really 40.960 Euro, before reductions in values and depreciation. This difference is mainly due to the fact that secretariat general expenses were lower than expected.

This way, the biggest part of the loss of year 2003 (49.091 Euro) was recovered.

On the other hand, it is proposed to act reductions in values for 20.950 Euro (unrecoverable members fees to receive) and depreciation for 20.010 Euro (depreciation on starting costs). Therefore, the result of year 2004 will be zero.

2. Audit and certification of accounts

Unfortunately, our former external auditor died in 2004, and we had to ask for a new one. Her report is in appendix 4. It is in French. She confirms EFES balance and accounts for year 2004 and she makes some remarks that EFES Board should examine in the future.

3. Operating account 2004 (see Result2004EN)

Year 2004 was better than expected. We were expecting an operating result of 26.500 Euro in budget 2004, and it was really 40.960 Euro, before reductions in values and depreciation. This difference is mainly due to the fact that secretariat general expenses were lower than expected.

This way, the biggest part of the loss of year 2003 (49.091 Euro) was recovered.

On the other hand, it is proposed to act reductions in values for 20.950 Euro (unrecoverable members fees to receive) and depreciation for 20.010 Euro (depreciation on starting costs). Therefore, the result of year 2004 will be zero.

In 2004, membership fees were invoiced for 43.246 Euro. The General Meeting of 30.4.2004 admitted 15 new members; since than, 17 new person are candidate for membership.

On the other hand, Secretariat General expenses were much lower than the 40.900 Euro expected in budget 2004 (it was really 8.703 Euro). Our biggest attention went to the EOLE project, while we paid lower attention to European lobbying.

It was asked to EFES members to abandon their right to reimbursement for their travel and accommodation expenses for the Fourth European Meeting in Bilbao in 2002; hence the "reduction debts Bilbao – P7" of 11.273 Euro.

About reduction in values on members fees: Looking at the balance, you can see that 40.110 Euros are still to receive, while 20.950 Euro have to be considered as doubtful. It means that 22 members have to be considered as having disappeared.

Finally, for the first time, we are able to act a depreciation of 20.010 Euro on starting costs (see balance: starting costs were initially 102.736 Euro).

4. Operating account 2004 in comparison with budget (see Analytical2004EN)

The main differences are:

A bit more in grants (11.237 Euro) – but this doesn't have much sense, most of the grant for EOLE project (convention CEE VS/2004/0190-P11) having to be an income for year 2005.

Lower in project management (-22.445 Euro), higher in publication and dissemination expenses (11.158 Euro).

5. Balance sheet on 31.12.2004 (see Balance2004EN)

6. Balance sheets of years 2001 to 2004 (see Balance0104EN)

Fixed assets: Starting costs = 102.736 Euro. This is a decision that the General Meeting of members took in 2001, after clear discussion. In 1999-2000, EFES lost some 100.000 Euro, and it was decided to consider these losses as "starting costs" for EFES, the balance appearing as Capital: Contribution EFES BELGIUM (93.073 Euro) and UNIA POLAND (9.663 Euro). In French "contribution" = "apports". It means that, when EFES could make profits in the future, it might be decided that these contributions could be reimbursed.

This year, we can make a first provision for depreciation of 20.010 Euro (even if, as a not-for-profit association, we don't have any legal obligation about this).

Receivable on conventions: convention Coceta is still to receive, and most of convention CECOP was received in 2005.

Membership fees to receive. It is a fact that several members are not paying their fee directly. When EFES takes accommodation and travel expenses in charge, we reimburse these people, after deduction of their fees. This is why it makes sense to keep these "membership fees to receive" on balance sheet. Every year, we make a review of these membership fees to receive, and we eliminate those which seems to be unrecoverable. It is proposed to act reduction of value of 20.950 Euro, being considered as doubtful (see operating account).

EFES Belgium. EFES Belgium's debt was 30.716 Euro on 31.12.2002. It was zero on 31.12.2003 and it was 31.966 Euro again on 31.12.2004. This debt is to be considered in parallel with EFES Belgium's contribution of 93.073 Euro.

Capital: see above.

Debts: Bank credit. 65.058 Euro, a bit lower than in 2003. Practically speaking, members and directors of a "not-for-profit association" as EFES are responsible for their membership fee, and no more. I give a detailed explanation on this elsewhere. As a consequence, banks usually ask for strong personal guarantees, when opening a credit line to such associations. EFES bank credit is a permanent credit line. So there is no expiration date. Of course, one day, the bank will ask for some reimbursement. In the worst case, EFES being not able to reimburse, the Bank would first ask me, being personally guarantor for this credit.

Debts: Associatif Financier and other suppliers.

- My Belgian association "Associatif Financier" – I explained the relationship between EFES and Associatif Financier elsewhere.
- Loan given by Confesal (5.000 Euro) was reimbursed in 2005.
- Loan given by Association ING is still to be reimbursed.
- Others suppliers are due for current projects (EOLE, CECOP Scope 2) or for expenses still to be reimbursed to some EFES members (...).

6. Budget 2005 (see Budget2005EN)

Budget 2005 is based on the assumption that we have to continue in the same way that we decided in our General Meeting of May 16, 2003:

1. Maintaining a small reasonable secretariat in Brussels, expenses (26.755) being covered by membership fees (40.900).

This will allow us to maintain our continuous flow of information about employee ownership in Europe and in the world, to continue our work to connect people, while our lobbying presence in the European institutions is at its minimum.

In the present situation, I don't think that membership could be dramatically increased (nor decreased).

2. Being partners in projects managed by other organisations. For instance SCOPE2, led by CECOP. Let's being open to all propositions. This is a way to develop our activities at lower risk.
3. Working with the European Commission – DG EMPL only at low risk. I hope that EOLE project could be completed in good conditions.



Marc Mathieu
Secretary General

Appendix:

1. EFES activities in 2004, through page "What's new" on the website
2. List of EFES Board of Directors, Executive Office and President (2003-2004)
3. Three-pages report on Bucur's issue
4. Reports of the external auditor on accounts 2004.
5. About responsibilities and risks of EFES members and Directors (May 27, 2005)
6. Tables of EFES accounts 2004 and budget 2005
7. List of members
8. Report of General Meeting of September 25, 2004

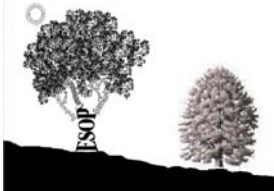
Appendix 1

NEW ON EFES WEBSITE IN 2004-2005

Day after day, all news on the web about employee ownership

- 17.05.2005: [The Australian Government has introduced a "getting started" kit to promote employee share ownership](#)
- 21.04.2005: [Get the programme of the Fifth European Meeting and all practical info \(pdf\)](#)
- 20.04.2005: [next election to EFES Board of Directors: candidates](#)
- 12.04.2005: [Government of British Columbia \(Canada\) developed its own Employee Share Ownership Program](#)
- 05.04.2005: [150 participants are already registered for the European Meeting in June \(see details\)](#)
- 31.03.2005: [Funny picture of EFES members in March 2005](#)
- 14.03.2005: [Facts about employee ownership in the Czech Republic, by Dr. Zdenek Srein, KSLP](#)
- 12.03.2005: [your travel and accommodation expenses will be covered by EFES, thanks to our sponsors for the Fifth European Meeting of Employee Ownership, on June 16-17 in Brussels](#)
- 05.03.2005: [USA - The ESOP Association Urges President's Advisory Panel to Promote the Ownership Society Through Employee Ownership](#)
- 28.02.2005: [Committee for Effective Employee Ownership, the full document \(49 pages, pdf\)](#)
- 24.02.2005: [Question by Mrs Catherine Stihler, Member of the European Parliament, and answer by the European Commission](#)
- 23.02.2005: [thanks to our sponsors, EFES will be able to cover your travel and accommodation expenses for the Fifth European Meeting of Employee Ownership, on June 16-17 in Brussels](#)
- 18.02.2005: [Committee for Effective Employee Ownership: practical guidelines for employee ownership](#)
- 09.02.2005: a new organisation in Australia, the [Employee Ownership Group](#) and its [EO Policy Flier \(pdf\)](#)
- 26.01.2005: [first draft programme of the Fifth European Meeting of Employee Ownership on June 16-17, 2005](#)
- 13.01.2005: [access to EOLE database](#)
- 12.01.2005: [we have now 132 training and education programmes in our database EOLE](#)
- 29.12.2004: [we have now 86 training and education programmes in our database EOLE](#)
- 23.12.2004: [the Fifth European Meeting of Employee Ownership will gather 350 people in Brussels on June 16-17, 2005 about EOLE \(Employee Ownership Learning & Education\)](#)
- 01.12.2004: [A New Approach to the Problem of the Relation Between the Trade Unions and Cooperatives, by Zvi Galor](#)
- 30.11.2004: [Het Groot Nederlands Participatieboek, Utrecht op 15 december 2004](#)
- 30.11.2004: [Tullis Russel's business game to learn how an employee ownership company works \(video - 3.36"\)](#)
- 26.11.2004: new EOLE website is now open on www.eole-efes.net for Employee Ownership Learning & Education
- 22.11.2004: [we were in London for a meeting about our EOLE Project](#)
- 16.11.2004: new link to [British Business Succession www.business-succession.coop](http://www.business-succession.coop) (UK)
- 10.11.2004: new link to The Union of Co-operative Enterprises www.cooperatives-uk.coop
- 28.10.2004: [Report of EFES extraordinary General Meeting of members of September 25](#)
- 08.10.2004: [Pictures of EFES Board & General Meeting in Brussels on September 25, 2004](#)
- 05.10.2004: [Zamestnanecká participace - milióny pracovných miest v EU? pripravila Eva Krtková](#)
- 17.09.2004: [Report of the High Level Experts Group for the European Commission \(de Foucauld\)](#)
- 04.09.2004: [Both US Presidential candidates Kerry and Bush miss golden opportunity in ownership debate](#)
- 03.09.2004: [Research on Employee Buyouts granted in UK](#)
- 31.08.2004: [SAIC makes \\$4 million gift to The Beyster Institute at the Rady School of Management](#)
- 21.07.2004: [kick-off workshop of EOLE project on September 24](#)
- 21.07.2004: an extraordinary general meeting of EFES members will be held in Brussels on September 25
- 15.07.2004: [EO Learning & Education Programmes Database Form 1](#)
- 15.07.2004: [meeting with Belgian and Spanish trade unions in Brussels about employee buyouts](#)
- 08.07.2004: [EFES BELGIUM encourages transfers of businesses through employee ownership](#)
- 06.07.2004: [Llamamiento de la FEAA al Parlamento Europeo y a la Comision](#)
- 02.07.2004: [new project: "Defining European Programmes for Employee Ownership Learning and Education"](#)
- 02.07.2004: [new page update: EFES current and next activities](#)
- 02.07.2004: [EFES call to the new European Parliament and Commission](#)
- 18.06.2004: [our privilege offer for two main books for employee ownership and participation](#)
- 15.06.2004: [Robert Oakeshott's new book; Robert is Britain's leading expert on employee ownership; a must](#)
- 09.06.2004: [Bertie Ahern, chairing the EU as Irish Prime Minister, answers to EFES call](#)
- 11.06.2004: [new ESOP expert within EFES members: Johanson Berenson LLP](#)
- 03.06.2004: [Pat Cox, President of the European Parliament answers to EFES call](#)
- 01.06.2004: [FOR THE NEXT RENEWAL OF THE EUROPEAN PARLIAMENT AND THE EUROPEAN COMMISSION](#)
- 24.05.2004: [UK Employee Ownership Index update](#)

