The Commonwealth Of Nations: An Uncommon Wealth

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Elizabeth the Second, by the Grace of God Queen of the United Kingdom and Her other Realms and Territories, Head of the Commonwealth, was in Australia between 19 and 29 October 2011.

Elizabeth II is also Queen of Australia, Canada, New Zealand, Antigua and Barbuda, the Bahamas, Barbados, Belize, Grenada, Jamaica, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, the Solomon Islands, and Tuvalu, in each of which she is represented by a Governor-General. The 16 countries of which Her Majesty is Queen are known as Commonwealth Realms; their combined population, including dependencies, is over 129 million. Her powers are vast; in practice - officially and in accordance with convention - she herself never intervenes in political matters. That is the theory. Theorising becomes rather complicated because many of the relations between the 'mother country' and the other 15 Commonwealth Realms vary from place to place and anyway are left to conventions, arrangements and gentleman's agreements.

The Governors-General of the Queen's Commonwealth Realms represent and exercise the Queens power on her behalf. The *Parliamentary Oaths Act* of 1866 still requires all leaders of the Commonwealth Realms to swear an oath of loyalty to the Queen - not to the people who elected them: "I swear by almighty god that I will be faithful and bear true allegiance to Her Majesty Queen Elizabeth, her heirs and successors according to law, so help me god." In more 'liberal' countries an affirmation may replace the oath. Those who do not swear or affirm allegiance are deemed unfit for office - including prime ministers, legislators, judges, lawyers, public servants, police and military.

It may be said, generally speaking, that much like the Governors-General the Prime Ministers in Commonwealth Realms like Australia, Canada and New Zealand are also subservient to the Queen. They are Her Majesty's Prime Ministers, and they face Her Majesty's Leaders of the Opposition.

What the populace does not realise is that its leaders are only representatives of the monarch and do not possess the power - they only exercise the power. They rule, only the monarch reigns without ruling - theoretically, at least. By delegating her powers and thus not exercising her powers, the Queen is left safely outside and above the conflicts and divisions of the political process, protected from becoming a target of political conflict, immune from being asked questions.

Elizabeth II holds a variety of other positions, among them Supreme Governor of the Church of England, Duke of Normandy, Lord of Mann, and Paramount Chief of Fiji. Her Majesty is also styled Duke of Lancaster, Commander-in-Chief of the Armed Forces of many of her realms, Lord Admiral of the United Kingdom, Defender of the Faith in various realms for differing reasons.

Under the formula of the London Declaration of 1949, which formally dropped the definition of the organisation as 'British', Elizabeth II is the Head of the Commonwealth, a title which is currently individually shared with that of the sixteen Commonwealth Realms. The majority of members, thirty-three, are republics, and a further five have monarchs of different royal houses.

The 54 members have a combined population of 2.1 billion people, almost a third of the world population, of which 1.17 billion live in India and 94 per cent live in Asia and Africa combined. After India, the next-largest Commonwealth countries by population are Pakistan with 176 million, Bangladesh with 156 million, Nigeria with 154 million, the United Kingdom with 61 million and South Africa with 49 million. Tuvalu is the smallest member, with about 10,000 people. Algeria, Madagascar, South Sudan, Sudan and Yemen have applied to join the Commonwealth. Of these five, Algeria and Madagascar were never British colonies or possessions.

Elizabeth II has been, since 1952, the latest monarch of the House of Hanover-Saxe-Coburg-Gotha, who transmogrified themselves into Windsor in 1917 - well into the first world war. Since 1947 she has been married to Prince Philip, formerly of the House of Schleswig-Holstein-Sonderburg-Glücksburg - a line of the House of

Oldenburg, who transformed into a Mountbatten, under the tutelage of the influential Lord Louis. ‘Mountbatten’ was an Anglicisation of Philip’s mother’s titular designation, Battenberg.

The United Kingdom of Great Britain, including England, Scotland, Wales and Northern Ireland, regards itself as a constitutional monarchy. The monarch has limited powers and reigns together with the governing body, the Parliament. The Queen performs a range of duties, including summoning Parliament, choosing and dismissing the Prime Minister - in Australia, even through a C.I.A.-operated Governor-General’s action, dismissing ministers and the Government, dissolving Parliament and calling new elections, giving assent to legislation passed by the United Kingdom Parliament, the Scottish Parliament, the National Assembly for Wales, and the Northern Ireland Assembly, refusing legislation passed by Parliament, commanding the Armed Forces, declaring war, appointing judges and senior clergy of the Church of England, issuing Proclamations, raising a personal Militia, reading confidential intelligence and Government documents, declaring a State of Emergency, enacting laws in Her Majesty’s name, pardoning convicted criminals, exercising ‘Crown prerogatives’, and granting and bestowing grants, peerages, knighthoods, and other honours and awards.

These powers are generally exercised by the Prime Minister - under royal prerogative. Using this prerogative, a British Prime Minister, or one from a Realm, can go to war without a debate in Parliament - as Blair and Howard did recently. Whole areas of secondary legislation are handled by the Privy Council - the members of which are appointed for life - and by Orders-in-Council, and never come before Parliament. Members of Parliament swear an oath of - or affirm - allegiance to the Queen, not to the people they represent.

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The Battenberg-Windsors were in Australia to open the Commonwealth Heads of Government Meetings in Perth, Western Australia on 28 October. They had arrived on 19 October and had gone through some form of ritual procession by exposure to selected occasions in the cities of Canberra, Brisbane (four hours) and Melbourne (four hours) and attending the usual ceremonies which are the prerogatives of a head of state. The details of that expensive, folkloristic tour and provincial theatre have already been given. Now is the time to examine, to the extent that information is available and is not protected by the curtains of privilege, the uncommon wealth of the Battenberg-Windsor.

The monarchy still epitomises conservative values and the *status quo*. It is a bastion against change, the living embodiment of a hierarchical society, reinforcing the notion that there is an established order: people should know their place and accept it. The monarchy is a 'pyramid scheme'.

Britain's peoples - and so Australians - are not citizens but subjects. They have been conditioned from birth to accept that there is only one form of government, and that is a 'constitutional monarchy' - like the British, of course.

The image presented is that the monarchy follows age-old tradition. In reality, 'The Firm' - as Prince Philip and its members refer to it - is a rather modern construct, dating back to Queen Victoria who ruled from 1837 to 1901. The death of the Queen Mother in 2002 marked the end of the physical connection between the present 'House of Windsor' and Victorian Britain and Empire.

In the United Kingdom at least, the Queen is said to take an active behind-the-scenes interest in the affairs of state, yet meeting regularly to establish a working relationship with her government ministers. The monarch meets Her Prime Minister once a week. It is known that, since becoming Queen, Elizabeth has been spending an average of three hours every day 'doing the boxes' - reading state papers sent to her from her various departments, embassies, and government offices. She has, therefore, first hand information of trade and commerce. That places Her Majesty in an ideal position as a 'protected' insider trader.

The Queen's personal fortune has been the subject of speculation for many years. Sometimes estimated at US$ 10 billion, recently *Forbes* magazine conservatively estimated her fortune at around US$ 500 million. This figure seems to agree with official 'Palace' statements which called reports of the Queen's multibillion-dollar wealth 'grossly over-exaggerated'; however, it conflicts with a total addition of the

Queen's personal holdings. Her personal art collection alone is worth at least 10 billion English pounds - but is held in trust for the nation, and cannot be sold. The Queen also privately owns large amounts of property which have never been valued, including Balmoral Castle and Sandringham House. Upon the death of the Queen Mother, press reports speculated that the Queen inherited estate worth around 70 million pounds. Furthermore the Queen owns the Duchy of Lancaster, which is valued at 310 million pounds. The Queen technically owns the *Crown Estate* with holdings of 6 billion pounds; although the income of this is transferred to the Treasury in return for the *Civil List* payments.

Uncertainty, guesstimates and approximation, along with ancient 'rituals' and ceremonies, do wonder to generate mindless 'respect'. Asking questions could be turned into sedition, 'leasing-making' - more elegantly *lèse majesté*. 'Rituals', processions, parades, 'spectacles' and pompous ceremonies are for uneducated people the occasion and way of expressing feelings of loyalty - similar to the pledge of belonging which is demanded by fanatical religions. Australian society has all the characteristics of a religion - secular maybe, yet a religion: enthusiastic about war, Australia acted with extreme violence on the original inhabitants - the infidel ones; the people are essentially intolerant in their badly suppressed racism, tribal and bigoted in a very special way - with the recent discovery of an 'Australian way of life', almost with a pride in ignorance and certainly with an hostility to free inquiry, an ill-repressed contempt for women and a coercive attitude towards children.

The latest Royal Visit was the sixteenth, amid decreasing enthusiasm - it seems. Opinion polls are likely to represent many people of low intellectual energy, who speak a *patois* hardly comparable to - say - 'transatlantic English', who do not care about matters spiritual because they cannot be measured in dollars.

Unaccustomed to think and conceptualise, such people accept that the monarchy is - as the Australian Prime Minister said on the occasion of an appearance by the Queen and Prince Philip at Parliament House on 21 October 2011, before the speakers of the House of Representatives and the Senate, diplomats, religious figures and sport identities and some other 700 guests - "a vital constitutional part." And the Prime Minister calls herself a republican ? Not to be outdone in servility, the Leader of the Opposition, a Catholic priest *manqué* and a visceral monarchist, described the Queen as "one of us" and praised her life as "an exemplar of the ideals of duty and service that make societies strong and civilisations last." That, of course, remains to be seen.

To such unreasoning people the monarchy remains 'as an element of dignity, stability and continuity' - as many monarchists say - which would be hard to replace.

No doubt such contrived portrayal comforts those who, as they look around, would not see one of them as president of the republic. It sooths the hatred that the majority displays against the very representatives it elects: 'the politicians' - the words rather spat than said. Australians seem to be unconcerned to move upward from the condition of subjects to the status of citizens. Hence they do not want representative administrators - just to be allowed to remain spectators. If Roman tyrants dispensed *panem et circenses* - bread and games, on the occasion of CGHOM and in homage to the Royal Couple the State of Western Australia provided a gigantic barbeque, with 120,000 sausages and 1,500 litres of tomato sauce dispensed at 120 stands. Beer and sausages will do ! A satisfied, militantly anti-intellectual, aggressively apathetic, democracy-deficient majority would not dream of asking: by whose right is She here ? People bereft of ideas could not even conceive of such a question. They are satisfied with "having someone to look up to" as some people said - a form of sub-tropical religion.

Not even the crassest of questions would be asked on occasion of such visits - more like 'visitations' really. So, much later, and in places removed from the daily life of Australian subjects, like Parliament, a question such as 'how much would the visit cost ?' would be asked. And there was good sense in that, too. The last time the Queen visited Australia, for the 2006 Commonwealth Games in Melbourne, the Australian taxpayers paid AU$ 1.8 million for the brief tour. It was AU$ 1.4 million over budget. The figures were revealed under the Senate Estimates procedures.

