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Sir Adrian Cadbury  
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*My Dear Adrian,*

The Merrett-Sykes paper is quite interesting but I do not think the authors have faced up to the real import of what they are proposing. Their system calls for two classes of director and in effect a formal supervisory system which is three-quarters of the way to a two-tier board.

There is much logic in what they propose but I have no doubt that it would arouse the fiercest wrath among our critics who can see only too clearly this kind of development coming and are thoroughly scared of real accountability.

*Yours Ever*  
*Iman*