

The Centre for Enterprise, Markets and Ethics

NEWSLETTER FOR SUPPORTERS

From the Chairman and the Director

First of all, we would like to thank most sincerely all of you who have helped establish the Centre in prayer, financial support and friendship. Richard started work full-time in September with Katie Hofman as his assistant and we have been amazed by God's provision and are ever more convinced of the need for our work.

Our vision stems from the repercussions of the financial crisis of 2007 which led to the loss not only of a broadly accepted ethical framework but also a loss of confidence in the entire system of private enterprise, capitalism and an enterprise-based economy.

We need to restore both the ethical behavior and the rationale for a free economy.

CEME aims to articulate this vision for an enterprise economy underpinned by a Christian framework through high quality research into aspects of economics, business and theology, and by serving and equipping business men and women and influencing opinion-formers and leaders. We think deeply and act globally. Our passions are in the following areas :

- Establishing a sound basis for wealth creation
- Understanding the morality of profit and the market
- Emphasising the responsibilities for investment and philanthropy
- Recognising the importance of the vocation and the call to business
- Developing ethical behaviour founded on Christian principles

**We bring the values of faith to the enterprise economy
and the value of the enterprise economy to faith**

The Centre's distinctive position is that CEME's unique contribution comes from the promotion of the market economy from a Christian perspective within a framework of calling, integrity and ethical behavior leading to the transformation of the business enterprise and contributing to the relief of poverty.

Thank you for your support. We deeply value our partnership together.

Brian Griffiths and Richard Turnbull

The Board:

Please find below a few details of the Board members :

Lord Griffiths of Fforestfach (Chairman)

Lord Griffiths has an extraordinarily varied background in academia, politics and business. He has taught at the London School of Economics, was Professor of Banking and International Finance at the City University as well as being the Dean of the City University Business School. Brian Griffiths was at the heart of the financial system from 1983-1985 as a director of the Bank of England. His experience in banking and finance brings to the Centre direct insight into the complexity of the financial sector.

Lord Griffiths is Vice Chairman of Goldman Sachs International and chairman of the Archbishop of Canterbury's Lambeth Fund and Christian Responsibility in Public Affairs. He has written and lectured extensively on economic issues and the relationship of the Christian faith to politics and business, and has published various books on monetary policy and Christian ethics.

Dato Dr Kim Tan

brings to the Centre extensive experience in micro-finance and social venture capital investment overseas. He brings insight from both Asia and Africa on the positive role of the market and development. Dr Tan is the founder Chairman of SpringHill Management Ltd (UK), a fund management company in biotech and social venture capital investments. He serves on the board of several other companies. He is an expert in biotechnology and is the inventor of sheep monoclonal antibodies and a Fellow of the Royal Society of Medicine.

Philip Wood

brings more than 30 years experience in business and finance. A Chartered Accountant he was a partner with Price Waterhouse before joining Reuters where he stayed for 14 years in a number of senior management roles.. In 2004 he left Reuters to join a renewable energy company as CEO. He raised £13m and floated the company on the AIM market. Philip is on the board of a major US company. He also served as a school governor in Sevenoaks and was a member of the Schools Examination and Assessment Committee.

The Staff

Richard Turnbull BA, MA, PhD, CA is the Director of the Centre.

Richard brings to the Centre a wide range of experience in business, the church and public life. He holds a degree in Economics and Accounting and spent over eight years as a Chartered Accountant with Ernst and Young. He also served as the youngest ever member of the Press Council. Richard also holds a first class honours degree in Theology and PhD in Theology from the University of Durham. He was ordained into the ministry of the Church of England in 1994. He has served on the General Synod and was a member of the Archbishops' Council of the Church of England, the Chairman of the Synod's Business Committee and chaired a number of church working parties including a review of the remuneration of the clergy. Richard served in the pastoral ministry for over 10 years before being appointed Principal of Wycliffe Hall, Oxford, a Permanent Private Hall of the University of Oxford, in 2005 where he served until becoming the Director of the Centre in 2012.

