

The trainee who went to the top at Reuters

GLEN RENFREW

1928-2006

WHEN Glen Renfrew joined Reuters in 1952, as a trainee freshly arrived from Australia, the news agency was a venerable British institution in deep financial trouble. Its services were having increasing difficulty in meeting the cost of global operations.

By the time he retired in 1991, after 10 years as managing director, Reuters was making an annual pre-tax profit of £320 million on revenues of £1.3 billion, employed more than 10,000 people and had been floated with huge success on the London and New York stock exchanges.

Renfrew, who has died at 77, was the son of a NSW miner, and was not allowed to read anything except the Bible as a child. Later he was permitted Walter Scott's historical novels, which he devoured. He learnt dialect Italian from immigrant labourers; decades later, he stood on the Spanish Steps in Rome and recited Italian poetry.

After graduating in modern languages at Sydney University, he walked down London's Fleet Street looking for a job. Asked at Reuters about his ambition, he said he "wouldn't mind sailing the Atlantic in a canvas canoe".

He was hired and worked in London, Singapore and South Africa before going to Belgium to help launch the first directly delivered financial services.

The Reuters transformation was started under Gerald Long as chief executive and managed by his deputy, Michael Nelson. The company moved into services for the international business community, using new electronic technology and carving out huge profitable areas, notably in foreign exchange dealing. Renfrew was sent to America in 1971 to try to crack the market seen as essential to the agency's growth.

It proved a tough job, particularly after the emergence of US services such as Bloomberg, but Renfrew



Hard-driving ... Glen Renfrew.

Photo: Reuters

believed that computerisation and the display of information on screens could enable the agency to reach a huge market.

His ideas and drive got him the top job at Reuters when Long left in 1981. It was in the Renfrew decade that Reuters' earnings, profitability and key role in the financial world enjoyed explosive growth.

The Reuters flotation in 1984 made Renfrew rich. It also provided British newspapers with money to expand. Part of Renfrew's indirect legacy lies in the print plants built with cash from shares sold by the British press owners after the flotation.

A hard-driving executive, he could bark but also smile. On foreign trips he would cancel dinner at a three-star restaurant to take colleagues off to a small bistro he remembered, or sit up over many bottles of wine discussing plans late into the night.

In true Australian manner, he could be less than admiring about British ways; he was said to have turned down a knighthood on the grounds that the head of Reuters must not accept government favours. After retiring, he devoted himself to sailing, moving to Bermuda before returning to England in bad health.

Jonathan Fenby

The Guardian

Address by Barry Renfrew at Memorial Service for Glen , St Bride's Church Fleet Street London Wednesday October 4, 2006.

Glen Renfrew's life was an extraordinary journey that took him from childhood poverty in the Australian hinterland to the heights of the global media industry. Like any epic voyage, it was filled with great endeavours, huge challenges and unremitting determination. Along the way, he touched the lives of a great many people and lived life to a degree that few of us can hope to match.

Glen's achievements were even more remarkable because they were against all the odds. Indeed, it was amazing that the world ever came to hear about this man.

The youngest of 10 children, his father was a coal miner and a leader of a Protestant sect for whom the Reformation of the 16th Century was still an on going, event with the outcome by no means certain. The family lived in a tiny wooden house where the austere poverty was matched by a heavy discipline inspired by a literal interpretation of the Old Testament.

When Glen was about 14, his father wanted to take him out of school and send him to work in the coalmines, like his brothers before him. A school teacher told the old man it would be a terrible waste. When Grandfather refused to bend, the angry teacher called him "a stubborn old Scottish goat." This so amused the old man that he relented and Glen stayed in school beyond his 15th birthday. Many years later on a visit to the Soviet Union, Glen told a senior Communist official that his grandfather had been a coal miner, drawing a delighted response. He added that his father had also been a miner, making the comrade beam. And then, with his usual quick humour, Glen used a choice anglo-saxon adjective to underline his happiness that he was not a miner.

