

The Guild of International Bankers



Newsletter

Autumn 2004

Lord George succeeds Sir William Purves as Master

At a meeting of the Election Court of the Guild held on the 6th July 2004, Lord George was elected Master of the Guild.

Lord George joined the Bank of England immediately on leaving Cambridge University in 1962. In his early years he worked mainly on international and economic affairs, including secondments to Moscow to study the Soviet financial system, to the Bank of International Settlements where he worked as an economist, and to the IMF as personal assistant to Sir Jeremy Morse, Chairman of the Deputies of the Committee of Twenty on reform of the International Monetary System. A succession of appointments, including Adviser in the Overseas Department, Deputy Chief Cashier, Assistant Director in charge of the Gilt-Edged Division and Executive Director with responsibility for monetary policy, market operations and market supervision, led to his appointment as Deputy Governor in 1990. In January 1993, he was appointed to a five-year term as Governor and was subsequently reappointed for a further five years in 1998. Lord George is an Honourary fellow of Emmanuel College and a member of the Privy Council, and received a GBE (Knight, Grand Cross of the Order of the British Empire) in 2000. He retired from the Bank of England in 2003 and is currently a non-executive Director at N M Rothschild & Sons Ltd. He was elevated to the peerage as Lord George of St Tudy in 2004.

"I am both honoured and delighted to have been elected to serve as your Master for the coming year. My first duty is to thank Sir William Purves for his leadership during the past year and for so ably overseeing the many changes to the Guild and most importantly the transition from a Company without Livery, to a fully-fledged Livery Company of the City of London - the 106th Company. On behalf of all members, I thank him for his efforts and look forward to his continued membership of the Court.

When we take into account the history of the Livery movement, where the norm is to progress from Guild to Company without Livery in seven years and to full Livery after another seven years, the Guild's progress has been extraordinary. It is a remarkable achievement to have reached full Livery status in just 3 years and special thanks should also go to Sir Paul Newall, our Founder Master and sponsor, to Sir Brain Pitman, the Past Master who succeeded him, as well as the Chairmen of the Standing Committees for their outstanding commitment and hard work.

A copy of the letter from the Chamberlain's Department, setting out the conditions, is included in the Newsletter and I, the Senior Warden and the Clerk are currently working on a Livery Strategy

Paper to formulate the rules and regulations for Livery. The Clerk will notify you of the outcome.

In order to meet the timetable for our Livery Petition, the audits of the accounts of the Guild and Trust were completed on an accelerated schedule and were approved on behalf of both bodies on 7th September. Summary figures appear elsewhere in this newsletter but I am pleased to report that the Guild achieved an operating surplus for the year of just over £20,000. In accordance with the Ordinances, the surplus income of the Guild has been contributed to the Charitable Trust along with the proceeds of the sale of certain assets donated previously by the Bankers Club. The Guild has retained from that gift all the silverware and several important paintings that are on loan to the City of London Club. We are all very grateful to the Officers and Members of the Bankers Club for their generosity at the formation of the Guild. Once again, the Members have been most generous in supporting the Trust with a participation rate of nearly 96%. The K C Wu Memorial Fund and the Unrestricted Fund together totalled in excess of £ 462,000 at 30th June.



Lord George

The Membership Committee Report will give you more detail on the progress made since the last Newsletter but I am pleased to report that membership is increasing and we are attracting some very significant members of the financial community. I am particularly pleased to see that more ladies are joining the Guild and I hope that this trend continues.

Work on the charities and education programmes is developing well and the first two "badged" scholars have commenced their studies at the City of London Schools for Boys and Girls. We are delighted to be supporting two very bright students in this capacity. This summer, many Guild member firms provided paid internships for talented "A" Level students from local schools, in association with the Brokerage Citylink. Providing education, training and employment opportunities for local students remains one of the pillars of the work of the Guild and I very much welcome and encourage your involvement.

I look forward to meeting you all during the coming twelve months and I know that I can rely upon every one of you to help me to take the Guild forward and build upon our impressive start to life as a Livery Company in the City".

The Guild of International Bankers

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Events Diary Gaye Murdoch reports

The Events programme has been busy! We have tried to offer something for everyone - thank you to all those members who have attended and expressed their appreciation and enjoyment.

Since the last Newsletter we have had the KC Wu lecture, Dinners with a variety of guest speakers, an Inter-Livery Clay Shoot, a barbecue, our first "Summer Event", visits to places of historical interest; and there is lots more to come!

The KC Wu Lecture held at the Sir John Cass Business School in April was delivered by Sir John Bond, Chairman of HSBC. This is a great opportunity for members, guests and representatives of the Chinese financial community to get together - over 150 attended. Sir John gave an outstanding address speaking movingly on KC's "remarkable life", his ability to bridge two cultures so brilliantly and his contribution to the City of London and Anglo Chinese relations. He described

China's "ancient and amazing" civilisation and moves toward re-claiming its influence on the world's stage and position as the world's largest economy. Sir John said he felt there was a huge opportunity for Britain to play an important role in China's development and concluded by saying *"If you want to understand the 21st century you have to understand China."* - a strong and impressive message.

