

Rt Hon Gordon Brown M.P.
Prime Minister
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**WHY HAVE BRADFORD & BINGLEY [B&B]
SHARE & BONDHOLDERS BEEN TREATED DIFFERENTLY?**

**AN OPEN LETTER TO THE PRIME MINISTER
GORDON BROWN**

Dear Mr Brown,

I am chairman of the Bradford & Bingley Shareholders Action Group [BBSAG] which represents nearly one million B&B former share and current bond holders in the company most of whom are small private investors.

We have written to the Chancellor at least three times asking for information in respect of the nationalisation, to date we have received one belated response from Lord Myners couched in general terms which did not answer our questions. Hundreds of letters have been written from our supporters to their Members of Parliament, the only replies of significance are other letters from Lord Myners which have been at best disingenuous and arguably misleading.

Our supporters have also written to the Treasury, the Cabinet Office, the Bank of England and the Financial Services Authority asking for records of events during the twelve months leading up to the nationalisation of Bradford & Bingley. The responses have been either silence or obfuscation. We also believe there has been similar stonewalling to questions asked in the House of Commons.

To date there has been a failure by the Government and its various agencies to offer us, the former owners of the company, any assistance in gaining a proper understanding of all the facts. In our last letter to the Chancellor we requested access to all the information that would be given to the independent valuer of B&B in order to ensure a level playing field. He has not even given us that assurance.

Finally, we wrote to you on the 30th March asking for assistance in this matter, there was an acknowledgement of receipt but we have no record of a reply from your office. In that letter we quoted Hugh Gaitskell who said "the Labour party is a moral cause or it is nothing" a sentiment with which I know you will agree. You will remember that in 1997 New Labour swept to power and one of the many promises it made was "more open government for the people". The Government agencies mentioned above have failed you in ensuring that pledge was kept.

Continued.....

Once again I would ask for your assistance in ensuring that we receive answers to our many requests for information and also your assurance that B&B share and bond holders will be treated fairly in the same way as the other banks that have been assisted by the Government.

Yours sincerely

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