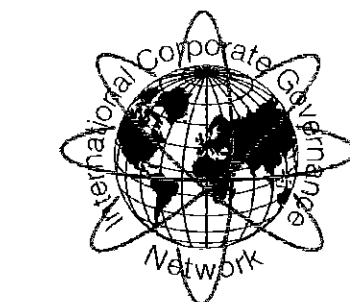


Via Email: constitutionreview@iasb.org

20 September 2008

Ms. Tamara Oyre
Assistant Corporate Secretary
IASC Foundation
30 Cannon Street
London
EC4M 6XH



16 Park Crescent
London W1B 1AH
United Kingdom
Tel.: +44 207 612 7098
Fax: +44 207 612 7047
Email: secretariat@icgn.org
Web: www.icgn.org

Dear Ms. Oyre,

Re: July 2008 International Accounting Standards Committee Foundation, Review of the Constitution, Public Accountability and the Composition of the IASB, Proposals for Change, Request for Comments by September 20, 2008

We are writing on behalf of the International Corporate Governance Network (ICGN). The ICGN is a global membership organisation of institutional and private investors, corporations and advisors from 40 countries. Our investor members are responsible for global assets of U.S. \$15 trillion. The mission of the ICGN is to meaningfully contribute to the continuous improvement of corporate governance best practices through the exchange of ideas and information across borders. Information about the ICGN, its members, and its activities is available on our website: www.icgn.org.

The purpose of the Accounting and Auditing Practices Committee is to address and comment on accounting and auditing practices from an international investor and shareowner perspective. The Committee through collective comment and engagement strives to ensure the quality and integrity of financial reporting around the world.

http://www.icgn.org/organisation/committee_membership.php?name=AAP

The ICGN is pleased to provide comment to the International Accounting Standards Committee (IASC) Foundation on its request for comments on the review of its constitution. We have written to Chairman Zalm recently and expressed concerns on the IASC Foundation's Constitution and formation of the Monitoring Group. Please see attached letters dated 19 March and 17 June 2008.

The ICGN sees enormous potential in the recognition granted to IFRS with the convergence of standards and the adoption of IFRS. Beyond the diverse specific interests of its members, the ICGN considers that placing investor viewpoints at the core of IFRS standard setting has been in the past, and should continue being in the future, a crucial driver of IFRS' success. Therefore, the ICGN takes a keen interest in the governance of IFRS standard setting, and especially in the role granted to investors and their representatives in that governance. Unfortunately, the perspective provided in the Review of the Constitution does not sufficiently address the role of investors and shareholders in their capacity as providers of long-term capital to the global capital markets. It should be a fundamental principle that the standard setters are accountable to those that use their standards. We urge the Constitution Review Committee, particularly with respect to its proposal to establish a Monitoring Group, to take into consideration the inclusion of an effective governance mechanism to ensure that investors and other users

Ms. Tamara Oyre
Assistant Corporate Secretary / IASC Foundation
20 September 2008
Page 2 of 7

are significantly and properly represented in the governance of the IASB. Investors, not preparers or auditors, must be recognized as the key stakeholders in the area of accounting – putting their trust in the hands of the standard setters to ensure the quality, relevance and appropriateness of those standards.

We therefore strongly recommend that the Trustees and their Constitution Committee carefully consider and provide for the integration of investors, in a meaningful way, into the constitutional provisions of the IASC Foundation. Please see the following responses to the questions presented:

I. QUESTIONS RELATED TO THE MONITORING GROUP

Q1 Do you support the creation of a link to a Monitoring Group in order to create a direct link of public accountability to official institutions?

