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Memo writer in the Shell annals

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David Greer might be feeling slightly less motivational after resigning as the deputy chief executive of Sakhalin Energy Investment Company to "pursue other business opportunities".

An e-mail from Mr Greer to his staff urging them to "lead me, follow me or get out of my way", which leaned heavily on the words of General Patton, was leaked this month.

SEIC runs Royal Dutch Shell's \$22bn Sakhalin 2 gas and oil project off Russia's far-eastern coast.

Shell said the e-mail - leaked to a website - gave no grounds for any inquiry.

It paid tribute to Mr Greer for his 27 years of service, including his time on secondment at SEIC, and wished him well.

A discussion of the memo on the FT's website drew many comments supportive of Mr Greer, including one who said: "I've been in this business for more than 20 years and he is the best manager I've seen."

Viscount loses count on gains

Viscount Thurso makes a better politician than an accountant, it would seem. At the House of Commons committee hearing into private equity midweek, the hirsute Lord complained about having to pay full tax on any sale of a 2 per cent stake he holds in Aim-listed Walker Greenbank, which he noted had risen in price from about 9p to about 50p over six years.

However, he omitted to add that as chairman of the fancy wallpaper company he had presided over the slide in the share price from about 60p to its lows. The long recovery started a couple of years after he left the board in 2002.

He traded in stock during the slide, however, buying some shares when they were about 35p, which may have minimised any potential capital gains tax problem. The Lib Dem MP was nicknamed Lord Torso by the Daily Mail because of the attention he gives to his appearance, as a one-time managing director of Champneys.

Sir Graham leads character players

Sir Graham Hearne is leading the return of a team that in its heyday ran what was the biggest UK independent oil company until it was taken over by Shell. Many of the old Enterprise Oil crew are behind the Aim listing of Stratic Energy,

A lawyer by training, Sir Graham had spells in the 1980s at Tricentral and Carless, Capel & Leonard, when he had his arm twisted in 1983 by **Peter Walker**, then energy secretary, to take the top job at Enterprise. It was then being formed out of British Gas's oil and gas exploration business with a view to floating it the following year. Sir Graham, who was losing money at Ascot yesterday, led the company until its disappearance 18 years later.

Now he is back with five other ex-Enterprise people. **Kevin Watts**, latterly corporate development director of Enterprise, is chief executive of Stratic, while **Peter Thomas** who was group treasurer at Enterprise, is now chief financial officer. **Mark Bilsland** is chief operating officer and **Charles Nieto** and **Kim Hosgood** are both vice-presidents. Stratic, already listed on the Toronto TSX Venture Exchange, is capitalised at £135m, rather less than the £400m Enterprise was floated at. Still, if Sir Graham's team does as well with Stratic as it did with Enterprise, it will be worth about £1.2bn - in 2025.

Midsummer night madness

Missing out on being in London at the height of the party season, **Ken Costa**, chair of UBS's investment bank in Europe, **Jeremy Bentham**, vice president of Royal Dutch Shell, as well as Standard Chartered adviser **Sir Tom Harris** and **Alexander Medvedev**, Gazprom deputy chairman, are all instead in St Petersburg at The Performance Theatre, which claims to be the creative alternative to Davos.

Organised by the UK management group Xynteo, the event brings together global business leaders from different sectors. **Lars G Josefsson**, president of the Swedish Vattenfall utility group received this year's Inspired Leadership Award for environmental activities.

In London, meanwhile, Marks and Spencer's summer reception hosted by chief executive **Stuart Rose** at its building near Paddington drew more than 300 guests, including suppliers

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and analysts from Merrill Lynch and Deutsche Bank. They drank M&S champagne and nibbled finger food - not just any finger food; M&S finger food. Mr Rose, a regular on the cocktail circuit, didn't hang about even though it was his own party, leaving promptly at the 9pm finish.

Over at the National Gallery, **Jeff Zucker**, chief executive of NBC Universal, and **Ron Meyer**, head of Universal Pictures, brought some Hollywood glitz for the NBC Universal party, while at the V&A Museum, the Financial Times held its own midsummer party.

The City sisterhood were at a more serious affair at the Deutsche Bank Women in Business conference at the Barbican, where some 1,300 women from managing directors to back office staff and graduates gathered to learn about strategies for career planning. **Barbara Cassani**, former chief executive of airline Go and former chairman of London's 2012 Olympic bid, and **Nicola Harrison**, who works in the blokey area of alternative risk markets at Deutsche Bank, were among those sharing insights, while Newsnight's **Kirsty Wark** was moderating.

Lehman cheques

The new management of Lehman's mergers and acquisitions team under former Morgan Stanley bankers **Michael Tory** and **Adrian Mee** have added JPMorgan's **Christian Gerlach** to their list of hires, after a series of departure earlier this year. Mr Gerlach joins after 13 years at JPMorgan working on large German deals, and follows the hiring of **Nick Wiles** from Morgan Stanley.

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