When the Royals landed in Canberra on 19 October 2011 they were accompanies by an-up-to-30 support staff.

The official purpose of the 2011 visit was to open CGHOM in Perth. The cost of such fleeting operation for the largest gathering ever of world leaders in Australia was estimated at AU$ 58 million. They were needed to provide for some 3,000 delegates from 53 nations - Fiji being suspended. That sum does not include expenses incurred by the States of Queensland and Victoria. The State of Western Australian disbursed - and quantified - other sums: AU$ 9 million for the refurbishment of the Fraser complex in Kings Park, to provide a suitable place for the 'retreat' of the heads of government; more than AU$ 12.2 million of additional funding for Police in order to establish a 24-hour command centre; AU$ 2.45 million for an arts and culture festival which ran for eight days from 23 October; AU$ 201,000 to refurbish the driveway and forecourt at Government House. A further AU$ 282,000 were spent on capital works including accommodation upgrades at a cost of AU$ 191,000 and the purchase of catering set-up and furnishings for the Royal Banquet; an AU$ 200,000 training programme was initiated across Western Australia, aimed to lift the standards of restaurants, cafes and hotels ahead of ' the Meeting' and to teach baristas, waiters and bar tenders to smile. Finally there were the expenses necessary to import no less than 700 interstate and overseas police, in addition to 300 regional police; and the cost necessary for the temporary relocation of homeless people out of sight for the duration of 'the Event'. The City of Perth spent AU$ 60,000 for an exhibition to showcase how the city looked almost 50 years ago.

The Queen's opening speech lasted a few minutes. She began by exhorting the leaders to respond boldly to proposal for reforming the organisation.

"[Perth] is known for its optimism. The state is known for its opportunity and potential and this country is known for its warmth, openness and generosity." … "We therefore come together in a place that embraces so much of the Commonwealth spirit." … "The last time Australia hosted CHOGM at Coolum, Queensland in 2002, the world was still reeling from a new chapter in global terrorism. Almost a decade later we were in a similar situation," she said, "facing insecurity and uncertainty in finance, food security, climate change and trade and development. "

She said that the 'women as agents of change' theme for a session of CGHOM "reminded us of the as yet unlocked potential and encouraged the leaders to create 'positive and enduring' outcomes."

She wished, “heads of government well in agreeing further reforms that respond boldly to the aspirations of today and that keep the Commonwealth fresh and fit for tomorrow.” ... “In these deliberations, we should not forget, that this is an association not only of governments but also of peoples - this is what makes it so relevant in this age of global information and communication.”

The Queen concluded her speech with an Aboriginal saying: ‘We are all visitor to this time, this place, we are just passing through.” - she said. “Our purpose here is to observe, to learn, to grow, to love and then to return home.”

The remainder of the programme, according to the official arrangements with ‘The Palace’, was: “27 October morning, visit Clontarf Aboriginal College and view sporting facilities, in afternoon, Garden Party at Government House; 28 morning, Opening Ceremony of the Commonwealth Heads of Government Meeting (CHOGM) and Lunch for new Heads of Government at Government House, and evening Banquet at the Pan Pacific Hotel; 29 morning, visit the Perth community barbecue event - ‘The Big Aussie BBQ’ [thus styled by Buckingham Palace], midday, The Queen and Prince Philip depart from Australia.”

All that for *only* AU$ 58 millions ?

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How much does it costs United Kingdom taxpayers to maintain the British monarchy and to keep Elizabeth II on the throne in a royal style?

The most recent answer to the question is contained in a paper presented on 9 December 2010 to the House of Commons. The paper was prepared by two persons in the Social and General Statistics Section of the Library of the House; it carries some caveats, but can be relied upon.

The paper followed an announcement on 20 October 2010 by the Chancellor of Exchequer that, from 2013, the *Civil List* system for funding the Royal Family would be replaced by a new sovereign support grant linked to the revenue of the *Crown Estate*. In a House of Lords debate of 10 November 2010, the Government stated that the proportion of the *Crown Estate*'s revenue to be used for the new grant would be decided by Parliament, that this would require primary legislation, and that there would be "safeguards to ensure that the formula is fair."

The paper was intended to provide background information about the Royal financial arrangements, figures for the income and expenditure of the Queen as Head of State and the Prince of Wales, and further information on the proposed changes.

The four sources of funding of the Queen, or officials of the Royal Household acting on Her Majesty's behalf, are: 1) the *Civil List*, 2) the *Grants-in-Aid* for upkeep of Royal Palaces and for Royal travel, 3) the *Privy Purse*, and 4) the Queen's personal wealth and income.

For the financial year 2009-10 the cost of the monarchy, expressed in millions of pounds, was as follows: Queen's *Civil List*, 14.2; *Grants-in-Aid* (property/communications/travel),19.7; Expenditure met by Governments Departments *et cetera*, 3.9; Parliamentary annuities (net Exchequer cost), 0.4; Payments to *Privy Purse* - from the Duchy of Lancaster: the Queen's private income, 13.3; and the Duchy of Cornwall Revenues: the Prince of Wales' private income, 17.2.

Some explanation may help.

Parliament meets much of the Queen's official expenditure from public funds, known as the *Civil List* and the *Grants-in-Aid*. An annual Property Services *Grant-in-Aid* pays for the upkeep of the royal residences, and an annual Royal Travel *Grant-in-Aid* pays for travel. The *Civil List* covers most expenses, including those for staffing, state visits, public engagements, and official entertainment. Its size is determined by Parliament every 10 years; any money saved may be carried forward to the next 10-year period. The *Royal Collection*, which includes artworks and the *Crown Jewels*, is not owned by the Queen personally but is held in trust, as are the occupied palaces in the United Kingdom such as Buckingham Palace and Windsor Castle.

Until 1760 the monarch met all official expenses from hereditary revenues, which included the profits of the *Crown Estate* - the royal property portfolio. King

George III agreed to surrender the hereditary revenues of the Crown in return for the *Civil List*, and this arrangement will continue until 2013. The *Crown Estate* is one of the largest property owners in the United Kingdom, with holdings of 7.3 billion pounds in 2011. It is held in trust, hence it cannot be owned by the Queen in a private capacity, or sold. In modern times, the profits surrendered from the *Crown Estate* have exceeded the *Civil List* and *Grants-in-Aid*. For example, the *Crown Estate* produced 200 million pounds for the Treasury in the financial year 2007-08, whereas reported parliamentary funding for the Queen was 40 million pounds during the same period, and republicans estimate that the real cost of the monarchy including security is between 134 and 184 million pounds a year. From 2013, and until 2020, the *Civil List* and *Grants-in-Aid* are to be replaced with a single *Sovereign Grant*, which will be set at 15 per cent of the revenues generated by the *Crown Estate*.

Like the *Crown Estate*, the land and assets of the Duchy of Lancaster, a property portfolio valued at 383 million pounds in 2011, are held in trust. The revenues of the Duchy form part of the *Privy Purse*, and are used for expenses not borne by the *Civil List*. The Duchy of Cornwall is a similar estate held in trust to meet the expenses of the Queen's eldest son.

The Queen is subject to indirect taxes such as value added tax, and since 1993 the Queen has paid income tax and capital gains tax on personal income. The *Civil List* and *Grants-in-Aid* are not treated as income as they are solely for official expenditure.

Estimates of the Queen's wealth vary, depending on whether assets owned by her personally or held in trust for the nation are included. *Forbes* magazine estimated her wealth at US$ 450 million in 2010, but no official figure is available. In 1993 the Lord Chamberlain said estimates of 100 million pounds were "grossly overstated". Jock Colville, who was the Queen's former private secretary and a director of her bank, Coutts & Co., estimated her wealth in 1971 at 2 million pounds - the equivalent of about 21 million pounds today.

It was forbidden for Parliament to discuss the fact that the Queen has kept her private wealth a secret. But on 21 April 1977 it was discovered through a

Parliamentary question that the Bank of England had established a special nominee company, the Bank of England Nominees Ltd. - BOEN, to hide investments of the Queen's portfolio, as well as those of others whom she recommends, such as King Fahd of Saudi Arabia, Hassanal Bolkiah the Sultan of Brunei, King Bhumibhol Adulayadej of Thailand, and the Kuwaiti Investment Office. But BOEN is only one of the means apparently employed by the Queen's royal insider trader to hide her wealth. The Bank of England wholly owned subsidiary, the BOEN, is a private limited company, with 2 of its 100 1 pound shares issued. According to its instituting Memorandum and Articles of Association, its objectives were: "To act as Nominee or agent or attorney either solely or jointly with others, for any person or persons, partnership, company, corporation, government, state, organisation, *sovereign*, province, authority, or public body, or any group or association of them. ..." [Emphasis added]

The April 1977 formal, written parliamentary answer naturally avoided mentioning the Queen by name, but obviously she qualifies as a head of state. The mention in the answer of 'immediate families' seems tailor-made for the other British Royals to enjoy the same privilege as the Queen. Furthermore, it is hard to see that other heads of state and overseas government would require a British nominee company to act on their behalf 'in any part of the world'.

Bank of England Nominees Lyd. was granted an exemption by the Secretary of State for Trade and Industry from the disclosure requirements under Section 27(9) of the *Companies Act* 1976 because "it was considered undesirable that the disclosure requirements should apply to certain categories of shareholders." The Bank of England is also protected by its Royal Charter status, and the *Official Secrets Act*. In other words no one officially would know who controls this private company. And this includes senior members of Parliament - the government itself.

How could that be possible ? Well, the provision of the *Companies Act* 1976 has been retained in the *Companies Act* 2006, although such a company is no longer exempt from the disclosure requirements as provided under Section 796 of the Act, and currently no other persons are exempt from these requirements, as was ascertained on 26 April 2011 in the House of Lords.

There may well have been other motives for exempting the Saudi royals and all the others who would benefit, but clearly, from the available information, the prime moving force in these machinations was concern for the British Royals.

Still, when one saw 'Bank of England Nominees Ltd.' in the share register, there was no way of finding out exactly who owned the shares - the Queen or immediate family, the King of Saudi Arabia, the Sultan of Brunei, the King of Thailand, the Kuwati Investment Office, various presidents who also qualify as head of state, members of their family, government - *et cetera*. BoEN had only an obligation to report to the Secretary of State for Trade and Industry. But in fact this involved passing on to the minister only limited information.

Thus there was no breakdown given, even to the Secretary of State, of who owned what, or what by any individual like the Queen may be owned in total. No minister could be trusted with such 'sensitive' information. It is the City potentates, who run the Bank, and who are more naturally Her Majesty's allies, who can be trusted.