Q1 Response:

While the ICGN strongly supports the requirement that each IASB member contractually agree to act in the public interest in deciding on and revising standards, we believe the formation of a Monitoring Group has not been given sufficient thought and raises serious doubts in its proposed form. The formation of a Monitoring Group will needlessly usurp the authority and effective functioning of the Trustees and create unnecessary confusion. In our opinion, the true priority is the establishment of a stable, independent funding framework for the IASC Foundation to enhance independence and vastly improve the current funding mechanism. Establishing a stable, transparent funding framework for the IASC Foundation would significantly reduce the concern that financial pressure could compromise the independence of the IASB's decision-making. We find it inappropriate that the establishment of a Monitoring Group is envisaged without a link to the key issue of establishing sustainable funding for the IASC Foundation.

We agree that the accountability of the IASB and Trustees needs to improve; however, not vis-à-vis 'official institutions,' but improve towards all stakeholders of accounting standard setting, and in particular investors and other users. The formation of a Monitoring Group is likely to politicize the process needlessly and result in having formal representatives that may not possess the necessary and desired expertise. The focus should and must be on the users of financial information. However, we strongly recommend that if a Monitoring Group is established, at a minimum, the Group should have a clear and *limited scope*, should not be able to influence the standard setting process and should publicly commit to providing for significant IASC Foundation Trustee level investor representation. Its governance arrangements need to be transparent and ensure that it is free from political interference. This limited scope is not provided for in the current proposal, under which neither the Monitoring Group's Charter nor its members' memorandums of understanding with the IASC Foundation are governed by the Constitution, which is in our opinion a recipe for future dysfunction.

The revised Constitution should ensure that the Trustees should include significant representation of investors' viewpoints, which is indispensable to further legitimize the organization, the process, and to ensure a firm commitment to serving the IASC Foundation's commitment to developing, in the public interest and through the IASB, a single set of high quality, international financial reporting standards for general purpose financial statements. As demonstrated by the following list of current Trustees, implementation of the core principle of having significant investor representation at the

Ms. Tamara Oyre
Assistant Corporate Secretary / IASC Foundation
20 September 2008
Page 3 of 7

Trustee level has not been achieved to date. This is equally true of the Constitution Committee members consisting of Gerrit Zalm, Philip Laskawy, Bertrand Collomb, Samuel DiPiazza, Aki Fujinuma, Pedro Malan, and Antonio Vegezzi.

Current Trustees of the IASC Foundation

1) Gerrit Zalm, Chairman
Former Deputy Prime Minister and
Finance Minister, The Netherlands
(Netherlands)
Term expires: December 2010

2) Philip A Laskawy, Vice Chairman
Retired Chairman, Ernst & Young International
(United States)
Term expires: December 2009

3) Marvin Cheung
Retired Chairman, KPMG Hong Kong SAR
(People's Republic of China)
Term expires: December 2008

4) Bertrand Collomb
Chairman Emeritus, Lafarge;
Chairman, Association Française des
Entreprises Privées
(France)
Term expires: December 2009

5) Samuel A DiPiazza, Jr
CEO, PricewaterhouseCoopers
(United States)
Term expires: December 2008

6) Oscar Fanjul
Vice Chairman, Omega Capital; Former
Chairman, Founder and CEO, Repsol, SA
(Spain)
Term expires: December 2010

7) Tsuguoki (Aki) Fujinuma
Immediate Past Chairman
and President, Japanese Institute of
Certified Public Accountants
(Japan)
Term expires: December 2010

8) Robert Glauber
Retired Chairman and CEO, NASD (the private
sector regulator of the U.S. securities market);
former Under Secretary of the Treasury for
Finance
(United States)
Term expires: December 2008

9) Max Dietrich Kley
Member of the Supervisory
Board, BASF AG
(Germany)
Term expires: December 2008

10) Alicja Kornasiewicz
Member of the Board, CA IB
Corporate Finance GmbH,
Vienna; CEO and Chairman, CA IB
Group, Poland
(Poland)
Term expires: December 2010

11) Jeffrey Lucy
Chairman, Financial Reporting Council
(Australia)
Term expires: December 2010

