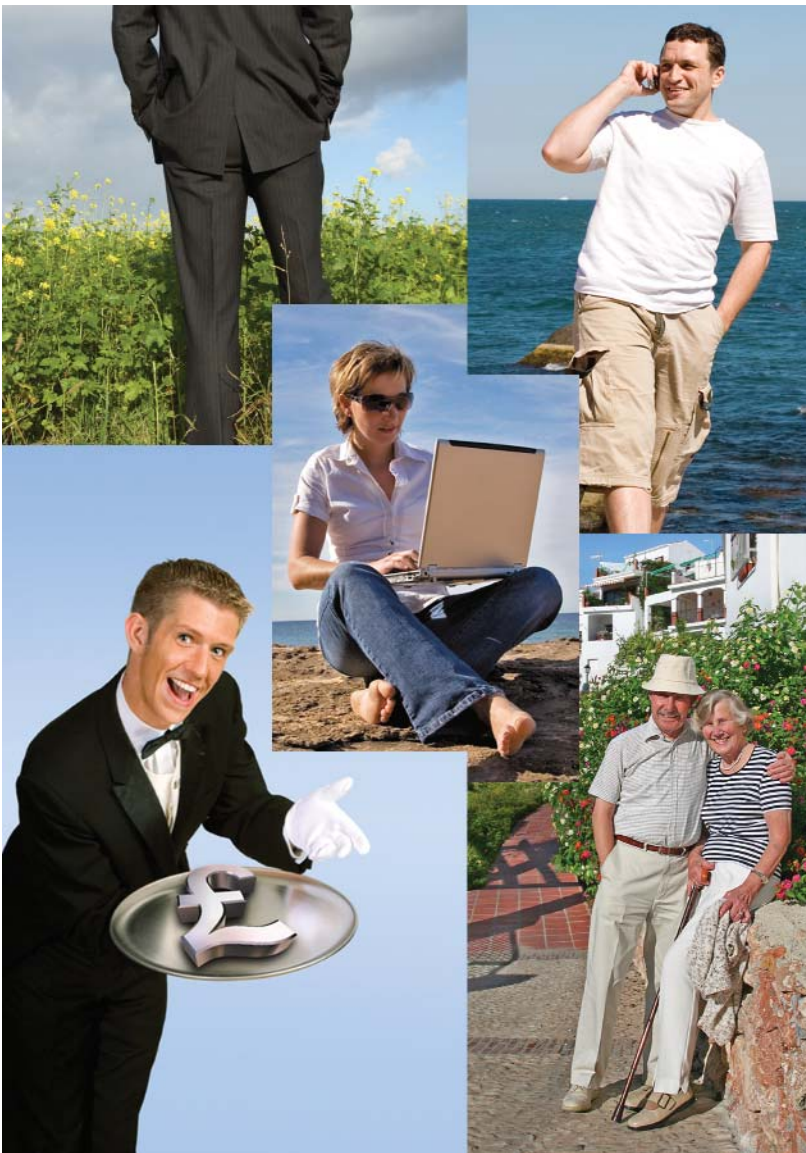


USS

UNIVERSITIES
SUPERANNUATION
SCHEME LIMITED

Members' Annual Report 2006/07



This is a summary report for all members, pensioners and deferred members of USS. It contains summarised extracts in the full Report and Accounts of USS for the year ended 31 March 2007, available in full on the USS website or on request from USS Ltd.

Keeping scheme funding on track

My first year as chairman of USS Ltd has been both busy and challenging. As well as dealing with the seemingly unending flow of pension legislation changes, like all defined benefit pension schemes in the UK the trustee board has been looking at the cost pressures that are impacting the funding of USS. The main pressures identified by the scheme actuary are improving longevity, which is common to all schemes, and salary increases within the university sector in excess of previous experience. For these reasons we consulted with the employers last October about their views of how best to meet the likely rising costs.

We remain confident that our investment strategy will meet the costs of members' benefits built up in the past, but we are looking ahead to ensure USS remains affordable in the longer term because it seems inevitable that costs will continue to rise as people live longer.

The choices available were to raise the contribution level, probably in the order of 2%, or alternatively reduce, or perhaps eliminate, the need for a contribution rate

increase by taking steps such as increasing the retirement age for new members in the light of improving longevity and/or introducing a system whereby early retirements are paid for separately by institutions rather than being funded generally through the scheme contribution rate.

