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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

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5 February 1991

Sir Adrian Cadbury
Rising Sun House
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Dear Adrian

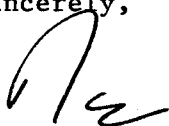
Many thanks for your letter of 18 January. I have discussed my initiative on Corporate Governance with the Council of the Institute and we have agreed to set up a working party under the chairmanship of Nigel Macdonald to examine this matter further. You met Nigel Macdonald at the dinner and he is in fact the Junior Vice President nominate of the Institute and was a member of my strategy unit in preparation of the ideas.

I enclose a copy of an article which is being printed in Accountancy Age this week and I hope that over the next few months we will come forward with some positive suggestions for wider consultation.

I demit office as President of the Institute on 5 April 1991 but will clearly be keeping in touch with this aspect of our work. If there is anything I can do to assist you in your deliberations regarding this subject, please do not hesitate to contact me at Grant Thornton in London.

Kind regards.

Yours sincerely,



Prof J P Percy

JPP/80.sch