- 14.05.2004: [employee ownership in the next European multiannual programme for Enterprise 2006-2010](#)
12.05.2004: ["Dee" Thomas was awarded for her unmatched commitment to the employee ownership world](#)
06.05.2004: [EFES General Meeting of members on April 30 in Paris](#)
06.05.2004: [EFES and IAFP held a common meeting in Paris on April 27](#)
25.04.2004: [in France, research on the impact of employee ownership on public health](#)
23.04.2004: [Yrittäjapölvienvaihdos](#)
23.04.2004: [Reactivación de empresas por los empleados en Ohio y el Ohio Employee Ownership Center](#)
22.04.2004: [Fabrice Pourceau will leave EFES secretariat on May 1, going to work for the College of Europe](#)
21.04.2004: [Slovene organizations call on for the Government of Slovenia to bring into force the EU legislation on employee ownership](#)
19.04.2004: [Australian Government's Employee Share Ownership Project, very good website](#)



- 02.02.2004: [the Ford Foundation presented its prestigious award to our friend John Logue, Director of the OEOC](#) .
24.03.2004: [Scottish Government's Consultation Paper for a Co-operative Development Agency](#)
23.03.2004: [presentation of the Ohio Employee Ownership Center by Jacquelyn Yates, for a press conference in Belgium on March 26](#)
19.03.2004: [letter to all European Governments, for the next renewal of the European Commission](#)
12.03.2004: [how transfers of businesses to employee owners are organized in the Ohio](#)
10.03.2004: [look at the education and learning programmes of The Co-operative College on www.co-op.ac.uk](#)
04.03.2004: [we invite you to a main European conference on employee financial participation in Paris 28-29 April 2004](#)
26.02.2004: [new Action Plan for Entrepreneurship of the European Commission, available in 11 languages](#)
26.02.2004: [Australian Government plans to double employee share ownership \(see our daily news on the web\)](#)
24.02.2004: [day after day, all news on the web about employee ownership](#)
20.02.2004: [Ryszard Stocki's proposal for "Competency Standards for Participative Management Education"](#).
17.02.2004: [employee buy outs, how it works, see on Baxi Partnership \(UK\)](#)
13.02.2004: [EFES Secretariat got the visit of 2 Polish students, Maja Bobruk and Ola Michalik](#)
02.02.2004: [new website for Mondragon Corporación Cooperativa, in English, French, German, Spanish and Basque](#)
30.01.2004: [EFES Belgium organizes its first breakfast meeting of employee ownership in Brussels](#)
30.01.2004: [the French Federation suggests a rating for companies about their employee shareownership \(in French, pdf\)](#)
29.01.2004: [new website for CONFESAL newspaper on the Spanish employee owned companies "Economía Social"](#)
28.01.2004: [a cross-cultural study of the attitudinal effects of employee stock ownership plans \(Marco Caramelli\)](#)
22.01.2004: [Conference on employee financial participation in Europe, Paris, April 28-29, 2004](#)
17.01.2004: [project SCOPE2 has its own website www.scope.coop](#)
12.01.2004: [Recherche sur les facteurs de succès des plans d'actionnariat salarié \(Marco Caramelli\)](#)
07.01.2004: [Employee ownership continues to be widely growing in the US. 23.3% of all employees working for for-profit companies report owning stock in their companies](#)

Appendix 2

EFES BOARD OF DIRECTORS (YEARS 2003-2004)

This is the Board of Directors which was elected in Bilbao in November 2002.

Some people are representing their organisation (ORG), others are individuals (INDIV).

ENTITLED / TITULAIRES

	ORG / INDIV	NAME / NOM	ORGANISATION	COUNTRY PAYS
1	ORG	Pierre VANRIJKEL	ASSOCIATION DES ACTIONNAIRES SALARIES DE LA BBL	BE
2	INDIV	Zdenek SREIN	KSLP	CZ
3	INDIV	Erik MAALOE	AARHUS BUSINESS SCHOOL	DK
4	INDIV	Gorm WINTHER	AGIO PARTNERS	DK
5	ORG	Mahmoud SALEM	PUBLIC ENTERPRISE OFFICE	EG
6	ORG	Teemu LUUKKA	SANOMA EMPLOYEES FUND	FI
7	INDIV	Patrick GUIOL	UNIVERSITE DE RENNES	FR
8	ORG	Agnès FOURCADE	FAS - FEDERATION DES ASSOCIATIONS D'ACTIONNAIRES SALARIES (resigned !!)	FR
9	ORG	Jean-Claude MOTHIE	FAS - FEDERATION DES ASSOCIATIONS D'ACTIONNAIRES SALARIES (resigned !!)	FR
10	ORG	Janos LUKACS	SHARE-PARTICIPATION FOUNDATION	HU
11	ORG	Fabrizio GARBERI	FIADA – FEDERAZIONE ITALIANA DELL ASSOCIAZIONE DEI DIPENDENTI AZIONISTI	IT
12	ORG	Pier Paolo BARETTA	CISL – CONFEDERAZIONE ITALIANA DA SINDICATA LIBRE	IT
13	ORG	Henk KOOL	NEDERLANDS PARTICIPATIE INSTITUUT	NL
14	ORG	Jacek LIPINSKI	UWP – POLISH ASSOCIATION FOR EMPLOYEE SHARE OWNERSHIP	PL
15	ORG	Tomasz BOGACZ	UWP – POLISH ASSOCIATION FOR EMPLOYEE SHARE OWNERSHIP	PL
16	ORG	Zvone ZUPAN	DEZAP – SLOVENIAN ASSOCIATION FORE EMPLOYEE SHARE OWNERSHIP	SL
17	ORG	Gojko STANIC	DRUSTVO "DELNICAR" – SLOVENIAN INSTITUTE FOR SHARE OWNERSHIP	SL
18	ORG	Adrian CELAYA	MONDRAGON CORPORACION COOPERATIVA	ES
19	ORG	Javier SAN JOSE	CONFESAL – ASLE	ES
20	ORG	José Maria ALGORA	CECOP – EUROPEAN CONFEDERATION OF WORKERS' COOPERATIVES	ES
21	INDIV	Hugh DONNELLY	EMPLOYEE OWNERSHIP SCOTLAND	UK
22	ORG	David WHEATCROFT	JOB OWNERSHIP LIMITED	UK
23	INDIV	Deborah OLSON	CAPITAL OWNERSHIP GROUP	US

ALTERNATE / SUPPLEANTS

24	ORG	Vincent DUTFOY	FAS - FEDERATION DES ASSOCIATIONS D'ACTIONNAIRES SALARIES (resigned !!)	FR
25	ORG	Serge CIMMATI	FAS - FEDERATION DES ASSOCIATIONS D'ACTIONNAIRES SALARIES (resigned !!)	FR
26	ORG	Janos SZANTAI	MRP – HUNGARIAN ASSOCIATION FOR EMPLOYEE SHARE OWNERSHIP	HU
27	ORG	Krzysztof LUDWINIAK	UWP – POLISH ASSOCIATION FOR EMPLOYEE SHARE OWNERSHIP	PL
28	ORG	Patrick BURNS	JOB OWNERSHIP LIMITED	UK

EXECUTIVE OFFICE AND PRESIDENT

ENTITLED / TITULAIRES

1	Fabrizio GARBERI	FIADA - FEDERAZIONE ITALIANA DELL ASSOCIAZIONI DEI DIPENDENTI AZIONISTI	IT
2	Henk KOOL	NEDERLANDS PARTICIPATIE INSTITUUT	NL
3	Janos LUKACS	SHARE-PARTICIPATION FOUNDATION	HU
4	Jean-Claude MOTHIE	FAS - FEDERATION DES ASSOCIATIONS D'ACTIONNAIRES SALARIES (resigned !!)	FR
5	Javier SAN JOSE	CONFESAL – ASLE	ES
6	Pierre VANRIJKEL	ASSOCIATION DES ACTIONNAIRES SALARIES DE LA BBL	BE
7	David WHEATCROFT	JOB OWNERSHIP LIMITED	UK

ALTERNATE / SUPPLEANTS

8	Adrian CELAYA	MONDRAGON CORPORACION COOPERATIVA	ES
9	Serge CIMMATI	FAS - FEDERATION DES ASSOCIATIONS D'ACTIONNAIRES SALARIES	FR
10	Hugh DONNELLY	EMPLOYEE OWNERSHIP SCOTLAND	UK
11	Patrick GUIOL	UNIVERSITE DE RENNES	FR
12	Gorm WINTHER	AGIO PARTNERS	DK

President : Pierre VANRIJKEL

Appendix 3:

REPORT TO EFES BOARD'S COMMISSION ABOUT BUCUR ISSUE

I ask the Commission to confirm that:

1. Marc Mathieu managed the work, the relation and the stop with Mrs Bucur honestly and fairly.
2. Mrs Bucur was never committed as Project Manager for EOLE project.
3. When claiming for unpaid work, Mrs Bucur didn't tell the truth. In fact, all work she did for EFES was duly invoiced and paid.
4. Mrs Bucur's invoice 10 of 10.11.2004 to EFES, for 4.290,08 Euro, is a false invoice and it was protested by Marc Mathieu regularly. If Mrs Bucur would maintain her invoice, she should be denounced for forgery and use of forgeries.
5. David Wheatcroft decided to act separately from EFES Board of Directors. This was regrettable.

Demonstration:

See below

1. I managed the work, the relation and the stop with Mrs Bucur honestly and fairly.

Demonstration:

I had a first evaluation meeting with Mrs Bucur on July 19, 2004. The second one was at the end of August 2004, the third one at the end of September, and the last one was on November 3.