The consultation paper also asked employers if they wished to take advantage of the opportunity under new government legislation for USS to provide flexible retirement pension arrangements, enabling employees to taper their way into retirement by taking a proportion of their pension benefits while leaving the remainder in the scheme and continuing to work and build up further pension entitlement.

The results of the consultation showed a majority of employers favoured the introduction of charging for early retirement before age 60 and this was introduced in December last year. There was also strong support for the proposal to establish a standard normal pension age of 65 for all new members, and the introduction of flexible retirement arrangements so long

as there was no significant additional cost. These last two changes require rule amendments and negotiations have been ongoing since January between the representatives of the employers and UCU, representing the members, to agree the precise terms.

It is somewhat disappointing that these two changes have not yet been agreed, in particular in respect of the move to a standard normal pension age of 65 for all new members, because the board believes that this is fundamental in addressing the inevitable increase in the long-term cost of USS arising from improving longevity. I hope a way can be found to take this forward as soon as possible.

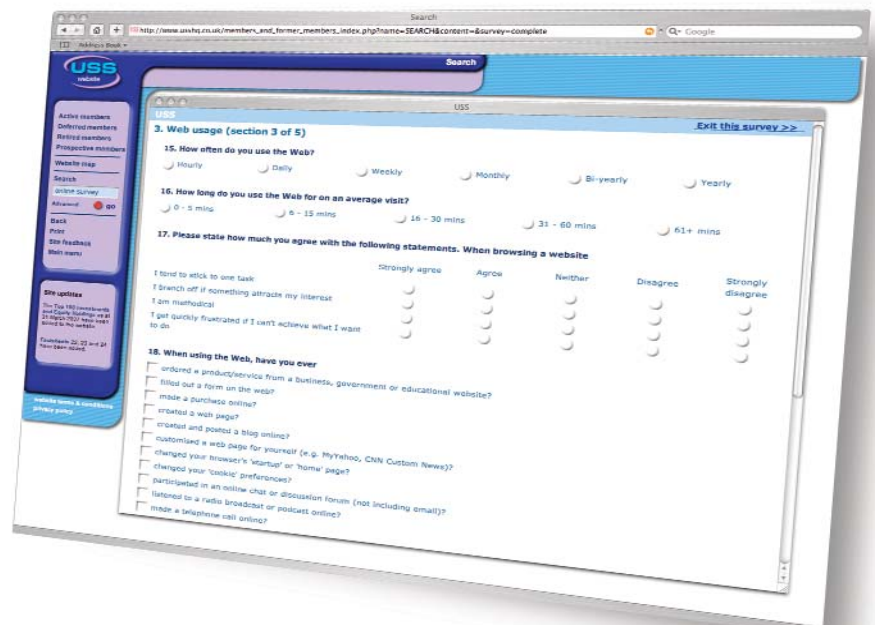


Sir Martin Harris
Chairman, USS Ltd

USS Website - Changing times

www.usshq.co.uk

The USS website is an invaluable tool for members and includes information on all aspects of the scheme, scheme documentation and our most popular facilities used by members, such as our modellers and Pensions TV. In order to continually improve and expand the services provided, USS Ltd is designing a new website and as your views are very valuable to us, we would welcome your feedback. Please complete the online survey which appears when you visit the website or if you are happy for us to contact you at a later date, please provide us with your email address by emailing communications@usshq.co.uk.



Moving your USS benefits abroad

Many former USS members decide to live in an overseas country for part of their life, and some decide to move overseas for good. But what are your options if you leave USS before retirement age and become resident overseas?

Well, first of all you could leave your pension with USS; this is termed a 'deferred pension'. This deferred pension increases from your date of leaving to your retirement at the same rate as price inflation in the UK (Retail Price Inflation). You can then draw this pension at retirement; if you live overseas you simply need to open a UK bank account to accept the monthly USS pension payments.

But many members want to consider transferring their USS benefits abroad; how easy is this?

Well, it depends partly on whether the scheme in the overseas country is willing and able to accept a transfer from the UK and also that the tax authorities in that country are willing for a transfer to be made. Therefore, your first step should be to ensure this is possible and also check to see whether the tax authorities in that country make any tax charge on the incoming transfer.

Additionally, HM Revenue & Customs (HMRC) in the UK have requirements, which state that generally a transfer value can be paid only to a qualifying recognised overseas pension scheme (QROPS). In order to be considered as a QROPS, a scheme must first meet the requirements of an overseas pension scheme and must further meet the criteria for being a recognised overseas pension scheme set out by HMRC. The testing of whether a scheme meets these conditions is the responsibility of HMRC.

