



Sir,

Firstly, congratulations on Your Royal Highness's Seventieth Birthday.

Although not born in the Forties, I was born in the Fifties and some of my earliest memories are of the impact Your Royal Highness made in raising the nation's awareness of ecology in general and later on, of climate change in particular. This has been an invaluable contribution to the international debate and one that we should not forget was unpopular and scoffed at for many years. It has been a personal pleasure to see how Your Royal Highness's views have gradually become mainstream as the years have passed. It was Your Royal Highness's critics who were, in fact, behind the times.

CFA Institute has been closely involved in the development of accounting standards for over 6 decades. We work to ensure that investors in companies everywhere have good access to financial information that provides them with an accurate vision of the companies' future as well as its past. As a result, we are involved with the Integrated Reporting Council's work as a content contributor as well as a sponsor. This was the direct result of the contact we had with Accounting 4 Sustainability that first came about in 2015 through the then Chair of our Society in Toronto.

CFA Institute not only seeks to impact the future development of the investment industry via thought leadership and research, but we also help shape that future through our credential that qualifies the next generation of young professionals as industry practitioners. The impact of the Accounting for Sustainability and the IIRC upon the development of our core curriculum has been immense. As a direct result of the initiatives sponsored by Your Royal Highness, we have increased the content of our curriculum that deals with environmental impact upon corporate valuation. We are also seeking to take a much stronger leadership role in championing the necessity of incorporating climate related goals into all aspects of corporate life. We are a global body with members in over 160 countries worldwide. These issues resonate differently in the 4 corners of our planet. Your Royal Highness's leadership of these debates adds significant weight to our attempts to provide some consistent global principles. This has also inspired us to investigate how we can tailor the work we do in setting global investment performance standards to the better definition and consistent reporting of ESG products worldwide. We hope to make a significant contribution to this space in the years ahead.

In conclusion, Your Royal Highness, we owe you as an Institute and as people a deep debt of gratitude for promoting the integration of environmental considerations in accounting conventions. Happy birthday and we look forward to continuing to support Your Royal Highness's endeavours going forward.

Yours sincerely,

Paul H. Smith, CFA
President and CEO
CFA Institute