During these 4 meetings, we made a contradictory evaluation of Mrs Bucur's work. She gave her agreement on these evaluations, and her organisation ArtEnvie invoiced the agreed amounts to EFES. At the end of September and on November 3, I asked Myriam Biot to be present as a witness, because Myriam was the person who introduced Mrs Bucur to me and because Myriam considered Mrs Bucur as her friend, so I was sure that my witness was neutral.

1. First evaluation meeting on July 19: We agreed on the amount of round 600 Euro (see the 697,50 Euro in Mrs Bucur's description work in July 2004). This is why EFES paid 600 Euro to Mrs Bucur on 19.7.2004, as an "advance" on an invoice which should be invoiced at the beginning of September (remember that the official starting date of EOLE project was September 1).

2. Second evaluation meeting, at the end of August: We agreed on an evaluation of round 400 Euro (see the 426,25 Euro in Mrs Bucur's description work in August 2004).

Following these two evaluation meetings, I authorized Mrs Bucur to invoice her Invoice number 5 of 2.9.2004 to EFES for 3.100 Euro (justification: "management of EOLE project"), paid for 600 Euro on 19.7.2004 (advance) and for 2.500 Euro on 3.9.2004 (saldo). In this invoice, her work for July and August amounted 1.123,75 Euro and the rest of some 2.000 Euro was for her work before July 2004. These 2.000 Euro were for Mrs Bucur's part in preparing EOLE application form. Of course, Mrs Bucur didn't work alone on this application. Fabrice Pourceau and I worked also on this application.

3. Third evaluation meeting, at the end of September, Myriam Biot being present: I made a negative evaluation about Mrs Bucur's work, and I authorized her to invoice 1.157 Euro. Hence her Invoice 7 of 2.10.2004 to EFES for 1.157 Euro (justification: "management of EOLE project"), paid for 657 Euro on 18.10.2004 and for 500 Euro on 8.4.2005 (saldo).

4. Last evaluation meeting on November 3, Myriam Biot being present: My evaluation was definitely negative, I authorized Mrs Bucur to invoice 1.000 Euro. Hence her Invoice 9 of 3.11.2004 to EFES for 1.000 Euro (justification: "management of EOLE project"), paid on 8.4.2005.

As a conclusion: Mrs Bucur's work was evaluated contradictory, with her agreement, she invoiced regularly what was decided with her agreement, and it was duly paid.

2. I didn't commit Mrs Bucur as EOLE Project Manager.

Demonstration:

2.1. This is the message I sent to the members of EFES Executive Office and other people involved in Bucur Issue, on November 18, 2005, in contradiction with Mrs Bucur's letter of November 11:

"It seems that some people need clarification about EOLE Project and my role. Here it is:

1. I am in charge of the management of EOLE Project. I am the only people in charge of this management. And I am fully in charge of this management. By contract with the European Commission, I am mentioned as the Legal Representative of EFES for the project and also as the Project Manager. The contract does not mention anyone else.
2. I gave a mission about the project to Angelica Bucur as well as to some other people. I made a negative evaluation about Angelica's work and I decided to stop the mission I gave her before. This doesn't change anything else in the project. I continue to manage the project and the project continues as usual – that's all.
3. At the origin, Myriam Biot was the person who introduced Angelica Bucur to me. This is why I asked Myriam to be present to the evaluation meetings I held with Angelica, after the end of September and after the end of October, as a neutral witness. I confirm that my evaluation was negative. Nor the quality neither the quantity of work were what I expect. Furthermore, Angelica was caught red-handed lying and falsifying. This is why I informed Angelica on November 3 that I stopped her mission immediately. (...)
5. Angelica sent an e-mail message to some people, with the copy of a letter to President Pierre Vanrijkel. In this letter, Angelica affirms that she was the Project Manager, arguing of e-mails, etc. It is a fact that I am appointed as the Project Manager in the contract with the European Commission.
6. Angelica affirms she was my employee. I never promised anything in this sense and it was never question of appointing Angelica as an employee. It is a fact that Angelica's association "Artenvie" invoiced EFES for the work, as a service supplier.
7. Angelica declares that EFES owes amounts to her, for year 2003 and for July-August 2004. It is a fact that she never invoiced anything of that: she now announces an invoice dated November 5, 2004 - this is just fantasy.
8. I am not going to comment other points – I think this is enough."

2.2. Addition about EOLE Project Manager:

You can see in appendix the copy of the contract with the European Commission, page 1. You can see that the Project Manager is: Marc Mathieu.

At this time, Mrs Bucur said and, still now, David Wheatcroft continues to affirm that I committed Mrs Bucur as EOLE Project Manager. This was just impossible. I was not authorized and I didn't. By contract with the European Commission I was designed as the Project Manager. Of course, I was unable to commit anybody else. It was by contract, black on white. Just the idea that somebody else could be committed as Project Manager is simply crazy. Should that be changed, the whole contract should be changed, of course not unilaterally, but well with the European Commission's agreement.

3-4. Mrs Bucur's Invoice number 10 is a false invoice.

Demonstration:

By letter sent to President Pierre Vanrijkel on November 15, Mrs Bucur claimed for unpaid work, attaching an invoice 10 of 10.11.2004 for 4.290,08 Euro. I protested this invoice by registered letter of 19.11.2004 (see otherwise), saying that: "la justification de cette facture est parfaitement fantaisiste" (the justification of this invoice is pure fantasy).

I informed the members of EFES Executive Office and other people in my message of November 18 (see above), as following: "7. Angelica declares that EFES owes amounts to her, for year 2003 and for July-August 2004. It is a fact that she never invoiced anything of that: she now announces an invoice dated November 5, 2004 (*comment: in fact, it was really November 10*) - this is just fantasy."

It was very difficult to get from Mrs Bucur a clear, detailed description of her supposed work for this invoice. We all know the story. Finally, thanks to David Wheatcroft, we got a two-pages description, as following (see my note "Demonstration that Mrs Bucur lies" in appendix):

1. Invoice number 5 of November 24, 2002:	1.660,08 Euro
2. Unpaid work in July-August 2004:	1.123,75 Euro
3. Invoice number 7 of 2.10.2004 (unpaid saldo):	507,00 Euro
4. Invoice number 9 of 3.11.2004:	1.000,00 Euro

TOTAL	4.290,08 Euro

In my note "Demonstration that Mrs Bucur lies", I made the demonstration that part 3 and part 4 are just double invoicing. You can see above that part 2 was included in Invoice 5 of 2.9.2004 for 3.100 Euro; so it is also just double invoicing. Finally, in the best case, part 1 was already invoiced to EFES BELGIUM (which is another organisation !!) and it has no place here (in fact, the supposed Invoice number 5 of November 24, 2002 would also be a false invoice if it existed – I don't make the demonstration here, I think that lying once is enough).

As a conclusion, invoice 10 was a false invoice. Mrs Bucur sent it to Pierre Vanrijkel and I protested it. Of course, I kept a photocopy of this invoice, but the original is well in Mrs Bucur's hands, and not in mine.

It seems that Mrs Bucur didn't take the risk to send her invoice again, considering that she could be sentenced for forgery and use of forgeries, and for attempt to extort.

5. David Wheatcroft decided to act separately from EFES Board. It was a fault.

Demonstration:

David Wheatcroft recognized and justified that he acted separately from EFES Board of Directors. See his message of Saturday 21 May 2005 (see appendix).

Of course, I am sure that David had the best intentions in the world, and that he was just duped by Mrs Bucur. Unfortunately, doing this, David accumulated mistakes and even faults. This is not the right behaviour for the member of a Board of Directors.

I don't want to go farther on this point.

On the other hand, Mrs Bucur made much noise and she launched a lot of wrong information and assumptions. David relayed these wrong information and assumptions through tenths of messages, assumptions and questions. From Mrs Bucur, the aim was to make things unclear. From David, I can just remember the old proverb: "one innocent can ask more questions than ten wise men could answer". I am not going to correct all these wrong information or to answer all these questions. I think the evidence of Mrs Bucur's lying should be enough.

Just for fun: Mrs Bucur convinced David that "she was the one who secured 80% funding from the EU (a fantastic feat, usually it is 50/50)" (see David's email message in appendix).

In fact, you can look at all grant agreements of year 2004 on page:

http://europa.eu.int/comm/employment_social/calls/results/2004/appr_proj_01_en.pdf

You can see there that 78 projects were agreed, EOLE project being number 24. Last column shows the grant percentages; you can see that on 78 projects, 64 projects will get 75-80% grants, while 5 projects will get 95% grants, and only 4 projects will get round 50% grants.

You can now understand which is really Mrs Bucur's feat.

With best regards

Marc Mathieu
Secretary General
June 1, 2005

Appendixes:

1. Note "Demonstration that Mrs Bucur lies", dated May 18, 2005, including all invoices and bank statements, and Mrs Bucur's two-pages justification about her invoice of 4.290,08 Euro.
2. Photocopy of Mrs Bucur's false invoice number 10 of 10.11.2004 for 4.290,08 Euro.
3. Grant Application with the European Commission, page 1, designating Marc Mathieu as EOLE Project Manager.
4. David Wheatcroft's message in response to Pierre Vanrijkel on Saturday 21 May 2005.

RAPPORT DU REVISEUR D'ENTREPRISES
SUR LES COMPTES ANNUELS CLOTURES LE 31 DECEMBRE 2004
DE L' AISBL
FEDERATION EUROPEENNE DE L' ACTIONNARIAT SALARIE

J'ai l'honneur de faire rapport sur l'exécution de la mission conventionnelle de révision qui m'a été confiée par le conseil d'administration en date du 25 mars 2005.

J'ai procédé à la révision des comptes annuels (bilan après répartition et compte de résultats) établis sous la responsabilité du conseil d'administration de l'association, pour l'exercice se clôturant le 31 décembre 2004, dont le total du bilan s'élève à 221.487 € et dont le compte de résultats se solde par un bénéfice de l'exercice de 0 € (après l'affectation du résultat positif de 20.010 € à l'amortissement des frais de démarrage).

**Attestation sans réserve du bilan
et abstention sur le résultat et l'information comparative**

Mes contrôles ont été réalisés en conformité avec les normes de l'Institut des Réviseurs d'Entreprises. Ces normes professionnelles requièrent que ma révision soit organisée et exécutée de manière à obtenir une assurance raisonnable que les comptes annuels ne comportent pas d'inexactitudes significatives compte tenu des dispositions légales et réglementaires applicables en Belgique aux comptes annuels des associations internationales sans but lucratif.