The scheme in the overseas country needs to register with HMRC to see if it can be recognised as a QROPS.

You can check to see whether the scheme you want to transfer to has already registered with HMRC by visiting this website www.hmrc.gov.uk/pensionschemes/qrops.pdf



If the scheme has not registered, it will be necessary for an application to be made to HMRC. The address for correspondence is:

HM Revenue & Customs
Audit and Pension Scheme Service
Yorke House
Castle Meadow Road
Nottingham NG2 1BG

If, for whatever reason, the scheme does not register as a QROPS then the transfer of your benefits cannot take place.

There is no time limit in the UK for making a transfer (although normally they cannot be made after age 64) but you should check whether there are any time limits applicable in the overseas country or applied by the scheme you are transferring to.

If you wish to consider a transfer from USS you should contact the new pension scheme initially and they should then contact USS Ltd directly to obtain a transfer quotation.

Salary Sacrifice

Have you sacrificed yet?

Current HM Revenue & Customs (HMRC) rules allow employers to operate 'salary sacrifice' arrangements in order to provide various benefits. The pension scheme rules have been amended so that USS institutions can establish such an arrangement should they wish, and deal with the pension implications so that members do not lose out and overall scheme funding is not disturbed.

The most common example of a salary sacrifice arrangement in the recent past has been childcare voucher schemes. However, other benefits may be included and a number of institutions are presently considering offering a range of benefits under salary sacrifice. But what exactly is a salary sacrifice? A salary sacrifice happens when an employee gives up the right to receive part of their pay, usually in return for the employer providing some form of non-cash benefit. The advantage to the employee is lower national insurance contributions (together with, for certain benefits, lower tax deductions); the employer also saves in some cases on its national insurance contribution.

Since 1 April 2007 institutions have had a choice to introduce salary sacrifice in respect of the ordinary USS contribution paid by members, normally 6.35% of salary. Effectively, if your employer has introduced such an arrangement and if you choose to participate (you do not have to do so) your employer then pays your pension contribution for you, however your salary is reduced by the amount of that contribution.

But what effect does this have on your pension? Well the easy answer is none. Salary sacrifice arrangements have no effect on the amount of your salary used in any USS benefit calculations and the employer must continue to pay the full value of pension contributions to USS based on the salary before any sacrifice is made. Here's a simple example to illustrate how this works for a salary sacrifice arrangement for ordinary USS pension contributions:

Salary before 'sacrifice'	£40,000
Standard USS contribution	£2,540 (6.35% of £40,000)
Salary after 'sacrifice'	£37,460 (earnings on which tax and NI are levied)
Employee contribution paid by the employer	£2,540 (in addition to the normal employer contribution)
Contribution paid by employee	NIL
Salary for USS purposes	£40,000

The member saves on national insurance (tax relief would have been granted in any case on the member's contribution, so there's no saving there) and his/her employer pays the ordinary USS contribution on the member's behalf. This is a very simple example of how it works. If your employer operates such an arrangement - and they are not, of course, required to do so - they will be able to let you know how much you might save as it does vary depending on your earnings.

It is worth noting that if you become part of an arrangement to sacrifice pension contributions and you then leave USS (with less than 2 years' membership), then for the period of any salary sacrifice in respect of pension contributions, you would not receive a refund of member contributions as your employer paid these on your behalf. However, you would have the option of a deferred pension or a transfer to another scheme.

Salary sacrifice arrangements are run by your employer - they choose whether to run such arrangements and if so, what benefits should be made available within it. Through changes to its rules, USS has made provision to deal with the pension implications in circumstances where these schemes are established. In this article we have intended solely to explain how the pensions issues work, but of course there is a range of other non-pensions issues which employers will need to consider in deciding whether or not to operate such schemes, and (if an arrangement is available) for employees in choosing whether or not to participate. For any further information on salary sacrifice arrangements you should contact your employer.

Switch on to Pensions TV!

We know that pensions can be a difficult subject to take in, there may be some decisions you need to make about your future and you're not quite sure where to go for more information.

There's plenty of written information available from the USS website and printed materials but it's long been established that TV is a great way to communicate. USS Ltd has launched its very own web-based TV programmes called Pensions TV; why not take a look if you need to find out more about your scheme?



How would you like your pension?

Since new tax rules came into force in April 2006 there's been much more choice about the amount you can pay into a pension and how you take your benefits when you retire.

Paying more into your pension

You can now pay up to 15% of your salary into the USS added years facility to buy more years' and days' service, which will increase the pension and tax-free cash you'll receive. Alternatively, you can pay up to 100% of your available salary into the USS money purchase facility (managed by Prudential).

