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Sir Adrian Cadbury  
Rising Sun House  
Baker's Lane  
Knowle  
SOLIHULL,  
West Midlands B93 8PT

15th August, 1991

*Dear Adrian*

Many thanks for your letter and I had a grovelling letter from the editor of CAM Magazine but not before several of my friends extracted the maximum enjoyment from this particular nonsense!

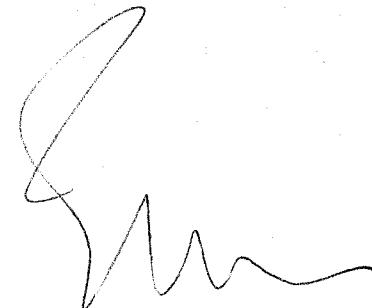
I didn't hear from JSMJ about the Macon Crew's Reunion but apparently the '51 Grand Crew dinner at Leander was an excellent party.

I don't envy you your new role. There are so many bodies now in existence telling us what we ought to do whilst the usual quick-witted crooks continue to do much as they have always done.

As an independent non-executive director of various financial institutions I will try and give you the benefit of my limited experience when I return from a brief holiday in the States.

I don't know how well you know the M & G people but they approach the role of being an institutional investor in an individual and, I think, constructive manner. If you have not already done so you must talk to Paddy Linaker, the Managing Director and David Hopkinson's successor. If you would like me to organise this on an informal basis I should be delighted to do so.

*Yours*



Investment Managers: E.A. Macpherson, J.G. Ludwig, J.A. Hockin

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