Conformément à ces normes, j'ai tenu compte de l'organisation de l'association en matière administrative et comptable ainsi que de ses dispositifs de contrôle interne. Les responsables de l'association ont répondu avec clarté à mes demandes d'explications et d'informations. J'ai examiné par sondages la justification des montants figurant dans les comptes annuels. J'ai évalué le bien-fondé des règles d'évaluation et des estimations comptables significatives faites par l'association internationale, ainsi que la présentation des comptes annuels dans leur ensemble. J'estime que ces travaux fournissent une base raisonnable à l'expression de mon opinion.

Etant donné que cette mission de révision est la première que j'effectue au sein de votre association, je ne suis pas en mesure d'émettre une opinion sur les comptes comparatifs de l'exercice antérieur. Pour la même raison, il ne m'est pas possible de me prononcer sur l'image fidèle des éléments de résultats de l'exercice qui pourraient être influencés par des éléments relatifs à un exercice antérieur.

A mon avis, compte tenu des dispositions légales qui le régissent, le bilan clôturé au 31 décembre 2004 donne une image fidèle du patrimoine et de la situation financière de l'association.

Toutefois, sans remettre en cause l'attestation sans réserve exprimée ci-dessus, j'attire l'attention sur le fait que, si les comptes de l'association ont été établis avec un soin raisonnable et qu'ils ne risquent pas d'induire significativement en erreur ceux qui pourraient avoir à utiliser cette information, ils ne respectent pas toutes les règles usuelles de présentation des schémas comptables en Belgique, ni le critère de permanence des règles d'évaluation appliquées lors de l'exercice précédent pour établir les comptes annuels.

Attestations et informations complémentaires

Je complète mon rapport par les attestations et informations complémentaires suivantes qui ne sont pas de nature à modifier la portée de l'attestation des comptes annuels :

- On trouve dans les fonds propres au passif du bilan un compte « Apports Unia Wlasnosci » qui a été réduit en 2004 du montant de trois années de cotisations impayées par le membre. Soit il s'agit réellement d'apports pour constituer le fonds social de départ, et il ne devrait pas être réduit en compensation d'une créance, sans une décision exceptionnelle de l'assemblée générale; soit il s'agit de dettes à long terme, dont il est convenu qu'elles seront remboursées au membre dès que les résultats le permettent, mais dans ce cas elles doivent figurer dans un compte de dettes plutôt que dans les fonds propres.
- La loi du 2 mai 2002 sur les associations sans but lucratif, les associations internationales et les fondations entre en vigueur le 1^{er} janvier 2006 pour votre association internationale, lui laissant le choix :
 - de se soumettre aux exigences de la loi du 17 juillet 1975 relative à la comptabilité des entreprises, ce qui est dans la ligne de vos comptes annuels actuels,
 - ou de choisir la comptabilité simplifiée autorisée pour les petites associations, ce qui réduirait vos comptes annuels à leur plus simple expression en supprimant le volet bilan (actif/passif), pour ne conserver que le volet « recettes/dépenses de trésorerie », avec en fin d'année un inventaire complet du patrimoine. Cette dernière formule exclut d'incorporer tout élément de charge non décaissée ou de produit non encaissé.

Il faut souligner que, mis à part quelques aspects formels d'importance non négligeable, la comptabilité est tenue et les comptes annuels sont d'ores et déjà établis conformément aux dispositions légales et réglementaires applicables en Belgique aux entreprises.

- Les manquements constatés sont relatifs aux aspects suivants :
 - Les règles d'évaluation appliquées pour l'élaboration des états financiers ont été modifiées par rapport à l'exercice précédent : pour la première fois depuis la constitution de l'association, un amortissement a été pratiqué sur les frais de démarrage, et ceci en raison du résultat bénéficiaire; cet amortissement, fixé en

fonction de la durée de vie utile des frais de démarrage, devrait être pratiqué chaque année, que le résultat soit positif ou pas.

- Les règles d'évaluation comptable doivent d'ailleurs être consignées par écrit et arrêtées par le conseil d'administration, de manière à garantir de manière formelle la permanence des règles de comptabilisation, qui doivent rester identiques d'un exercice à l'autre.
- Les cotisations sont actées en produits dans les comptes sur base de l'appel de paiement adressé aux membres, avec en contrepartie un montant de créances assez important. Cela entraîne une surévaluation des produits affichés chaque année par rapport aux produits réels.

En compensation, il a été acté lors de cet exercice des réductions de valeur sur ces cotisations pour un montant (proche de 50 % des cotisations de 2004) englobant jusqu'à trois années de cotisations de membres restés sourds à l'appel, dont l'année 2004 elle-même. L'objectif de transparence poursuivi par la nouvelle législation, ainsi que les critères de prudence, de sincérité et de bonne foi, commanderont dorénavant que les cotisations ne soient actées dans les produits que lorsqu'elles sont certaines et réelles.

- Dans le même ordre d'idées, tous les produits et charges concernant l'exercice devront être incorporés dans les comptes, même s'ils se concrétisent par un écrit portant une date postérieure au 31 décembre, ou s'ils sont portés à la connaissance de l'organe de gestion après la fin de l'exercice. Ce n'est pas toujours le cas actuellement, car ces règles ne sont pas acceptées systématiquement. On peut citer pour 2004 la facture à recevoir pour le coût de la révision des comptes (1.694 €), ou l'ajustement de la facture « vente » au partenaire COCETA pour sa participation au projet commun (réduction de la créance estimée à 5.400 €), qui sont omis.

Fait à Bruxelles, le 7 juin 2005,

Martine PIRET,
réviseur d'entreprises.

Appendix 5

May 27, 2005

MESSAGE ABOUT RESPONSIBILITIES AND RISKS FOR EFES MEMBERS AND FOR EFES DIRECTORS

1. What rules EFES?

EFES is an international association with a scientific and educational object. It is ruled in accordance to its statutes and with the Belgian law of 25th October 1919 granting legal status to international associations.

As a Director, you have to read the statutes carefully, you have to know and you have to respect and to apply the statutes. This is one of your main obligations. Didn't you ? – it's a fault and you engage your personal responsibility (see below).

The fact is that a lot of EFES Directors doesn't know what are their obligations, what is in the statutes, and some of them making proposals which are in complete contradiction with the statutes. This is what we could see through some recent debates.

2. What are your responsibilities and risks as a member?

Your risk is very low. Your maximum risk is that the Board can charge an annual membership fee. You know what it is.

3. What are your responsibilities and risks as a member of the Board of Directors?

Your risk as a Director is much lower than in a limited or other company.

As a Director, you have to act in accordance with the order (the commitment, the proxy) you got from the General Meeting of members. If you do so, you don't have any individual commitment or risk.

If you don't act in accordance with the order (the commitment, the proxy) you got, than you make a fault and, of course, you are personally responsible for your own faults.

Following this, after having acted in accordance with the order you got, you have to report. This is why the Board has to report before the General Meeting of members, which gave its order or commitment. This is why it is important for a Director that the final accounts get the approval from the General Meeting of members.

Finally, when the General Meeting votes the final discharge to the Directors, you are free; no more responsibility, no more risk. This is why it is important for a Director to get the final discharge from the General Meeting of members.

You understand that your risk as a Director is normally very low. The main point is to act in accordance with the order you got and to avoid any fault in your commission or office.

This point appears in the following article of the statutes:

Article 43. Responsibility

The Directors are not undertaking any personal obligations by reason of their function and are only responsible for the performance of their office.

In French:

Article 43. Responsabilité.

Les administrateurs ne contractent, en raison de leur fonction, aucune obligation personnelle et ne sont responsables que de l'exécution de leur mandat.

Nota bene: "traduttore traditore" (Italian), means that translation = betrayal. The French text prevails. I am not sure that "the performance of their office" is the best wording. It means that as a Director, you got a proxy from the General Meeting (in French "mandat").

4. Now, what is a fault?

Some faults are easily understandable: you kill an other Director; you steal something from EFES. These are clear faults.

Some faults are a bit more difficult to understand: in place of doing what the General Meeting ordered, your board make something completely different. This could be not in accordance to what the General Meeting ordered, it could be considered as a fault.

Let's have some examples:

Some Directors ask for something that the General Meeting didn't ordered. They use a lot of time and energy for this, and the Board meetings make a large place to this, in place of doing what the General Meeting ordered. It could be considered as a fault.

Some Directors use the Board and the Board meetings for their own problem and interest, in place of just acting in accordance with the proxy they got from the General Meeting. It could be considered as a fault.

Some Directors use confidential information they got into Board meetings, and some damages follow for EFES. It would be a fault.

Finally, there is a fault which is a bit difficult to understand for many people: when you accept to be committed as a Director, it means that you should be able to act as a Director. You should be able to manage an organisation. It is your commitment. When you accept a proxy, you are supposed to be able to act as the proxy holder.

Let's take some examples:

Mr X insisted to be Member of the Board and the Executive, and he never takes part to meetings and to activities. This is a clear fault. He was committed to act as a Director and he doesn't.

Some people are Members of the Board and when they have a look to the accounts, they say that they are unable to understand such things. It is a fault. You accept to be a Director, you are supposed to be able.

Some people are Members of the Board, they got some main management document (for instance: the Mission, the General Meeting decisions, the annual report, the accounts, the website, the report from the previous meeting, etc), and they apologize because they didn't read it, or it becomes evident that they didn't. It could be considered as a fault.

5. Now, what could be the consequence of a Director or a Board fault?

The fault should be recognized. It should be recognized that there is a link between this fault and some damage. That means that someone would have a damage, and calling for compensation.

Who could have a damage, and calling for compensation, as a consequence of a Director's or a Board's fault?

Maybe members, being not Directors? – the risk seems very low.

Maybe some Directors against others? - the risk seems low.

Maybe third parties? - the risk seems low.

Maybe I could? - this is probably the highest risk. This is why I didn't vote the final discharge to the Board, seeing how the last General Meeting ran. Even being the highest, is this risk high? Obviously, it is not.

6. Respect for EFES rule

When an organisation runs good, rules are not so important. When things are going bad or wrong, rules are of the highest importance.

Directors have to respect the rule and they are in charge of this respect. It is a part of their commitment from the General Meeting of members. No respect for the rule should be a big fault.

Accounts approval or an audit are questions to be decided by a General Meeting of members. Nobody else.

This is the place where all EFES members are taking part. Not just some of them.

Article 21 of the statutes describes the powers of the General Meeting of members:

Article 21. Powers of the General Meeting

The General Meeting possesses the powers explicitly granted to it by the law or by these by-laws. The powers listed below are especially reserved to its competence:

The General Meeting elects and may dismiss at any time the members of the Board of Directors. It fixes the yearly action plan, votes the budget, approves the accounts of the year. It appoints the auditor(s) in-charge of the auditing of the accounts. It decides on the admission of new members, the exclusion of a member, the category to which a member should belong. It fixes the members' subscriptions and the terms of their payment. ...

in French:

Article 21. Pouvoirs de l'assemblée générale.

