

Ladies (lady) & Gentlemen

May I first welcome you here this morning on behalf of the NADP.

This seminar or conference (or whatever you choose to call it) is an experiment & we are grateful to you for giving your time to support it. I sincerely hope that you will find it rewarding.

We have today three well known experts in the British food world, who have prepared papers as a basis of our discussion. We want this to be a friendly exchange of views & so instead of the usual format of 3 papers followed by questions, we want you to interrupt speakers during the course of their address even if you disagree with what they are saying or to ask for clarification of the points they are making.

I have been at several conferences when some of you have been present & I have noticed that Bruce Kirklok has asked the most telling questions on property, investment & structure. I hope today they will do so again & in fact all of you will join in.

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preconceived by

You may have views on the Role of the I.P.C of the NADF.

I suppose I must take responsibility for the I.P.C for when some 35 years ago as an ex member of the Inmane World I suggested that it would be proper that we in the pension fund world should set up our own I.P.C & we did so under the with the help of John Nash of the Coal Board P.F. James Anderson of Unilever, & Jack Wickett of ESO.

It may interest you to know that in the early days Imperial Pen Inc acted as secretaries because the NADF could not then finance it & collated the holdings of the Funds in various companies so that we could take concerted action when the need arose.

Investing in ones own Company - Property - Boots London Coop & then paid - c.w.3

Investment Gilt 2 1/2 - 3 Debenture 3 - 3 1/2 Preference 4 - 5 Equities 5 +

mention that Gilts can be an inflation hedge

Education of Trustees by Investors Manager

What is the expression "x d"

my stockbroker in Glasgow

NA interested in market fluctuations

Imps Pension Fund & small companies