



DAVID HARRISON (1952-2003)

The unexpected and untimely death of David Harrison on December 28 (reported in the last issue of *The Treasurer*), left his consulting, corporate and City colleagues in shock. David was deeply respected and very warmly regarded by everyone who had the privilege to come within his professional orbit; he will be acutely missed by the profession and all those who enjoyed his friendship and support.

David read PPE at St Edmund Hall, Oxford, staying on to complete a B.Phil in Economics. He joined Unilever in 1974 as an economist, moving in the early eighties to become a founder member of the Unilever multinational treasury team.

He joined the newly privatised BT in 1986.

'David added much needed expertise to a company thrust into the City limelight through the first major UK privatisation; this was a pioneering role for the treasurer. As Deputy Group Treasurer, David ran the second and third phases of the BT privatisation. He will be remembered by former colleagues for his hard work, professionalism and humility' **Andy Longden**

David contributed much to the development of the Association of Corporate Treasurers from its early days. He joined the Education Committee in 1985; his skill in bringing the joys and profundities of Treasury to young professionals found its expression in the Summer School, the MCT syllabus, and his development of the Corporate Finance Manual for the FCT qualification.

'Here - wrote the Corporate Finance Manual - I have a mental picture of him taking new chapters out of his case to everyone's relief.' **John Grout**

In 1995, when David had already chosen consulting as his next step, he was asked to join the newly formed treasury team at Arthur Andersen. He had a profound influence on the development of that practice for the next six years.

'David nurtured the young accountants; he encouraged them to grasp the complexities of corporate treasury management, enabling them to move into senior treasury positions in industry and the City. He was a gentleman; calm, rarely flustered and always giving time to help and advise.' **Charles Barlow**

'In his time at Andersens, David led a team of 15 from manager down to graduates. He made it a close-knit team who affectionately regarded him as the father figure. He was always an approachable helpful boss. He didn't seem to mind if it was a small trivial query, he always made the time.' **Michelle Price - Bray**

'During his time at Arthur Andersen, David combined his extensive corporate knowledge with project management skills to become one of the most respected treasury consultants in the business. He was a great teacher. His staff were fortunate to have a boss with his door open for them, always enough time to explain new or difficult concepts and to

respond to concerns that they had. He was not only their boss but also a good friend and will be missed.' **Louisa Bisson**

David joined Ernst & Young from Andersen in Summer 2002 to be Head of the Treasury Advisory Group. He made an immediate impact with his depth of experience and knowledge of the corporate treasury industry. As well as growing the treasury advisory group, he had an active role in the development of members of his team.

'David was held in the highest regard, with all who worked with him, as demonstrated by the number and nature of the tributes received since David passed away. He is much missed by colleagues, clients and friends.' **Ernst & Young**

During our time together at Arthur Andersen, David was the best possible colleague. He was a fount of knowledge, integrity, quiet humour and companionability, completely reliable in a challenging consulting environment. Clients sought out his expertise. He knew loads about treasury, skiing, windsurfing, bridge, wine and many other things his colleagues never even guessed at. Our deep sympathies are with his wife Margaret. **Judith Harris-Jones**



E.O. HAMPSHIRE (1921-2003)

Eric Hampshire, was a founder member of the Association of Corporate Treasurers. That foundation meeting in the Selfridge Hotel in January 1979, hosted by Peter Hayman of EMI, was attended by eight people who, together with Alan Clements of ICI, constituted the first Council.

Eric was Treasurer of British Gas Corporation (BGC) from the time of its formation in 1972 from the former Gas Council and the 12 regional Boards until his retirement in 1981. He had joined British Gas after a career spent largely in the finance side of local authorities and at Winfrith Atomic Energy Station. After leaving BGC, Eric was a consultant and director with Lehndorff and with Manchester Exchange group.

During the war he served in the RAF, achieving the rank of Squadron Leader. He was a navigator on Wellington Bombers. Having survived being shot down over the sea he became a lifetime member of the 'Goldfish Club'. He also survived a period as a prisoner of war.