Following the Lecture, the Senior Warden presented the Lombard Prize to Olga Elg for her project entitled "Strategies and Directions for Operational Risk Practices of the Worlds Top 400 Banks".



**The K C Wu Memorial Lecture and
The Lombard Prize Presentation**



The Guild aims to have a cross section of speakers, and with this in mind invited Mark Palios, the then Chief Executive of the Football Association to be our guest at a dinner in May held at the HAC. Mark gave an interesting insight into the complexities of his role and the role of the FA and answered questions from the members. Given the events that unfolded a few weeks later, a replay of the dinner might have resulted in questions from a slightly different angle!

Great fun was had by all who participated in the Inter-Livery clay shoot - this is described separately. During June and July we held our first "Summer Event";

Rachel Lomax, Deputy Governor of the Bank of England was our guest speaker at a Guild dinner at the new London Stock Exchange; a barbecue was arranged on the roof terrace at Rabobank and we enjoyed a private evening at The Charterhouse.

On June 14 we welcomed over one hundred members and guests to our "Summer Dinner" which we hope will be an annual fixture. This was held at the elegant Mandarin Oriental Hotel (the old Hyde Park) so, a Far Eastern theme seemed to be appropriate, and courtesy of Citigroup we were able to offer an exhibition of contemporary Chinese and Vietnamese works of art together with stunning photographs of South East Asia arranged by Durlacher Fine Arts. Guests were able to view the paintings as they sipped a glass of champagne before dinner. We dined in style in the famous Ballroom on a specially created menu of dim sum and Hainan chicken - and yes the floor is sprung, it was not the wine!



The Summer Dinner at
The Mandarin Oriental Hotel

Rachel Lomax, was a popular guest speaker at a Guild Dinner at the London Stock Exchange on 22nd June. Only that day their new artwork entitled "Fireworks from Heaven" resembling multi-colored cascading snowflakes had been proudly unveiled. Two days later it was no longer there. Perhaps, given the Exchange's somewhat turbulent past they might have called it something else! (I am told there is now an empty space in the atrium - over to the members for creative thinking!) Rachel Lomax delivered a forthright and witty speech on the ups and downs in the relationship between the Treasury and the Bank of England. She felt today's key values were "openness and transparency and a willingness to face up to awkward facts". This was "light years away from the secrecy, mumbo jumbo and self delusion that shrouded so much policy making in the past"

Rabobank very kindly sponsored a barbecue for us in early July on their panoramic roof terrace with views of the City old and new. We encouraged members to bring prospective members who could learn something of the Guild's work in relaxed surroundings. I spent the day dashing out of Bengal Court looking anxiously at the sky worrying about soggy hamburgers, but the weather was kind, the sun shone and the occasion was most enjoyable.

Our summer programme concluded with a visit to The Charterhouse in the heart of the City. Few of our members had been there before, or were aware of its colourful history dating back to the Bubonic plague in 1348 when the site was used as a burial ground. Again the weather was kind and as we stood in the quiet of the garden with a glass of chilled white wine listening to the Master evoke Charterhouse's past, we went back through the centuries. After seeing the draughty, spartan cells inhabited by the original Carthusian monks, I sent up an immediate grateful prayer for my double glazing and duvet!

We gave members a rest during August and resumed our programme in September with a visit to the Cabinet War Rooms, a private evening at the State Apartments, Buckingham

Palace, and ended this Mastership with our Court Installation Dinner in the Drapers' Hall.

The Cabinet War Rooms have been left untouched since the lights were extinguished in 1945 and are fascinating. The musty smell which greets you as you arrive underground simply adds to the atmosphere and bunker like feeling. Phil Reed, the Director of the Cabinet War Rooms, gave us a witty and informative talk which set the scene and told us what to look for when we wandered around. We collected headsets and walked at leisure. Listening to the commentary which included Churchill's voice arguing with his generals about the invasion of Norway and "we shall never surrender", I expected to go out in the street and hear an air raid siren. I shall particularly remember the map room with the original map showing allied shipping movements, and the bank of black, white and green telephones nicknamed the "beauty chorus" which connected the War Rooms straight to the PM's office at No. 10 and to various Government Departments. Perhaps most evocative was the cigar laid out by Churchill's bed as if he would re-appear any moment.

I decided to leave my tiara at home for the visit to the State Apartments at Buckingham Palace - clearly a mistake as they are magnificent. The Palace is a working palace and that is exactly the impression one gains despite the ornate splendour of the wonderfully proportioned rooms and valuable works of art. It was fascinating to see the various medals in the ballroom at such close range (I quite fancy the DCMG!). All the rooms have something unique to offer but my personal favourites were the State Dining Room designed by Nash with the splendid full-length portraits of the Hanoverian sovereigns of Great Britain, and the Blue and White Drawing Rooms. The Blue Drawing Room is the ultimate in Georgian sumptuousness and the White Drawing Room, dazzling with the twinkling chandeliers and light colours. I did like the secret entrance behind the cabinet which the Queen uses to access her private apartments - nice one.