L'assemblée générale possède les pouvoirs qui lui sont expressément attribués par la loi ou par les présents statuts. Les pouvoirs énoncés ci-après sont notamment réservés à sa compétence :

L'assemblée générale élit et peut révoquer à tout moment les membres du conseil d'administration. Elle arrête le plan d'action annuel, elle vote le budget, et elle approuve les comptes de l'exercice. Elle désigne le ou les commissaires chargé de vérifier les comptes. Elle se prononce sur l'admission des nouveaux membres, l'exclusion d'un membre, la catégorie dans laquelle un membre doit être classé. Elle fixe les cotisations des membres et les modalités de leur règlement. ...

Marc Mathieu
Secretary general

Le 15 avril 2005	EFES / FEAS AISBL	
Avenue Voltaire , 135 1030 Bruxelles	(provisory before approval by general meeting of members)	
<u>Operating account on 31 december 2004</u>		
EXPENSES		INCOMES
<u>Management projects</u>	43.160 €	<u>Financial Contributions</u>
Head management	10.600 €	Membership fees
Management projects	14.955 €	Reports and documentation
Coordination projects	6.600 €	Participations
Accounting	3.275 €	
Secretariat	2.200 €	
Experts	5.530 €	
<u>Travel/accommodation/subsistence</u>	9.290 €	<u>Conventions</u>
Travel	4.138 €	Convention CEE VS/2004/0190-P11
Accommodation	5.153 €	Convention Cecop Scope 2
<u>Various services</u>	12.733 €	
Dissemination	11.398 €	
Reports	710 €	
Translation	624 €	
		<u>Reimbursement expenses</u>
		Reimbursement expenses
<u>Costs of services</u>	7.258 €	Reduction debts Bilbao - P7
Honoraries	726 €	
Development project (Scope 2)	6.532 €	
		<u>Various operating incomes</u>
<u>Administration</u>	8.128 €	
Documentation	30 €	
Websites	641 €	
Phone, fax	684 €	
Office supplies	1.037 €	
Representation	232 €	
Fees	100 €	
Bank costs	5.404 €	
<u>Reductions in values</u>	40.960 €	
Dot Reduction Values on Fees to receive	20.950 €	
Dot Depreciation on Starting costs	20.010 €	
<u>Result of the year</u>	0 €	
Total	121.530 €	Total
		121.530 €

9.5.2005	EFES / FEAS AISBL		
Avenue Voltaire , 135			
1030 Bruxelles	(provisory before approval by general meeting of members)		
<u>Balance sheet on 31 december 2004</u>			
ASSETS		LIABILITIES	
<u>Fixed assets</u>	82.726 €	<u>Capital</u>	33.743 €
Starting costs	102.736 €	Result of the year	0 €
Depreciation	-20.010 €	Result of former years	-67.743 €
		Contribution EFES BELGIUM	93.073 €
		Contribution UNIA WLASNOSCI	8.413 €
<u>Receivable</u>	134.501 €	<u>Debts</u>	152.850 €
Convention Coceta	11.599 €	Bank credit	65.058 €
Convention CECOP Scope 2	25.999 €	Associatif financier	51.627 €
Associatif financier	1.638 €	Loan given by Confesal	5.000 €
Members fees	40.110 €	Loan given by Association ING	7.500 €
Marc Mathieu	2.238 €	Other suppliers	23.616 €
EFES BELGIUM	31.966 €	Various	49 €
<u>Doubtful (members fees)</u>	20.950 €		
<u>Financial</u>	3.603 €		
Bank CBC	3.603 €	<u>Income of next years</u>	13.944 €
		Convention Cecop Scope 2	4.065 €
		Convention CE VS/2004/0190-P11	9.880 €
<u>Cash</u>	657 €	<u>Reduction Values on Fees to receiv</u>	20.950 €
Total	221.487 €	Total	221.487 €

EFES ACCOUNTS 2004 COMPARED TO BUDGET						
9.5.2005	TOTAL	TOTAL	TOTAL	TOTAL	BUDGET	DIFFERENCES
	2001 REAL	2002 REAL	2003 REAL	2004 REAL	2.004 €	REAL-BUDGET
INCOMES						
Contributions in kind						
Membership fees	40.100 €	34.400 €	41.310 €	43.246 €	40.900 €	2.346 €
Contributions + Reimb.Expenses	23.427 €	32.307 €	5.146 €	13.301 €	14.000 €	-699 €
Grants	195.048 €	149.770 €	108.505 €	63.608 €	52.371 €	11.237 €
Various				1.375 €		1.375 €
Total incomes	258.575 €	216.477 €	154.961 €	121.530 €	107.271 €	14.259 €
EXPENSES						
Contributions in kind						
Head management	26.458 €	10.904 €	7.100 €	10.600 €	7.000 €	3.600 €
Project management	11.754 €	21.277 €	43.713 €	21.555 €	44.000 €	-22.445 €
Accounting	6.072 €	727 €	6.000 €	3.275 €	3.425 €	-150 €
Secretariat	8.619 €	12.384 €	4.070 €	2.200 €	300 €	1.900 €
Experts	10.691 €	5.353 €	9.604 €	5.530 €	0 €	5.530 €
Travel	25.180 €	30.105 €	2.659 €	4.138 €	290 €	3.848 €
Accommodation	41.971 €	18.659 €	82 €	5.153 €	11 €	5.142 €
Publication & dissemination	10.988 €	15.151 €	2.750 €	11.398 €	240 €	11.158 €
Reports and acts	23.848 €	3.839 €	2.206 €	710 €	0 €	710 €
Translation costs	12.004 €	10.837 €	10.700 €	624 €	0 €	624 €
External & Contributions	30.000 €	66.186 €	61.065 €	7.258 €	9.210 €	-1.952 €
Interpreters & hostesses	12.864 €	6.918 €	1.615 €		0 €	0 €
Honoraries			1.032 €		0 €	0 €
Representation & travelling	2.050 €	1.218 €	1.897 €	232 €	2.837 €	-2.605 €
Conference equipments	9.321 €	977 €	0 €		0 €	0 €
Conference rooms	5.263 €	510 €	0 €		0 €	0 €
Website	901 €	674 €	662 €	641 €	662 €	-21 €
			0 €			
Post, phone, fax	5.154 €	3.246 €	10 €	684 €	0 €	684 €
Documentation	5.395 €	5.247 €	95 €	30 €	95 €	-65 €
Promotion			0 €		0 €	0 €
Others	702 €	1.294 €	6.186 €	1.037 €	3.351 €	-2.314 €
Reductions in values		16.097 €	33.097 €	40.960 €	0 €	40.960 €
Bank & financial costs	8.773 €	4.095 €	8.158 €	5.404 €	8.000 €	-2.596 €
Fees			1.350 €	100 €	1.350 €	-1.250 €
Total expenses	258.008 €	235.698 €	204.052 €	121.530 €	80.771 €	40.759 €
Result of the year	567 €	-19.221 €	-49.091 €	0 €	26.500 €	-26.500 €
Operating Result (before reductions in value)				40.960 €	26.500 €	14.460 €

Avenue Voltaire , 135		EFES / FEAS AISBL		EFES/FEAS General Meeting of 18.6.2005	
1030 Bruxelles		Draft Activity and Financial Report 2004			
9.5.2005		Version of 7.6.2005			
BALANCE SHEETS		2001	2002	2003	2004
ASSETS					
Fixed assets	102.736 €	102.736 €	102.736 €	102.736 €	82.726 €
Starting costs	102.736 €	102.736 €	102.736 €		102.736 €
Depreciation					-20.010 €
Receivable	111.454 €	217.690 €	98.998 €		134.500 €
Convention EC VS/2000/549 -P3	35.198 €				
Convention EC VS/2001/0132-P4	37.045 €	15.876 €			
Convention EC VS/2001/0541-P5	19.439 €				
Convention EC VS/2002/0679-P7		93.721 €			
Convention EC VS/2002/0187-P8		11.908 €	11.908 €		
Convention Coceta -P6		15.655 €	11.598 €		11.599 €
Convention Walloon Region			25.000 €		
Convention CECOP Scope 2			6.057 €		25.999 €
Membership fees to receive	14.815 €	23.047 €	38.797 €		40.110 €
Brussels Region	4.958 €				
EFES BELGIUM		30.716 €			31.966 €
EFES Hungary- Advance P8		26.767 €			
Associatif financier			1.638 €		1.638 €
Marc Mathieu			4.000 €		2.238 €
Doubtful (members fees)					20.950 €
Financial	53.618 €	1.892 €	1.577 €		3.603 €
Bank Delta Lloyd	23.618 €				
EFES Hungary	30.000 €	1.892 €			
Bank CBC			1.577 €		3.603 €
Cash	280 €	647 €	607 €		657 €
TOTAL	268.089 €	322.965 €	203.918 €		221.486 €
LIABILITIES					
Capital	103.303 €	84.084 €	34.993 €		33.743 €
Result of the year	567 €	-19.219 €	-49.091 €		0 €
Result of former years		567 €	-18.652 €		-67.743 €
Contribution EFES BELGIUM	93.073 €	93.073 €	93.073 €		93.073 €
Contribution UNIA Poland	9.663 €	9.663 €	9.663 €		8.413 €
Debts	103.592 €	164.956 €	160.570 €		152.850 €
Bank credit		72.976 €	68.825 €		65.058 €
EFES BELGIUM	53.793 €		334 €		
Associatif Financier		9.888 €	52.357 €		51.627 €
RVA-SPF Hungary		11.283 €	3.985 €		
Thirds'accounts (members)	10.440 €	787 €			
Invoice CECOP to receive			1.250 €		
Loan given by Confesal			5.000 €		5.000 €
Loan given by Association ING			7.500 €		7.500 €
Other suppliers	39.360 €	70.022 €	21.319 €		23.665 €
Financial	30 €		125 €		
Checks issued	30 €				
Internal transfer			125 €		
Income of next year	31.164 €	47.158 €	8.230 €		13.945 €
Convention EC VS/2001/0132-P4	22.921 €				
Convention EC VS/2001/0541-P5	7.893 €				
Convention EC VS/2002/0679-P7		12.187 €			
Convention EC VS/2002/0187-P8		12.925 €			
Convention Coceta - P6		20.396 €			
Convention Scope 2			8.030 €		4.065 €
Convention CE VS/2004/0190-P11					9.880 €
Membership fees	350 €	1.650 €	200 €		
Expenses to detail	30.000 €	26.767 €			
Convention EC VS/2001/0132	30.000 €				
Convention EC VS/2002/0187-P8		26.767 €			
Reduction on values (members fees)					20.950 €
TOTAL	268.089 €	322.965 €	203.918 €		221.488 €