Yet, after all the trouble to which both Conservative and Labour governments had gone to help the Queen in hiding her investments, it did not necessarily mean that she would use BoEN. The legal advisers to the Queen, though pleased with the BoEN vehicle, stated that they did not commit themselves to using the 'suggested new facility'. There are several reasons for thinking that the Queen may not use BoEN, or do so for only part of her fortune. They are essentially: 1) BoEN was intended to be started with little or no public attention; 2) amounts, especially recently, invested in British companies through BoEN are fairly minor, meaning that clearly BoEN is not used very much by the Heads of State and government bodies who are entitled to use it; 3) it is possible to use other nominee companies and still to avoid disclosure; 4) and, more importantly, much of the Queen's money may be abroad. For some reason press estimates of the Queen's private wealth tend to assume that it must be patriotically invested in Britain, in blue-chip companies; 5) a good deal of the Queen's capital may be invested, whether in Britain or abroad, in bonds, government stock or in bank deposits where there is obviously no share register or equivalent, and therefore no problem of disclosure.

It must be acknowledged that the concealment of the Queen's investments has been up to now a complete success. There are no leaks as regards the exact extent of the Queen's fortune.

None of the difficulties in finding out about the Queen's private investments has prevented 'estimates' of their value. Paradoxically, such difficulties may suit not only sections of the press - encouraged to exaggerate for rumour mongering purposes - but also 'The Palace'. For this gives the *courtiers* ample opportunities 'to seize on the exaggeration' and to discredit any criticism of the monarchy's financial affairs as ill informed.

It should be understood that the secrecy over the Queen's shareholdings is not just to hide the *amount* of her shareholding wealth. The intention is also that the actual companies in which royal wealth is invested remain *unknown*. Business investments involve particular companies, which make their money in particular places, supporting particular governments, enforcing particular working conditions, ages and so on. Monarchist writers understand such considerations, and are fond of quoting Walter Bagehot's description of the monarchy when he said: "We have come to regard the Crown as the head of our morality. The virtues of Queen Victoria and the virtues of George III. have sunk deep into the popular heart."

The very carefully constructed system of secrecy which surrounds the royal shareholdings is the other side of the coin from the royal limelight. Does the Queen have a general 'ethical investment policy' which clearly indicates to her investment advisers that she should not invest in companies which break international law, or engage in unpleasant/illegal activities ?

Effective propaganda/public relations depend not only on influencing what is publicly stated, but equally in keeping certain sensitive information publicly unstated. Of course, the royal press officers cannot fully control press intrusion into the Royals' personal lives. Irritating and sometimes distressing though this no doubt is to the Royals most affected, this kind of publicity rarely challenges the basic mystique of royalty. Revelations of their shareholdings might do exactly that.

One can, then, readily appreciate what a pity it would be to ruin all the time and trouble devoted to the surface image of the monarchy by having the Queen associated, through her various shareholdings, with all the practices in which corporations, particularly transnational behemoths, may involve themselves. These can easily include supporting *Apartheid*; paying starvation wages to workers in South Africa and many Third World and/or Commonwealth countries; refusing to change unsafe or unhealthy working conditions; opposing the unionisation of workforces; destroying the environment; producing armaments, tobacco or asbestos; offering bribery; favouring corruption and so on. One corporation which may be charged with all those activities is, for example, Rio Tinto Zinc. Were to become *known* that the Queen holds shares in such a company, it would seriously damage her image as the head and promoter of the multi-racial Commonwealth.

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Still, information on Royal wealth can be 'glimpsed' from several sources.

According to statements by American Representative Silvio O. Conte (R-Mass.) and Senator Thomas J. McIntyre (D-N.H.) in 1971 the Queen held a major share in Courtaulds Textile. Courtaulds came to their attention when the Queen had used it to hide her ownership in the largest plantation in Mississippi. The Queen apparently had used Courtaulds as a nominee for the purchase of other stocks, but what disturbed the congressmen was that possibly the wealthiest woman in the world was receiving agricultural subsidies to run a plantation in the United States. In 1968 these two congressmen had described in the *Congressional Record* how the Queen obtained one of the world's largest plantations from Courtaulds, complete with sharecroppers, in Scott, Mississippi. It was known as the Delta and Pine Land Company, or 'the Queen's Farm', and it consisted of 15,400 hectares with rich soil, a factory, and a mill. At the time, it was worth US$ 44.5 million. It employed hundreds of African-American labourers at minimal wages. Since 1968 it had been subsidised by the U.S. Department of Agriculture to the tune of US$ 1.5 million. On 16 April 1970 Senator McIntyre, while introducing a bill relating to limitations on farm payments, said: "We paid the Queen $120,000 for not planting cotton on the farmland she owns in Mississippi." Following the publicity, the Queen seems to have sold the plantation back to Courtaulds, but some believe Courtaulds merely exerted nominee ownership.

From other publicly available information, it is believed that the Queen tends to invest in 'blue chip' stocks, including Rio Tinto Zinc, General Electric Company of Great Britain, Imperial Chemical Industries, Royal Dutch Shell, and British Petroleum.

Until recently such investments were discreetly provided by the firms through which she has invested: Barings, S.G. Warburg's subsidiary Rowe & Pitman, and Cazenove - since 2009 J.P. Morgan Cazenove.

Barings was Britain's oldest merchant bank; it became insolvent when an employee lost US$ 1.4 billion in unauthorised financial speculation. The bank had long served the British monarchy. In 1763 Francis Baring founded a banking company in London, primarily to assist in the dealings of the family wool business. By 1792 the bank was a large and successful business, and helped the government to raise funds for the war against France. The Prime Minister, Pitt the Younger, made Francis Baring a baronet. In 1802 the bank assisted the United States in the Louisiana Purchase, a transaction by which America bought vast tracts of territory from France, doubling its size. In the nineteenth century, Barings, acted for the United States, selling bonds and financing trade. In the twentieth century the bank became chief advisor to the Royal Family, and managed its investments. During the second world war, Barings was entrusted by the government to liquidate assets in the United States to finance the war effort. After the second world war, Barings was overtaken in size and influence by other banking houses, but remained a substantial player in the market. Early in 1995 it was announced that an employee had lost AU$ 1.4 billion 'in unauthorised transactions on the futures market'. On 26 February 1995 Barings declared insolvency and closed its doors permanently.

Apart from Barings, which, going back some 300 years, had worked with the British East India Company and which, after its bankruptcy in 1995, was taken over by the 'hot-money-laundering' Dutch firm ING, the Queen had relied upon Morgan Grenfell & Co. The bank was founded by the American George Peabody in 1838 as the United Kingdom branch of his American bank, which subsequently became known as J.P. Morgan & Co. In 1904 Edward Grenfell was made a partner in the firm, and, in 1909, the firm underwent a change of name to become Morgan, Grenfell & Co. It played a key role in reconstructing Europe in the 1920s and had an extremely effective corporate finance department. J.P. Morgan & Co. divested 33 per cent of its shares in Morgan Grenfell in 1933 and all the remaining shares in 1982. In 1990 Morgan Grenfell & Co. was acquired by Deutsche Bank for $1.48 billion and was renamed Deutsche Morgan Grenfell until 1999 when the use of the Morgan Grenfell name was discontinued by Deutsche Bank.

The Queen's reaction to these two events - ING's takeover of Barings and Deutsche Bank's takeover of Morgan Grenfell & Co. - is not known.

The Queen's holding in Rio Tinto Zinc was first discovered through a leak from a source at the Bank of England to the author of an authorised biography of the late Diana, Princess of Wales, published in 1992. There had been previous hints of such holdings in a biography of Elizabeth and Philip. According to that work, the Queen is a major shareholder in Rio Tinto. That conglomerate, together with Elisabeth old friends at Anglo-American, then controlled 12 per cent of the world's precious, strategic, and base metals and minerals. Such news was confirmed by *Forbes* magazine, which also reported that the Queen was a major shareholder in Rio Tinto. The Bank of England also held large parcels of shares in Rio Tinto. It was reported early in the nineties that Sir Mark Turner, then chairman of Rio Tinto, had said: "You are running into problems of what the government is going to say about the Queen's involvement. Rio Tinto Zinc is one of the great assets of the country."

Clearly, confusion over what the Queen owns and how much she is really worth helps 'The Palace' to protect her wealth and prevent the public having rights of access to it. The main areas of confusion focus on her *grey* wealth - for want of a better term, the ambiguities surrounding the ownership of large parts of the estates that she holds in name alone, such as the Duchy of Lancaster and the *Crown Estates*. Constitutional experts, historians, lawyers argue that hundreds of years of history have helped to muddle the issue of royal title. Ultimately, such questions may have to be settled in the courts.

Only by dividing the Queen's property and income into properly defined categories - *private* wealth, *sovereign* wealth and *grey* wealth - is it possible to estimate what she is really worth and what parts of her property the nation can claim as its own.

Estimates of the Queen's wealth often mistakenly include items which are held by the Queen-as-Sovereign on behalf of the nation and are not her private property. These include Royal Palaces, most of the art treasures from the *Royal Collection*, heirlooms of the Queen's and the *Jewellery Collection* and the *Crown Jewels*. The 'inalienable' items held by the Queen-as-Sovereign, rather than as an individual, cannot be disposed of by the Queen and must pass to her successor as Sovereign. The Queen and some members of the Royal Family past and present have made private collections - such as the stamp collection begun by George V. This is separate from the *Royal Collection*, although exhibitions and loans of stamps are sometimes made.

Queen Elizabeth set up the *Royal Collection Trust* - that she heads, as will her heir - to which were transferred all the 7,000 paintings, 20,000 Old Master drawings, and various antiques acquired before Queen Victoria's reign, all part of the inalienable goods. But also, as part of her private fortune, the Queen has a large collection of art works ranging from Renaissance masterpieces, such as Leonardo da Vinci's notebooks, to the samples of modern art.

The history of the *Jewellery Collection* again shows the murky relationship between the Crown and the City of London. When the British East India Company defeated the Maharajah of the Punjab, in 1851, the Company presented to Queen Victoria what was then the world's largest diamond, the *Koh-in-noor* diamond. At the conclusion of the Boer war, the peace offering to the sovereign included the largest uncut diamond in the world, the *Cullinen* diamond, weighing 3,106 carats. Two cut stones from the *Cullinen* Diamond went to adorn the *Crown Jewels*, and the Queen today possesses a brooch which consists of the third and fourth largest stones - 94.4 and 63.6 carats - cut from the *Cullinen* diamond. The British sovereigns were regularly showered with jewels by propitiatory princes of India, and, as that largesse ran out, they received special treasures from Anglo-American diamond finds in South Africa. For example, shortly after the second world war, Mary Oppenheimer presented Princess Elizabeth with a 6-carat, blue-white diamond for helping advertise Anglo-American's diamond monopoly at a time when diamond prices were depressed. Later, Princess Anne, the Queen's daughter, on her 21st birthday, received a necklace of coloured diamonds. Today, an adulatory group of oil-rich sheikhs and emirs continuously adds to the Queen's private collection.

The famous *Crown Jewels*, which are kept in the Tower of London, except for major events such as coronations, are part of the inalienable goods. Apart from those, the Queen has inherited or bought the largest private collections of jewels in the world. At auction it might bring an estimated 700 million pounds. There is no complete listing of the Queen's private collection, but it is estimated to include: 14 tiaras, 34 pairs of earrings, 98 brooches, 46 necklaces, 37 bracelets, 5 pendants, 14 watches, and 15 rings.

