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MWB/sm

19 May 2009

Sir Christopher Kelly
Chairman
Committee on Standards in Public Life
35 Great Smith Street
London
SW1P 3BQ

Dear Sir Christopher,

MP Expenses/Allowances

I am appalled by the revelations. I am even more appalled by the fact that MPs tried to suppress the publication of the information.

In 1996 I was Chairman of my firm and was responsible for putting into place its first compliance manual. I found the same resistance amongst older directors as is apparent in the public utterances of various long serving MPs. I included in the foreword to the manual the following quotation from Warren Buffett in the 1991 Annual Report of Salomon Brothers, of which he was Chairman for a short time:

“Contemplating any business act, a partner or employee should ask himself whether he would be willing to see it immediately described by an informed and critical reporter on the front page of his local paper, there to be read by his spouse, children and friends. We simply want no part of any activities that pass legal tests but that we, as citizens, would find offensive.”

I commend this statement to you. It sets out exactly how people should behave and has the huge advantage of standing the test of time as it is always up to date.

Yours sincerely

Sir M Bunbury Bt KVCO