

## Long Finance: Enduring Value

[www.longfinance.net](http://www.longfinance.net)

02010 Conference

Monday, 01 February 02010

The Willis Building, 51 Lime Street, London EC3M 7DQ

### AGENDA 11:45 to 14:30



11:45 - 12:29

Reception with sandwich lunch

12:30 – 12:33 **Welcome**

Duncan Holmes, Director, Willis FINEX Professional Risks

12:33 - 12:45 **Long Finance: Made From Real Money**

Professor Michael Mainelli, Executive Chairman, Z/Yen Group

12:46 – 12:49 **Interlude 1** – Ian Harris, Managing Director, Z/Yen Group

12:50 - 13:26 Panel - **The Long Now – Long-Term Thinking And Responsibility In The Framework Of The Next 10,000 Years**

Brian Eno, Director, The Long Now Foundation - Origins

Alexander Rose, Executive Director, The Long Now Foundation - Now

Stewart Brand, Co-Chairman, The Long Now Foundation – Long Long Now

Chair: Faisal Islam, Economics Correspondent, Channel 4 News

13:27 – 13:28 **Eternal Brevity 1 – “In Search of the Eternal Coin: A Long Finance View of History”** – Dr Malcolm Cooper, Official Historian, Long Finance

13:29 – 13:31 **Ultrahedge** – The Director’s Rough Cut, Steve McDowell, CEO, iBall TV

13:32 - 14:21 Panel – **Enduring Value: The Eternal Coin**

Edward Bonham Carter, Chief Executive, Jupiter Asset Management

Professor Sir Roderick Floud, Provost, Gresham College

Bernard Lietaer, Co-Founder, Access Foundation

Chair: Faisal Islam, Economics Correspondent, Channel 4 News

14:21 – 14:23 **Finance Short 1 – “Time to Stop Betting the House: Mortgages, Resilience and the Long Finance”** – David Steven, Founder & Editor, Global Dashboard

14:24 - 14:28 **Interlude 2** – Ian Harris, Managing Director, Z/Yen Group

14:29 – 14:30 **Close** – Professor Michael Mainelli, Executive Chairman, Z/Yen Group

Hosted by  
**Gresham College, Chartered Institute for Securities & Investment, Willis, Z/Yen Group**  
with support from  
**Alpheus Solutions, City of London Corporation, Centre for the Study of Financial Innovation, Culliford Edmunds Associates, Financial Services Club, Global Dashboard, London Accord, Sedgwick Richardson, Tattarsall Hammarling & Silk, Tomorrow's Company, UKSIF – the Sustainable Investment and Finance Association**

### **About Long Finance**

Established in 2007, the Long Finance initiative is a counter to the short-termism that has brought many first world economies to the brink of penury. The initiative began with a conundrum – “when would we know our financial system is working?” – and aims to “improve society’s understanding and use of finance over the long-term”. Intent on igniting a global debate on longer-term finance and related issues, Long Finance seeks to initiate research projects ranging from an interrogation of fiscal versus monetary policy, to comparisons between sustainability and robustness. The iconic project for Long Finance is the Eternal Coin, with the objective of starting a global debate about society’s values over the long-term. This is the second event that Long Finance has co-hosted and features a special contribution from its sister organisation, the Long Now Foundation.

### ***Speaker Biographies***

#### **Edward Bonham Carter, Chief Executive, Jupiter Asset Management**

Edward Bonham Carter is Group Chief Executive of Jupiter Investment Management Group Limited and Chief Executive and Chief Investment Officer of Jupiter Asset Management Limited. The staff and management of Jupiter bought the company from Commerzbank through a leveraged buy-out backed by TA Associates in June 2007.

Edward joined Jupiter in 1994 with a brief to manage high performance funds invested in the UK stock market and managed the Jupiter Undervalued Assets Fund from January 2001 to March 2009, prior to which he managed the Jupiter Growth Fund from January 1995. He started his career in the early 1980's at Schroder Investment Management analysing UK and US equities. In 1986, he joined Electra Investment Trust, where he successfully managed a quoted portfolio accounting for some 30% of the Trust’s assets.