Remember you'll still receive tax relief on these extra payments!

Many members are already paying substantial amounts to the AVC facilities and enjoying the tax benefits of this.

Your options when you retire

When you retire from USS you can take much more tax-free cash than the 'standard' package USS provides, which is three times your standard pension. In fact, you can take almost double that amount as tax-free cash when you retire. It's not all good news of course; if you take more than the standard tax-free cash then your pension is reduced - you 'cash in' part of your annual pension to obtain the extra tax-free cash.

Of course, tax-free cash isn't for everybody so there's also the option to take less cash, or in fact no cash at all, and accept a higher annual pension - remember though, the higher your pension, the more income tax you'll pay. Essentially you can take any value of tax-free cash between nil and the maximum currently allowed by HM Revenue & Customs (HMRC).

But have you thought about how you might take these benefits and from where you might draw any cash?

One recent development is that you can now use your USS money purchase AVC as the source of your tax-free cash. The only restriction here is that the value of your USS money purchase AVC fund must be within 25% of the total capital value of all the retirement benefits you're drawing. So, you could pay in substantial amounts whilst working, thereby reducing your tax bill and then take this back as a tax-free lump sum when you retire, plus any tax-free returns you may have received from the Prudential fund option you chose.

So, you might decide to take all your tax-free cash from the money purchase AVC, take less or no cash from USS but then receive a higher USS pension. Of course, you'll need to work out what's best for you and take advice if needed. There is more choice but of course more decisions to make!

If you're thinking of taking advantage of these new flexibilities we'd encourage you to do this sooner, rather than later, don't leave the decision until the last couple of years of your membership - start planning now.

We should point out that you can't use tax-free cash you've drawn from another pension to finance your extra contributions to the USS AVC facilities. This is termed as 'recycling' by HMRC, who will impose tax charges of up to 55% on the extra payments if you do this. More information on recycling can be obtained from factsheet one *Increasing your benefits by paying Additional Voluntary Contributions (AVCs)*.

More information

More information on AVCs can be found in factsheet one, or alternatively take a look at the Pensions TV programme

Increasing your retirement benefits. Also, speak to the person responsible for pensions at your institution. If you want specific information about the money purchase AVC facility call Prudential on 0845 070 0007.

Also take a look at the range of modellers available on the USS website, including one for added years AVCs and a benefit modeller which allows you to create a retirement projection and also vary the amount of pension or cash you take at retirement so you can consider all your options.

If you need advice visit the 'Planning' section of the USS website to view a list of suitably qualified financial advisers based in your area.



Data protection

The Data Protection Act 1998 regulates the way in which personal information can be held and processed. USS Ltd takes considerable care to comply with the Act; we hold information about each member for the purposes of administering USS and

calculating the benefits due under it. USS Ltd does not disclose this information except, for example, to scheme advisers in accordance with these purposes. Also we provide information about your past and current service and salary, as it relates to your benefits in USS, to USS employers.

This information may be provided in documents, for example benefits quotations or made available via our secure website. USS Ltd makes sure that the information held about you is kept securely and ensures that this is also the case if the data is passed onto someone else. We never divulge members' information to commercial organisations.

If you have any queries about the Data Protection Act you should contact USS Ltd.

PRUDENTIAL



Access your Money Purchase AVC Account Online

To find out more about the AVC facility you can now also go online at:

www.pru.co.uk/universitiesave

To access your account click on the link on the left side of the screen headed "Your AVC scheme online"

USS members have access to:

- Fund values
- View individual contribution/plan records
- Switch funds
- Redirect contributions
- Change Personal details



When logging on for the first time, you will need your username and password. The username is the Plan code (U291) followed by your 9 digit National Insurance number (without any spaces) and the password is your National Insurance number.

Example:

Username: U291AB123456A

Password: AB123456A

You will be prompted to change your password the first time that you access the site.

Telejoin



If you have decided to start paying money purchase AVCs to the facility administered by the Prudential, or would like to increase the amount you are currently paying, we have made this process easier. All it takes is a phone call, charged at local rates.

Trained and professional staff are ready to answer your questions with factual information.

They will explain your AVC options and, if you decide to pay money purchase AVCs, you can give your instructions over the phone and have your contributions working for you as soon as possible.

Why not give them a call on 0845 0700 007*



If you decide to pay added years AVCs you should contact your employer.

The staff are not authorised to give investment advice. If you are unsure about the suitability of an AVC you may wish to consult a financial adviser to help you make a decision.