EFES BUDGET 2005: ANALYTICAL BY PROJECTS								
9.5.2005	TOTAL	TOTAL	TOTAL	TOTAL	BUDGET	SECR.	P11	P12
	2001 REAL	2002 REAL	2003 REAL	2004 REAL	2005	GENERAL	FIFTH MEETING	SCOPE 2
INCOMES								
Contributions in kind								
Membership fees	40.100	34.400	41.310	43.246 €	40.900	40.900		
Contributions + Reimb.Expenses	23.427	32.307	5.146	13.301 €	35.000		35.000	
Grants & sponsors	195.048	149.770	108.505	63.608 €	152.725		148.660	4.065
Various				1.375 €				
Total des produits	258.575	216.477	154.961	121.530 €	228.625	40.900	183.660	4.065
EXPENSES								
Contributions in kind								
Head management	26.458	10.904	7.100	10.600 €	11.175	7.000	4.175	
Project management	11.754	21.277	43.713	21.555 €	26.696	3.000	19.631	4.065
Accounting	6.072	727	6.000	3.275 €	6.050	4.000	2.050	
Secretariat	8.619	12.384	4.070	2.200 €	3.195	2.000	1.195	
Experts	10.691	5.353	9.604	5.530 €	0	0		
Travel	25.180	30.105	2.659	4.138 €	56.587	290	56.297	
Accommodation	41.971	18.659	82	5.153 €	57.896	11	57.885	
Publication & dissemination	10.988	15.151	2.750	11.398 €	0			
Reports and acts	23.848	3.839	2.206	710 €	1.560		1.560	
Translation costs	12.004	10.837	10.700	624 €	11.000		11.000	
External & Contributions	30.000	66.186	61.065	7.258 €	0			
Interpreters & hostesses	12.864	6.918	1.615		2.500		2.500	
Honoraries			1.032		0			
Representation & travelling	2.050	1.218	1.897	232 €	1.347	1.347		
Conference equipments	9.321	977	0		800		800	
Conference rooms	5.263	510	0		13.070		13.070	
Website	901	674	662	641 €	662	662		
			0					
Post, phone, fax	5.154	3.246	10	684 €	0			
Documentation	5.395	5.247	95	30 €	322	95	227	
Promotion			0		0			
Others	702	1.294	6.186	1.037 €	13.470	1.000	12.470	
Reductions in values		16.097	33.097	40.960 €	600		600	
Bank & financial costs	8.773	4.095	8.158	5.404 €	6.200	6.000	200	
Fees			1.350	100 €	1.350	1.350		
Total expenses	258.008	235.698	204.051	121.530 €	214.480	26.755	183.660	4.065
Result of the year	567	-19.221	-49.090	0 €	14.145	14.145	0	0
Operating result	567	-3.124	-15.993	40.960	14.745			
(before reductions in values)								

	A	B	C	D	E	F	G	N	O
1	EFES MEMBERSHIP ON ... / MEMBRES FEAS AU ... (STATutory, ASSociate, SUPporting, OBServer, HONorary)							NEW	PROPOSALS
2	ORGANIZATION / INDIVIDUAL	SURNAME	LAST NAME	POSITION	ORGANIZATION	COUNTRY	MEMBERSHIP	OBS SINCE	CHANGES
3	ORGANISATION / PERSONNEL	PRENOM	NOM	POSITION	ORGANISATION	PAYS	MEMBRES	LAST GM	MEMBERS
4	INDIVIDUAL / A TITRE PERSONNEL	MARC	MATHIEU	SECRETARY GENERAL	FEAS/EFES	BELGIQUE	991113 SUP		
5	DSH DERKS-STAR BUSMANN-HANOTIAU	CEDRIC	GUYOT	AVOCAT	DSH DERKS-STAR BUSMANN-HANOTIAU	BELGIQUE	010428 SUP		
6	ALLEN&OVERY/INST.V.BESTUUR./VLERICK S	LOUIS-H.	VERBEKE	PRESIDENT	ALLEN&OVERY/INST.V.BESTUUR./VLERICK S	BELGIQUE	010428 SUP		
7	HEWITT ASSOCIATES SA	ANNETTE	CARROLL		HEWITT ASSOCIATES SA	BELGIQUE	010428 SUP		STOP
8	SOCIETE GENERALE DE BELGIQUE	J.	PERPETE	GRH	SOCIETE GENERALE DE BELGIQUE	BELGIQUE	010428 SUP		STOP
9	CECOP EUROP.CONFED.WORKERS' COOPS	RAINER	SCHLUTER	SECRETAIRE GENERAL	CECOP EUROP.CONFED.WORKERS' COOPS	BELGIQUE	991113 STA		
10	INDIVIDUAL / A TITRE PERSONNEL	ERIK	MAALOE		AARHUS SCHOOL OF BUSINESS	DENMARK	991113 SUP		
11	INDIVIDUAL / A TITRE PERSONNEL	GORM	WINTHER		GREENLAND UNIVERSITY	DENMARK	991113 SUP		
12	PINSENT CURTIS	DAVID	PETT		PINSENT CURTIS	UNITED KINGDOM	010428 SUP		
13	INDIVIDUAL / A TITRE PERSONNEL	DR. EDWARD	ZAMMIT	DIRECTOR	WPDC / UNIVERSITY OF MALTA	MALTA	010428 SUP		
14	POLISH EMPL.OWNERS ASS. UNIA WLASNOS	JACEK	LIPINSKI	PRESIDENT	POLISH EMPL.OWNERS ASS. UNIA WLASNOS	POLAND	991113 ASS		
15	CFI COMPAGNIA FINANZIARIA INDUSTRIALE	ALBERTO	ZEVI	VICE PRESIDENTE	CFI COMPAGNIA FINANZIARIA INDUSTRIALE	ITALIA	010428 SUP		
16	INDIVIDUAL / A TITRE PERSONNEL	ERKKI	HELANIEMI		ALEXANDER CORPORATE FINANCE OY	FINLAND	991113 STA		
17	INDIVIDUAL / A TITRE PERSONNEL	RAYMOND	GUILLAUME		ELF - AVAS	FRANCE	991113 SUP		
18	INDIVIDUAL / A TITRE PERSONNEL	ROBERT	OAKESHOTT		JOB OWNERSHIP LTD	UNITED KINGDOM	991113 HON		
19	INDIVIDUAL / A TITRE PERSONNEL	DEBORAH	OLSON		COG / OECO / JACKIER	USA	991113 SUP		
20	INDIVIDUAL / A TITRE PERSONNEL	RONALD	GILBERT	PRESIDENT	ESOP SERVICES INC.	USA	991113 HON		
21	MENKE & ASSOCIATES INC. - CORP.FINANCE	JOHN D.	MENKE	PRESIDENT	MENKE & ASSOCIATES INC. - CORP.FINANCE	USA	010428 SUP		
22	WILLIAM M. MERCER INC	RAGINI	SUBRAMANIAN		WILLIAM M. MERCER INC	USA	010428 SUP		STOP
23	INDIVIDUAL / A TITRE PERSONNEL	JAMES	ZUKIN	SR MANAGING DIRECTOR	HOULIHAN LOKEY HOWARD & ZUKIN INVEST	USA	010428 SUP		
24	BRITISH TELECOM PLC	ALAN	SCOTT	BT SHAREHOLDER SERVIC	BRITISH TELECOM PLC	UNITED KINGDOM	991113 STA		
25	INDIVIDUAL / A TITRE PERSONNEL	DAVID	ERDAL			UNITED KINGDOM	991113 SUP		STOP
26	CENTRE F/EMPLOYEE OWNERSHIP & PARTI	NORMAN	WATSON	DIRECTOR	CENTRE F/EMPLOYEE OWNERSHIP & PARTI	UNITED KINGDOM	010428 SUP		STOP
27	CAPRICORN VENTURE PARTNERS N.V.	DR JOS B.	PEETERS		CAPRICORN VENTURE PARTNERS N.V.	BELGIQUE	010428 SUP		DEMIS050218
28	ERNST & YOUNG	JAN	DE LANDSHEER	PARTNER	ERNST & YOUNG	BELGIQUE	010428 SUP		
29	INDIVIDUAL / A TITRE PERSONNEL	ERIK	POUTSMA	PROFESSOR	NIJMEGEN BUSINESS SCHOOL	NEDERLAND	010428 SUP		
30	INDIVIDUAL / A TITRE PERSONNEL	EVGENIE	KOSTOURKOV	EXECUTIVE DIRECTOR	OWNERSHIP FOUNDATION	BULGARIA	991113 SUP		
31	SHARE-PARTICIPATION FOUNDATION	JANOS	LUKACS	DIRECTOR	SHARE-PARTICIPATION FOUNDATION	HUNGARIA	991113 ASS		
32	PUBLIC ENTERPRISE OFFICE	DR. MAHMOUD	SALEM		PUBLIC ENTERPRISE OFFICE	EGYPT	010428 SUP		
33	INDIVIDUAL / A TITRE PERSONNEL	DAVID	WHEATCROFT		CENTRE F/EMPLOYEE OWNERSHIP & PARTI	UNITED KINGDOM	991113 SUP		
34	DEZAP / PAP.TELEMATIKA	ZVONE	ZUPAN	PRESIDENT	DEZAP / PAP.TELEMATIKA	SLOVENIA	991113 ASS		
35	INDIVIDUAL / A TITRE PERSONNEL	PATRICK	GUIOL	CHARGE DE RECHERCHES	CNRS / UNIVERSITE DE RENNES 1	FRANCE	991113 SUP		
36	BELGACOM N.V.	JEAN-PAUL	DENAYER	ADVISEUR	BELGACOM N.V.	BELGIQUE	010428 SUP		STOP
37	INDIVIDUAL / A TITRE PERSONNEL	MARIA	JAROSZ	PROFESSOR	POLSKA AKAD.NAUK/INST.STUDIOW POLITY	POLAND	010428 SUP		
38	FONDAZIONE CESAR	ENEA	MAZZOLI	PRESIDENTE	FONDAZIONE CESAR	ITALIA	010428 SUP		
39	INDIVIDUAL / A TITRE PERSONNEL	PIERRE	VANRIJKEL	ADMINISTRATEUR	ASS.BBL / FAS BELGIQUE	BELGIQUE	991113 SUP		
40	INDIVIDUAL / A TITRE PERSONNEL	PIERRE	BROQUET	PRESIDENT	FCA/FKVo - CNC/NCK - FEPEDICA	BELGIQUE	010428 SUP		
41	ALLEN & OVERY	PIETER J.	DE KOSTER	PARTNER	ALLEN & OVERY	BELGIQUE	010428 SUP		
42	INDIVIDUAL / A TITRE PERSONNEL	PIERRE	ALAPHILIPPE		UNIVERSITE DE LIMOGES	FRANCE	010428 SUP		
43	MRP ORSZAGOS SZOVETSEG /HUNG.ESOP	JANOS	SZANTAI	PRESIDENT	MRP ORSZAGOS SZOVETSEG /HUNG.ESOP	HUNGARIA	010428 ASS		
44	TESSENDERLO CHEMIE	CHRISTIAN	VREBOSH		TESSENDERLO CHEMIE	BELGIQUE	010428 SUP		
45	SINERGIA SINDICATO DA ENERGIA	ARMENIO	SIMOES MATIAS		SINERGIA SINDICATO DA ENERGIA	PORTUGAL	991113 STA		STOP
46	INDIVIDUAL / A TITRE PERSONNEL	SERGE	CIMMATI	PRESIDENT	FAS FRANCE / FRANCE TELECOM - AFTAS	FRANCE	991113 SUP		STOP
47	INDIVIDUAL / A TITRE PERSONNEL	PIERRE	ALANCHE	ADMINISTRATEUR	RENAULT / API: Q10 119 410	FRANCE	010428 SUP		
48	INDIVIDUAL / A TITRE PERSONNEL	DANIEL	FOURMOIS		BBL	BELGIQUE	010428 SUP		
49	INDIVIDUAL / A TITRE PERSONNEL	MYRIAM	BIOT	DIRECTOR	BIOT CONSULTANTS	BELGIQUE	991113 SUP		
50	INDIVIDUAL / A TITRE PERSONNEL	MAURO	BOSSOLA	VICE-PRESIDENTE FIADA	SANPAOLO TORINO / FONDO PENSION - ADA	ITALIA	991113 SUP		
51	INDIVIDUAL / A TITRE PERSONNEL	STEPHAN	CLUOTS	ASSISTANT	KUL CENTRUM ECONOMIE & ETHIEK	BELGIE	010428 SUP		DEMIS 040506
52	HEWITT ASSOCIATES LTD	JOHN DAVID	PYMM		HEWITT ASSOCIATES LTD	UNITED KINGDOM	010428 SUP		
53	INDIVIDUAL / A TITRE PERSONNEL	GERARD	ZOLEZZI	MAITRE DE CONFERENCE	UNIVERSITE d'AIX-EN-PROVENCE	FRANCE	010428 SUP		
54	INDIVIDUAL / A TITRE PERSONNEL	FERGUS	MCLEAN		ESO&IA EMPL.SHARE OWN.&INVESTMENT AS	USA	991113 SUP		STOP
55	COVANCE CLINICAL & PERIAPPROVAL SERV	FRANCIS	SUENENS		COVANCE CLINICAL & PERIAPPROVAL SERV	BELGIE	010428 SUP		STOP
56	CGSCOP / CONFED.GEN.STES.COOP.PRODU	JEAN	GAUTIER	SECRETAIRE GENERAL	CGSCOP / CONFED.GEN.STES.COOP.PRODU	FRANCE	010428 STA		
57	INDIVIDUAL / A TITRE PERSONNEL	CYNTHIA	VAN HULLE	PROFESSOR	KULEUVEN UNIV.	BELGIE	010428 SUP		
58	DRUSTVO DELNICAR	GOJKO	STANIC	VICE PRESIDENT	DRUSTVO DELNICAR	SLOVENIA	991113 ASS		
59	PRICEWATERHOUSECOOPERS	CHRISTOPHER	BLAKE	PARTNER	PRICEWATERHOUSECOOPERS	AUSTRALIA	010428 SUP		
60	INDIVIDUAL / A TITRE PERSONNEL	JANOS	LUKACS			HUNGARY	991113 SUP		
61	BBL ASS.ACTIONNAIRES SALARIES BBL	MARC	MATHIEU	ADMINISTRATEUR	ING ASS.ACTIONNAIRES SALARIES ING	BELGIQUE	991113 STA		
62	THALES - ASSOCIATION FAST	ROBERT	SCALLON		THALES - ASSOCIATION FAST	UNITED KINGDOM	010428 STA		
63	INDIVIDUAL / A TITRE PERSONNEL	NOEL	NOTARD		BBL	BELGIQUE	010428 SUP		