Edward was a Director of the Investment Management Association from 2004 until May 2009. He is a Trustee of the Nightingale Fund Council, a charity which supports the education of nurses. He studied Economics and Politics at Manchester University.

#### **Stewart Brand, Co-Chairman, The Long Now Foundation**

Stewart Brand is a co-founder and managing director of Global Business Network, founded and runs the GBN Book Club, and is the president of The Long Now Foundation. Brand is well known for founding, editing and publishing the Whole Earth Catalog (01968-85),

which received a National Book Award for the 01972 issue. In 01984, he founded The WELL (Whole Earth 'Lectronic Link), a computer teleconference system for the San Francisco Bay Area. It now has 11,000 active users worldwide and is considered a bellwether of the genre.

Brand has been a member of the Board of Trustees of the Santa Fe Institute, an interdisciplinary center studying the sciences of complexity, since 01989. He received the Golden Gadfly Lifetime Achievement Award from the Media Alliance, San Francisco in the same year. He was a founding member of the Board of Directors of the Electronic Frontier Foundation, an organization which supports civil rights and responsibilities in electronic media, and is an acting advisor to Ecotrust, Portland-based preservers of temperate rain forest from Alaska to San Francisco.

Brand is the author of many pioneering books including *The Clock Of The Long Now* in 01999, *How Buildings Learn: What Happens After They're Built* in 01994, *The Media Lab: Inventing the Future at MIT* in 01987, and "Two Cybernetic Frontiers" on Gregory Bateson and cutting-edge computer science in 01974. It had the first use of the term "personal computer" in print and was the first book to report on computer hackers.

### **Brian Eno, Director, The Long Now Foundation**

Brian Eno is a musician, composer and producer of audio and visual landscapes. Eno's synthesizer work and electronic manipulation of audio textures was first featured during the early 01970's as a founding member of Roxy Music. His solo and collaborative musical compositions with John Cale, Robert Fripp and David Bowie have been in circulation world-wide over the last 25 years. Eno has produced records for numerous artists including U2, David Bowie, Jane Siberry and performance artist Laurie Anderson, executive produced the "Help" benefit album, and performed with Pavarotti, Bono and The Edge at 01995's Modena Festival to benefit the War Child charitable organization.

Recently, Eno has been involved in the design and production of audio/video gallery installations including "Music for White Cube" at the White Cube Gallery in London in spring 01997 and "Lightness" in the Marble Palace at the Russian Museum, St Petersburg in November 01997. In October 01995, a permanent exhibition of his work opened at Austria's Swarovski Museum. His diary and essays *A Year* (with Swollen Appendices) was published in May 01996.

### **Professor Sir Roderick Floud, Provost, Gresham College**

Sir Roderick Floud is Provost of Gresham College and President Emeritus of London Metropolitan University, formed by a merger between London Guildhall University, which he had led for 13 years, and the University of North London. He has also recently been Dean of the School of Advanced Study in the University of London, overseeing ten research institutes in the humanities and social sciences. Of particular note are his roles as President of Universities UK (representing 121 British Universities), Vice-President of the European University Association (where he was particularly involved in the 'Bologna process' of converging European education systems), and Chair of the Social Sciences Committee of the European Science Foundation (representing research councils and learned academies

from thirty European Countries). In 2005 he received a knighthood for his services to Higher Education in the Queen's Birthday Honours.

Sir Roderick Floud is an economic historian, with publications on topics as diverse as technological change, the use of IT in the study of history, the evolution of technical education and changes in human height, health and welfare. He holds honorary fellowships from Emmanuel College Cambridge, Wadham College Oxford, Birkbeck College London and the Historical Association, as well as honorary degrees from City University London and the University of Westminster. He was elected an Academician of the Social Sciences in 2000 and a Fellow of the British Academy in 2002.

