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Mr Stephen Haddrill
Chief Executive
Financial Reporting Council
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London WC2B 4HN

28 June, 2011

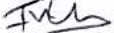
cc PM
Joelyn
CM.

Dear Mr Haddrill

UK Stewardship Code

I write to inform you that the Trustee to the Royal Mail Pension Plan has agreed to adopt the UK Stewardship Code and has encouraged all of its investment managers to adopt the Code. The Trustee will produce a Statement of Compliance in 2011 which will be published on the Plan's website.

Yours Sincerely



Ian Griffiths

Investment Manager

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looking after **your** pension