September ended with our Court Installation Dinner at Drapers' Hall when Lord George was installed as the new Master. We welcomed 170 members and official guests. The Guild attained full Livery status only the previous week so this was quite a celebration. Drapers is an imposing and beautiful hall and in the evening candlelight from the candelabra on the tables, the reflection from the magnificent vaulted ceiling, and the portraits of British monarchs covering two centuries looking down, the scene had a splendid medieval quality. Remembering the ancient traditions of the Livery companies, it was perhaps fitting that the newest Livery company should be celebrating its Livery status here. Lord Robertson, the former Minister of Defence and Secretary General of NATO was our

guest speaker. He gave some amusing insights into the American political scene and talked most interestingly about some of his experiences at NATO. He left us in no doubt as to the importance of NATO in the future.





Finally we had our first Golf Day, shared with the old Bankers' Club Golf Society with whom we have now merged, at Swinley Forest on 5th October. Hopefully there will be many more golf

days to come, and as we are forming a Golfing Committee within Events, any volunteers are most welcome - golfers roll up! **And this is what we have coming up for members:**

Guild Events - Diary Future Events

2004

October 19th: A private evening view of the George III Exhibition at the Queen's Gallery, Buckingham Palace. This magnificent exhibition has 500 works of art drawn entirely from the Royal Collection and includes porcelain, furniture and wonderful paintings with the finest collection of Canaletto's in existence.

October 26th: An evening reception for new members to meet the Master, Lord George, and members of the Court. This is kindly sponsored by Goldman Sachs and will be held at Goldman Sachs.

November 1st: A private evening reception and visit to Lloyd's of London including a short talk by Lord Levene, Chairman of Lloyd's. This is the opportunity to visit the Underwriting Room and see the unparalleled Nelson Collection.

November 11th: A Guild Dinner at Pewterers' Hall with guest speaker Jim Sewell, a former Archivist at the Corporation of London.

November 23rd: An Evening with Lord George - an interview by Christopher Fildes. Lord George has been at the heart of events in the City of London for 42 years. This is a unique opportunity to share his thoughts, perspectives and memories and even to ask him some questions!

2005

January 12th: Guild Dinner, guest speaker Sir David Tweedie, Chairman, International Accounting Standards Board

February 7th: Annual Banquet at Guildhall: guest speaker Bill McDonough, Chairman and CEO, Public Company Accounting Oversight Board, Washington DC.

February 28th: Private evening at the Fleming Collection - John Duncan Ferguson and the Scottish Colourists

March 10th: Guild Breakfast for Lady members; guest speaker Baroness Sarah Hogg, Chairman 3i.

April (tbd): The KC Wu lecture

May 11th: Guild dinner; guest speaker Digby Jones, Director General, CBI

May 18th: Inter Livery Clay Shoot

June 14th: Guild dinner in the Fusiliers Mess, Tower of London followed by the Ceremony of the Keys

The 106th Livery Company of the City of London

Murray Craig, Clerk to the Chamberlain's Court, wrote on 22nd September 2004:

"It gives me great pleasure to advise you that it was resolved by the Court of Aldermen on 21st September 2004 that the Guild of International Bankers be constituted a Livery Company of the City of London with effect from that date. The following conditions apply:

- (i) that the number of the Livery should not exceed 300;
- (ii) that the fine for admission to the Livery should be not less than £250;
- (iii) that no person should be admitted to the Livery of the

Company unless he or she first produces his or her copy of the Freedom of the City of London.

As the Constitution and Ordinances conform to the law and custom of the City, the Guild of International Bankers will be the 106th Livery Company with the above Constitution and Ordinances enrolled among the records of the Court of Aldermen.

Kindly advise the Master, Wardens and Court of Assistants accordingly".

Freedom of the City of London - Contact Details

When you wish to apply for the Freedom of the City, the procedure is as follows:

- Telephone the Clerk of the Chamberlain's Office in Guildhall (020 7332 3055) and advise him that you are Free of the Guild of International Bankers and wish to make an appointment to attend and be duly sworn.

- Take with you: your birth certificate, a fee of £25 and a copy of the Freedom Certificate of the Guild, duly signed by the Master and Clerk.
- You can attend the ceremony quietly on your own or with family and friends.

The Guild Crest, Arms and Supporters

So that you are all aware of the significance of the Guild Crest, Arms and Supporters, the Clerk has provided a few explanatory notes:

The Crest and Helm

The Crest is an important part of the achievement (the word is derived from Latin crista, a cock's comb). The "comb" ran from the forehead over the crown and was originally a reinforcement to lessen the impact of a blow. The idea of including a Helm in the representational display of arms presumably arose from the observation that, as Crests were all different and some had hereditary or other special significance or were derived from associated devices, they were as distinctive in their way as shields.