### **Ian Harris, Managing Director, Z/Yen Group**

Ian Harris is a co-founder of Z/Yen, the City of London's leading think tank. He has a degree in Economics and Law from Keele University and is a Chartered Accountant. Prior to Z/Yen, Ian led Binder Hamlyn's management consultancy's financial management systems work. Ian specialises in strategic planning, systematic performance improvement, governance and ethics in both the not-for-profit sector (which he leads) and also commercial sectors. Ian helped to conceive and launch the award-winning joint venture, Charityshare. Ian regularly leads award-winning work, such as Ideal Hardware's HR Award for its rewards framework and the Marine Stewardship Council's Best Practice award for its strategic planning and governance review. He led Z/Yen's role in founding Taskforce 2000, the private sector initiative to alert people to the Millennium Bug and sat on the Charity Finance Directors' Group working party "The Pensions Maze".

Ian Chairs the judging panel for the National Payroll Giving Awards and is Vice-Chair of BCS, The Chartered Institute for IT's Strategic Panel on Ethics. He is also a fellow of the Institute of Chartered Accountants in England and Wales and a life member of the Gresham Society. Ian's humorous management novel (set in the 005th century BC), written with Michael Mainelli, *Clean Business Cuisine*, was a Sunday Times Book of the Week in 02000, described there as "hilariously sophisticated stuff", while Banking Technology said the book gives "a big picture grip on the details".

### **Duncan Holmes, Managing Director, FINEX Professional Risks**

Duncan has over 20 years experience in the Professional Risks insurance sector specialising in Financial Institutions insurance. Operationally he assumes a Client Advocate role for key financial institutions clients to ensure product and service delivery in line with the client's requirements.

Duncan has recently been appointed as Managing Director for the FINEX Professional Risks division within Willis London.

### **Faisal Islam, Economics Correspondent, Channel 4 News**

Faisal Islam is economics correspondent for Channel 4 News, after being business correspondent since May 2004. Prior to this he was economics correspondent at The

Observer newspaper. In 2009 he was named Business Journalist of the Year, and in February 2006 Faisal was named Young Journalist of the Year at the Royal Society of Television awards. He was awarded the Wincott Award for Young Financial Journalist of the Year in 2000, and shortlisted for Young Journalist of the Year at the British Press Awards for 2001.

### **Bernard Lietaer, Co-Founder, Access Foundation**

Bernard Lietaer, author “Of Human Wealth” and “The Future of Money”, has been active in the domain of money systems for a period of 25 years in an unusual variety of functions. While at the Central Bank in Belgium he co-designed and implemented the convergence mechanism (ECU) to the single European currency system. During that period, he also served as President of Belgium’s Electronic Payment System. His consultant experience in monetary aspects on four continents ranges from multinational corporations to developing countries. He co-founded one of the largest and most successful currency funds becoming its General Manager and Currency Trader. He was Professor of International Finance at the University of Louvain; and is currently Visiting Professor at Naropa University in Boulder, Colorado. He is the co-founder of ACCESS Foundation, [www.accessfoundation.org](http://www.accessfoundation.org), an educational non-profit whose objective is to communicate best practices in the domain of complementary currencies. He is currently a Fellow at the Center for Sustainable Resource Development at UC Berkeley.

### **Professor Michael Mainelli, Chairman, Z/Yen Group**

Michael co-founded Z/Yen, the City of London’s leading think tank, in 01994 in order to promote societal advance through better finance and technology. Educated at Harvard, Trinity College Dublin and the London School of Economics & Political Science, as a scientist in the 01970’s Michael conceived and delivered the first global cartography and environmental mapping project, Geodat, in 01984. Michael became a leading accountancy firm partner in the 01980’s and served on the board of Europe’s largest R&D organisation in the 01990’s. Michael’s financial markets experiences include having had all major wholesale banks as clients of his firm, as well as insurers, exchanges, information and software financial firms; creating the Global Financial Centres Index and the Farsight Award with Universities Superannuation Scheme; serving on the ACCA’s Corporate Governance & Risk Management Committee; winning a Foresight challenge award for the Financial Laboratory; being British Computer Society’s Director of the Year; and hosting a regular column in *Journal of Risk Finance*.