There may be other pensions products available to you, such as FSAVCs and Personal Pensions, although these are not associated with USS.

**Lines open 9am to 7pm Monday to Friday and 9am to 1pm on Saturday. Calls may be monitored or recorded for quality and security purposes.*

Responsible investment

USS Ltd continues to play a leading role in Responsible Investment (RI) in the UK and overseas. The fund is requested to present on its activities, policies and thoughts on RI at conferences and other fora around the world, sharing its experiences and enhancing global best-practice. In addition, Howard Jacobs, a USS Ltd Director, has been appointed as a board member of the UN Principles for Responsible Investment (PRI). The PRI initiative provides a global framework for pension funds and other investors to incorporate extra-financial issues into investment decision-making and ownership practices. USS Ltd is a founder signatory and plays an active role in the growth and operation of the initiative with a staff member participating in the engagement and governance sub-committees.

In the year since the last Members' Annual Report, a review of RI activities was undertaken and a new strategy for the forthcoming five years developed. The review found that the market-wide activities of the fund had been successful but more focus was needed on engagement with companies and the integration of extra-financial issues into the investment decision-making processes within the fund.

To help with the implementation of the new strategy, the fund has recruited additional RI personnel, including a financial analyst, to support engagement, voting and analysis of extra-financial data to enable our fund managers to more easily integrate this information into decision-making.

This commitment to integrating extra-financial issues into investment decisions builds on the fund's involvement with the Enhanced Analytics Initiative (EAI), which USS Ltd helped set up and run. The EAI has dramatically improved the quality and volume of environmental, social and governance data integrated into investment research. This has been in-part driven by EAI's growing membership, which now represents around €1.85 trillion assets under management, following the addition of several major global pension fund signatories over the past year.

In addition to EAI, USS Ltd co-sponsored the Pharma Futures 2 (PF2) project which looked at the investment implications of



potential threats and opportunities facing the pharmaceutical sector, a sector in which the fund has significant exposure. PF2 facilitated a frank exchange of views between investors and company management on the key value drivers, challenges, risks and opportunities that the sector is facing. The collaboration paves the way for future engagement with companies, particularly in the areas of leadership and governance, trust and reputation management and communication.

The fund continues to seek to understand better the implications of climate change on its investments and long-term performance. A member of the RI team sits on the steering committee of the Institutional Investors Group on Climate Change (IIGCC) which USS Ltd helped establish. IIGCC, in the past six months, has written to the UK government, EU and G8 Heads of State to voice investors' concerns regarding climate change policy and run training sessions for investment professionals. IIGCC staged its second conference in Paris in October 2006, at which Al Gore was the keynote speaker.

In the US, as part of our market-wide strategy, USS Ltd has sought to strengthen minority shareholder rights to promote better standards of company governance. For example, we sent a letter to the US Securities and Exchange Commission on behalf of 13 international investors to support the introduction of a shareholder advisory vote on pay at the AGMs of US companies. We also helped set up IRER, the International Roundtable on Executive Remuneration, to raise global standards on executive pay and address the growing disconnect between pay and performance.

Finally, in recognition of the resources that the fund puts into communicating on these issues, USS Ltd was ranked first for disclosure of RI activities in a FairPensions survey of the top 20 UK pensions funds by capital value in November 2006.

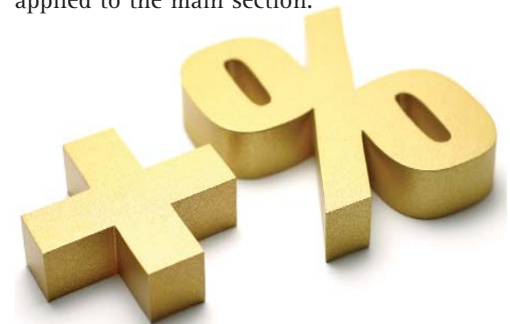
Pensions increases

USS pensions in payment, deferred pensions and deferred lump-sums payable from the main section are increased annually to reflect the change in the index of retail prices over the 12 month period up to the previous September.

On 21 April 2007 pensions which satisfied the qualifying conditions and began before 26 April 2006 were increased by 3.6% with smaller increases applying for pensions which began after that date. Deferred pensions and deferred lump sums were increased by the same rate.

More detail on the way in which increases are applied is given in the USS booklet *Payment of Retirement Benefits*, which is issued to all USS pensioners on retirement and is available from the USS website.