The Guild Crest (a 2-masted Galleon (yes, it is spelt correctly)) was taken from the badge of the Overseas Bankers Club and slightly modified. The reason for using the ship was to continue the historical traditions passed down from the OBC to the Guild and to represent the internationalism of the Guild. The ship sits on 5 gold bezants (gold coins that were first minted in Byzantium and England for use by merchants) representing the 5 major continents. The point at which the Crest was attached to the Helm by rivets or laces seems to have been disguised in various ways, for example by twisting around it a plain band of cloth or a lady's "favour", and from this developed the wreath or torse of heraldry. It is shown now as a twisted ribbon of two or more colours. The "mantling" emanating from the Helm originated from the need to insulate the metal helm from the heat of the sun with a small mantle, which predictably was made into a handsome adjunct to the outfit.



The Shield

The Shield is divided vertically with one half black, the other red (credit and debit) with a white dragon rampant (the City of London Dragon) as the principal charge, within an orle (circle) of bezants.

The Supporters

The Supporters are Griffins, the "guardians of treasure" and to make them unique, each holds a 13th century "pyx" chest (treasure chest).

The Motto

The motto chosen literally translates as "Nation to Nation" to represent the internationalism of the Guild.

Report by the Chairman of the Finance Committee, Joseph King

Summaries of the accounts as presented to the Court on 27th September are provided below:

Guild and Trust Accounts for the year to 30th June 2004

The Guild of International Bankers (GBP)

Income and Expenditure for year to 30th June	2004	2003
Quarterage and fines	101,381	90,952
Events income (net)	15,511	20,684
Administrative expenses	-99,089	-87,373
Operating surplus	17,803	24,263
Other income (1)	2,579	11,231
Taxation	140	-138
Ordinary surplus	20,522	35,356
Appropriation to Trust	-8,283	-3,500
Surplus brought forward	140,881	109,025
Surplus carried forward	153,120	140,881

Note 1. Includes donated assets of GBP 10,540 from the Bankers Club in 2003

The Guild of International Bankers (GBP)

Balance Sheet at 30th June	2004	2003
Fixed assets	98,188	104,648
Current assets (2)	111,285	143,542
Creditors (2)	56,353	107,309
Net current assets	54,932	36,233
Net assets and reserves	153,120	140,881

Note 2. Includes GBP 73,183 of donations collected as agents for the Trust in 2003

The International Bankers Charitable Trust (GBP)

Resources received and expended for Year to 30th June	2004	2003
Donations including receivable (3)	109,215	150,383
Taxes recoverable	12,613	13,107
Events income	0	2,665
Investment income	11,993	8,723
Incoming resources	133,821	174,878
Cost of generating funds	841	3,090
Charitable expenditure	37,112	9,494
Net funds movement	95,868	162,294
Funds brought forward	366,515	204,221
Funds carried forward (4)	462,383	366,515

Note 3. Includes GBP 2,670 to K C Wu Restricted Fund in 2004 (55,739 in 2003)

Note 4. Includes K C Wu Restricted Fund of GBP 105,983 for 2004 (99,499 for 2003)

The complete Reports and Accounts for the Guild and the Trust and the opinions thereon by Saffery Champness are available from the Clerk.

The Guild Website

As I write, the Guild website is nearing the completion of the first phase and can be found at www.internationalbankers.co.uk. We anticipate that future improvements will include the facility for you to make subscription payments and donations and also enable you to book places and pay for events and functions. It is not quite "all singing and dancing" but we hope that it does (or will) give you the information that you require about the Guild. If you do have any comments, please pass them to the Clerk for consideration.

Report by the Chairman of the Membership Committee, Bill Whitehead (succeeded by Stephen Lockley)

During the last twelve months membership of the Guild has grown significantly with close to one hundred new members joining. We now have in excess of 500 members, which already makes the Guild of International Bankers one of the larger City companies.

This growth has been achieved largely through personal recommendation from current members and the Court congratulates all those who have sponsored friends and colleagues for membership. Keep up the good work.

The Membership Committee has also organised its own social events and the barbecue on the roof terrace of Rabobank was a great success with many members bringing guests. We were also very lucky with the weather as the day that we held it on was just about the only sunny day that month, someone must like us!

Our membership continues to reflect the diverse make up of the City with over 40 nationalities represented in the membership from all over the world. We are also pleased to see that new members are joining from the professions that support the financial services companies. These include lawyers, investor relations, journalists, tax advisers, consultants and many more.

We are also keen to broaden the membership into the specialist

financial world. Sitting on the Court are guild members who are also senior members of trade associations including the Futures and Options, International Primary Markets, Wholesale Market Brokers and the Finance & Leasing Associations. Through them we are able to inform their members of the Guild's aims and charitable purposes. Over the next twelve months we hope to see real benefit from this.

