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From: Dr. Maurice Gillibrand

19th December, 1991

Sir Adrian Cadbury,
Committee on Financial Aspects of Corporate Governance,
P.O.Box 433,
Moorgate Place,
London EC2B 2BJ

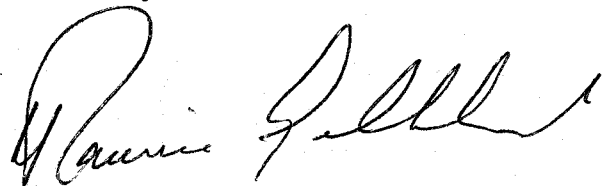
Dear Sir Adrian,

Thank you for your letter of the 16th December. I have noted that the Committee is specifically concerned with financial aspects of corporate governance and I would hope to make a short submission within this area after the Christmas break.

Nevertheless, perhaps I should explain that my interest in corporate governance arises from the fact that I have been a small shareholder in both ICI and Chloride. At the same time, my career has given me an intimate knowledge of the corporate governance of both companies and during my retirement my contributions to the subject have been to identify the defects in shareholder control which resulted in such disastrous consequences in Chloride.

Again, thank you for your interest and I will let Mr. Peace have any submission I make in due course.

Yours sincerely,



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Mr. Nigel Peace