Katie Hofman BA (Hons) LLB

is the assistant to the director. She was born in London and brought up in Cape Town, South Africa. She graduated with a BA (Hons) in Religious Studies from the University of Cape Town and then read for an LLB degree, also from Cape Town. Subsequently she spent two years as a publisher of law textbooks and journals and then qualified as a solicitor in the High Court in Cape Town and spent a year in litigation and commercial work. Katie

then worked as a law costs draftsman, running her own business drafting bills of costs, before returning to the UK, where she undertook similar work.

How is the Centre funded?

We are an independent Centre, and rely entirely upon donations to fund our work.

Update on current activities

Richard Turnbull has recently returned from speaking at the Entrepreneurial Leaders Conference in Vancouver, speaking on the topic "The Serpent & The Dove: Can I be Ethical and Make Money at the Same Time?" A copy of his paper is attached.

Richard is also preparing a chapter in a book to be published in the USA on "Evangelicals and Poverty", seeking to explain that the partnership of the voluntary sector, philanthropy and the market, rather than government, has been the classic approach to poverty reduction.

The first in the series "Conversations in Business" was held in Oxford on 24 April 2012, on the topic "Is Executive Pay Out of Control?". Attended by 40 people from business, education and Church organisations, this was a panel discussion with input from Steve Tatton, Head of Executive Compensation Research, Income Data Services, Lord Griffiths of Fforestfach and Chris Stephens, Chairman of the Judicial Appointments Commission.

Future activities

The second in the series "Conversations in Business" will be held in February 2013, on the topic of "Regulation and the British Economy: Freeing up the Enterprise Economy." This will take the form of a panel discussion, chaired by Lord Griffiths of Fforestfach, with the opportunity for questions and answers from the floor on this important topic.

A Conference is planned for May/June 2013 on the topic: *Vocation of Business Leaders – Towards Reforming the International Financial and Monetary Systems in the Context of a Global Public Authority.*

Richard undertakes various speaking engagements, as do board members on our behalf. We are always happy to respond to suggestions from donors and supporters and to travel either in the UK or the USA or elsewhere to speak at or host a conference.

Two comments from the Director on current news :

1. In the midst of the crisis in the banking and finance sector, the Executive Director of the Bank of England, Andrew Haldane, has perceptively commented that the response to this crisis has been the same as any other – more risk management, more regulation and more regulators! Hence our seminar on deregulation in the economy is timely and important.
2. A row has broken out in the UK over certain companies paying very low levels of corporate taxation because they have been transferring their profits via management charges to other parts of their global businesses. Various protagonists have encouraged outrage that these companies are "not paying tax". My take on this is that what it really shows is that our level of corporate taxation in the UK is too high : if it were lower, it would encourage companies not to transfer profits out of the country, and the tax take would rise.

How can you support us?

Our work is vital; so much so that we have taken the risk of establishing independently and taking on staff. There is a great deal of misunderstanding of business and economics, not least amongst the Christian community. Our vision is to change that perception and articulate a responsible view of a Christian moral framework for the economic sector.

Three immediate points for prayer :

- For our staff, Richard and Katie, as they establish the Centre in its new offices, and ensure all necessary operational matters are up and running
- For Richard as he writes, researches and speaks
- For our activities for next year, on regulation and vocation

We recognize that friends and supporters have financial demands in many directions. We hope you will agree with the vital importance of this work.

If you are able to make a donation to support this vision and make a real difference to Christians and business then please follow the advice below :

- UK Residents may send their donations to Tallard House, 16a Woodstock Road East, Begbroke, Kidlington, Oxon, OX5 1RG, payable to the Centre for Enterprise, Markets and Ethics. If you are a taxpayer we will send you a Gift Aid Declaration to enable tax to be reclaimed (or request by email from katie.hofman@theceme.org).
- If you are a US citizen please could you email us with your proposed donation (richard.turnbull@theceme.org or katie.hofman@theceme.org) as we are in the process of establishing a 501(c)3 through the Charities Aid Foundation of America. We will then give you further details.

If you are able to pledge an amount for 5 years that is, of course, very helpful to us, but we are delighted with one-off and repeat gifts as well as longer pledges. Our plan over 10 years is to ensure that the Centre is endowed for the long term so please bear this in mind also.