12) Pedro Malan
Chairman, Unibanco; former Finance
Minister of Brazil; former President, Central
Bank of Brazil
(Brazil)
Term expires: December 2010

13) Sir Bryan Nicholson
Former Chairman, Financial
Reporting Council
(United Kingdom)
Term expires: December 2008

14) T V Mohandas Pai
Director of Human Resources
and Member of the Board, Infosys Technologies
Limited; Chairman, Infosys BPO Limited
(India)
Term expires: December 2008

15) David L Shedlarz
Former Vice Chairman, Pfizer Inc
(United States)
Term expires: December 2008

16) David Sidwell
Former Chief Financial Officer,
Morgan Stanley; Director, MSCI Inc;
Director, UBS
(United States)
Term expires: December 2009

17) Luigi Spaventa
Former Chairman, Commissione
nazionale per le società e la
borsa (Consob); former Minister of the Budget
(Italy)
Term expires: December 2009

18) Paul Tellier
Former President and CEO,
Bombardier and CN; former Clerk of the
Privy Council and Secretary of the Cabinet
(Canada)
Term expires: December 2009

19) Junichi Ujile
Chairman, Nomura Holdings Inc.
(Japan)
Term expires: December 2008

20) Jeff van Rooyen
Chief Executive, Uranus Investment Holdings;
former Vice Chairman, Executive Committee,
International Organization of Securities
Commissions (IOSCO); former CEO, South
African Financial Services Board
(South Africa)
Term expires: December 2009

21) Antonio Vegezzi
Former President and Director, Capital
International
(Switzerland)
Term expires: December 2010

22) Liu Zhongli
President, Chinese Institute of
Certified Public Accountants;
former Minister, Ministry of Finance
(People's Republic of China)
Term expires: December 2008

Current Member of the IASB

1) Sir David Tweedie, Chairman
Appointed: January 2001
Term expires: 30 June 2011

2) Thomas E Jones, Vice Chairman
Appointed: January 2001
Term expires: 30 June 2009

3) Mary E Barth
Appointed: January 2001
Term expires: 30 June 2009

4) Stephen Cooper
Appointed: July 2007
Term expires: 30 June 2012

5) Jan Engström
Appointed: May 2004
Term expires: 30 June 2009

6) Robert P Garnett
Appointed: January 2001
Term expires: 30 June 2010

7) Philippe Danjou
Appointed: November 2006
Term expires: 30 June 2011

8) Gilbert Gélard
Appointed: January 2001
Term expires: 30 June 2010

9) James J Leisenring
Appointed: January 2001
Term expires: 30 June 2010

10) Warren J McGregor
Appointed: January 2001
Term expires: 30 June 2011

11) Tatsumi Yamada
Appointed: January 2001
Term expires: 30 June 2011

12) Wei-Guo Zhang
Appointed: July 2007
Term expires: 30 June 2012

13) John T Smith
Appointed: September 2002
Term expires: 30 June 2012

- Q2 The proposals contemplate a Monitoring Group comprising representatives of seven public authorities and international organizations with a link to public authorities. While recognizing that the Monitoring Group is an autonomous body, the Trustees would welcome comments regarding the Monitoring Group's membership and whether other organizations accountable to public authorities and with an interest in the functioning of capital and other financial markets should be considered for membership.**

Q2 Response:

Please see Q1 Response above.

- Q3 The Trustees will remain the body primarily responsible for the governance of the organization and the oversight of the IASB. Their responsibility to a Monitoring Group will enable regulatory and other authorities responsible for the adoption of IFRS to review the Trustees' fulfillment of their constitutional duties. Does the formation of the Monitoring Group's mandate and the Trustees' reporting responsibilities, as described in the proposed Section 19, appropriately provide that link, while maintaining the operational independence of the IASC Foundation and the IASB?**

For reference, we have included the new sections (18-23) creating the Monitoring Group:

