



**The Quoted
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17 May 2007

Dear Jerome,

Elements of the Framework Debate – The Conceptual Framework, Starting from the Right Place?

Apologies for the delay in responding to this, but due to pressure of work and the fact that Philip Staines attended our Roundtable Discussion on this topic at the end of March, we do not feel that we have anything further to add on this. We do believe it is so important to reflect the concept of stewardship/accountability as it is the bridge between financial reporting and corporate governance.

Please do keep us 'in your loop' for future consultations.

With kind regards.

Yours sincerely,

A handwritten signature in black ink that reads "John Pierce". The signature is written in a cursive style and is underlined with a single horizontal line.

John Pierce
Chief Executive