

Gavyn Davies

From: Gavyn Davies
Sent: 08 July 2003 10:46
To: zzFabian Monds-PRIVATE
Subject: RE: Statement following Governors' meeting

Thanks Fabian - very kind -- and thanks for your steadfastness throughout

-----Original Message-----

From: zzFabian Monds-PRIVATE
Sent: 08 July 2003 09:58
To: Gavyn Davies
Subject: RE: Statement following Governors' meeting

Dear Gavyn,
 Your leadership made it possible for our 'seriousness and toughness' to be translated into better than an 'away draw'
 Thank you
 Fabian

-----Original Message-----

From: Gavyn Davies
Sent: 07 July 2003 12:28
To: 'ryder@parliament.uk'; zzFabian Monds-PRIVATE; 'irene.adams@weir.co.uk'; 'gjl50@dial.pipex.com'; 'ranjit.s@ukonline.co.uk'; 'hoggs@parliament.uk'; 'dgleeson@mjgleeson.com'; zzDermot Gleeson; zzDame Pauline Neville-Jones; Ruth Deech-INTERNET; 'angela.sarkis@btinternet.com'; Simon Milner-SEC; Catherine East; Helen Tunley; 'r.m.jones@bangor.ac.uk'
Subject: Statement following Governors' meeting

Dear Governors

I attach a clean copy of the Statement which I issued on the Board's behalf last night

I was aware during the meeting that I may have been rushing the discussion more than usual, because there was a hard deadline around 9pm. If we had missed this deadline, the Governors' conclusions would have missed the morning papers completely, and would then have been swamped by the news about the FAC report on Monday. This explains why it was so important to get the statement agreed quickly in our final meeting (Thanks to Pauline's eagle eye, we narrowly avoided the cardinal error of writing the mistaken words "allegations made by Andrew Gilligan" in the final draft, in the end, I correctly said "allegations reported by Andrew Gilligan")

Chairing the meeting, I was very impressed by the seriousness and toughness displayed by the Governors. My view is that we demonstrated that the Board of Governors is not a body which can be easily bullied, either by politicians or the management. I am sure that we will benefit from demonstrating this in the long run, even if we get some of the familiar flak in the immediate future.

There were two traps which we could have fallen into on Sunday -- caving in to No 10, or caving in to the executive. I strongly believe that we did neither.

I asked someone who has worked for the BSC how other regulators would have reacted to

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