The Property Services *Grant-in-Aid* is the annual funding provided by the Department for Culture, Media and Sport to the Royal Household to meet the cost of property maintenance, and of certain utilities and related services at: 1) Buckingham Palace; 2) St James' Palace, Clarence House and Marlborough House Mews; 3) The residential and office areas of Kensington Palace; 4) The Royal Mews and Royal Paddocks at Hampton Court; 5) Windsor Castle and buildings in the Home and Great Parks at Windsor.

The properties are referred to as the 'Occupied Royal Palaces' or the 'Estate'. The 'Estate' comprises some 360 individual properties with an aggregate floor area estimated at approximately 160,000 square metres. Buckingham Palace, St James' Palace and Windsor Castle State Apartments, together with offices, service areas, workshops, stores, coach houses, stables and garages, represent approximately 75 per cent of the total area. In addition, there are the Queen's Gallery at Buckingham Palace, some 271 properties available for residential use, mainly by staff and pensioners, and 12 properties used as communal residential accommodation for staff.

The 'Occupied Royal Palaces' are held by The Queen-as-Sovereign. The Department for Culture, Media and Sport has overall responsibility for the maintenance of and provision of services to the 'Occupied Royal Palaces'.

The 'Occupied Royal Palaces' are used by the Queen in fulfilling the role and functions of Head of State. Approximately 1,000 people work at the 'Occupied Royal Palaces' including household staff, police and armed services personnel, Post Office staff and building and maintenance contractors. The Queen invites approximately 70,000 guests annually to the Palaces and there are approximately 1.5 million paying visitors. The net contribution from paying visitors goes towards the general maintenance of the Occupied Palaces, and the upkeep, conservation and presentation of the *Royal Collection*.

Some ten years ago there was a suggestion of impropriety. Parliament's financial watchdog, the Public Accounts Committee, called for full scrutiny of the Royal Palaces after one MP accused the Queen's aides of "siphoning off" money earmarked for fire restoration work at Windsor Castle. Alan John Williams, the Labour Party Member for Swansea West between 1964 and 2010, claimed that 14 million pounds from ticket sales to Buckingham Palace had been diverted from fire restoration over a five-year period and through a "bizarre" formula had gone into the *Royal Collection*, the Queen's charity, which looks after her pictures and other art works. The MP claimed that money was "sliding into royal palaces in a way which is not accountable to Parliament." He said: "This was money that was charged for entry to one of our taxpayers' palaces. They are state assets, not the personal assets of the Queen. The cost of maintaining them is met by grant-in-aid, and that is government money. The charit[ies] are getting 14 million pounds that they weren't entitled to before and I would suggest they are not entitled to now."

The Queen owns Balmoral and Sandringham, both inherited from her father. She also owns the Stud at Sandringham as well as a small amount of land in Hampshire. Her Majesty is said to own no property outside the United Kingdom.

Despite much detailed explanation provided by the 2010 paper, there remains confusion between what is public and what is private. For instance, what was the source for the expenses incurred for the Royal Wedding of William Battenberg-Windsor to Ms. Catherine Middleton last April ?

London's royal pageant was imposed, without any public question, at an estimated cost of some AU$ 70 million - most of that for state security against any sign of popular protest. When the wider cost to the economy of the British Government's declared 'public holiday' is factored in, the total cost may be AU$ 10 billion - and this as the British Exchequer was embarking on implementing austerity budget cuts of AU$ 130 billion. The bill for the Royal Wedding was obviously footed by the British public through future deeper cuts in jobs, education and health services, and social welfare programmes. That was a very expensive price to pay for entertainment !

At least as seen from Australia, the fawning media presented it as a day of romance, nationhood, nostalgia and pride. In such a competition for excess the *Murdochian* press distinguished itself. Meanwhile the Queen, reputed to be one of the world's top 10 richest individuals, has a personal fortune which is guesstimated largely to exceed the proposed AU$ 130 billion deficit cuts.

The Queen is rumoured to be a major shareholder in Royal Dutch Shell and British Petroleum - which companies, along with Chevron and Exxon make up the 'four horsemen' of global *Big Oil*.

In 1975 Anthony Sampson published *The seven sisters*, bestowing a collective name on a shadowy oil cartel, which throughout its history has sought to eliminate competitors and to control the world's oil resources. Sampson's 'Seven sisters' name came from independent Italian oil man Enrico Mattei.

By 1920 Exxon, British Petroleum - BP and Royal Dutch Shell were dominating the world's booming oil business, with the Oppenheimer, Rockefeller, Rothschild and Samuel families, along with British and Dutch royals owning the major part of their stock. Two other Rockefeller companies, Chevron and Mobil, were not far behind the Big Three. The Texas Murchison family - itself patronised by the Rockefellers - controlled Texaco, while the Mellon family - with its own ties to the Rockefeller fortune - controlled the seventh sister Gulf Oil.

In the 1980s long-time Chase Manhattan Corporation chairman David Rockefeller invested US$ 35 billion in Singapore, which has since become an important refining and storage centre. Royal Dutch Shell's largest single refinery is at Pulau Bukom, Singapore. In 1991, as the Asian Tigers began to roar, Exxon Mobil introduced unleaded petrol to Hong Kong, Malaysia, Thailand and Singapore. It produces it at its giant Jurong refinery in Singapore.

A tidal wave of mergers at the turn of the millennium transformed Sampson's *Seven sisters*: Royal Dutch Shell, British Petroleum, Chevron, Exxon, Mobil, Texaco and Gulf into a more tightly controlled combination. The *Seven sisters* became, apocalyptically, Dean Henderson's *The four horsemen* - the components of a cartel among BP Amoco, Chevron Texaco, Exxon Mobil, and Royal Dutch Shell.

The four horsemen have followed the money downstream. They are the world's largest refiners and marketers of crude oil in all of its various end-product forms. Royal Dutch Shell is both the leading marketer and refiner of crude oil and is currently the source of one in ten barrels of refined product in the world. Its bottom line has benefited greatly from this downstream move with the firm showing record profits starting in 1988 and many years since. Seventy-seven percent of Shell profits now come from petrochemicals.

The four horsemen are parts of a maze of interlocking directorates with the international largest banks. BP Amoco shares directors with JP Morgan Chase. Chevron Texaco has interlocks with Bank of America and JP Morgan Chase. Exxon Mobil shares board members with Citigroup, Deutsche Bank, JP Morgan Chase, Prudential, and Royal Bank of Canada. Royal Dutch Shell has ties with the Bank of England, Citigroup, JP Morgan Chase and N. M. Rothschild & Sons.

There is agreement among researchers that Royal Dutch Shell is still controlled by a few enormously wealthy families and the Queens of Great Britain and The Netherlands.

One can only rely on rumours, because Royal Dutch Shell and British Petroleum, being registered in the United Kingdom and The Netherlands, are not required to file what is called in the United States a 10-K report. A 10-K form is an annual report required by the U.S. Securities and Exchange Commission, which gives a comprehensive summary of a public company's performance. The annual report on 10-K form is distinct from the often glossy 'annual report to shareholders', that a company must send to its shareholders before holding an annual meeting to elect directors. In the United States the 10-K form includes information such as company history, organisational structure, executive compensation, equity, subsidiaries, and audited financial statements, among other information.

What is known about Royal Dutch Shell is that the shares are owned, as to 60 per cent by Royal Dutch Petroleum of The Netherlands and for the remaining 40 per cent by Shell Transport & Trading of the United Kingdom. The company has only 14,000 stockholders and very few directors. It is tightly controlled by some very powerful families - the Oppenheimer among them - and the House of Windsor and the House of Orange-Nassau.

Pivotal to guarantee secrecy is the presence of Lord Armstrong of Ilminster as an interlocking director on the boards of Royal Dutch Shell, Rio Tinto, Inchcape plc - a multinational automotive retail and services company with operations in 26 countries across Africa, Asia, Australasia, Europe and South America, and N. M. Rothschild & Sons. Sir John Swire was a director of Shell. He and Sir Adrian Swire are respectively life president and honorary president of John Swire & Sons, the Hong Kong group involved in finance, property and shipping. The business has a controlling stake in Swire Pacific, which owns shares in the Cathay Pacific airline and manufacturing operations.

Sir Peter Orr was connected with Lord Amstrong on the board of Inchape and Shell, Sir Peter Baxendell was on the board of Rio Tinto and Shell. The fundamental link, however, seemed with Shell Transport & Trading and extended to Sir Robert Clark, the co-founder and chairman of RP&C International. He was previously chairman of the merchant banking Hill Samuel Group plc, Mirror Group plc and Lambert Fenchurch Group plc. Sir Robert was also a Director of Shell Transport & Trading, SmithKline Beecham plc, Vodafone Group plc and of the Bank of England; Lord McFadzean who was also with Unilever; Sir Michael Palliser, formerly permanent secretary at the Foreign Office; and Sir Rowland Wright, ex-chair of both Imperial Chemical Industries and the Blue Circle cement company.

After the many scandals which have befallen 'The Firm' in the nineties it is understandable that its members be afraid of being neutered not only politically - although through the Queen, at least, they still wield considerable constitutional influence in Britain - but possibly financially as well. As their relationship has been tested with the British public, alternately contentious and fawning, the Battenberg-Windsors have felt compelled to offer historically unheard-of peeks at the financial and entrepreneurial underpinnings of their fortune.

Each year for the last ten, 'The Firm's financial advisers have held a special briefing with a chosen group of reporters at Buckingham Palace - all in the name of financial transparency. The briefing includes details about how they spend their annual government allowance for public duties and upkeep of the royal residences, as well as some details about their personal wealth. The goal of the affair is to make the Battenberg-Windsors more accessible to the public and - observers say - to allow them the better to protect their fortune. Long-time critics of royal privilege, however, argue that greater transparency has also led many people to wonder exactly how much of the family's fortune is truly its own.

"There is a lot of blurring of the edges about what is actually theirs." said Ian Davidson, a Labour Member of Parliament. "What does the concept of holding in trust for the nation actually mean? There does not seem to be a register of the works they own. They have modernized, but they are still not as open and as transparent as we would wish. They don't pay tax in the way they should."

The Battenberg-Windsors' representatives dismiss such 'chatter' as it arises, but they also now find themselves in the uncomfortable position of having to field questions about one of the world's most secretive family businesses.

Most estimates of the Queen's private wealth place her among the five richest monarchs in the world - not as wealthy as the oil-rich kings of Saudi Arabia and Brunei, but roughly as wealthy as other moneyed royals of Europe, including the Queen of The Netherlands and the Prince of Liechtenstein.

A precise valuation of the Queen's assets is difficult because she is secretive about her personal holdings. It is also complicated by a blurring of lines between her personal wealth and assets - including her palaces, paintings and jewels - which are held in trust for the British public.

