

a Sir Adrian

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COMMITTEE
ON
THE FINANCIAL ASPECTS
OF CORPORATE GOVERNANCE

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The Editor
International Financial Law Review
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Dear Sir,

I have read with interest Mr Chris Osman's article on the draft report of the Committee on Financial Aspects of Corporate Governance and I am grateful to him for his balanced assessment of the Committee's approach and aims.

The article does however perpetuate a misinterpretation of some remarks about multiple directorships that I made a few weeks ago, and I would like to put the record straight. I have never said that it would be difficult in future for someone to hold more than one non-executive post at the same time. I have simply said that the likely increase in the demands on the 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 and of making the best use of a scarce resource - effective non-executive directors.

Yours faithfully

Adrian Cadbury

Sir Adrian Cadbury
Chairman