PRESS RELEASE

Thursday, 29th January 2009

ENHANCED DISCLOSURE GUIDELINES TO RESTORE TRUST AND CONFIDENCE

At a time when the need to restore investor confidence in corporate reporting is as strong as it ever was, an independent working group of leading investors and accounting experts is publishing enhanced disclosure guidelines to assist directors, audit committees, shareowners and investors in fulfilling their responsibilities. The Guidelines*, produced by the recentlyformed Enhanced Disclosure Working Group, address a range of topics which are critical to the exercise of effective oversight of audit, risk and control matters by boards around the world.

The topics include: information flows to the audit committee; risk and internal controls; valuation of assets and liabilities; write downs and impairment provisions; securitisation, offbalance sheet and contingent liabilities; internal and external auditors; executive compensation and risk; substance not form; audit committee charter; and audit committee membership.

Guy Jubb, Head of Corporate Governance at Standard Life Investments, and Convenor of the Working Group, said, "The Working Group's high level guidelines are intended to provide a useful starting point. They will help boards and their audit committees prepare reports that are really useful for users, which they can tailor to their individual circumstances. Never before have investors had such an appetite to understand how boards fulfil their stewardship responsibilities.

"Also, the Guidelines provide investors with an engagement road map, which should serve to strengthen the quality of dialogue between boards and investors on audit, risk and control matters. Those boards who embrace the spirit of the Guidelines should expect to receive the dividend of enhanced disclosure – trust, respect and a lower cost of capital. Trust and transparency go hand in hand."

George Diehr, CalPERS Investment Committee Chair, said:

"As a board member of the California Public Employees' Retirement System, I consider these guidelines to be essential in helping corporate directors carry out their fiduciary duty in our current economic climate."

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"The quality of our work and our ability to reach informed judgments is only as good as the information we receive. Especially in a credit-constrained environment, audit committees and shareowners need to know what's happening with cash flow, debt, with valuations and risk controls. These guidelines are aligned with our pension fund's own Global Principles of Accountable Corporate Governance, which support improved disclosure to ensure the integrity of financial reporting."

*Full Guidelines available upon request.

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Notes to Editors

- George Diehr is co-chair of the International Corporate Governance Network's Accounting and Auditing Practices Committee. 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.
- Members of the Enhanced Disclosure Working Group are: Kenneth Bertsch, Morgan Stanley Investment Management Sarah Deans, JP Morgan Securities Limited Gerben Everts, APG Investments Guy Jubb, Standard Life Investments Claudia Kruse, JP Morgan Securities Limited Mary Hartman Morris, California Public Employees' Retirement System (CalPERS)
 - Isabelle Santenac, Ernst & Young
- 3. Any organisations wishing to endorse the guidelines should e-mail enhanceddisclosure@standardlife.com