	A	B	C	D	E	F	G	N	O
1	EFES MEMBERSHIP ON ... / MEMBRES FEAS AU ... (STATutory, ASSociate, SUPporting, OBServer, HONorary)							NEW	PROPOSALS
2	ORGANIZATION / INDIVIDUAL	SURNAME	LAST NAME	POSITION	ORGANIZATION	COUNTRY	MEMBERSHIP	OBS SINCE	CHANGES
3	ORGANISATION / PERSONNEL	PRENOM	NOM	POSITION	ORGANISATION	PAYS	MEMBRES	LAST GM	MEMBERS
64	D'IETEREN SA	GASTON	DANNEELS	DIRECTEUR DU PERSONNE	D'IETEREN SA	BELGIQUE	010428 SUP		
65	BELGACOM (18 U 30)	MARC	SPEECKAERT	CHIEF FINANCIAL OFFICER	BELGACOM (18 U 30)	BELGIQUE	010428 SUP		STOP
66	NEDERLANDS PARTICIPATIE INSTITUUT	HENK	KOOL	DIRECTOR	NEDERLANDS PARTICIPATIE INSTITUUT	NEDERLAND	991113 STA		
67	ALGEMENE CENTRALE LIBERALE VAKBONDE	GUY	HAAZE	PRESIDENT	ALGEMENE CENTRALE LIBERALE VAKBONDE	BELGIE	010428 SUP		
68	BOGAERT & VANDEMEULEBROEKE	VERONIQUE	PERTRY	AVOCAT	BOGAERT & VANDEMEULEBROEKE	BELGIE	010428 SUP		
69	JOB OWNERSHIP LTD	PATRICK	BURNS	EXECUTIVE DIRECTOR	JOB OWNERSHIP LTD	UNITED KINGDOM	991113 STA		
70	EMPLOYEE OWNERSHIP FOUNDATION	J.MICHAEL	KEELING	PRESIDENT	EMPLOYEE OWNERSHIP FOUNDATION	USA	010428 SUP		
71	INDIVIDUAL / A TITRE PERSONNEL	BERNARD	SAINCY		CGT	FRANCE	010428 SUP		
72	INDIVIDUAL / A TITRE PERSONNEL	VICTOR	THORPE	PRINCIPAL	JUST SOLUTIONS NETWORK	BELGIQUE	010428 SUP		
73	ALLIED IRISH OFFSHORE	Alex	LUXO	DIRECTOR	ALLIED IRISH OFFSHORE	UNITED KINGDOM	010428 SUP		
74	AMERICAN CAPITAL STRATEGIES	JOHN	HOFFMIRE	PRINCIPAL & VICE PRES.	AMERICAN CAPITAL STRATEGIES	USA	010428 SUP		STOP
75	INDIVIDUAL / A TITRE PERSONNEL	JACQUES	BROUILLET	PRESIDENT	IES INSTITUT EUROPEEN JURI.DROIT SOCIAL	FRANCE	010428 SUP		
76	FORTIS BRUSSELS	MARIANNE	VAEL	DIRECTOR INTERNATIONAL	FORTIS BRUSSELS	BELGIQUE	010428 SUP		
77	FORUM OF PERSONELL FUNDS IN FINLAND	Jukka	KARHU	SECRETARY	FORUM OF PERSONELL FUNDS IN FINLAND	FINLAND	010428 SUP		
78	INDIVIDUAL / A TITRE PERSONNEL	PIERRE-YVES	TOUGERON			FRANCE	010428 SUP		
79	ASCOM SA	MYRIAM	PREAUX	HEAD HR DEPARTMENT	ASCOM SA	BELGIUM	010428 SUP		
80	INDIVIDUAL / A TITRE PERSONNEL	MARKUS	SCHOLAND	DIPL.-WIRTSCH.-ING.	UNIVERSITAT DARMSTADT (TECHNOLOGY)	DEUTSCHLAND	010428 SUP		
81	INDIVIDUAL / A TITRE PERSONNEL	BENIAMINO	LAPADULA	RESP.POLITICHE SOCIALI F	CGIL NAZIONALE	ITALIA	010428 SUP		
82	BN NV	SIMON P.	OOSTRA	HEAD HR DEPARTMENT	BN NV	BELGIE	010428 SUP		STOP
83	D'IETEREN SPORT NV	PIERRE	VIERENDEEL		D'IETEREN SPORT NV	BELGIQUE	010428 SUP		change
84	ELECTRABEL	VINCENT	VAN DAMME	CHEF DEP.PERS.&SVCS GE	ELECTRABEL	BELGIQUE	010428 SUP		
85	FAS FRANCE	Jean-Claude	MOTHE	PRESIDENT	FAS FRANCE	FRANCE	010428 STA		
86	COMITE D'ENTREPRISE GEMPLUS	ASSIA	TRIA		COMITE D'ENTREPRISE GEMPLUS	FRANCE	010428 STA		STOP
87	AGF	ANTOINE	JEANCOURT	PRESIDENT DIRECTEUR GE	AGF	FRANCE	010428 SUP		
88	INDIVIDUAL / A TITRE PERSONNEL	MARCEL	BOURLARD	DIRECTEUR	ILO LIAISON OFFICE IN BRUSSELS	BELGIUM	010428 SUP		
89	STOW INTERNATIONAL NV	JOS	DE VUYST	HR MANAGER	STOW INTERNATIONAL NV	BELGIUM	010428 SUP		
90	IBA ION BEAM INTERNATIONAL SA	DANIELLE	RASSCHAERT	HR MANAGER	IBA ION BEAM INTERNATIONAL SA	BELGIUM	010428 SUP		
91	SAP BELGIUM SA			HEAD HR DEPARTMENT	SAP BELGIUM SA	BELGIUM	010428 SUP		STOP
92	CISL	PIER PAOLO	BARETTA	SECRETARY CONFEDERAL	CISL	ITALY	010428 SUP		
93	FIMAGEN SA	MICHEL	LAUREYS	HEAD HR DEPARTMENT	FIMAGEN SA	BELGIUM	021123 SUP		
94	ING FERRI			DIRECTION GENERALE	ING FERRI	France	021123 SUP		STOP
95	JONES POGUE	LOUIS	RORIMER		JONES POGUE	USA	021123 SUP		
96	DISTRIGAZ SA			HEAD HR DEPARTMENT	DISTRIGAZ SA	BELGIUM	021123 SUP		STOP
97	SUEZ	GUY	DELLICOUR	COMMUNICATION MANAGE	SUEZ	BELGIUM	021123 SUP		
98	MONDRAGON CORPORACION COOPERATIVA	ADRIAN	CELAYA	SECRETARIO GENERAL	MONDRAGON CORPORACION COOPERATIVA	SPAIN	021123 STA		
99	AVENTIS	Guy	SEBBAN		AVENTIS	FRANCE	021123 SUP		
100	ASLE	José	HERNANDEZ DUNA	GERENTE	ASLE	SPAIN	021123 STA		
101	ABACUS CORPORATE SERVICES	Andy	TURNER		ABACUS CORPORATE SERVICES	UK	021123 SUP		
102	INDIVIDUAL / A TITRE PERSONNEL	M.	BAETEN		FEB BELGIAN EMPLOYERS' FEDERATION	BELGIUM	021123 SUP		
103	ANDERSEN	WILLIAM	COHEN	PARTNER	ANDERSEN	UK	021123 SUP		STOP
104	INDIVIDUAL / A TITRE PERSONNEL	BERNARD	DUCAMIN	PRESIDENT HONORAIRE	CONSEIL D'ETAT	FRANCE	021123 SUP		
105	UOP NV	Julien	COPPENS	MANAGING DIRECTOR	UOP NV	BELGIUM	021123 SUP		
106	DTI DEPARTMENT OF TRADE AND INDUSTRY	Dominic	SCULLARD	ASSISTANT POLICY OFFICE	DTI DEPARTMENT OF TRADE AND INDUSTRY	UK	021123 SUP		
107	INDIVIDUAL / A TITRE PERSONNEL	Jacquelyn	YATES	ASSISTANT PROFESSOR	KENT STATE UNIVERSITY / OEOC	USA	021123 SUP		
108	INDIVIDUAL / A TITRE PERSONNEL	Guy	LACROSSE	EMPLOYEE SHAREHOLDER	BBL	BELGIUM	021123 SUP		STOP
109	VIVENDI UNIVERSAL	Dominique	WELCOMME	VP STOCK PURCHASE PLA	VIVENDI UNIVERSAL	FRANCE	021123 SUP		
110	WALES CO-OPERATIVE CENTRE	Norman	WATSON	BUSINESS ADVISOR	WALES CO-OPERATIVE CENTRE	UK / WALES	021123 SUP		
111	INDIVIDUAL / A TITRE PERSONNEL	Ingrid	VOIGT	SOZIOLOGIN	GUTENBERG UNIVERSITAT MAINZ	DEUTSCHLAND	021123 SUP		DEMIS050112
112	EMPLOYEE OWNERSHIP SCOTLAND	Hugh	DONNELLY	EXECUTIVE DIRECTOR	EMPLOYEE OWNERSHIP SCOTLAND	UK	040430 STA		
113	INDIVIDUAL / A TITRE PERSONNEL	Pierre-Jean	COULON	PRESIDENT	CFTC ENERGIE	FRANCE	021123 SUP		
114	INDIVIDUAL / A TITRE PERSONNEL	Andrew	PENDLETON	PROFESSOR	UNIVERSITY OF YORK	UK	021123 SUP		
115	INDIVIDUAL / A TITRE PERSONNEL	Martine	LAMANDE	PRESIDENTE	AIR France / ASSOCIATION ADASRAF	FRANCE	021123 SUP		
116	INDIVIDUAL / A TITRE PERSONNEL	Marcello	SASSOLI	IMPIEGATO	PARLAMENTO EUROPEO	ITALY	021123 SUP		
117	INDIVIDUAL / A TITRE PERSONNEL	Françoise	GERMAIN		CONFRONTATIONS	FRANCE	021123 SUP		
118	VAN EYCK CHEMIE NV				VAN EYCK CHEMIE NV	BELGIUM	021123 SUP		
119	CONFESAL	Miguel	MILLANA	PRESIDENTE	CONFESAL	ESPANA	021123 STA		
120	INDIVIDUAL / A TITRE PERSONNEL	Libor	LUKASEK			CZECH REP.	021123 SUP		
121	INDIVIDUAL / A TITRE PERSONNEL	Jean-Pierre	PAELINCK	SECRETARY GENERAL	EUROSHAREHOLDERS	BELGIUM	021123 SUP		
122	FIADA	Fabrizio	GARBERI		FIADA	ITALIA	021123 STA		
123	INDIVIDUAL / A TITRE PERSONNEL	Olaf	KLASEN	PROJECT COORDINATOR	ESTONIAN EMPLOYEE OWNERSHIP CENTER	ESTONIA	021123 SUP		

