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**The Rt. Hon. The Lord Brittan of  
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Sir David Tweedie  
Chairman  
International Accounting Standards  
Board (IASB)  
30 Cannon Street  
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*D. David,*

I am writing to you in connection with the proposed amendments to IAS 27, specifically concerning the treatment of controlling holdings in private equity investments. My colleagues Mark Branson and Hugo Schaub wrote to you about this on 12 September, and for your convenience I attach a copy of their letter.

I have myself discussed at some length and considered (I hope in an independent-minded way!) the points that they make in their letter and wanted to let you know that I fully endorse and support their views. Adopting the revisions in their current form would adversely impact the clarity and accuracy of UBS AG's financial statements. It seems to me that it would not only impose an enormous burden on the Bank, but it would also actually lead to a seriously misleading picture being presented to the outside world.

I very much hope therefore that you would agree to meet a small group of us, which I would lead, at which these concerns, and the best way of remedying them can be further articulated and discussed.

*Leon Brittan*

Enc.

UBS Warburg Ltd. is a subsidiary of UBS AG  
5:15 PM 18/09/2002 leon@ubswarburg.com

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