A number of members asked for a leaflet to be produced to provide some information about the Guild. This has been done and if members would like copies to pass to colleagues please call the Clerk.

Finally, it is membership renewal time and everyone will shortly receive a letter from the Master asking them to pay their membership fines and make their voluntary charitable contributions. This year, those members who wish to make their voluntary charitable contributions in instalments will be able to do so. We would encourage all members to respond as quickly as possible.

Report by the Chairman of the Charity & Education Committee, Jill Enzmann

The City of London School for Boys and The City of London School for Girls have both finalised their selection of The Guild of International Bankers scholars and I am very pleased to announce that Andrej Jovicic and Miss Rula Awad are Guild scholars with effect from this year.

I and the Clerk have met with Andrej and his mother and he is a delightful and very intelligent child and they are both extremely grateful for the scholarship and the chance that it provides. The Headmistress is arranging an introductory meeting with Rula. It is hoped that Guild members will be able to meet the scholars and follow their progress.

The Sir John Cass Business School is in the final stages of screening applications for The Guild scholarship. The Guild will be involved in the interviews to ensure that the chosen candidate fully meets our guidelines. We will be notified of dates shortly.

KC Wu Scholarship ideas are being considered that include the possibility of providing financial support to enable students to study for a term in both China and the UK. The Clerk has done much work to evaluate these opportunities and this Committee will now build on that foundation to formulate a recommendation.

On 5 July, seventeen AS Level students from the local boroughs began a training course at the European College of Business and Management that will culminate in a BTEC Certificate. This is a Professional Development Certificate, Level 4, which in practice is a post-A Level course specialising in

banking. This program is an outgrowth of a two year collaboration between the Brokerage Citylink, the ECBM and The Charities and Education committee who have focused on establishing a funded training programme geared to local students. Credit is due to the Brokerage for obtaining full funding for this programme from the London Development Authority. The students participating in this programme were recruited through the Brokerage. The ECBM designed an interesting programme with input from the Charities and Education Committee that combines excursions and study. The mid-term assessment results were excellent and all students are on course to pass with high marks. (Clerk's Note: The results exceeded all expectations with all 17 students passing - 8 with Distinction and 8 with merit. An awards event is being planned for 8th November, hosted by PriceWaterhouseCoopers for the presentation of certificates to students.

Collaboration between The Guild and the Brokerage is in full swing. Results for the summer 2004 recruitment programme show that Guild member firms have provided 11 paid traineeship positions and 4 full time jobs. Several additional positions are still under discussion. Thank you for your continued support.

The Guild and Court of Assistants

There have been a few changes to the Court and we welcome Sir Peter Middleton and Messrs Garvin and Lockley. Count Franco Lanza, Alan Moore and Gerhard Mann have resigned from the Court. A complete listing is as follows:

Master	Lord George of St Tudy GBE	Former Governor of the Bank of England
Senior Warden (& Deputy Master)	Michael Kirkwood CMG	MD UK Citigroup Inc
Middle Warden	Peter Bürger	Head of Multinational Corporates Division, Commerzbank AG
Junior Warden	Angus MacLennan	Senior Executive VP & General Manager London Branch, Danske Bank & Chairman AFB
Immediate Past Master	Sir William Purves CBE DSO	Former Chairman HSBC Holdings
Past Master	Sir Brian Pitman	Former Chairman Lloyds TSB Group Senior Adviser, Morgan Stanley & Co International
Past Master	Alderman Sir Paul Newall TD DL	Sponsoring Alderman to the Guild, Lord Mayor 1993-94
	Henry Angest	Chairman & CE Secure Trust Banking Group plc
	Michael Beales	Chairman The Wholesale Market Brokers' Association
	Anthony Belchambers	CEO The Future & Options Association
	Peter Capel	Regional Chairman UK & Ireland, ISMA
	Edward Charlton	Consultant
	Clifford Dammers	Secretary General, International Primary Market Association
	Peter Derrick	Chamberlain of London, Corporation of London
	Jill Enzmann	General Manager, Wachovia bank
	Mark Garvin	Chief Operating Officer JP Morgan plc
	Martin Hall	DG Finance & Leasing Organisation
	Simon Hills	Director, British Bankers' Association
	Stanley Hurn	Retired Banker
	John Kibble	Retired Banker
	Joseph King	Managing Partner, Hamilton Associates
	Stephen Lockley	Vice Chairman Arbuthnot & Latham
	Sir Peter Middleton	Chairman Barclays Bank plc
	James Tree	Director & Secretary AFB
	Derek Tullett CBE	Chairman Tullet & Tokyo Liberty plc
	William Whitehead	Director Commerzbank
Honourary Chaplain	Canon Edmund Newell	St Paul's Cathedral
Clerk	Tim Woods	

The Chairmen of the Guild Standing Committees are as follows:

Charities and Education	Jill Enzmann
Events	Edward Charlton
Finance	Joseph King
Membership	Stephen Lockley

The History of London Bridge

You have probably wandered (or rushed to a meeting or conference) across this bridge numerous times. Perhaps you have given a hurried look at the Thames in passing, but have you ever thought about the history under your feet?

