

Business

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Lord Myners' plans for studying theology are taking shape.

The City Minister says he is talking to [Oxford University](#) about joining its distinguished theology department. The devout West Country methodist appears very eager to become an undergraduate and while he is preoccupied with the banking crisis at the moment, he may have more time on his hands after the election in May.

Having acquired a reputed £30 million after a lifelong career in fund management — as plain [Paul Myners](#) he headed Gartmore for many years but came to prominence as the Treasury minister who agreed [Sir Fred Goodwin's](#) outsize pension arrangements at [Royal Bank of Scotland](#) — this is one new student who at least won't have difficulty paying back his student loan.



Fancy that: Andrew Witty, Glaxo's chief executive, isn't quite the straight-talker we thought

Titrate down? So very Witty

Interviewed on [CNBC](#), [Glaxo chief executive Andrew Witty](#) batted off suggestions that the Brentford-based, world number two pharmaceuticals player would be hit by reduced sales of its vaccines as swine flu has failed to take hold. "In some situations, that might lead us to titrate down a little bit the contract commitments," said Witty. Titrate? To think Witty, 45, was once described as a "nowt-fancy Yorkshireman" —d efininitely not the case anymore.

Goldman looks after its own

Thomas Mazarakis is the latest [Goldman Sachs](#) executive in the spotlight after an email he sent to clients was obtained by [New York Times'](#) finance blog DealBook.

Mazarakis, head of Goldman's "fundamental strategies group" warned them about something of which surely only the dimmest were not already aware. "We may trade and may have existing positions, based on trading ideas before we have discussed those trading ideas with you," he writes.

Translated: sometimes we know for sure that a share will go up or down and we bet on our own account before we tell you, our beloved clients.

According to DealBook, "the message was meant to clarify the firm's conflict of interest policy". Yes, that seems to make the position perfectly clear. God's work indeed!

***What is going on with Kraft's PR?** Until now, the spinning on its bid for [Cadbury](#) has been handled by [Brunswick](#) but, with days to go before the final offer deadline, up has popped Edelman. The agency is apparently looking at when the takeover is completed. But it seems odd hiring them now. According to PR Week, Edelman will also assume responsibility for Kraft's financial PR if the bid is successful — business that Brunswick might have expected to retain...

***You might have thought that the women at Cosmopolitan magazine might have picked up a few things about the male anatomy.** So City Spy was bemused to notice that in its January issue, resident sex therapist Rachel Morris placed the pituitary gland in the male bottom. She told a reader, concerned by her boyfriend's interest in his rear, that the gland sits close "to the front of the anal wall and is sensitive to men." Last time City Spy checked, it was at the base of the brain. Perhaps chief executive Arnaud de Puyfontaine should be offering biology lessons?

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***Stephen Thomas is boss of Luminar nightclubs.** How are his female customers reacting to the cold weather? "The ones who are desperate are wearing even less. The ones that aren't are wearing more. It all depends on their own perception of their appeal..."

***Remember Wally Berukoff?** He's the mining and leisure entrepreneur who made £860,000 overnight in October by exercising an option on 200 million shares at 1p each in Vatukoula gold mines. He's off to a flyer in 2010 — making even more so far. He's got Martin Hughes, head of the [Toscafund](#) hedge fund, to thank for it. In an interview with [Reuters](#) last Friday, Hughes said Vatukoula was cheap and could rise ten-fold over the next 12 months. As a result, the shares rose by 30% from 150p to 195p — a profit of £900,000 for Berukoff. The cash is likely to head to [Cuba](#) where he is developing holiday resorts.

***Robert Hiscox, chairman of the Hiscox Lloyd's insurer, is famed for being a cheery soul.** So visitors have been surprised over the past year to learn that the huge LED display outside his headquarters in the City's Great St Helens is an art installation numbering how many people are dying around the world. The piece by controversial artist Santiago Sierra ran from 1 January to New Year's Eve. Morbid types may be interested to learn that the final tally was 55,459,374. Our Robert knows a thing or two about art dealing, having turned tidy profits for Hiscox shareholders with his art collecting over the years. The deal with Sierra was characteristically canny: "He did it for nothing as long as we insured his life for £150,000 during the period it was up," he explains.

Much of the newer art Hiscox has been buying is in the [US](#) — to fill his growing number of offices out there. But budding collectors this side of the Atlantic who are hoping some of Hiscox's art dealing luck may rub off on them may be interested to know that he is currently buying Vermont artist Elizabeth Neel — also a favourite of [Charles Saatchi](#), [France's](#) Sophie Calle and [Ireland's](#) Daphne Wright.

***Go ahead offered City Spy a ride on its high-speed Javelin train to Ebbsfleet this week.** The ride out was very fast and impressive but alas the return leg was delayed by snow. "But at least you can see the new station and car park," the firm's PR suggested hopefully.

Oleg Deripaska and Rusal apology

Under the heading "Oleg and a Rusal connection..." City Spy yesterday referred to an attempt to break into the offices of [Moscow](#) journalist, John Helmer. City Spy is happy to confirm there is no suggestion Rusal, Mr Deripaska or anyone connected with them was responsible for this incident and apologises for any embarrassment.



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