- 18. A Monitoring Group will provide a formal link between the Trustees and public authorities. A Memorandum of Understanding will be agreed between the Monitoring Group and the Trustees describing the interaction of the Monitoring Group with the Trustees. This Memorandum of Understanding will be made available to the public.*

19. The responsibilities of the Monitoring Group shall be:

- a. to participate in the process for appointing Trustees and to approve the appointment of Trustees according to the guidelines in Sections 5-8.*
- b. to review and provide advice to the Trustees on their fulfillment of the responsibilities set out in Sections 13 and 15. The Trustees shall make an annual written report to the Monitoring Group.*
- c. to meet the Trustees or a subgroup of the Trustees at least once annually, and more frequently as appropriate. The Monitoring Group shall have the authority to request meetings with the Trustees or separately with the chairman of the Trustees (with the chairman of the IASB as appropriate) about any area of work of either the Trustees or the IASB. These meetings may include discussion of, and any IASC Foundation or IASB proposed resolution of issues that the Monitoring Group has referred for timely consideration by the IASC Foundation or the IASB.*

20. The Monitoring Group shall develop a charter that sets out its organizational, operating and decision-making procedures. The charter shall be made public.

21. Initially, the Monitoring Group shall comprise:

- a. the responsible member of the European Commission,*
- b. the managing director of the International Monetary Fund,*
- c. the chair of the IOSCO Emerging Markets Committee,*
- d. the chair of the IOSCO Technical Committee (or vice chairman or designated securities commission chair in cases where either the chair of an EU securities regulator, commissioner of the Japan Financial Services Agency or chairman of the U.S. Securities and Exchange Commission is the chair of the IOSCO Technical Committee),*
- e. the commissioner of the Japan Financial Services Agency,*
- f. the chairman of the U.S. Securities and Exchange Commission, and*
- g. the president of the World Bank.*

22. The Monitoring Group shall reconsider its composition from time to time relative to its objectives.

23. The Monitoring Group shall reach decisions to approve the appointment of Trustees and establish any common positions by consensus.

Q3 Response:

Please see Q1 Response above.

Q4 **Given the proposed creation of a Monitoring Group, would there be a continued need for the Trustee Appointments Advisory Group in the selection of Trustees? If so, what should be the role and composition of the Trustees Appointments Advisory Group?**

The Trustees would welcome any additional comments related to the Monitoring Group proposal.

Ms. Tamara Oyre
Assistant Corporate Secretary / IASC Foundation
20 September 2008
Page 7 of 7

In conclusion, the ICGN believes the following fundamental principles should be at the core of any process to ensure the integrity and legitimacy of the governing body:

- Ensure an independent board comprised only of full-time members with significant investor representation and a demonstrated track record of commitment to serving the public interest,
- Establish a stable, independent and mandatory funding source for the IASC Foundation to ensure adequate resources to fulfill their important mission, and,
- Significantly revise the Monitoring Group Proposal, to prevent the Group from politicizing and complicating the process in a manner unacceptable to investors, and impair the effective and efficient functioning of the Trustees.

If you would like to discuss any of these points, please do not hesitate to contact Anne Simpson, our Executive Director, at +44 207 612 7098 or execdirector@icgn.org. Thank you for your attention and we look forward to your response on the points above.

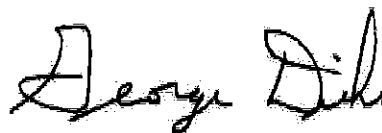
Yours sincerely,



Peter Montagnon
Chairman of the ICGN Board of Governors



Christianna Wood
Chair, ICGN Accounting and
Auditing Practices Committee



George Diehr
Co-Chair, ICGN Accounting and
Auditing Practices Committee

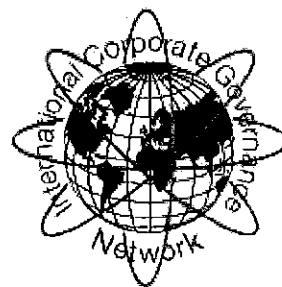
Cc: Gerrit Zalm, Chairman of the Trustees, IASC Foundation
Phillip A. Laskawy, Vice Chairman, IASC Foundation
IASC Foundation Trustees
Tom Seidenstein, Director of Operations, IASC Foundation
ICGN Board Members
ICGN Accounting & Auditing Practices Committee