Michael is Emeritus Professor and Fellow at Gresham College, Visiting Professor at LSE, non-executive Director of the United Kingdom Accreditation Service, Trustee of the International Fund for Animal Welfare and Ocean Alliance and a London Waterways Commissioner. Michael leads the Long Finance initiative and his book, [The Road To Long Finance: A Systems View Of The Credit Scrunch](#), written with Bob Gifford, was the subject of the first Long Finance event. Michael is the co-founder and Principal Advisor to the London Accord, the largest cooperative investment research group on environmental, social and governance issues.

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**Alexander Rose, Executive Director, The Long Now Foundation**

Hired as the first employee of The Foundation in February of 01997, Alexander has been an artist in residence at Silicon Graphics Inc, a project manager for Shamrock Communications, and a founding partner of the robotics company Inertia Labs. Alexander has attended the Art Center College of Design and graduated with a BA honors degree from Carnegie Mellon University in Industrial Design in 01995. As the director of Long Now, Alexander has facilitated projects such as the 10,000 Year Clock with Danny Hillis, The Rosetta Project, Long Bets, Seminars About Long Term Thinking, Long Server and others. Alexander shares several design patents on the 10,000 Year Clock with Danny Hillis, the first prototype of which is in the Science Museum of London.

Alexander is a rock climber, snowboarder, mountaineer, mountain biker, and roboticist. Alexander's combat robots have won over six world championship titles appearing in the TV show BattleBots. Alexander has also built large pyrotechnic displays for the Burning Man festival. Alexander is a nominating judge at the Webby's, and founded the Robot Fighting League. In his past he was also a world champion paintball player holding multiple world titles with his team the Ironmen from 1990 through 1995. At Carnegie Mellon University Alexander was the lead designer for a record setting human power vehicle team.

**David Steven, Founder & Editor, Global Dashboard**

David Steven is a Non-Resident Fellow at New York University's Center on International Cooperation, where he works risk and resilience. He is a director at the consultancy, River Path Associates, and a member of the advisory board for JLT's World Risk Review. Recent publications include Confronting the Long Crisis of Globalization – a Risk Doctrine for a Resilient International Order for the Brookings Institution and Risks and Resilience in the New Global Era for the journal, Renewal. He is the co-editor with Alex Evans of Global Dashboard ([www.globaldashboard.org](http://www.globaldashboard.org)), the global risk and international affairs website.

**About iBall TV**

The brainchild of Tomas Carruthers and Steve McDowell, the CEO and Editor-in-Chief of Interactive Investor, the leading portal for private investors in the UK, iBall TV was born in November 2007 with a view to bringing a new vision to the world of investing. Essentially, this meant to demystify it and make it more accessible. Since then it has gathered pace and audience and is now enjoys minor cult status among finance professionals for its knockabout sense of humour, incisive commentary and stock-tipping acumen (largely). iBall is pleased to be a part of the Long Finance Conference.

♪ **MY FUND MAN**  
**(Song to the Tune of "My Old Man Said Follow The Van")**

My fund man,  
Said "borrow and plan,  
So don't fret,  
When you run up some debt".

Off went me house to a mortgage tracker,  
In went the cash to an equity knacker;  
Which dillied, then rallied,  
Rallied, then dillied,  
Lost its way and sank just like a stone.

Oh you can't trust the bankers,  
They're a load of.....thankless-  
-Folk who repossessed my home.

♪ **HOME IN ON THE RANGE**  
**(Song to the Tune of "Home On The Range")**

Oh give me a home.  
For the finance I own,  
Where the bulls and the bears can all play;  
With seldom a jump,  
Or discouraging slump,  
So that value's preserved for decades.

Home in on the range,  
Where the bulls and the bears can all play;  
We're girding our loins,  
For some eternal coins,  
Cos "Long Finance" is now here to stay!

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