If only the Queen's personal assets are taken into account, she is worth several hundred million dollars, according to the *Sunday Times Rich List* and people familiar with her finances who requested anonymity because they were not authorised to speak publicly. *Forbes* magazine *Rich List* published in 2010 estimated the Battenberg-Windsors' net worth at 349 million pounds (AU$ 540 million). But if all royal possessions are added to the mix, the Queen's wealth runs into tens of billions. Yet even then, hurdles remain. What is the value of the *Crown Jewels*, for example? Or the many drawings by Leonardo that she holds in trust in the *Royal Collection?* The Queen's private property primarily includes two homes and estates, Balmoral in Scotland (over 20,000 hectares) and Sandringham in eastern England (9,000 hectares), and, on a smaller scale, such things as her prized stamp collection - not to mentioned the private investment portfolio of undisclosed size.

At the other end of the spectrum is a collection of assets called the *Crown Estate*. This includes farms, a racetrack and property in London, like the Israeli embassy, and is valued at more than AU$ 14.2 billion, according to its annual accounts.

The Queen and Prince Charles also own lands and properties traditionally passed down to the monarch and heir to finance private expenditures: the Duchy of Lancaster - 14,800 hectares - belongs to the Queen, and the Duchy of Cornwall - 54,600 hectares - to the Prince.

"The monarchy was part of the set of institutions of privilege at a time when there was a general appetite for opening up." said Peter Jon Kellner, a journalist, political commentator and president of the *YouGov* opinion polling organisation in the United Kingdom. "They were revealed as people that seemed to deserve being less deferential to. As a result they have had to make a number of concessions."

After a fire ravaged Windsor Castle in 1992, the *Annus horribilis* - and the British Government announced that it would pay tens of millions of pounds to repair rooms closed to the public - there was an uproar. The Queen responded by opening Buckingham Palace for the first time to the public and charging entrance fees there and at Windsor to help pay for the repairs.

In 1993 the Queen and Prince Charles ended another anomaly when they announced that they would begin to pay tax for the first time. She did that with a memorandum of understanding; it could be broken at any time she desires. In 2001, in a major step towards transparency, the Queen began to publish annual accounts of her official expenditures. The Prince followed in 2003. In the report for the year through March 2006, the Prince disclosed for the first time the tax he paid: about AU$ 6.7 million. The Queen refuses to publish the amount she pays, invoking privacy - though providing ammunition to critics who contend that the Battenberg-Windsors have still not disclosed enough about their finances.

Speaking recently to reporters in the Breakfast Room in Buckingham Palace, the Keeper of the Privy Purse, answered questions about whether the Battenberg-Windsors were spending excessively on train travel. The Family has a special 9-car Royal Train for journeys within Britain; the Royal Train alone has an annual maintenance cost of 1 million pounds (AU$ 1,548,000). Not long ago, on a train trip between Philadelphia and New York by Prince Charles and his wife, Camilla, had cost the Exchequer AU$ 7,863.

The Battenberg-Windsors certainly travel in style ! Examples, based on data obtained at mid-2011, are:

Transport for The Family cost 6.2 million pounds (AU$ 9.6 million) in 2007-2008.

Prince Charles billed the government for 970,000 pounds (AU$ 1.5 million) for one year's travel expenses. A single trip to Australia, New Zealand and Fiji cost 292,229 pounds (AU$ 451,930).

Prince Andrew spent more than 560,000 pounds (AU$ 866,300) of taxpayers' money on travel in a single year.

To enable the Battenberg-Windsors to get around in style and quickly the government pays 4.8 million pounds (AU$ 7.428,000) for helicopters, Royal Air Force and private planes.

Thirteen persons are employed to organise their travels and the administrative bill is 300,000 pounds (AU$ 464,240).

Bills presented to the government for payment in recent years have included:

275,000 pounds (AU$ 426,000) for a Caribbean cruise on a chartered yacht,

18,916 pounds (AU$ 29,300) for Prince Charles to visit a pub in Cumbria,

381,813 pounds (AU$ 591,250) for a trip by the Queen to the United States to celebrate the

400th anniversary of Jamestown settlement,

123,731pounds (AU$ 191,500) for Prince Andrew 11 day visit to East Asia,

700,000 pounds (AU$ 1.084,000) for garden parties,

40,513 pounds (AU$ 62,800) for a three-day tour by train for Prince Charles,

24,870 pounds (AU$ 38,500) for a two-day visit to Spain by Prince Charles,

25,829 pounds (AU$ 40,000) for a train-trip by Prince Charles to visit the Eden botanical

project in Cornwall,

2,565 pounds (AU$ 3,980) for an unspecified family member flying to a golf tournament,

2,938 pounds (AU$ 4,550) for a flight by Prince Charles to London for a movie,

1,200 pounds (AU$ 1,860) for Prince Philip attend a cricket game,

1,500 pounds (AU$ 2,325) for a visit by Prince Charles to Wembley Stadium,

33,000 pounds (AU$ 51,100) for an unnamed 'prince' to travel the 110 miles from Salisbury

to Birmingham.

Nonetheless, according to the Keeper, the British people were still getting a bargain. "The total cost of the monarchy is now 7 per cent lower in real terms than it was in 2001." he said. Well, how much was it then ? "The reduction in the amount of Head of State expenditure reflects the continuous attention the Royal Household pays to obtaining the best value for money in all areas of expenditure."

The Queen has agreed in recent years to downsize the network of Royals who receive annual government handouts - now, only she and Prince Philip are subsidised. To bridge the funding gap, the Queen makes contributions from her own funds to support other Royals, including her daughter, Princess Anne, and two of her three sons, Prince Andrew and Prince Edward.

There is, of course, another way for the Royals to get income: work. But, beyond charity work, the Battenberg-Windsors have found the job market tough going. Prince Andrew has a government role as a special trade ambassador, while Prince Edward's wife, Sophie, ran a public relations company until accusations that she was exploiting royal contacts for private gain forced her to retire.

It was only in 2005 that a Parliament Committee investigated for the first time the running of the Duchies of Lancaster and Cornwall. An ensuing report recommended that the Queen and the Prince should submit to more precise outside auditing and raised questions about why they did not pay corporate or capital gains taxes. The Battenberg-Windsors have declined to comply with those recommendations; their representatives say that the Duchies are private trusts and that both the Queen and the Prince already pay income tax on them. The Duchy of Lancaster which funds the Queen and the Duchy of Cornwall, from which Prince Charles draws most of his income, are exempt from corporation and capital gains tax. This has been questioned by the House of Commons Public Accounts Committee, which has been particularly concerned that this gives the Duchies an unfair advantage in the property market which provides much of their profits. The Accounts Committee inspects the accounts of the Duchies but the Auditor-General is not allowed to examine their financial records.

Taxes remain a sore point between the monarchy and its critics.

The value of the *Crown Estate*, which is close to 20 million pounds, has virtually passed into government hands, though there remain links to the monarchy, and every new monarch must confirm George III's cession to the state. Charles has been reported as wanting to take it back. But people close to 'The Palace' say that any attempt by the Prince to reclaim the *Crown Estate* would probably prompt overwhelming public opposition.

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The Rio Tinto Group is a diversified, British-Australian, multinational mining and resources group with headquarters in London and Melbourne. The company was founded in 1873, when a multinational consortium of investors purchased a mine complex on the Rio Tinto river, in Huelva, Spain from the Spanish Government. The company's name comes from the river, which has flowed red since antiquity due to acid mine drainage. Since then, the company has grown through a long series of mergers and acquisitions to place itself among the world leaders in the production of many commodities, including aluminium, iron ore, copper, uranium, coal and diamonds. The main products are: alumina, aluminium, bauxite, borates, coal, copper, diamonds, gold, iron ore, molybdenum, salt, talc, titanium dioxide and uranium.

Following their purchase of the Rio Tinto Mine, the new ownership constructed a number of new processing facilities, innovated new mining techniques, and expanded mining activities. Between 1877 and 1891 the Rio Tinto Mine was the world's leading producer of copper. Up to 1925 the company concentrated on fully exploiting the Rio Tinto Mine, with little attention paid to expansion or exploration activities outside of Spain. The company enjoyed strong financial success until 1914, cooperating with other pyrite producers to control market prices. However, the first world war and its aftermath effectively eliminated the United States as a viable market for European pyrites, leading to a decline in the firm's prominence.

The company's failure to diversify during this period led to the slow decline of the company among the ranks of international mining firms. However, this changed in 1925 through diversification of the company's investments and operations and reformation of marketing strategy. The company embarked into a series of joint ventures with customers in the development of new technologies, as well as exploration and development of new mines outside of Spain.

Perhaps most significant was the company's investment in copper mines in Rhodesia, which it eventually consolidated into the Rhokana Corporation. These and later efforts at diversification eventually allowed the company to divest from the Rio Tinto mine in Spain. Rio Tinto's status as a mainly British-owned company, located in Spain and producing pyrites - an important material for military applications - caused a complicated set of circumstances for the company's operation in the 1930s and 1940s. During the Spanish civil war, the region in which Rio Tinto's mines were located came under the control of Franco's nationalists in 1936. However, Franco increasingly intervened in the company's operations, at times requisitioning pyrite supplies for use by Spain and its Axis allies Germany and Italy, forcing price controls on the company's production, restricting exports, and threatening nationalisation of the mines. Company management - and indirectly, the British Government - managed to counteract some of these efforts by Franco, but much of the mine's pyrite production was channelled to Axis powers before and during the second world war. Nonetheless, Franco's meddling caused the mine's production and profitability to fall precipitously during and after the war, leading the company to ultimately exit from its Spanish operations in 1954. Rio Tinto Company, supported by its international investments, was able to divest two-thirds of its Spanish operations in 1954 and the remainder over the following years.

Rhodesia was the location of Rio Tinto's first major international expansion of mining activities. Rio Tinto's investment in Rhodesian copper mines did much to support the company through troubled times at its Spanish Rio Tinto operations spanning the Spanish civil war, the second world war and the Franco regime's nationalistic policies. In 1950s the political situation made it increasingly difficult for mostly British and French owners to extract profits from Spanish operations, and the company decided to dispose of the mines from which it took its name. The sale of the mines financed extensive exploration activities over the following decade.

Like many major mining companies, the Rio Tinto Group has historically grown through a series of mergers and acquisitions.

The company's exploration activities presented the company with an abundance of opportunities; however it lacked sufficient capital and operating revenue to exploit those opportunities. This situation precipitated the next, and perhaps most significant, merger in the company's history. In 1962 Rio Tinto Company merged with the Australian firm Consolidated Zinc to form the Rio Tinto - Zinc Corporation, R.T.Z. and its main subsidiary, Conzinc Riotinto of Australia, C.R.A. The merger provided Rio Tinto the ability to exploit its new-found opportunities, and gave Consolidated Zinc a much larger asset base.