Encls: 19 March 2008 Letter to Chairman Zalm
17 June 2008 Letter to Chairman Zalm

Via Email: gzalm@iasb.org

17 June 2008

Gerrit Zalm, Chairman of the Trustees
IASC Foundation
30 Cannon Street
London, EC4M 6XH
United Kingdom



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United Kingdom

Tel: +44 207 612 7098
Fax: +44 207 612 7034
Email: secretariat@icgn.org
Web: www.icgn.org

Dear Chairman Zalm,

Re: Call on 10 June on the IASC Foundation's Constitution and Monitoring Group

Thank you for the call with Tom Seidenstein, Director of Operations and Secretary and Phil Laskawy, Vice Chairman of the IASC Foundation in your absence this week. We appreciate having this time to discuss the ICGN's concerns outlined on 19 March 2008 and to follow-up on your response letter to the ICGN dated 11 April 2008 regarding the Trustee approach for the Constitution Review and the appointment of the Monitoring Group.

We are writing on behalf of the International Corporate Governance Network (ICGN). The ICGN is a global membership organisation of institutional and private investors, corporations and advisors from 40 countries and our investor members are responsible for global assets of U.S. \$15 trillion. The mission of the ICGN is to meaningfully contribute to the continuous improvement of corporate governance best practices through the exchange of ideas and information across borders. Information about the ICGN, its members and its activities is available on our website: www.icgn.org

The purpose of the Accounting and Auditing Practices Committee is to address and comment on accounting and auditing practices from an international investor and shareowner perspective. The Committee through collective comment and engagement strives to ensure the quality and integrity of financial reporting around the world.
http://www.icgn.org/organisation/committee_membership.php?name=AAP

The ICGN sees enormous potential in the recognition granted to IFRS under various modalities by a growing number of jurisdictions worldwide with the convergence of standards and the adoption of IFRS. Beyond the diverse specific interests of its members, the ICGN considers that placing investor viewpoints at the core of IFRS standard-setting has been in the past, and should continue being in the future, a crucial driver of the IFRS' success. Therefore, the ICGN takes a keen interest in the governance of IFRS standard-setting, and especially in the role granted to investors and their representatives in that governance.

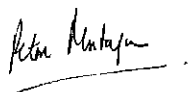
The ICGN understands the proposal to form the Monitoring Group as an implicit recognition that strengthening the legitimacy of the governance of IFRS standard-setting would be beneficial to IFRS recognition and use. We agree that the current practice of self appointment and self-monitoring of the Trustees is not sustainable given the impact of IFRS over accounting and business practices worldwide. The ICGN welcomes this recognition, together with its implication that the Trustees are willing to consider reform that would introduce formal oversight of their appointment and workings especially with the critical issues occurring in the marketplace today. We however do not agree that the Monitoring Group should consist only of public regulators and international institutions.

The ICGN is concerned about the lack of direct representation of users and especially institutional providers of capital on the Monitoring Group of the IASC Foundation. The current concept presented by the IASC Foundation does not properly reflect the unique responsibility of that institution vis-à-vis users and its necessary independence vis-à-vis national political interests. As users of financial statements, the ICGN feels that investor representation, specifically, institutional providers of capital representation, is critical during this time of accounting convergence.

Therefore, we request that there be significant direct investor representation on the Monitoring Group of the IASC Foundation alongside the proposed representation of governmental and intergovernmental entities. We are aware that organizing this representation at global level is an unprecedented proposition and requires innovative solutions, and are ready to discuss possible options with you in more depth.

