

## Business

● Threadneedle, the fund manager, is for the second year in succession raising the amount that it is putting into The Threadneedle Prize, the prime competition for figurative art in the UK. This is a cause I have been happy to promote over the past couple of years since its inception. Previous awards had been by the public; this year a panel of experts will award the main prize, worth £25,000, and the public will award another, worth £10,000. Six runners-up get £1,000 each. There is no reason why the same work should not win both categories, and £35,000 is apparently the biggest award for a single work of art in the UK. The entries will be displayed at the Mall Galleries and the winners will be announced in September.

## City Diary Martin Waller

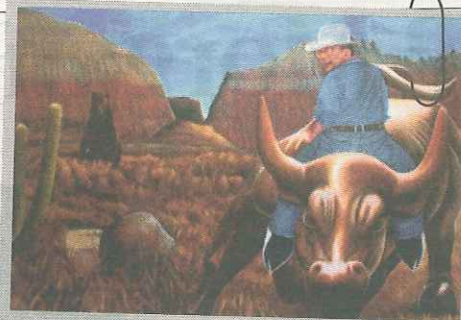


### Cheerleader's pay raising eyebrows

Some eyebrows are being raised about the salary on offer for the chief executive of the TheCityUK, the new body that will promote the UK financial services industry. This feels the need to pay £200,000 a year for the City's new cheerleader. "What sort of message does that send in this climate?" marvels one City professional. Hmm. One would have thought there were

enough retired bankers who might be tempted to pick up the baton for a less inflammatory sum. Stuart Popham, the senior City lawyer who chairs TCU unpaid, insists: "This is a long-term challenge and one that requires a motivated, talented and experienced individual." Indeed — we'll see how the salary plays out in the banker-bashing press, though.

● The most baffling rebranding of the week is from Carbone Lorraine, a maker of carbon-based materials founded in the French region of Lorraine, oddly enough, which wants henceforth to be known as Mersen. This commemorates the French mathematician Marin Mersenne, except that he spelt his name differently. Or alternatively, the Treaty of Mersen of 870, which divided Charlemagne's empire. You probably knew that. Good to know this sort of thing isn't limited to us Anglo-Saxons.



● This is Alan Greenspan, as depicted by Scott Walters, a hedge fund manager, who suggested the idea and owns it, and the London artist Nathan

James. The symbolism is clear enough. He is riding a bull market looking backwards, towards a bear. The (armed) flying pigs are hedge funds. Rather fun.