

OTHER ACTIVITIES, PUBLIC PRESENTATIONS AND MEDIA COVERAGE

Company meetings

Members of the RI team met with senior IR and CSR personnel from HSBC to discuss how the company incorporates CR policies across its businesses, including broking and investment management.

A member of the RI team participated in a meeting with Scottish Power to evaluate how the company was responding to CR risks, including climate change, the cost of carbon and pressure from renewable generation

A member of the RI team participated in a discussion with a board director of Prudential to discuss corporate governance issues.

Other activities

A member of the RI team participated in the production of a just pensions report on the retail sector <http://www.uksif.org/J/Z/Z/lib/2004/files/12/jp-sctnote07-genret/uksif-jp-sn07-retail.pdf>

A member of the RI team, together with the internal auditor, conducted an evaluation of Wellington's corporate governance and engagement activities.

Members of the RI team have participated in and spoken at the following events:

- The Business for Social Responsibility conference New York, 10-12 November 2004. A member of the team spoke a panel on the future of RI.
- Participated in an IIGCC presented to the All-Party Group on Socially Responsible Investment. Hendersons led the presentation accompanied by a member of USS' RI team.
- Presented to the TUSDAC (Trade Union Sustainable Development Advisory Committee) on climate change as a fiduciary issue, as the information is provided to union representative pension fund trustees. Also met with the environmental coordinator / trainer for a large UK Union re inclusion of climate change and other RI issues into trustee training programmes.
- Presented to the Local Authority Pension Fund Forum annual conference on international engagement and the International Forum for Active Shareowners.
- Presented to senior partners at Linklaters law firm on corporate governance developments.

- Presented to a TUC trustee training session on the challenges facing pension funds.

Media and other coverage

IIGCC covered in Pensions week 6 December 2004 in an article describing the LAPFF's activities on climate change

Eurosif has published a Pension Programme SRI toolkit, where USS's activities are reported as good practice. <http://www.eurosif.org/pub2/lib/2004/11/pensiontk/index.shtml>

EAI coverage

Institutions challenge banks and brokers, Philip Coggan, Financial Times; Oct 18, 2004

Big Investors want Research on Non-Financial, Sustainability Issues. EDGEvantage internet site. 21 October 2004, <http://www.edgevantage.co.uk/categories/article.asp?i=2108>

Leading investors promote research on non-financial performance. Poulomi Mrinal Saha, 21 October 2004, Ethical investor.

http://www.ethicalcorp.com/content_print.asp?ContentID=2993

Funds pioneer plan to spur broker analysis of governance, CSR risks. Vol VIII No 38, 22 October 2004. Global Proxy Watch

USS, PGGM in broker research initiative, IPE.com 28 October 2004

Investors to tempt brokers to broaden research, Environmental Finance November 2004

Financial News, 08 November 2004, Investors offer cash rewards for research

A holistic search for ways to beat the market, By Philip Coggan. November 13 2004

Enhanced Analytics Initiative: Institutions Challenge Banks and Brokers, 22 November 2004. GRI news www site

GovernanceMetrics International: *In Focus: A Look at Recent Governance Developments from GMI*. Enhanced Analytics Initiative, November 29, 2004

Business bows to growing pressures, Alison Maitland, November 29 2004. FT Responsible Business Supplement www.ft.com/resbus2004

Letters to the Editor: Lesson from a tightrope walker on a new corporate perspective. Jacob Malthouse, 20 October 2004, Financial Times

European institutions pay brokers to get ethical. Brendan Swift, 8 November 2004, Investor Weekly

USS, PGGM group outline broker evaluation, 3 November 2004, IPE.com

Comment: Is the sell-side going soft? Philip Coggan, 12 November 2004, Real IR

Interview: Al Gore starts sustainable growth fund firm. 8 November 2004, Reuters News

Enhanced Analytics Initiative Offers Sell-Side Analysts Cash to Cover Intangibles, William Baue, *November 23, 2004 Social funds*

Activist banks on environment. Pauline Skypala November 28 2004 Financial Times

Al Gore goes into fund management, 30 November 2004, Dow Jones Reuters Business Interactive

Founder members of Enhanced Analytics Initiative disclose five baseline criteria. Acca www site, December 2004

http://www.acca.co.uk/publications/as_index/news_items/2302353?session=fffffffffffffc28288ca4202419af8dec24e45fca8b6f043a39853dc78b6

Funds Create Financial Incentive For Analysts To Screen For Governance. Lawrence Richter Quinn, 14 December 2004, Compliance week