

The Private Investor *Issue 182 · May 2016*

Chairman's Comment

Thanks to those of you that attended the AGM and regrets to those of you unable to do so. There were the usual lively contributions from the floor. The AGM is particularly valuable as the only London area meeting where I, and others active in UKSA, can exchange views with the full spectrum of the membership, both formally at the meeting and informally before and after. We should do more of this. Ideas and volunteers please.

This issue of our magazine contains a lot on Directors' Pay. Whatever one's views on general or specific cases, it is a subject that has grabbed the public's attention and anything we can do to attach our own causes to the issue will help to advance them. We will continue to do that – you'll find my own opinions on page 12

Thanks to those of you who responded to the members' survey – a gratifyingly high 30%. This was jointly managed by the marketing team under Brian Hargreaves, which devised the questionnaire, and by David Riches who looked after the technical side. David through his IT experience was able to find (and make work!) a free online survey system to provide a high level of sophistication in the analysis and presentation of results. We'll report on that in the next issue, as Brian notes on page 3.

We welcome two new regular contributors. Malcolm Howard is hardly new, but he has promised to write a regular diary contribution on matters of current interest in addition to his occasional pieces. I'm not sure what Adrian Phillips is going to write, but his background as a stock analyst turned professional historian with a book on the way ensures that it will be interesting. He reports on the meeting with BP on page 20. And Mohammed Amin returns with a typically thoughtful piece on Investment Trust discounts.

Good luck!

John Hunter



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