When I joined BGC in the mid-1970s, Eric was already a very senior manager, one of the top few dozen in the company. Our paths did not cross often, but when we did have dealings I was always struck by his courtesy and kindness. When, after privatisation, I succeeded to his title, the company had changed dramatically and not many managers of that nationalised era were still there in headquarters. Particularly in finance, the demands of the City changed behaviour and pressures. However, the British Gas Treasury was unusual among departments in nationalised industries, in having staff who were used to dealing with the markets; members of the ACT were already in residence and this may perhaps have been in part Eric's influence from his involvement in the Association. **AW Burgess**

MATHEW PANIKAR (1939-2003)

Mathew Panikar, who died in May last year, has been credited with having a flair for financial diplomacy, being India's first financial ambassador and having successfully marketed India's newest credit to sceptical investment bankers, lawyers and rating agencies in the West.

He had a distinguished 20-year career with Hindustan Lever in India, as Finance Director, and then moved to Unilever plc in the UK as Treasurer and Head of Insurance. From Unilever he was headhunted to Reliance Industries, the largest privately-held Indian company, as the Managing Director of Reliance Europe in London. Mathew was also a senior adviser to the Board of Reliance Industries.

Mathew, a Fellow of the ACT, wrote an article for this magazine in April 1997. This article described Reliance Industries' \$100m century

bond launch, the first of its kind by a private sector Asian company, managed by Mathew.

Mathew took over as Treasurer of Unilever plc from Gerry Leahy, our first Director General of the ACT. I have to thank Gerry for introducing me to this wonderful man in 1993 when we met at the Savoy for lunch. However demanding his professional career was Mathew always found time to give advice to people, as I found out when I turned to him in 1994 to discuss my paper on introducing treasury management in India. Mathew had no hesitation in offering me his personal contacts at the highest level in the Indian corporate scene so that this topic could be progressed.

Commercially astute and with a sharp focused thinking, Mathew was trustworthy and very comfortable with bridging the diverse cultures of India and the Western world.

Mathew was a decent human being and totally dedicated to his family and profession. He is much missed by his many friends

With the passing away of Mathew I have lost a friend and a mentor whose personal advice has been very valuable to me. Mathew Panikar is survived by his wife, Sheila, a son and daughter, and a grandchild. **Arun Shankardass**



COMMITTEE CHANGES

APPOINTMENTS, REMUNERATION AND AUDIT COMMITTEE (ARAC)

Anthony Stern has stepped down as Chairman of ARAC and has been succeeded by Philip Gillett as Immediate Past President. Brian Welch has also retired from the committee. David Tilston continues as the non-Council member and Lance Moir also remains on the committee. Finally, Lucy Fuller has agreed to join the Committee.

EDITORIAL AND PUBLICATIONS

We would like to say thank you to Cathy Cooper for all her advice and assistance over the years, as she has decided to step down from this committee due to increasing work commitments. We would like to welcome new members, Philip Brown, Tony Chitty, Karl Fenlon, Matthew Hurn, John Jackson and Andrew Shaw to the committee.

EDUCATION

David Tilston has stepped down as chairman although he is still an active member of this committee. Taking over the role of Chairman is Malcolm Cooper.

MEMBER SERVICES

Chris Jones has stepped down as Chairman of the Member Services Committee to concentrate on his demanding role as new President of the ACT. James Douglas has taken over the Chairmanship of the Committee which now incorporates Regional Groups. Paul Johns, previously Chairman of the Regional Group Committee has now become a member of Member Services Committee.

PROGRAMME

After many years of invaluable help to this committee, both Geoffrey Comer and Melanie Duke have decided to step down. The Programme Committee would like to thank them for their contribution during their time on the committee.



Malcolm Cooper



Tony Chitty



Lucy Fuller



Philip Gillett



Matthew Hurn



Lance Moir

TECHNICAL

This committee would like to welcome three new members, Mohammed Amin, Stephen Barnett and David Blackwood.

VOLUNTEERS

The ACT is always looking for people to contribute to committees. If you are interested, please contact the relevant committee chairman or Richard Raeburn, raeburn@treasurers.co.uk