R.T.Z. and C.R.A. were separately managed and operated, with C.R.A. concentrating on opportunities within Australasia and R.T.Z. taking the rest of the world. However, the companies continued to trade separately, and R.T.Z.'s holding in C.R.A. dipped below 50 per cent by 1986. Strategic needs of the two companies eventually led to conflicts of interest regarding new mining opportunities, and shareholders of both companies determined a merger was in their mutual best interest. In 1995 the companies merged into a dual-listed company, in which management was consolidated into a single entity and shareholder interests were aligned and equivalent, although maintained as shares in separately named entities. The merger also precipitated a name change; after two years as R.T.Z.-C.R.A., R.T.Z. became Rio Tinto plc and C.R.A. became Rio Tinto Limited, referred to collectively as Rio Tinto Group or simply Rio Tinto.

Major acquisitions following the Consolidated Zinc merger included U.S. Borax, a major producer of borax, bought in 1968, Kennecott Utah Copper and BP Australia's coal assets which were bought from British Petroleum in 1989 and a 70.7 per cent interest in the New South Wales operations of Coal & Allied Industries also in 1989. In 1993 the company acquired Nerco and also the United States coal mining businesses of Cordero Mining Company.

Rio Tinto is primarily engaged in the extraction of minerals, but it also has significant operations in refining, particularly for refining bauxite and iron ore. The company has operations on six continents but is mainly concentrated in Australia and Canada, and owns gross assets valued at AU$ 81 billion through a complex web of wholly and partly owned subsidiaries. In 2007 the company was valued at AU$ 147 billion. Its main head office is in the City of Westminster, London, while its Australian head office is in Melbourne.

Rio Tinto Group is a dual-listed company traded on both the London Stock Exchange where it is a component of the FTSE 100 Index and the Australian Securities Exchange where it is a component of the S&P/ASX 200 index. Rio Tinto is the fourth-largest publicly listed mining company in the world with a market capitalisation of approximately AU$ 134 billion, and was listed at mid-2011 in *Fortune* magazine's *Global 500* ranking of largest worldwide companies by revenue at number 140 - from 263 in 2008. The company has a long record of producing profitable operating results and favourable investment returns, but the 2007 acquisition of Canadian aluminium company Alcan for AU$ 38.1 billion burdened Rio Tinto with substantial debt. The 2007 acquisition of Alcan made Rio Tinto the largest aluminium producer in the world.

Early in November 2007 rival mining company BHP Billiton - another behemonth - announced it was seeking to take over Rio Tinto Group in an all share deal. This offer was rejected by the board of Rio Tinto as "significantly undervalu[ing]". Another attempt by BHP Billiton for a hostile takeover, valuing Rio Tinto at AU$ 147 billion, was rejected on the same grounds. Meanwhile, the Chinese Government-owned resources group Chinalco and the U.S. aluminum producer Alcoa acquired 12 per cent of Rio Tinto's London-listed shares in a move which would either block or severely complicate BHP Billiton's plans to take over the company. BHP Billiton's bid was withdrawn at the end of the same November 2008, with the BHP citing market instability from the global financial crisis of 2008-2009.

This had been a battle among giants. And, for the moment at least, there is an armistice. Much easier it was for the three behemoths of the extractive industry in Australia: Rio Tinto, BHP Billiton and Xstrata, a Zug, Switzerland/London global mining corporation, to show their mettle - nay, naked power - in another battle, this time to reject a proposal by Prime Minister Rudd for a Resource Super Profit Tax. It was early May 2010. The proposed tax was to be levied at 40 per cent on profits generated from the exploitation of non-renewable resources in Australia. It was to be applied to all areas of the extractive industry including gold, nickel and uranium mining as well as sand and quarrying activities.

The proposal caused a furore. It took the form of an 'ad war' between the government and the three colossal mining interests, which began immediately and continued until the downfall of Prime Minister Kevin Rudd in June 2010. The Australian Electoral Commission released figures indicating that mining interests had spent AU$ 22 million in campaigning and advertisements in the six weeks prior to the end of the Rudd prime ministership. Details of what brought about Mr. Rudd's demise are not definitive, but this much is clear: within the 'Labor' Government and Party, elements of the so-called Right wing, principally an American Embassy's 'protected source' - as he was revealed to be in the bloodless but vicious context, and a government minister to boot - a leading former union boss well connected with the Queen's representative, and assistant minister to boot, as well as *apparatchiki* and shadowy figures from the Catholic *mafia*, but representatives of 'Labor' in the lower House of Parliament, conspired to dethrone Mr. Rudd and enthrone Ms. Julia Gillard as Prime Minister. It all happened literally overnight on 24 June 2010, there were new elections on 21 August 2010 and, after a most insipid campaign, Ms. Gillard was returned as Prime Minister - not without difficulties. To be sure, mining interests re-introduced the advertisements arguing against the proposed revised changes during the election campaign.

Ms. Gillard had been coming from the Left of the Party, was calculatingly moving to the Right, ready to genuflect before President Obama while addressing the United States Congress on 10 March 2011, and to pay the homage due by a client-state during President Obama's return-visit on 16-17 November 2011.

Soon after Ms. Gillard's appointment as Prime Minister, the Australian Government reached an agreement with the three behemoths on changes which were announced on 2 July 2010. Smaller companies, mostly Australian, were not to be included in the negotiations. A modified - emasculated, really - proposal for a Minerals Resource Rent Tax to be levied at 30 per cent and subject to many concessions, exceptions and perks was agreed, set to a Bill, which was passed in the House of Representatives on 23 November 2011. The Bill is slated to be debated at the Senate in 2012.

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Rio Tinto Energy is a business group of Rio Tinto dedicated to the mining and sale of coal and uranium. Rio Tinto is the third-leading producer of uranium in the world - yellowcake ore concentrate. Its uranium operations are located at two mines: the Ranger Uranium Mine of Energy Resources of Australia and the Rössing Uranium Mine in Namibia.

The Rio Tinto Group, like many other companies in extractive industries, has been widely targeted by environmentalist groups for its mining activities. Opposition to the company focuses on its mining methods due to environmental degradation, the company's coal operations for their contribution to global warming, and uranium operations for environmental and nuclear technology concerns.

Rio Tinto's Grasberg copper mine in Indonesia has been the focus of environmental concerns. Perhaps the most significant environmental criticism to date has come from the Government of Norway, which divested itself from Rio Tinto shares and banned further investment due to environmental concerns. Claims of severe environmental damages related to Rio Tinto's engagement in the Grasberg mine led the Government Pension Fund of Norway to exclude Rio Tinto from its investment portfolio. The Fund, which is said to be the world's second-largest pension fund, sold shares in the company valued at NOK 4.85 billion (AU$ 812.514 million) to avoid contributing to environmental damages caused by the company. Exclusion of a company from the Fund reflects its unwillingness to run an unacceptable risk of contributing to grossly unethical conduct. The Council on Ethics had concluded that Rio Tinto was directly involved, through its participation in the Grasberg mine in Indonesia, in the severe environmental damage caused by that mining operation.

Safety and labour rights concerns have been raised against Rio Tinto by unions and political action groups, in particular by the Australian Construction, Forestry, Mining and Energy Union. The union ran a campaign against Rio Tinto after it tried to de-unionise its workforce after the introduction of the Howard Government's *Workplace Relations Act* 1996.

Activist groups have also expressed concern regarding Rio Tinto's operations in Papua New Guinea, which they allege were one catalyst of the Bougainville separatist crisis. The British anti-poverty charity *War on want* has also criticised Rio Tinto for its complicity in the serious human rights violations which have been occurred near the mines it operates in Indonesia and Papua New Guinea. The 2001 British documentary *The Coconut Revolution* tells the story of the eventual success of the local Indigenous Peoples in overcoming the plans of the company and the New Papuan army.

On 31 January 2010 Rio Tinto locked out nearly 600 workers from a mine in Boron, California. The workers, represented by the local International Longshore and Warehouse Union, had rejected a contract proposal, claiming it would scrap their seniority system and allow the company to hire more non-union employees.

But even companies which might not positively breach any ethical code may be involved in the systematic, everyday, 'normal' exploitation of their workforce. The Queen, and others of her family, would emerge in a very different light if it were known to company employees that the Royals are shareholders in the company for which they work. Owning shares is not simply an act of possession, thought that seems to be the only 'activity' required of the shareholders. It means drawing dividends from the efforts of those who toil for this or that company.

Rio Tinto has been meeting these difficulties, whether with labour relations or the environment, or other questionable practices through a very expensive propaganda out of which it may even appear as a 'good corporate citizen' - if one does not look beyond the sleek presentation. It is what is politely referred to as 'greenwashing' - a form of corporate spin.

But, were it to become *known* that the Queen holds shares in such a corporation as Rio Tinto, it could seriously damage her image as 'the person to look up to' as Head of the multi-racial Commonwealth.

* * *

Public relations, however, could never disguise the substance of criminal behaviour on the part of R.T.Z. in at least two documentable circumstances.

In the first case, R.T.Z. defied world opinion and that of the International Court of Justice over what is now Namibia.

Occupied by Germany, at the partition of Africa in 1884, and brutally administered by the Germans first, and then by the South Africans who occupied the colony in 1915, it came to be administered as a League of Nations mandate territory from 1919. R.T.Z. had considerable mining interests in South Africa when the country withdrew from the Commonwealth in 1961 over *Apartheid*. Present-day Namibia remained 'South West Africa' until 1946 when, with the coming of the United Nations, South Africa refused to surrender its earlier mandate to be replaced by a United Nations Trusteeship agreement, requiring closer international monitoring of the territory's administration - along with a definite independence schedule. The Herero Chiefs' Council submitted a number of petitions to the United Nations calling for it to grant Namibia independence during the 1950s. During the 1960s, when European powers 'granted' independence to their colonies and trust territories in Africa, pressure mounted on South Africa to do so in Namibia. In 1966 the International Court of Justice dismissed a complaint brought by Ethiopia and Liberia against South Africa's continued presence in the territory, but the U.N. General Assembly subsequently revoked South Africa's mandate, while in 1971 the International Court of Justice issued an 'advisory opinion' declaring South Africa's continued administration to be illegal.

Partisan struggle by the South-West Africa People's Organisation ensued. Transition to independence finally started in 1988, and was completed officially as from 21 March 1990.

During the entire period of Namibia's struggle for liberation, despite the intervention of the United Nations and the ruling of the International Court of Justice, R.T.Z. constructed and operated a uranium mine in that country. The company ignored United Nations resolutions which outlawed mining in mineral-rich Namibia whilst it remained under South African occupation. The U.N. repeatedly stated that South African rule, which finally ended in 1990, was illegal.

At this time BoEN was holding no less than 25 million pounds of shares for one or more members of that group entitled to use it - British Royals, foreign heads of state and their immediate families, government organisations from different countries and so on. Of course, it is not possible to state conclusively that the Queen or any of her family owned any of these shares. And, yes, the determined secrecy about the shareholdings prevents certainty. Rumours are not sufficient. Of course, the implication of the Queen's, or some of the Royals, investing in a corporation behaving like R.T.Z. would be quite serious - if someone cared.

