

Draft of Article for 'Impressions'

BUSH INVESTMENT TRUST LTD.

One of the many investments of our Pension Fund is in Bush Investment Trust Ltd. which specialises in financing hire purchase business in motor-cars, commercial vehicles, industrial equipment, etc. You may have noticed that there is a name-plate for this company at the Staff entrance in Lombard Street and in view of this and also since an inaccurate and misleading report about this company appeared in a newspaper recently, the following information about Bush Investment Trust may be of interest.

In accordance with the policy of spreading our Pension Fund investments over as wide a remunerative field as possible, the Trustees of the Pension Fund made an investment in Bush Investment Trust Ltd. in 1955. This investment gave the Pension Fund a controlling interest and this interest is registered in the name of the I.T.C. Pension Trust Ltd. and I.T.C. Pension Investments Ltd. in the same way that all the other Pension Fund investments are registered.

We do not, however, undertake the day to day business of the Company which is under the control of a Managing Director whose Staff and Office is at Cheltenham. Mr. G.H. Ross Goobey, Mr. J.R. Haigh and Mr. A.J. Hutchings represent the Trustees on the Board to look after the Fund's investment and the registered office is at Bristol and, in fact, Mr. Hutchings is also the Secretary of the company. Full particulars of Bush Investment Trust Ltd. are registered at the office of the Registrar of Companies in London and the register there, which is open to public inspection, shows clearly that it is an investment of the I.T.C. Pension Trust. There is not, therefore, any secrecy about the matter as the newspaper report mentioned above suggested.

In spite of the current difficulties in this type of business Bush has shown a good return to the Fund for the year just ended and it has proved to be a very profitable investment and is confidently expected to continue to be so in the future.

GHRG/S
27.10.61.