

*a Sir Adrian*

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COMMITTEE  
ON  
THE FINANCIAL ASPECTS  
OF CORPORATE GOVERNANCE

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The Editor  
The Sunday Telegraph  
1 Canada Square  
LONDON E14 5DT

*Dear Sir,*

I would be grateful if you could correct an error of fact in the article in last Sunday's Business Telegraph, which refers to Lord Hanson's comments on this Committee's draft report.

Lord Hanson is quoted as saying, "The Cadbury suggestion that non-executives should sit on just one board was nonsense". This suggestion has been attributed to me a number of times in recent weeks, but it figures nowhere in the draft report, it is not my personal view, and I entirely agree with Lord Hanson that it is nonsense.

The point I have been making is simply that the likely increase in the demands on time and commitment of non-executive directors in future will lower the number of posts to which they will feel able to do justice at any one time.

There are clear advantages in holding more than one outside directorship in terms of the exchange of experience, as Lord Hanson points out, and of making the best use of a scarce resource - effective non-executive directors.

*Yours faithfully*

*Adrian Cadbury*

Sir Adrian Cadbury  
Chairman