If you would like to discuss any of these points, please do not hesitate to contact Anne Simpson our Executive Director at +44 207 612 7098 or execdirector@icgn.org. Thank you for your attention and we look forward to your response on the points above.

Yours sincerely,



Peter Montagnon
Chairman of the ICGN
Board of Governors



Christianna Wood
Chair, ICGN Accounting
and Auditing Practices
Committee

Cc: Tom Seidenstein, Director of Operations and Secretary - IASCF
Phillip A. Laskawy, Vice Chairman - IASCF
IASC Foundation Trustees
ICGN Board Members

Dupont Lisa

From: Audrey Hart [audrey.hart@icgn.org]
Sent: 23 September 2008 10:01
To: constitutionreview; Oyre Tamara
Cc: Zalm Gerrit; plaskawy@iasb.org; Seidenstein Tom; mary_morris@calpers.ca.gov; 'Smith-Pearson, Janice'; execdiretor@icgn.org; kerrie.waring@icgn.org; peter.montagnon@abi.org.uk; rients.abma@eumedion.nl; CAilman@CalSTRS.com; beatty@rogers.com; jean-pierre.hellebuyck@axa-im.com; kagehtv@pfa.or.jp; mknowles@gsu.edu; mosullivan@caresuper.com.au; mpreisinger@na.ko.com; carl.rosen@ap2.se; anita.skipper@morleyfm.com; christy.wood@capitalz.com
Subject: International Corporate Governance Network comments on Review of the Constitution, Proposals for Change.
Attachments: 2008 20 September IASCF Constitution Letter.pdf; ICGN_IASC response letter_190308.pdf; 2008 17 June FU LTR Call_IASC Foundation.pdf

Dear Ms. Oyre,

Please find attached a letter from the International Corporate Governance Network regarding the July 2008 International Accounting Standards Committee Foundation, Review of the Constitution, Public Accountability and the Composition of the IASB, Proposals for Change, Request for Comments by September 20, 2008.

Please also find previous correspondence addressed to Mr. Gerrit Zalm, respectively dated 19th March 2008 and 17th June 2008.

I would greatly appreciate it if you could forward this comment letter and attachments to all 22 Foundation Trustees of the IASB.

Do not hesitate to contact me if you have any queries.

Kind Regards

audrey

Audrey Hart
Membership Co-ordinator & Office Administrator
International Corporate Governance Network

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United Kingdom

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Email: audrey.hart@icgn.org
Web: www.icgn.org

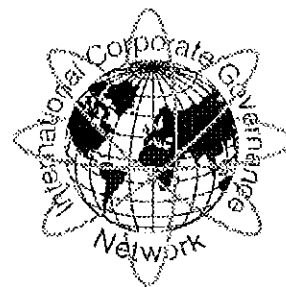
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For more information please visit <http://www.messagelabs.com/email>

24/09/2008

Via Email: gzalm@iasb.org

March 19, 2008

Gerrit Zalm, Chairman of the Trustees
IASC Foundation
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London, EC4M 6XH
United Kingdom



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United Kingdom

Tel.: +44 207 612 7098
Fax: +44 207 612 7034

Email: secretariat@icgn.org
Web: www.icgn.org

Dear Chairman Zalm,

Re: Strategy for the Review of the IASC Foundation's Constitution

We are writing on behalf of the International Corporate Governance Network (ICGN). The ICGN is a global membership organisation of institutional and private investors, corporations and advisors from 40 countries and our investor members are responsible for global assets of U.S. \$15 trillion. The mission of the ICGN is to meaningfully contribute to the continuous improvement of corporate governance best practices through the exchange of ideas and information across borders. Information about the ICGN, its members and its activities is available on our website: www.icgn.org.