The supplementary section provides any pension paid following a service enhancement in the case of incapacity or death in service. Pensions payable from the supplementary section (this will be indicated on payslips) are increased to the extent that the trustee company, acting on actuarial advice, decides. Pensions arising from the supplementary section were increased at the same rates as those that applied to the main section.



Over the last 10 years the following increases, effective from 21 April each year, have been awarded to pensions in payment.

Year	% Increase	Year	% Increase
1998	3.6	2003	1.7
1999	3.2	2004	2.8
2000	2.1	2005	3.1
2001	3.3	2006	2.7
2002	1.7	2007	3.6

Frequently asked questions

I am an active member...

What effect will reducing my hours have on my pension?

Your retirement benefits are based on your pensionable service and pensionable salary. If you reduce your hours your pensionable salary will not be affected as we calculate this using the full-time equivalent, but your pensionable service will be affected for the period for which you are part-time. Each period of part-time service is multiplied by the part-time service fraction applicable to it. For example, 10 years at 50% of full-time would be 5 years pensionable service. Therefore reducing your hours would mean less pensionable service used in the calculation of your benefits, but your pensionable salary would be unaffected.

Is there a time limit for requesting a transfer in from a previous scheme?

Some schemes, including USS and most public sector and some private sector schemes, participate in a 'Transfer Club' arrangement. Transfers between Club schemes provide benefits of 'equivalent value' and a common calculation method is used. If the scheme you are transferring from is a member of the Transfer Club then you must advise USS Ltd within two years of joining USS of your wish to transfer, in order to benefit from transfer terms. If an offer is made and not accepted, you can re-investigate at a later date, but if it is more than one year after joining, any new offer won't be on Club terms.

For all other transfers your request can be made at any time between joining USS and age 65, or date of leaving if earlier.

I am a deferred member...

At what age can I claim my benefits?

Your deferred benefits are normally payable at age 65 or your Contractual Pension Age (CPA), whichever occurs first. Your CPA is the age from which you had the right to retire, as stated in your contract of employment of your last appointment. You have the right to bring your deferred benefits into payment once you reach age 60, but if this is before your contractual pension date, it may be subject to actuarial reduction, depending on your dates of service. We will write to you automatically shortly before you reach the age at which your pension can be paid without reduction. Therefore it is important that you let us know if you change your address.

In certain circumstances it may be possible to bring your benefits into payment before age 60. The minimum retirement age is currently age 50 (55 from April 2010), but any payment between the age of 50 and 60 will be at the discretion of the trustee company and normally will be subject to actuarial reduction.

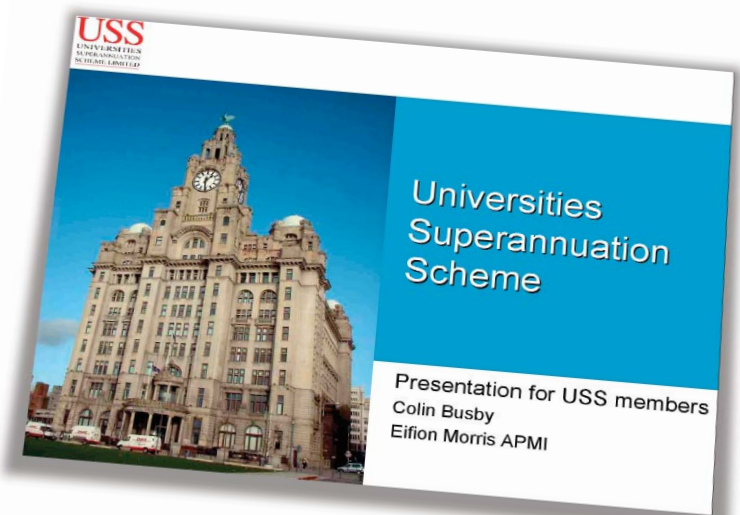
Find out more about USS - Live!

USS Ltd offers a programme of member presentations and we have visited the majority of universities to speak directly with members. If you want to learn more about the scheme and want to understand all your options we recommend you come along, there's also a chance after the presentation to ask any questions you might have.

Whatever your age we're sure you'll benefit.

Details of institutions we have visited, or are due to visit during the year, are on the website at www.usshq.co.uk in the Communications section.

Please contact your pensions officer if your institution is not on this list and you would like the opportunity to attend.



