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Tim Bowdler The Press Standards Board Of Finance Limited 21 Lansdowne Crescent Edinburgh EH12 5EH Scotland

6th July 2009

Dear Tim,

Thanks for your letter received on the 3rd July 2009. I have checked with Richard and he is in agreement with this, however the charity donation of £10,000 has to be of Richard's choice.

Regarding the invoices for 2009, I noticed that your invoice number M434/0509 includes Happy Magazine. This is no longer published. Please send us a credit note for £676.81.

Yours sincerely

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Martin Ellice Group Joint Managing Director

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