There was, however, something of a 'royal connection' with R.T.Z: Martin Charteris, otherwise known as Baron Charteris of Amisfield, better still Lord Charteris of Amisfield, GCB GCVO QSO OBE PC, The Private Secretary to the Sovereign. He was a *courtier* of the Queen. After Eton and Sandhurst, he returned from the second world war as Lieutenant-Colonel, 'married well' and retired from the Army in 1951. In 1950 he was appointed Private Secretary to Princess Elizabeth, then Duchess of Edinburgh and heir presumptive to the British throne. From her accession in 1952 until 1972, he served as her Assistant Private Secretary, and in 1972 was promoted to Private Secretary. He held this post until his retirement when he returned to Eton as its Provost. He was made a Baron in 1978.

Lord Charteris has always been described as someone very close to the Queen during his twenty-seven years of royal employment. In 1978, on his retirement as the Queen's Private Secretary, Charteris joined the R.T.Z. board as a non-executive director, a position he held until 1984.

Perhaps two more points should be emphasised, before leaving this matter of the illegal operation of the Rössing mine in Namibia: 1) the mine was opened in 1976 with the full knowledge of the ruling of the International Court of Justice that South Africa's occupation was illegal; it continued in defiance of the Court until 1990; 2) 'western' power authorities, all of which work closely with their governments, were the principal customers.

A much more serious case of criminal behaviour was that of the uranium cartel because it involved the governments of several countries and about thirty corporations.

Effective propaganda/public relations depend not only on influencing what is publicly stated, but equally in keeping certain sensitive information publicly unstated. Of course, the royal press officers cannot fully control press intrusion into the Royals' personal lives. Irritating and sometimes distressing though this no doubt is to the Royals most affected, this kind of publicity rarely challenges the basic mystique of royalty. Revelations of their shareholdings might do exactly that.

The Queen directly owns mines in Africa, America and Canada. The uranium mining company Rio Tinto Mines was formed in the late 1950's by the Queen's 'Africa adviser' Roland Walter Fuhrhop, described by a fellow German as "an ardent supporter of Hitler and an arrogant, nasty piece of work to boot." The Queen's adviser - better known as 'Tiny' Rowland - had been a passionate member of the Nazi youth movement. In 1948 Tiny Rowland had moved to [then] Rhodesia where he bought a tobacco farm in Mashonaland West province. He became known as a ruthless businessman, jetting through Africa in order to take over British companies in former colonies. Rowland was recruited to the London and Rhodesian Mining and Land Company, later Lonrho, as chief executive in 1962. Under his leadership, the firm expanded out of its origins in mining and became a conglomerate, dealing in newspapers, hotels, distribution, and textiles, and many other lines of business. During 1973 Rowland's position was the subject of a High Court case in which eight Lonrho directors sought Rowland's dismissal, due to both his temperament and to claims he had concealed financial information from the board. Rowland failed in his legal attempt to block the move but was subsequently supported by 'powerful shareholders' and retained his position. British Prime Minister Edward Heath, referring to the case, criticised the company in the House of Commons and described events there as "the unpleasant and unacceptable face of capitalism." In a boardroom *coup* in October 1993 Rowland was forced to step down as chairman of Lonrho. He was succeeded by former diplomat Sir John Leahy. In March 1995 he was dismissed by the Board.

Rowland became one of Africa's most ruthless businessmen, at the time when Africa had become a prime source of uranium.

On 16 June 1976 the operations of a worldwide uranium cartel were thrust into the spotlight by the Subcommittee on Oversight and Investigations of the United States House of Representatives.

In Great Britain, once requested to produce documents and to testify, officials of R.T.Z. 'took the Fifth Amendment' - just like ordinary criminals - and went to the House of Lords to prevent the removal of their records to the United States. In the United States utilities sued Westinghouse for breach of contract, Westinghouse sued Gulf and Rio Algom for antitrust violations, and the Justice Department conducted an investigation into the antitrust implications of the cartel.

What was finally averred is that, between 1972 and 1976, when a series of dramatic events shook the uranium market, price of uranium had rise at unprecedented rate. At the end of that period they were approximately seven times their initial figure. In the midst of this price increase, the existence of a secret international uranium cartel and its *modus operandi* were revealed through documents stolen from the files of one of the participants: Mary Kathleen Uranium Ltd., which in 1976 was Australia's only uranium producer.

The cartel was known amongst its members as the 'Uranium Club'. Multinational corporations like R.T.Z., Gulf Oil Corporation's subsidiaries Gulf Minerals of Canada and Anglo-American of South Africa, along with other uranium producers, had enlisted members from every uranium producing country on the 'free world'. They had received effective - although clandestine - assistance from the governments of Australia, Canada and France in carrying out cartel activities.

From the combined scanning of foreign press, foreign companies documents, foreign parliamentary investigations, foreign court decisions and foreign literature one was able to piece together the story of yellowcake.

Discussions and preliminary meetings were held leading to the 1-4 February 1972 Paris meeting, where an elaborated organisation known as the 'Uranium Club' was formed to effect the cartel. It was, of course, not publicly called a 'club' - that name smacks too much of exclusive membership. But that is what it was, despite the innocuous, official name: Uranium Market Research Organisation. It sounded benign enough: who would object to research ?

A Secretary was chosen, and 'buried' in the headquarters building of the French Atomic Energy Commission. He was responsible to an Operating Committee made up of two representatives of each of the five cartel 'powers': Australia, Canada, France, South Africa, *and* R.T.Z. A provisional annual budget of about US$ 40,000 was agreed to, of which US$ 10,000 would be needed immediately. Each 'power' was to contribute in relation to its average market quota over the 1972-1980 period established by the Club: Australia 22 per cent; Canada 27 per cent; Nucfor, the South African uranium vend, 21 per cent; Uranex, the French Uranium vend, 20 per cent; and R.T.Z. 10 per cent.

The R.T.Z. uranium group included Palabora Mining Corporation in South Africa, Rössing Uranium in Namibia, Conzinc Riotinto of Australia, Mary Kathleen Uranium, Rio Algom of Canada, and its United States subsidiary which has a mill in Utah - the only foreign owned mill in the United States. Rio Algom, with its 3 per cent plus share of the market, was counted as part of the Canadian group, making the R.T.Z.'s real share even larger. There was some fuzziness about where to count Mary Kathleen's share, whether under Australia or under R.T.Z. In addition to those holdings R.T.Z. was closely connected through joint ownership and interlocking directorships with several of the large producers which market through Nucfor and Uranex, suggesting a commonality of interests with them. This was important not only in setting up the cartel; R.T.Z.'s ties with the various countries could also serve as a check on the other participants - and governments.

In the late 1970s, for months on end, *In re Westinghouse Electric Corporation Uranium Contracts Litigation* played to a full house of lawyers and journalists at the Royal Courts of Justice in London and before the United States District Court, Eastern District of Virginia. The sequel, *In re Uranium Antitrust Litigation*, continued to receive some notices in Australia, more in Canada, in South Africa, and the United Kingdom, and many in the United States.

In all those cases the major defendants were Rio Tinto Zinc and its subsidiaries and allies in the cartel.

Westinghouse began to settle some of those cases towards the end of the 1970s and in early 1980s. But such matters did not appear to be worthy of mention by the media when they came close to Christmas.

It was on Christmas evening 1980 that one was offered Queen Elizabeth's Message to her loyal subjects. It was preceded by moving segments of the Queen Mother's 80th birthday, during which she displayed her love for horses, and then there was a Royal Family exchange of pleasantries on and about animals, and finally came the Message. It was a noble exhortation to selfless service, higher standards, to devoting one's best in the name of everything which is decent and upright in life, despite - indeed because of - the bad times. There was a final - appropriate - thought for the wise kings who, with faith in God, went to visit the stable and one final, climaxing quotation from Tennyson. It was all majestic, and noble, and solemn on that most holy of Christendom days.

Someone else's mind might have been running - one should admit to some disrespect in that - to a further finding, very relevant to the present subject matter. Within R.T.Z. there is a ten-centimetre-thick book, known as 'The Bible', which lists the companies R.T.Z. holds outright or holds with a majority interest, with the Queen rumoured as a major shareholder through the Bank of England. If the activity of the cartel had been properly, professionally, seriously investigated and found in contravention of the Australian *Trade Practices Act* - as it should have been the case - the Queen would have turned out being a shareholders in the disturber of her own peace ! A mal-guided Trade Practices Commission 'buried' the files and did nothing - nothing at all.

Alluding to R.T.Z.'s close connection with the government, the late Sir Mark Tanner was quoted not long time ago as saying: "It is one of the great assets of [Great Britain]." The R.T.Z. offices are a short walk to the Houses of Parliament, where R.T.Z. holds considerable sway.

In the seventies Lord Carrington alternatively occupied the position of R.T.Z.'s executive in charge of government affairs and of the top foreign policy spokesman in the Shadow Cabinet. When Sir Val Duncan, chairman of R.T.Z., died suddenly in December 1975, Sir Mark Tanner, a director who had spent the previous two decades in banking pursuits, returned to R.T.Z. to take over the corporate reins, at age 69. Lord Carrington would have appeared on the surface to be the logical successor; however, neither he nor the company wanted to impede his predicted transfer to high government office when the change of government took place.

Something should be particularised about this gentleman. Lord Peter Alexander Rupert Carrington KG GCMG CH MC PC DL, 6th Baron Carrington is a British Conservative politician. He served as British Defence Secretary between 1970 and 1974. After the victory of the Conservative Party in Britain's May 1979 election, Prime Minister Thatcher appointed Lord Peter Carrington as Foreign Minister. He held that position until 1982 and became the sixth Secretary General of NATO from 1984 to 1988. He is the last peer to have held one of the four Great Offices of State.

He is also the last surviving member of the Cabinets of both Harold Macmillan and Sir Alec Douglas-Home. Following the House of Lords Act 1999, Carrington was created a life peer as Baron Carrington of Upton. He is currently the longest serving member of the House of Lords and is the second-longest-serving member of the Privy Council after H.R.H. The Duke of Edinburgh.

* * *

Between 1957 and 1976 British reactors produced enough nuclear waste/weapons material to suit Defence requirements for the next 200 years - by which time nuclear weapons will be obsolete. Soon the world had more nuclear weapons material than it could ever use, without choking on its own nuclear fallout, but the cartel had no intention of giving-up its profits from nuclear power and waste companies, funded by the stroke of the royal pen with an endless supply of the taxpayers billions.

Depleted uranium is a by-product of the enrichment of natural uranium for use in nuclear reactors. As nuclear waste, depleted uranium is costly to keep but relatively inexpensive to obtain. Due to their tank armour-piercing capabilities, depleted uranium weapons are extremely effective and the reason why the military is so enthralled with them.

