

CONFIRMATION CEREMONY 2004

The 2004 Confirmation Ceremony took place in the impressive hall of JPMorgan's premises in John Carpenter Street.

JPMorgan Fleming Asset Management sponsored the event, the purpose of which was to recognise the achievement of all successful MCT, AMCT and Cert ICM students who completed the examinations in 2003.

All the successful students present were invited to receive the congratulations of the President of the Association of Corporate Treasurers (ACT), **Chris Jones**, who presided over the event.

Richard Oswald, Head of International Fixed Income at JPMorgan, welcomed the students, their guests, and ACT members, and paid tribute to the hard work and determination of the successful students.

Prizes were awarded to the student with the best performance in each examination paper, for success in the MCT Course and Examination and for overall achievement at MCT. Long standing sponsors, such as Marks and Spencer and Capital Value Brokers, were joined by new sponsors Shell International, sponsoring the Course and Examination prize for the first time.

The ACT is grateful to JPMorgan Fleming Asset Management, and to the sponsors of individual prizes, for making the 2004 Confirmation Ceremony a memorable and convivial occasion.



THE ACT'S FIRST PRESIDENT, ALAN CLEMENTS, WITH LEAD AMCT TUTOR MARK INGRAM AND SUCCESSFUL AMCT STUDENT JOHN FOSTER-POWELL (ALL PICTURES L-R)



SUCCESSFUL MCT, AMCT AND CERT ICM STUDENTS AT THE CONFIRMATION CEREMONY



ALASDAIR MACLEOD, BNP PARIBAS, RECEIVES THE INTERNATIONAL CASH MANAGEMENT PRIZE FROM CATHERINE ADAIR-FAULKNER, HEAD OF INTERNATIONAL CASH MANAGEMENT SOLUTIONS, THE ROYAL BANK OF SCOTLAND,



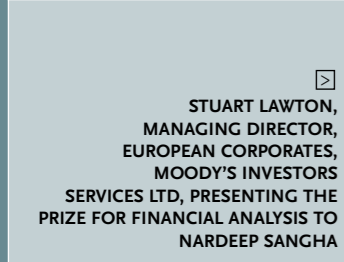
ANDREW LONGDEN, GROUP TREASURER, SHELL INTERNATIONAL LIMITED, PRESENTING THE PRIZE FOR ACCOUNTING PRACTICE AND INTRODUCTORY ECONOMICS ON BEHALF OF THE SPONSORS, THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND, TO RICHARD ADAMS, CAZENOVE



ROBERT JELLY, DIRECTOR OF EDUCATION, CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS, PRESENTING THE PRIZE FOR THE SPECIAL CORPORATE FINANCE AND FUNDING PAPER TO ANDREW COWARD, SCHRODERS



BOB BOESCHEN, VICE PRESIDENT FINANCE EUROPE, UNILEVER, PRESENTING THE PRIZE FOR CORPORATE FINANCIAL MANAGEMENT TO STUART CALDWELL, TREASURY MANAGER, PROVIDENT FINANCIAL



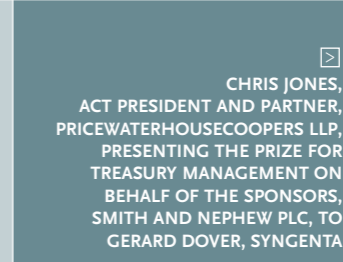
STUART LAWTON, MANAGING DIRECTOR, EUROPEAN CORPORATES, MOODY'S INVESTORS SERVICES LTD, PRESENTING THE PRIZE FOR FINANCIAL ANALYSIS TO NARDEEP SANGHA



HEATHER MCCALLUM, PARTNER, ALLEN & OVERY, PRESENTING THE PRIZE FOR BUSINESS LAW TO KAREN TOH, SENIOR ADVISER, M&A AND FINANCING, SHELL FINANCE SERVICES



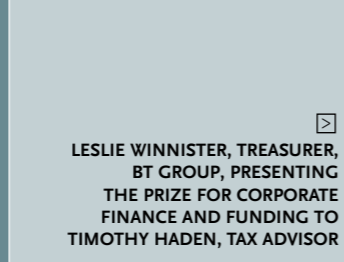
SUE HARRIS, GROUP TREASURER, MARKS AND SPENCER PLC, PRESENTING THE PRIZE FOR ADVANCED FUNDING AND RISK MANAGEMENT TO ANDREW KOSS, TREASURY MANAGER, PROVIDENT FINANCIAL



CHRIS JONES, ACT PRESIDENT AND PARTNER, PRICEWATERHOUSECOOPERS LLP, PRESENTING THE PRIZE FOR TREASURY MANAGEMENT ON BEHALF OF THE SPONSORS, SMITH AND NEPHEW PLC, TO GERARD DOVER, SYNGENTA



ALAIN BATAILLE, SG UK, CHIEF COUNTRY OFFICER, PRESENTING THE PRIZE FOR MONEY MANAGEMENT TO SANJAY BIBEKAR, MANAGER, PRICEWATERHOUSECOOPERS



LESLIE WINNISTER, TREASURER, BT GROUP, PRESENTING THE PRIZE FOR CORPORATE FINANCE AND FUNDING TO TIMOTHY HADEN, TAX ADVISOR



ANDREW LONGDEN, GROUP TREASURER, SHELL INTERNATIONAL LIMITED, PRESENTING THE ASSOCIATION COURSE AND EXAMINATIONS PRIZE TO PATRICK LINDLEY, DUNBAR BANK



CHRIS JONES, PRESENTING THE ASSOCIATION OVERALL ACHIEVEMENT PRIZE TO PATRICK LINDLEY