

It is with very great personal sadness that I am writing to you to announce that Jean-François Borgy died a few days ago.

Jean-François was a member of the EFFAS European Bond Commission representing the French CNO since the 1990s and was the Secretary of the Commission. He was more than just an active member of the EBC: he contributed hugely behind the scenes, and in particular organized our regular Paris meetings. He and I spoke at least once a month, often very much more frequently. In addition he was a frequent presenter at our meetings, notably raising the alarm on the viability of LIBOR and highlighting the probable mispricing by a number of banks through his detailed and technical analysis of the figures. His first presentation on LIBOR took place at a meeting that was hosted at Natixis in October of 2007 (a year before Lehman), and he followed it up with a note for the French Treasury. The recent LIBOR scandal has shown just how accurate his analysis was, and his prescience was noted in [an article in TIME magazine last week](#). I spoke to him last week to confirm that he would be presenting at our meeting in Zurich in October, and Con Keating had an exchange of e-mails with Jean-François on Saturday, hours before he died: he was talking EBC business to the very end.

He will be sorely missed and not just by the EBC. We send his family all our deepest and heartfelt condolences.

There will be a moment of reverence in Paris on Friday, July 20 from 11:00 to 11:30.

The religious ceremony will take place at

Eglise Sainte Clothilde

1 rue du marché

42480 La Fouillouse

on Saturday, July 21 at 11:00. Flowers may be sent there.

If anyone wishes to attend either please contact Jean-François's son Vladimir at Vladimir.BORGY@banque-france.fr

Requiescat in Pace