

Phil

I have just finished reading your paper on fee-based income with considerable interest. You are no doubt aware that a major project on fees is under way in the Retail bank. Your paper will be a very valuable resource in helping us with what is a considerable challenge.

Phil, many thanks for referring this material. If your current workload permits I would be grateful if Brian Hackney could spend some time with you drawing on your experiences.

Thanks again

Jim O' 29/8