Membership of USS

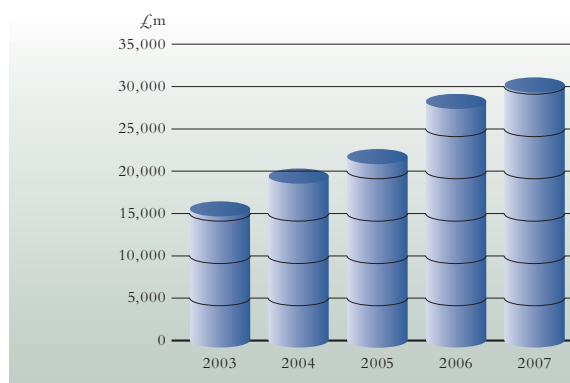
The membership of USS continues to grow. Total membership of the scheme has increased by 5.6% to 239,144 members in the year to 31 March 2007. The number of institutions participating in the scheme has increased to 391.

Active members:	121,217
Deferred pensioners:	70,725
Pensioners:	38,666
Beneficiaries:	8,536

INVESTMENTS

Growth of the fund

The fund's investments have increased from £15.5 billion in 2003 to £30.1 billion as at 31 March 2007. Strong investment returns since 2003 have seen the fund's position improve, resulting in the 5 year and 10 year returns comfortably exceeding both RPI and average earnings.



Auditors report

In the opinion of the auditors, KPMG LLP, the financial statements of USS show a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial transactions of the scheme during the scheme year ended 31 March 2007 and of the amount and disposition at that date of its assets and liabilities (other than liabilities to pay pensions and benefits after the end of the scheme year) and contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

It is also their opinion that contributions for the scheme year ended 31 March 2007 as reported in the summary of contributions and payable under the schedule have in all material respects been paid at least in accordance with the schedule of contributions certified by the actuary on 31 January 2006.

Statement of investment principles

It is a requirement of the Pensions Act that trustees draw up and maintain a Statement of Investment Principles. This statement is available from the full Report and Accounts and from the USS website at www.usshq.co.uk

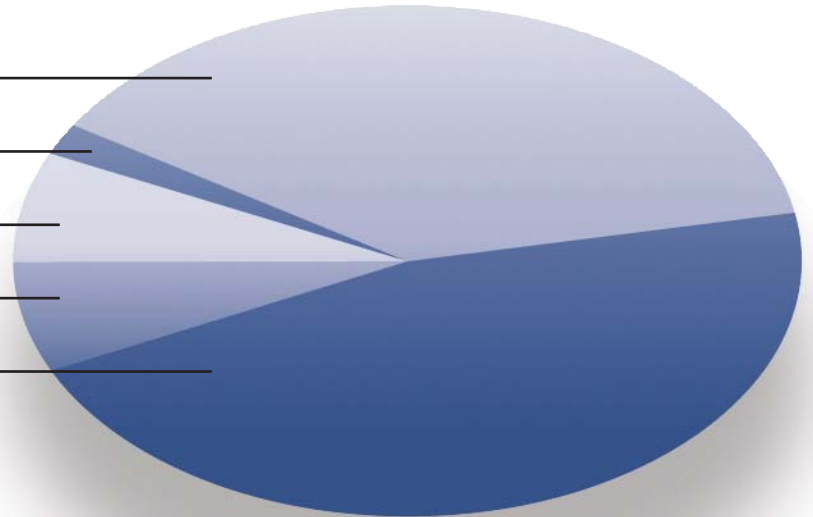
Income & Expenditure

Universities Superannuation Scheme
fund account for the year ended 31 March 2007

	£m
Fund at start of year	28,302.3
Contributions and Benefits	
Income for the year	
Contributions receivable	942.9
Premature retirement scheme receipts	28.2
Individual transfers-in	122.6
Group transfers-in	19.9
	1,113.6
Expenditure for the year	
Pensions payable	703.5
Lump sums on or after retirement	180.8
Lump sums on death-in-service	12.1
Individual transfers-out	40.8
Refund of contributions	3.7
Administration costs	12.9
	953.8
Net additions from dealings with members	159.8
Returns on investments	
Investment income	813.9
Change in market value of investments	887.0
Investment management expenses	(25.2)
	1,675.7
Net return on investments	1,675.7
Net increase in the fund during the year	1,835.5
Fund at the end of the year	30,137.8

Distribution of assets

UK equities	38%	_____
Cash deposits	2%	_____
Property	7%	_____
Fixed interest	7%	_____
Overseas equities	46%	_____



The value of the fund rose from £28.3 billion at 31 March 2006 to £30.1 billion at 31 March 2007. The distribution of assets at that date is shown above. Included within these figures are £584.8m of alternative assets, which represent 1.95% of total investments.

