

4<sup>th</sup> March 2010

Susannah Haan,  
Financial Reporting Council,  
Fifth Floor,  
Aldwych House,  
71-91 Aldwych,  
London WC2B 4HN

Dear Susannah

We have spoken on several occasions about the new Stewardship Code but I wanted to highlight one suggestion which I think is worth considering for inclusion in the Code.

In recent weeks I have participated in a number of meetings which have considered possible reforms to the ISC and also how joint engagement might best be encouraged. One of the challenges has been to ensure that the mechanisms for joint engagement are as inclusive as possible. Whilst large institutions all tend to know each other this is not always the case with smaller institutions and it is often not clear who is the right person to speak to on engagement matters. It would therefore be very helpful if there was a requirement for all institutions who subscribed to the Stewardship Code to identify an Engagement Officer to be the initial point of contact for engagement matters. This is not to say that Engagement Officers would necessarily themselves be responsible for engagement but they would be responsible for ensuring that enquiries relating to engagement were directed to the appropriate people. If you think this is a good idea then the Stewardship Code is probably the best place to document a requirement of this nature.

Please feel free to call me if you would like to discuss further.

Yours sincerely



Trelawny Williams  
Director, Corporate Finance