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http://www.icgn.org/organisation/committee_membership.php?name=AAP

The ICGN would like to comment on the steps announced by the International Accounting Standards Committee (IASC) Foundation, in its recent communication on 11 February 2008. The ICGN has been an early supporter of International Financial Reporting Standards (IFRS) and has provided numerous comment letters to multiple regulators and standard setters. The ICGN sees enormous potential in the recognition granted to IFRS under various modalities by a growing number of jurisdictions worldwide. Beyond the diverse specific interests of its members, the ICGN considers that placing investor viewpoints at the core of IFRS standard-setting has been in the past, and should continue being in the future, a crucial driver of the IFRS' success. Conversely, the ICGN considers that, were IFRS standard-setting to diverge significantly from the interests of investors taken as a group (and notwithstanding the differences

that undoubtedly exist between different subgroups of investors), past successes of IFRS may be put into question.

Therefore, the ICGN takes a keen interest in the governance of IFRS standard-setting, and especially in the role granted to investors and their representatives in that governance.

The ICGN commends some of the steps taken recently by the IASC Foundation's Trustees and the International Accounting Standards Board (IASB), such as recent appointments to the IASB, the introduction of feedback statements and other improvements in the IASB's due process, and efforts to develop outreach and communications. Simultaneously, we have expressed criticisms on the quality of one of the standards recently adopted by the IASB (IFRS 8), and remain concerned about the risk of undue interference by third parties, be they governments or specific private-sector stakeholders, into the IASB's agenda.

The announcement of 11 February, following the IASC Foundation's press release of 6 November 2007, outlines a two-step approach for short-term changes in IFRS governance. The first step would be to form a Monitoring Group before the end of 2008, with a mandate to oversee the Foundation and its Trustees; the second step would be the long-planned Constitution Review, to be completed by the end of 2009.

The ICGN understands the proposal to form the Monitoring Group as an implicit recognition that strengthening the legitimacy of the governance of IFRS standard-setting would be beneficial to IFRS recognition and use. Currently, the Trustees are for all practical purposes self-appointed and self-monitored, which in the mid-to-long-term may not be sustainable given the impact of IFRS over accounting and business practices worldwide. The ICGN welcomes this recognition, together with its implication that the Trustees are willing to consider reform that would introduce formal oversight of their appointment and workings.

However, we are concerned about the timetable proposed in the recent communication, and specifically about the disconnect this timetable introduces between the formation of the Monitoring Group on the one hand, and the Constitution Review on the other hand. In our opinion, the creation of the Monitoring Group is the most important step in reforming the governance of IFRS standard-setting since the creation of the IASC Foundation and IASB in 2000-01. The Monitoring Group will be part and parcel of the overall governance framework which it is the Constitution's role to articulate. Its composition, mandate and working framework must be set by the Constitution, and not in an ad hoc manner.

Specifically, the ICGN thinks that the composition and powers of the Monitoring Group must be directly linked to a broader clarification of the stakeholders to which the Foundation should be considered accountable. We think that it would be most dangerous for the



IASC Foundation
Gerrit Zalm, Chairman
March 19, 2008
Page 3 of 3

sustainability of IFRS adoption and use if investors were not to be given any direct representation in what will be in effect the highest body in the IFRS governance framework.

Therefore, and after careful consideration of all arguments known to us in this important discussion, **we urge you to reconsider the two-step approach outlined in your communication of 11 February, and to delay the formation of the Monitoring Group until after the completion of the Constitution Review**, so that the Group's composition, mandate and working processes are set by the modified Constitution before its first members are chosen. We do not see any valid justification for a rushed formation of a Monitoring Group outside the Constitutional framework.

If you would like to discuss any of these points, please do not hesitate to contact Anne Simpson our Executive Director at +44 207 612 7098 or execdirector@icgn.org. Thank you for your attention and we look forward to your response on the points above.

Yours sincerely,


Peter Montagnon
Chairman of the ICGN
Board of Governors
Christianna Wood
Chair, ICGN Accounting
and Auditing Practices
Committee

Cc: IASC Foundation Trustees
ICGN Board Members
ICGN Accounting & Auditing Practices Committee