The fund's investments are divided between those under the direct control of USS Ltd and those managed externally. The internal investment team at the London Investment Office manages the majority of the assets. A separate UK index fund, designed to match the performance of the FTSE All-Share, is run in-house on advice provided by HSBC Quantitative Techniques.

The balance of the fund is run on specialist mandates, with Capital International and Wellington each having a global equity remit. As reported last year, the specialist mandate with Goldman Sachs was terminated in March 2006 and those with Legal & General and Henderson in June 2006.

Jones Lang LaSalle and DTZ Debenham Tie Leung advise on investment and property management of the retail and commercial portions of the property portfolio respectively. The fund has undertaken a major restructuring of its property portfolio during the year. This has included sales of its units in Gyle Shopping Centre Unit Trust; the shopping centre development at

Leeds and

more recently, in June 2007,

its units in Telford Shopping Centre Unit Trust. These three holdings accounted for 36% of the total property portfolio as at 31 March 2006. The fund is actively investing in new properties as attractive investments are identified.

The fund's diversification into alternative assets is progressing well, following the review of investment policy referred to in last year's report. The alternative asset portfolio accounted for 2.3% of total investments as at 30 June 2007, and is on track to achieve its target of 5% by 31 March 2008. Consideration will be given to increasing this to 20% over the medium term. USS employs a number of external managers and funds for the investment of its alternative assets. These are selected and monitored by the London Investment office.

Investment performance

The fund's assets have continued to grow and at 31 March 2007 the total value of the fund stood at £30.1 billion. Stock markets were strong for the fourth year running in 2006, following three years of negative returns from 2000 to 2002, although the fund's return of 9.9% in 2006 was below its benchmark return of 12.2%. The ten-year return of the fund of 7.8% per annum comfortably exceeds both earnings growth and retail price inflation over the same period.

Largest equity holdings

The five largest equity holdings, together with the percentage of the fund which they represent as at 31 March 2007 is shown below:

	£m	%
Royal Dutch Shell	646.0	2.1
BP	599.6	2.0
HSBC Hldg	588.5	2.0
Vodafone Group	468.4	1.6
Glaxosmithkline	456.6	1.5

A list of all the fund's holdings along with corporate governance issues is available on our website: www.ussq.co.uk

Management of USS

The directors of the trustee company (USS Ltd) as at 1 August 2007 are:

Sir Martin Harris (<i>Chairman</i>)	Professor Charles Sutcliffe	Professor David Eastwood
Professor John Bull CBE	Baroness Warwick of Undercliffe	Sir Ivor Crewe
David McDonnell	Howard Jacobs	Virginia Holmes
Lady Merrison	Michael Butcher	Dave Guppy

The principal officers and advisers of the trustee company (USS Ltd) at 1 August 2007 are:

Chief Executive	T H Merchant
Chief Investment Officer	P G Moon
Chief Financial Officer	C S Hunter
Pensions Policy Manager	B Mulkern
Pensions Operations Manager	B Steventon
Company Secretary	I M Sherlock
Head of IT	I J Hall
Communications Manager	C G Busby
Actuary	E S Topper of Mercer Human Resource Consulting Limited, Clarence House, Clarence Street, Manchester, M2 4DW
Solicitors	DLA Piper, India Buildings, Liverpool, L2 0NH
Auditors	KPMG LLP, St James' Square, Manchester, M2 6DS
Bankers	Barclays Bank plc, 4 Water Street, Liverpool, L69 2DU
Investment Consultants	Mercer Investment Consulting
Custodians	JP Morgan plc, ABN Amro Mellon
Investment performance measurement	Investment Property Databank Limited, HSBC
Retail property investment adviser and property manager	Jones Lang LaSalle
Commercial property investment adviser and property manager	DTZ Debenham Tie Leung

The Pensions Advisory Service (TPAS) and the Pensions Ombudsman

can be contacted at: 11 Belgrave Road, London SW1V 1RB

TPAS

T: 0845 601 2923

E: enquiries@pensionsadvisoryservice.org.uk

W: www.pensionsadvisoryservice.org.uk

The Pensions Ombudsman

T: 020 7834 9144

E: enquiries@pensions-ombudsman.org.uk

W: www.pensions-ombudsman.org.uk

A large print version of the Members' Annual Report 2006/07 is available.
To obtain a copy please contact USS Ltd.

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Royal Liver Building
Liverpool
L3 1PY

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Fax: 0151 236 3173

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web: www.usshq.co.uk