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28 July 2008

Mr Jeff Mahoney
General Counsel
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Dear Jeff

Many thanks for your letter of 17 July and for your continuing offer to provide views and representation to the Board.

Thank you too for the white paper, which I have circulated to the Board and technical directors. As we seek to 'internationalise' FAS157 this paper will prove very useful to us.

All best wishes.

Yours sincerely



David Tweedie