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Private & Confidential

The Directors
Universities Superannuation Scheme Limited
Royal Liver Building
Liverpool
L3 1PY

8 December 2003

Dear Sirs,

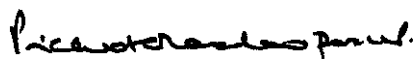
RE: Universities Superannuation Scheme

We hereby give you formal notice of our resignation as auditors to the Scheme with effect from 8 December 2003.

There are no circumstances connected with our resignation which, in our opinion, significantly affect the interests of the members or prospective members of, or beneficiaries under, the Universities Superannuation Scheme.

The Trustee is reminded of their responsibility to appoint a replacement auditor within 3 months from the date of resignation, as required by Regulation 5(8) of The Occupational Pension Schemes (Scheme Administration) Regulations 1996.

Yours faithfully,



PricewaterhouseCoopers LLP

