

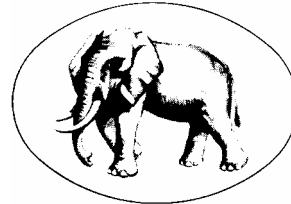


The David Hume Institute

Seminar 9th September 2004



Sponsored by



*The Stewart Ivory Foundation
in conjunction with Tomorrow's Company*

Sir Richard Sykes

(Rector of Imperial College and former Chairman of GlaxoSmithKline)

Colin Melvin

(Director of Corporate Governance, Hermes)

“Restoring Trust - Investment in the twenty-first century”

The background features a decorative pattern of purple ovals and dots. The ovals are arranged in a series of overlapping, slightly curved rows that fan out from the left side towards the right. The dots are smaller and form a trail that follows the curve of the ovals, starting from the left edge and fading out towards the center.

Restoring trust

Investment in the twenty-first century

An inquiry into the effectiveness of the UK investment system

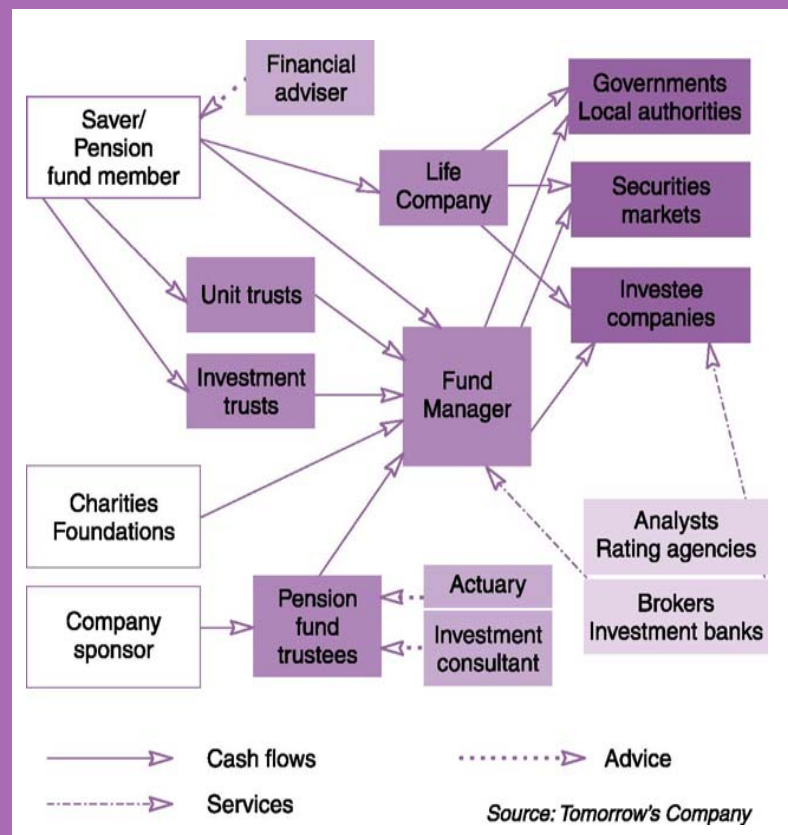
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company

tomorrow's company

a future for business
which makes equal sense
to staff, shareholders
and society

The inquiry

- Industry self-portrait
- ‘Helicopter view’ of the whole system
- A commitment by the Inquiry Team *and* a call for action



Restoring trust

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Three key themes...

- A culture that puts the customer first
- Ownership and long-term performance
- Leadership and self regulation



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Three key themes...

A culture that puts the customer first



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The onus is with the industry...

“We implore the industry to take steps to bring everybody up to the standards of the best. We should share a goal of restoring confidence in this important market.”

Ann Foster, Chairman Financial Services Consumer Panel.
11 June 2004



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Three key themes...

Ownership and long-term performance



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A new dialogue...

“I think the fund management community must understand its responsibility, not just its power...We must make sure that the capital of its savers, the ordinary men and women of Britain who contribute to their pension funds ... is appropriately applied.”

Henrik du Toit, Investec



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Three key themes...

Leadership and self regulation

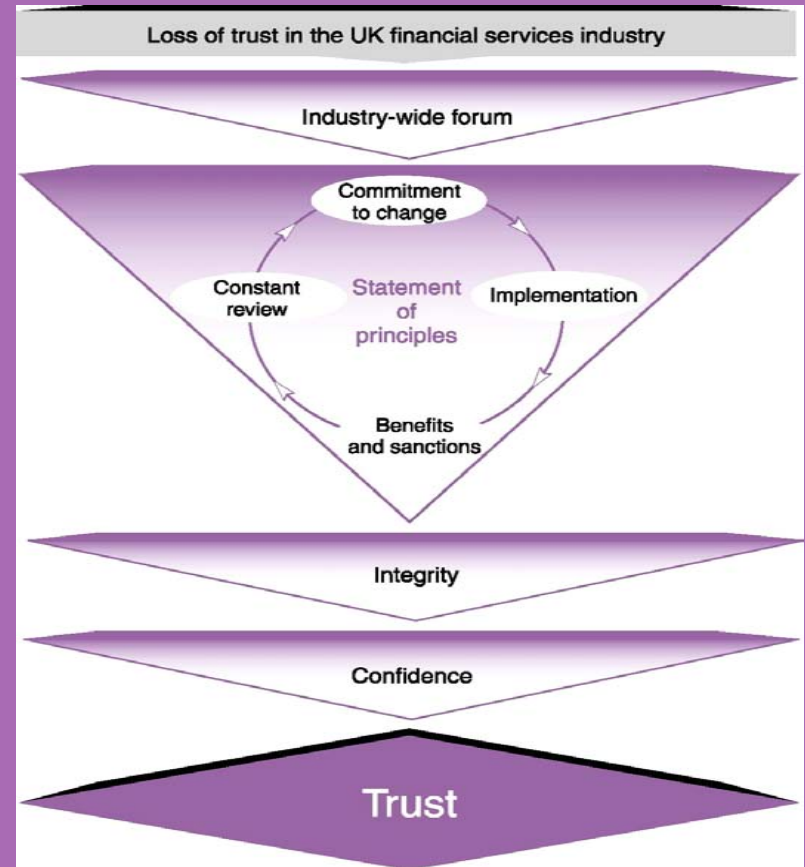


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Leadership & self regulation

A hippocratic oath



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