This was London's first and only bridge across the Thames until 1750! It was made of timber and of course (what have the Romans ever done for us?) it was built by the Romans. Over the next thousand years the bridge was rebuilt several times. In 1014 it was rebuilt due to it being burned and pulled down when King Ethelred and King Olaf of Norway wanted to frustrate the Danish Army who were besieging London. In 1019 the bridge was swept away by a gale and in 1136 it was destroyed by fire.

Between 1176 and 1209 the first stone bridge was built and stood on nineteen arches. It was built under the direction of Peter, Chaplain of St Mary Colechurch and houses were being built on the bridge even before it was completed. "A rental of 1358 reveals that there were no less than 138 shops on it, making it a veritable medieval Oxford Street" (City of London Past, Richard Tames, 1995). Nonsuch House was one of two notable additions to the bridge during the reign of Elizabeth I, when, in 1579, it was brought over from Holland. The second notable addition was the mills which were installed by Peter Moritz in 1582.

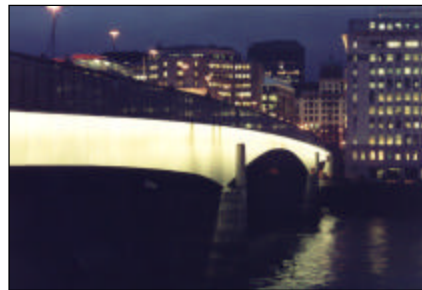
From 1305 the heads of traitors were suspended on long wooden poles upon the drawbridge gate which were located at the Southwark end of London Bridge. When Nonsuch House was built, the heads were relocated and displayed on the Great Stone Gate, where until 1678 the head of William Wallace (a

great Scottish hero whom the English murdered) was displayed. Other famous heads to feature were Sir Thomas More and Thomas Cromwell.

In 1212 and 1633 the bridge was severely damaged by fire and during the Great Fire of London in 1666 two thirds of the bridge escaped damage. The houses were removed from the bridge between 1758 and 1762 and a single central arch replaced the two central arches. 1760 saw the demolition of the Southwark gateway.

A new granite bridge was built upstream of the old one between 1823 and 1831. Lake Havasu City in Arizona is now the home to this granite bridge after it was transported stone by stone from London and reconstructed in its new home. The present

London Bridge was constructed between 1967 and 1972 but next time you step across it, spare a moment to think of times past, and be thankful that More and Cromwell don't stare down at you on your way to work.



Notices

The Inter-Livery Clay Shoot 2004

This year's event was the most successful to date with 380 guns supported by their guests, representing some 56 different livery companies and with several new participating teams including the Guild of International Bankers. The day was a resounding success and Rod Chamberlain sends us his special report from the front line:

"On 19 May four intrepid members of our Guild attended the tenth annual Inter-Livery Clay Pigeon Shoot: your team was led by Martin Waghorn, abetted by Michael Kirkwood, Jason Peers and Rod Chamberlain. The event took place at Holland & Holland in rural Ruislip. Their gorgeous grounds, on a smoulderingly hot day, formed the backdrop to 380 guns from over fifty Companies filling the sky, in general more enthusiastically than accurately, with lead.

We each had eight shots at ten stands representing different birds, and there was a team "flush", pure Boys Own Heaven as over forty clays are released over the team shooting simultaneously side by side. So the maximum individual score was 80, with winners clustered in the mid- to high 70s. There were a number of prizes for team and individual performance,

with an excellent and convivial lunch to conclude. A number of charities benefited from the surplus on the day's account.

By virtue of our complete lack of coordination or practice (or indeed skill) we managed to avoid the embarrassment of winning anything. We do however reckon we would have been a shoo-in for the Best Score by a Non-Livery Company Team: we were the only team not yet a Livery but still a Guild, notwithstanding several other international bankers shooting under flags of convenience (Goldsmiths and Shipwrights, to name but two).

We were very much the new kids on the block, and it was a real eye-opener to see the scale of the affair and to hear from other teams how deeply engrained the tradition has already become. There appeared to be no surprises in the winners; the day ran like clockwork; lots of people knew each other from previous encounters; and everyone was unfailingly friendly and mutually supportive. We look forward to being a regular part of the occasion, preferably leading almost as many teams as the Gunmakers' Company's eight. **SIGN UP NOW!! Next year's shoot takes place on WEDNESDAY 18 MAY 2005."**

Flyfishing - An experience of a Lifetime

This is an opportunity to go on an organized flyfishing event on the exclusive world famous Lower Bann River in Ireland. This remarkable salmon fishery is now available and four and five star accommodation with a full catering service is provided together with transport to and from the fishery to meet your needs. Experienced ghillies, guides and instructors offer a full professional service. If you would like to know more, please contact The Honourable The Irish Society, Salters' Hall, 4 Fore Street, London EC2Y 5DE Tel: **020 7786 9861** Fax: **020 7489 1614** or email: **trevorm@irishsociety.co.uk**.

