

Foreign & Colonial Investment Trust PLC

Exchange House, Primrose Street, London EC2A 2NY
Telephone +44 (0)20 7628 8000 Facsimile +44 (0)20 7628 8188
www.foreignandcolonial.com

Mr. C. Hodge
Corporate Governance Unit
Financial Reporting Council
Fifth Floor
Aldwych House
71 – 91 Aldwych
London WC2 4HN

15 February 2010

Dear Mr Hodge,

Consultation on the Revised UK Corporate Governance Code - December 2009

Foreign & Colonial Investment Trust PLC ("FCIT") was founded in 1868 as the world's first closed ended investment company. Over 140 years later, it is a UK-listed FTSE250 investment company with its own independent Board of Directors and a reputation for delivering its objective over the very long-term in a responsible, prudent and effective way. Its assets are currently valued at £1.9 billion with 87% invested in over 650 listed stocks around the world. It has over 100,000 individual shareholders, the majority of whom are saving to meet long-term needs such as education and retirement. FCIT is managed by F&C Asset Management PLC ("F&C") but the two are distinct and completely independent entities.

FCIT has considered the Final Report of the 2009 Review of the Combined Code and welcomes the progress that has been made. For the current consultation phase we have one area on which we would like to comment, namely:-

1. all directors of a company should be subject to annual re-election by shareholders; or
2. the Chairman (and any non-executive directors having served longer than nine years) should be subject to annual re-election.

As a successful long term investment vehicle, FCIT would prefer only periodic retirements of all directors including company chairmen. FCIT has had only twelve chairmen in its 142 year history, an average period of tenure of nearly twelve years. FCIT is particularly uncomfortable with the annual retirement and re-election of all directors and therefore, by default only, considers the annual re-election of the Chairman to be marginally more acceptable.

Yours sincerely,



Simon Fraser
Chairman Designate