Depleted uranium weapons were developed by the U.S. Navy in 1968, and were first given to Israel by the U.S. in the 1973 Arab-Israeli war. Since then, the U.S. has tested, manufactured and sold such weapons systems to some thirty countries. Depleted uranium was first used by the United States in the 1991 Gulf war, then in the Balkans in the late 1990s, in Kosovo in 2000, in the war against Afghanistan in 2001, in Iraq in 2003, and also by the Israelis in the 2006 war with Lebanon. Vieques Island, a testing site in Puerto Rico, was repeatedly bombarded with depleted uranium in 1999 prior to its use in Kosovo.

Needless to say, U.S. military and government officials totally deny any health danger from depleted uranium. Yet, an examination of the available sources revealed that the increasing worldwide epidemic of diabetes was caused by depleted uranium. What was found is that depleted uranium accumulates in lymph nodes, brain, testicles, and other organs, and that the short term and long term effects of the substance were not known. There was a definite increase of birth defects in the offspring of persons exposed to it; and veterans of the 1991 Gulf war who inhaled it were still excreting abnormal amounts of uranium in the urine ten years later. No data are publicly available on veterans from Afghanistan and Iraq.

An Internet search towards the end of 2011 under the words: 'depleted uranium', and 'side effects + depleted uranium' yielded reference to some 2.500,000 and 171,000 entries respectively. If the word 'diabetes' is added, more than 31,000 pages pop up. So, as one can see, a great deal of information on depleted uranium can be found on the Internet.

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The Battenberg-Windsors refuse to disclose their wealth. It increases daily and adds to the fortunes accumulated during the Empire - from Australia, from Canada, from New Zealand, from the Sub-continent and from South Africa.

It is particularly from Africa and Asia in the 1700s and 1800s that such riches came, by way of tributes from local potentates to the ultimate divinely-descended-Being in London. There one could see - on payment, of course - the famous *Crown Jewels*. There one can see the *Cullinan*, also known as the Star of Africa. And there is the *Koh-i-noor*; rumoured to have been found in Afghanistan, not far from the Indian border, once owned by the builder of the Taj Mahal, the Mughal Emperor Sha Jahan, it was at one time - before the discovery of the Star of Africa - considered the largest diamond on earth. But both of the world's largest diamonds are parts of the *Crown Jewels*. After Queen Victoria's death the *Koh-i-noor* was set in Queen Alexandra's brand-new diamond crown, with which she was crowned at the coronation of her husband, King Edward VII. Queen Alexandra was the first Queen Consort to use the diamond in her crown, followed by Queen Mary and then Queen Elizabeth. India has claimed that the diamond was taken away illegally and it should be given back to India. When the Queen made a state visit to India marking the 50th anniversary of Independence in 1997, many Indians in Britain and in India, including several Indian MPs, demanded the return of the diamond. It remains in the Tower of London.

The nations of Africa, devastated and scattered across the globe by the slave trade until 150 years ago, receive not a penny as 'royalty' from that exhibition.

Hong Kong people with good and long memory remember Barings Bank, the Queen's trusted financial operators until they went into bankruptcy in 1995, as the syndicate the fabulous profitability of which is intimately connected to the two Opium wars with China. It was only as recently as 1843 that the British established a crown colony with the founding of Victoria City. Millions of pounds were made until 1997, when China resumed sovereignty, before which time one witnessed the emergence of one of the world's biggest banks, the Hong Kong Shanghai Banking Corporation.

Like Africa, the people of India and the other members of the Commonwealth of Nations were robbed of their wealth, and offered in exchange genocide - like that of the Aborigines in Australia, systematic detribalisation, or the imposition of corrupt puppet dictators who serve more the interest of the never-departed English Crown than of the impoverished and enfamished local populations.

It will remain quite impossible to measure how much from any mercantile transaction carried out within the Commonwealth of Nations is year in and year out returning to the English Crown by way of taxation - hence to the royal coffers. To be sure, that money will come mainly from the wage packets and the pockets of working class people - and not corporations.

The Battenberg-Windsors are, clearly, among the world's wealthiest people and now richer than before that delusional and criminal fairyland which soon turned into the so-called Global Financial Crisis.

In November 2008, during a briefing on the turmoil on the international markets by academics at the London School of Economics, the Queen asked: "Why did nobody notice it?" The Queen, who studiously avoids controversy and never gives away her opinions, then described the turbulence on the markets as "awful". Coming from a well known undemonstrative crowd, there was more than a passing interest in world events there.

Amidst the gloomy talks about global austerity, which is supposed to be reaching even the highest ranks of society, spare a word for the Queen, for she will be facing a budget squeeze until 2015. “We must apply the same financial discipline to the poorest in society to those who are in the royal family.” said Paul Flynn, a well meaning Welsh/Irish Member of Parliament. He cannot be serious, though ! Clear.

It is also clear that ‘We are *not* all in this together’. Yes, the British economy is flat, the American is weak and the Greek debt crisis, according to some commentators, is threatening another Lehman Brothers-style meltdown. But at mid-2011 a report showed that the world’s wealthiest people are getting more prosperous - as well as more numerous - by the day.

The globe’s richest have now recouped the losses they suffered after the 2008 ‘crisis’. They are richer than ever, and there are more of them - nearly 11 million - than before the recession struck. In the world of the well-heeled, the rich are referred to as ‘high net worth individuals’ and defined as people who have more than AU$ 1,000,000 (640,000 English pounds) of free cash.

According to the annual world wealth report by Merrill Lynch and Capgemini, the wealth of ‘high net worth individuals’ around the world reached AU$ 42.7 trillion (26.5 trillion English pounds) in 2010, rising nearly 10 per cent in a year and surpassing the peak of AU$ 40.7 trillion reached in 2007, even as austerity budgets were implemented by many governments in the developed world. The report also measured a category of ‘ultra-high net worth individuals’ - those with at least AU$ 30 million rattling around, looking for a home. The number of individuals in this super-rich bracket climbed 10 per cent to a total of 103,000, and the total value of their investments jumped by 11.5 per cent to AU$ 15 trillion, demonstrating that even among the rich, the richest get richer quicker. Altogether they represent less than 1 per cent of the world’s ‘high net worth individuals’ - but they speak for 36 per cent of 'high net worth individuals' total wealth.

Such figures could appear very impressive by themselves at first sight, but they must be reconsidered into a greater scheme of things within the global economy, and in particular within the process of wealth concentration.

Protests against greedy financial power continue to sweep the world, and meanwhile scientific research may have confirmed the protesters' worst fears. An analysis of the relationships among 43,000 transnational corporations has identified a relatively small group of companies, mainly banks, with disproportionate power over the global economy.

A new study of those two phenomena - global economy and wealth concentration - has identified a complex system of only 147 banks and corporations around the world which take the lion's share of the economy. While that number might not seem too shocking, the study by three theorists at the Swiss Federal Institute of Technology in Zurich is the first to go beyond ideology and empirically to identify such a network of power, as the *New Scientist* wrote towards the end of 2011. In other words: valuable data will not only strengthen the Occupy Wall Street protesters' political arguments but will help outsiders to decide whether, and how, the global economy is unstable. The analysis by the three Swiss scholars, to be published in *PLoS One*, an open access peer-reviewed scientific journal published by the Public Library of Science (San Francisco, Cambridge U.K.) since 2006, revealed a core of 1,318 companies with interlocking ownerships. Each of the 1,318 had ties to two or more other companies, and on average they were connected to 20. What is more, although they represented 20 per cent of global operating revenues, the 1,318 appeared to own collectively through their shares the majority of the world's large 'blue chip' and manufacturing firms - the 'real' economy - representing a further 60 per cent of global revenues.

When the team further untangled the web of ownership, it found much of it went back to a 'super-entity' of 147 even more tightly knit companies - in which all of their ownership was held by other members of the super-entity - which controlled 40 per cent of the total wealth in the network. In effect - the study concluded - less than 1 per cent of the companies were able to control 40 per cent of the entire network. Most were financial institutions. The top 20 included Barclays Bank - number 1, JPMorgan Chase & Co - number 6, Deutsche Bank A.G. - number 12, the Goldman Sachs Group - number 18, and the ING *Groep* NV - number 41. Some familiar names reappear, and it is possible to identify within the first 50 super-connected corporations many which 'do business' with the Battenberg-Windsors.

Oh, just imagine the Queen facing a budget squeeze until 2015 ! Tragic ! And there is more bad news: the bill for the 2012 Olympics has soared to 9.3 billion pounds. The Equality and Human Rights Commission was reported to have squandered 39 million pounds with no appreciable return. Against the 15 million pounds cost of the Pope's four-day visit to Britain in September 2010 objections to the Royal Travel bill of 3.9 million pounds a year seem almost peripheral - peanuts, really !

2015 will come two years after the Heads of the Commonwealth of Nations, with their customary large entourage, will have met in Sri Lanka. In Perth, Western Australia during CGHOM 2011, both the Prime Minister of Australia, who will be for the next two years the Chairwoman of the Commonwealth until CGHOM meets again in Sri Lanka, and the Minister for Foreign Affairs referred to the team led by Sri Lanka's President Mahinda Rajapaksa as "our friends." The butchers of the Tamils "our friends" ? Tamils have been called the last surviving classical civilisation on earth. Something went terribly wrong in the education of Prime Minister Gillard and Foreign Minister Rudd.

No doubt in Colombo, at CGHOM 2013, the Queen will close her address with some climaxing quotation from an English poet, better still she may quote from some Sinhalese saying, although she could be hard put to improve on the closing words at Perth 2011: "We are all visitor to this time, this place, we are just passing through. Our purpose here is to observe, to learn, to grow, to love and then to return home."

Such majestic, noble solemnity will be rewarded by some local sycophant calling her "an exemplar of the ideals of duty and service that make societies strong and civilisations last." , or, as a poor soul said in Melbourne, the 'person to look up to' as Head of the multi-racial Commonwealth.

Others will agree that the monarchy remains 'as an element of dignity, stability and continuity' - which would be hard to replace.

Someone will remember Bagehot's description of the monarchy when he said: "We have come to regard the Crown as the head of our morality. The virtues of Queen Victoria and the virtues of George III have sunk deep into the popular heart." And pockets, too ?

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Dr. Venturino Giorgio Venturini, formerly an *avvocato* at the Court of Appeal of Bologna, taught, administered, and advised on, law in four continents, 'retiring' in 1993 from Monash University. Author of eight books and about 100 articles and essays for learned periodicals and conferences, since his 'retirement', Dr. Venturini has been Senior Associate in the School of Political and Social Inquiry at Monash; he is also an Adjunct Professor at the Institute for Social Research at Swinburne University, Melbourne. He grew up in and with the Italian Resistance, which was republican by definition. For reasons of "pane e *companatico*", meaning essentially "bread and whatever goes with it", he was forced to trade Italian citizenship for Australian subject-ship - what he considers the only un-natural act of his life. He came "to know the bitter taste of others' bread, [and] how salty it is, ..." Dante, *Paradiso*, canto XVII, vs. 57-58. george.venturini@arts.monash.edu.au.