Update on The Guild of International Bankers Golf Society

The Society started life as The Overseas Bankers Club Golfing Society. It was founded in March 1961 at the suggestion of Robert Keller, the well-respected London Representative of Credit Suisse, who became the first Captain. The name was changed when The Overseas Bankers Club became The Bankers Club. The original aims of the Society were "to provide a forum for senior Bankers involved in the International Market to meet their peers and enjoy each others' company on the golf course".

It has now been agreed that the Golf Society will be fully integrated into and administered by the Guild, under the Captaincy of Peter Chapman, who will preside over a sub-Committee of the Events Committee, to organize events. Although no formal rules for the Society have ever been written, its conduct is left in the hands of the small Committee consisting of the Captain, past Captain, Secretary and three members, usually being likely future captains. The election of the Committee is agreed at the AGM of the Society and it is the custom for the Captain to hold office for two years.

The number of members has from the start been limited to 90 - 100. Until fairly recently this has proved to be the right number to produce attendance figures of 40 - 45 at the Meetings, 45 being the maximum acceptable to clubs of the stature of those at which the Society plays, whilst at the same time ensuring the intimate and friendly atmosphere of the Society. The present membership is 84, of whom 20 should be considered as non-playing. This decline, and the change in the work ethic in the City, has resulted in a drop in numbers attending the Meetings. However, it was decided a few years ago to encourage members to bring guests (except at the AGM Meeting) and this has proved to be a popular innovation, allowing members to entertain clients in a congenial environment on first-class golf courses.

The venues are The New Zealand Club in mid-May, Swinley Forest in early October and Walton Heath in late March; this is the AGM Meeting and consists of lunch, an afternoon Stableford competition followed by the AGM and a dinner. The format at the other two Meetings is a morning Stableford competition played in threes, lunch, and an afternoon Greensome Stableford played over a shortened course of 13 holes. The Society is currently self-financing (annual membership of £ 15.00) which covers prizes, engraving of trophies and minimal administrative costs. Participants in the Meetings pay the normal club fees, which at present are around £ 95.00 per day, inclusive. The membership fees will be reviewed by the sub-Committee.

The maximum handicap allowed is 24. There is no problem with the Clubs about the level of handicap, the Society is responsible for the playing ability of its members, and under Stableford rules a player who is not going to score picks up his ball to avoid slow play. After two years as a member a bonus of two strokes is allowed to anyone who has not won a morning prize. On the other hand, when anyone does win a morning prize they forfeit this bonus for a period of two years!

Given that the Society has become the Golfing Society of the Guild, and that we are moving towards the point where all office holders should be members of the Guild, it is vital that the Guild should encourage its golfing members to join the Society. Otherwise it is inevitable that the Society will wither as its present members grow older and can no longer play. Most Livery Companies have a Golfing section, there are keenly contested competitions, both bi-lateral and open, among the Liveries, and as a new Guild the International Bankers can count themselves fortunate to have a ready-made vehicle that has already secured such prestigious venues.

Trophies

The Mallory Trophy - presented in 1961 by Allan Mallory (Barclays DCO), founding member and first Chairman of the Overseas Bankers Club itself for the player scoring the most points in the Stableford competitions at all the Meetings.

The De la Barre Trophy - presented in 1962 by Compte de la Barre, Chairman of Banque Belge for the best individual score at the Autumn Meeting.

The Bankers Club Trophy - gifted in 2002 by The Bankers Club on its dissolution; for the best individual score at the A.G.M. Meeting.

The Keller Trophy - presented in 1965 by Robert Keller; for the best score at the Spring Meeting by a member over 60.

The Korts Salver - presented in 1986 by Gus Korts (Comptoire Nationale d'Escompte de Paris); for the best score at the Autumn Meeting by a member over 60.

There are Society Prizes (crystal) at all the Meetings for the second and third best scores, and for the best scores by members with a handicap of 18 and over at the Spring and Autumn Meetings. There are also Society prizes for the first, second and third best scores in the afternoon greensomes. No one person may take more than one prize in the morning round. If you wish to become a member of the Society, please contact the Clerk.

11th Inter Livery Clay Shoot Holland & Holland Shooting Grounds

Dear Clerk

11th October 2004

I write to inform you that the 11th Inter Livery Clay pigeon shoot will be held on Wednesday the 18th May 2005. The event will be again held at the shooting grounds of Holland & Holland Northwood Middx.

This year's event was very successful with over £7500 being raised for various charities. The new format this year allowed the shooting to be completed by 2.00pm, when an excellent lunch was served in the marquee with prizes being presented by the Master of the Environmental Cleaners Mr Paul Michael and various other visiting Masters

Due to the high number of teams, of variable standards cash prizes will be presented to the 1st,15th,25th,35th, 45th,55th, 65th,75th, 85th teams, to be donated to the charities of their choosing. Prizes will also be awarded for top gun, highest flush, best side by side single and team, best lady, past masters team and the highest non livery team.

