

Professor Michael Mainelli  
Principal Advisor to The London Accord  
c/o Z/Yen Group  
5-7 St Helen's Place  
London EC3A 6AU

David Tyrrall  
Director  
Accounting Policy  
Corporate Law & Governance  
Fifth Floor  
1 Victoria Street  
London SW1H 0ET

David.tyrrall@berr.gsi.gov.uk

Direct line 020 7215 3341  
Local fax 020 7215 0235  
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Dear Michael,

#### THE LONDON ACCORD

This is to thank you for coming to discuss the work of the London Accord as a co-operative project that releases investment research into the public domain in order to assist public debate. We found your discussion based on these reports very helpful in understanding how such issues related to climate change are evaluated by investment analysts.

Going forward, we are happy to encourage investment research institutions to continue to share with the London Accord research that they believe might aid policy-makers and the public in understanding the financial dimension of social and ethical problems by permitting the London Accord to publish their reports after their commercial use has ended.

With thanks in advance to those firms helping us to understand better financial services thinking on today's important issues.

Regards

DAVID TYRRALL



INVESTOR IN PEOPLE