Appendix 8:

**EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP
FEDERATION EUROPEENNE DE L'ACTIONNARIAT SALARIE**

EXTRAORDINARY GENERAL MEETING OF MEMBERS ON SEPTEMBER 25, 2004

Held at EFES, 135 Avenue Voltaire, Bruxelles, 10 a.m. -

Decisions to be taken

1. Approval: Attendance and proxies
2. Approval: Report and minutes of the general meeting of April 30, 2004
3. Approval: Financial report, accounts 2003 and budget 2004
4. Decision about the idea of a new audit
5. Approval: Final discharge to the directors
6. Approval: Changes in the Board (FAS France retires from the Board)

Meeting opened by Marc Mathieu. Chair of meeting: Pierre Vanrijkel. Minutes in English, Gurli Jakobsen.

1. Attendance, votes and proxies

Organisation members:

Ass. Actionnaires Salariés ING/Pierre Vanrikjel, KSLP/Zdenek Srein, FAS France/Jean-Claude Mothie, Philippe Bernheim, Vincent Dutfoy, Share-participation Foundation/Janos Lukacs, Nederlands Participatie Instituut/Arie de Ruyter, DEZAP/Zvone Zupan, MCC/Adrian Celaya, CONFESAL and ASLE/Javier San Jose, Employee Ownership Scotland/Hugh Donnelly, JOL/ David Wheatcroft, EFES Belgium/Marc Mathieu

Individual members:

Gorm Winther, Myriam Biot, Dan Bell, Ryszard Stocki, Gurli Jakobsen, Ingrid Voigt (proxy)

MM clarifies the distribution of votes. Votes are given to individual members, and organisations members. Members that are both personal members and represent an organisation have multiple votes. Example: Pierre has 7 votes. Jean Claude and Vincent share one vote as both are representatives of the same organisation, FAS. There is a total of 26 votes present at this meeting.

List of participants and distribution of votes is approved unanimously

The agenda is approved unanimously .

2. Report and minutes of the general meeting of April 30, 2004.

The report and minutes were unanimously accepted.

3. Financial report, accounts 2003 and budget 2004

MM clarifies the situation of EFES during the last year, and his personal role and involvement. See written report from MM.

The economically very difficult period of EFES was last year (2003). Urgent help was asked and members have contributed with real help. A contribution as to the costs of the Bilbao conference is being asked.

After listening to an extensive presentation by MM the assembly accepted the clarification as expressed by Ariel de Ruyter:

"In Holland we appreciate the elucidation you (MM) have given on the accounts of EFES and your roles. We have the information now, and are impressed about your personal dedication. We were informed we needed clarification. We are completely satisfied for that."

The report was unanimously accepted.

Financial accounts 2003

See written report.

Compared to the average costs of a lobbying organisation, the economic basis for EFES is considerably below average. MM has personally put guarantee for the bank loan of EFES.

After an extensive discussion of the accounts, among them: the quality of the external auditing (see below) and the composition of the deficit of the Bilbao meeting in November 2002, the financial account was approved unanimously.

Budget 2004

The important news is that the EOLE Project has come through, and is relatively well financed also on administrative costs.

The budget was approved unanimously

4. About the idea of a new audit

EFES as a non-profit organisation is not legally obliged to have an external auditing, but this obligation was well decided in EFES statutes. Until now, an external Belgian nationally certified auditor made the audit and the certification of accounts for years 2001, 2002 and 2003.

The discussion made it obvious that there is a need for clarification across nations what is partial and complete auditing, and the general assembly asks the board to assess the need of the EFES in this respect for the coming year.

Elements from the discussion:

There was a discussion on the understanding of the content of a "complete auditing".

Gorm expressed his wonder on the fee of 700 euros, whether the auditing included a control of the papers. MM clarified that it is a certified auditor - who is a specialist in the situation of non-profit organisations, and that the size of the fee more reflect the modest economic results of EFES than the quality of the auditing, as there normally is a positive relationship between the size of the fee and the size of the turnover. The auditor asked questions and asked for evidence.

There was a clarification of the motivation behind asking for a external auditing at the April meeting on the part of board members. It was with the intention to have an external auditor make an evaluation of the viability of the EFES economic set-up. The discussion revealed two interpretations of what a complete auditing implies among the present members.

Jean Claude: "6 months ago we asked for a clarification with an auditor, with the intention of clarified what was behind the figures. Is it enough? We thought that a complete auditing was important. FAS is satisfied now."

Adrian: "I am not very happy with this, it is a partial audit, we did not just expect a verification of the accounts. Transparency is very important in this type of organisations"

Vincent: "The question was to get a complete audit. I want to stress that we did not expect to find bad accounts through an auditing. We asked for an auditing from a wish to find out how to get out of this economic deficit. Another issue that this discussion brings to attention is the bad habit of most non-profit organisations to have the manager choose the auditor. In principle it should be board members that took this task."

Dan - gave an example of the arrangement practised in US non-profits which to have a subcommittee that deals with the auditor, nor the director/manager.

Decision: It was unanimously decided that there is no need for a second auditing now.

A proposal to have a complete audit every 2 years was not approved, but the assembly asks the coming executive committee to clarify what is a complete audit and a partial audit respectively, and to make a new proposal on next year.

5. Final discharge to the directors

The directors were discharged.

6. Changes in the Board (FAS France retires from the Board)

The 3 FAS-members clarified the decision of FAS to withdraw from the EFES Board.

Philippe : The 13/7/2004 FAS, as an organisation, resigned from the Board of Directors and from the Executive Office of EFES. We are here in our capacity as members of EFES.

Jean Claude: There is no lack of confidence in management behind this step, but at the time FAS told me to leave the Board. It was a decision of the Board at the time of bad economics, but there is still a support for EFES and for EOLE. It is not lack of confidence. In the future we may come back.

Arie de Ruyter proposed a vote on the following pronouncement:

"We approve and regret the resignation of the FAS from the Board of EFES on July 13, 2004, and we appeal to FAS to reconsider their decision for the future and invite Jean-Claude Mothie as a permanent guest/consultant to the Board of EFES."

Approved by the assembly with 2 votes against and no abstentions.

Meeting finished by 2.30 p.m.