

14th July 2011

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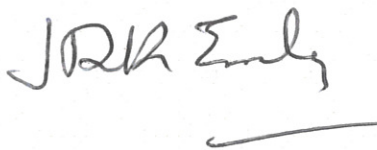
Mr Stephen Haddrill,
Chief Executive,
Financial Reporting Council,
5th Floor,
Aldwych House,
71-91 Aldwych,
London. WC2B 4HN

Dear Mr Haddrill,

UK Stewardship Code

I write to confirm that the Trustees of the Civil Aviation Authority Pension Scheme have agreed to support the UK Stewardship Code. I can further confirm that all of the Scheme's equity managers have published a statement of commitment to the Stewardship Code; all day-to-day portfolio management responsibilities are delegated to external managers. Going forward, we shall be working references to the Code into our Statement of Investment Principles and into Side Letters to our Investment Management Agreements.

Yours sincerely,



J. R. K. Emly
Investment Director



N. J. Perry
Scheme Secretary