The cost of the event is £135 per gun, which is inclusive of insurance, cartridges, clays and the famous buffet lunch, roast pig, breakfast, morning coffee etc. All teams will be seated to table plan.

Entry forms are enclosed with this letter; early-completed forms with payment or notification of participation would be much appreciated. Any companies unable to raise a full team we do have spare guns on the day and can always place odd numbers. If you require further information please do not hesitate to contact me.

On behalf of the Master of the environmental cleaners, may I take this opportunity to thank all previous participating livery companies and liverymen, for their continued support of this worthy event in the livery calendar.

Yours sincerely

Christopher Parr

Please contact the Guild Office if you wish to participate.

Note from the Clerk

Gaye Murdoch continues to work her magic in planning and organising events and I am sure that many of you will have enjoyed the diverse events and functions that have been arranged. The Guild Office now has an Assistant to the Clerk (Finance) in the form of Kim Webster, a highly efficient New Zealander! She works from Wednesday through to Friday and can be contacted on 020 7337 1308, if you have any queries.



Gaye and Kim with the Master

The City Livery Yacht Club

Did you know that within our great City is a thriving yacht club exclusively for Liverymen? The City Livery Yacht Club offers sailing, boating and social opportunities to its members, even those members who are just interested in "messaging about in boats" or who just like to meet up and chat about their boating experiences. In fact not all members cruise or sail, nor do all members have boats.

Membership is open to all Guild members and social events during the year include a Fitting Out Dinner, the Cowes Regatta Weekend in May plus days out on the Thames. Meetings and social activities are held at the prestigious Royal Thames Yacht Club in Knightsbridge. The Club has its own distinctive characteristics giving members some unique benefits. These include the Club's exclusive tie and mess dress but by far the most distinctive advantage to membership is the right to fly a Defaced Blue Ensign from members' boats - those from the boating world will greatly appreciate this unique privilege. And all this can be yours for an annual membership fee of just £25.00.

If you are interested in boats, or just socialising in a boating environment, contact Janet Walker, Honorary Secretary c/o Stuart Fyfe Suite, 725 Brighton Road, Purley, Surrey CR8 2BH. Tel: **0870 066 4232**, Fax: **0870 066 4414** or Email: info@fyfegroup.com.

The United Wards' Club of the City of London

The objects of the Club are very diverse but include:

- To promote a spirit of citizenship
- To maintain the traditions and prestige in all civic affairs in the City of London.
- To foster the Ward Clubs within the City.

If you would like to know more about the Wards' Club, you can log on to www.unitedwards.org. To join, contact Mrs Ann Ball, 4, Shoreham Place, Shoreham, Sevenoaks, Kent TN14 7RX. Telephone & Fax **01959 522307**.

Membership News

On the 1st September we received the sad news of the death of Sir Alastair Morton. The Master wrote to Lady Morton on behalf of all of the Court and Guild offering his deepest sympathy and condolences. Mr Arno Burr, General Manager of Baden-Württembergische Bank AG, Guernsey Branch, has been appointed Honorary Consul of the Federal Republic of Germany in Guernsey.

The "Thistle Advantage" Package

Following discussions with Thistle Hotels, we have been included in the new "Thistle Advantage" package. The range of benefits to the membership (which should provide great service and value) include:

- At least 35% discount off Thistle Hotels published rates
- At least 10% off published Meeting and Events rates
- Thistle Best Available Rate Promise
- Thistle London on the Day Room Guarantee
- Thistle London Meetings Promise
- £2 discount from Thistle Advantage rate when booking on-line
- Free room upgrades
- Value Upgrade Supplements
- 40% off Thistle Leisure Breaks
- Air Miles and British Airways Executive Club Miles

The Guild's Thistle Advantage Number (to be quoted when you make a booking) is **TA2155**.

The telephone number is **0870 366 7474** and email: advantage@thistle.co.uk.

The Cass Business School MBA Business Research Projects

Are you interested in a valuable service available through Cass Business School? If your business has an opportunity you wish to assess, or a problem you need analysed, why not offer the work to an MBA student from a top European business school?

Every summer, Cass full-time MBA students work for 10 weeks on a consultancy service with a sponsoring organization as part of their degree. Throughout this project, they (and you) have full access to Cass professional, academic and research facilities. Sponsoring an MBA project therefore provides a great opportunity for businesses to get work done that they do not have the resources, time or expertise to carry out - for very low cost, both in terms of money and time required from the sponsor. Considering the MBA students of today are the managers and consultants of tomorrow, it is also a great opportunity to "road-test" new talent and many companies look at the process as an interview for a potential future role.

The Business Research Project is one of the most important activities on the MBA and the students find it one of the highlights of the programme. If you wish to discuss a potential project, please contact Andrew Jackson on **020 7040 0232** or at a.m.jackson@city.ac.uk.