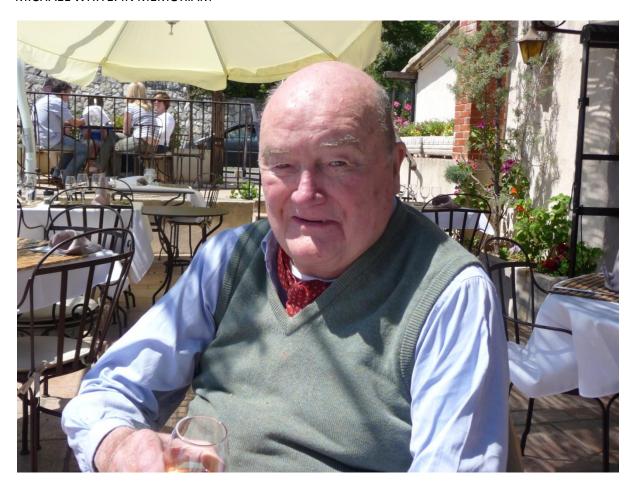
## MICHAEL WHITE: IN MEMORIAM



"It's a pleasant life, where one can daydream to one's heart's content." So wrote Michael of Vence, in the South of France, where he spent his latter years. The photograph was taken in 2009 when Patricia Ranken and I accepted the invitation to visit him and his wife Nadinka. Despite the debilitating effect of his progressive illness, he spent hours talking about world affairs and impending troubles that memorable Spring weekend. "The fact of the matter is ..."

Michael was one of the first of a new breed of global strategists and for many years he was in great demand as a consultant. He had a terrific network of diplomatic and senior civil service friends and contacts, including Xavier de Villepin, a French senator until 2004 and father of the former prime minister of France. Michael championed the cause of geopolitics and the importance of political and economic history in the interpretation of likely economic developments and international tensions. His unpublished book, Momus, spanned geopolitics, geonomics, the cybernetic age and hedonism – his synonym for credit excess and its inflationary consequences. His dictum: "business cycles end in recessions; credit cycles end in depressions" rings in my ears as I write this. To many, especially Teddy Butler-Henderson, he was a confidant and adviser; most of all a stalwart friend. His contribution to Halkin Services, and to Teddy's Naydale Services was colossal. We owe him a great debt. We extend to his wife and family our sincere condolences.

Michael died peacefully in his sleep in May 2010 and his ashes have been laid to rest on his island in Canada alongside those of his father, grandfather and great-grandfather.

PJW

I would like to acknowledge the assistance of Simon Hunt in preparing this brief tribute.