He was a remarkable student whose intellectual gifts were matched by a rebellious character. When Glen told his German language teacher that he was useless, the angry man challenged him to do better. Glen set up his own class and the two groups met on either side of the same classroom for the rest of the term. Unfortunately for those who followed him, Glen was the only one in the breakaway class to pass the annual state examination – but he did come first.

At university he began to discover the richness of life, getting his first taste of the world's vast horizons. Years later he could recite long stretches of Middle English or Italian verse with out a pause. Life was still far from easy and he eeked out his tiny scholarship by assembling vacuum cleaners in a factory at night and other odd jobs.

Needing money to travel to Europe after university, Glen got a job in the early 1950s as a labourer on an irrigation project in the Snowy Mountains. He rubbed shoulders with German, Russian and Ukrainian refugees, survivors of the Second World War, and learned of the horrors that history can inflict on humans with little or no warning. He befriended immigrants, running English classes on his own time at night in the workers' barracks. He wrote to mail order bride agencies for the Ukrainians and helped evaluate the replies from hopeful spinsters. He taught the Germans, veterans of the Wehrmacht, how to tell superiors to drop dead. It was a rough, sometimes violent

world and he settled more than a few disagreements with his fists. It was a habit he was sometimes tempted to resort to no matter how high he rose in later life.

Joining Reuters, Glen was a fine journalist with a passion for truth and clarity. Even though he was an outsider – an uncouth colonial – he soon began to rise. From the very beginning, he loved his work at Reuters – although in the early years he used to say he could make more money working on a building site. He pushed himself relentlessly and was often away from home on long trips. Returning home one night, he could not find his door key and rang the doorbell. His daughter Susan – barely six years old at the time – opened the door and cheerfully inquired, “Hallo Dad, are you staying the night?”

Glen wanted Reuters to become a commercial giant so it could be truly independent and so that the people who were its bedrock could share in the financial success. Some of the most touching notes we received after Dad’s death were from Reuters staffers who met him at the start of their careers when they were unknown and very unsure of themselves. They all remember how warmly he treated them and of how he clearly wanted the best for them. They came away with an inspiration and gratitude they still treasure.

Throughout his life, Glen was blessed with remarkable optimism, enthusiasm and openness. He was a man of great compassion who always wanted to see the best in other people. It didn’t matter about a person’s background, their attainments or lack of them - everyone was important and valuable to Glen unless they worked very hard to prove otherwise. Glen delighted in the company of people from every walk of life. He argued and joked with government leaders and taught taxi drivers how to sing obscene songs in half-a-dozen languages.

We who knew him will remember, above all, the profound humanity of the man.

Glen would not want us to mourn him, but rather celebrate his extraordinary life. He often marvelled at how fortunate he had been and how he had been given so much by so many people, above all his wife Daphne. But he was never comfortable if people tried to praise. Instead, he would quietly hush their words, smile and say, “Come on, let’s go to the pub.”

Why Mr Renfrew has that floating feeling... he's sitting on a goldmine



Picture by GERRIT FOKKEMA

Mr Renfrew . . . Reuters grew a little faster than he expected.

By ROBERT THOMSON

In London Mr Glen Renfrew has been described as the "luckiest Australian in Europe", but he does give that luck a helping hand.

Yesterday, for instance, Mr Renfrew, the managing director of Reuters news agency, had a taste for good seafood, so he left his Regent Hotel penthouse suite early to buy mud crabs at the Pymont fish markets.

Mr Renfrew, 55, is sitting on top of a potential goldmine. The once-struggling and now prosperous Reuters is on the verge of floating its shares on the stockmarket, and their worth has been estimated by British stockbrokers at \$1.6 billion.

The potential beneficiaries are numerous British, Australian and New Zealand newspaper companies with shares of Reuters, and Reuters executives, who have a 1.7 per cent slice of the very rich cake.

"I wouldn't take the credit for the growth, I have just been lucky to have been in the right place at the right time on several occasions," said Mr Renfrew, who spends a third of his time in the United States, a third in England and the remainder visiting Reuters offices in other parts of the world.

"I was lucky enough to join the company at the time I did, and I was lucky to be chosen to be their

first computer division manager."

Mr Renfrew, educated at Newcastle Boys' High School and Sydney University, left Australia in 1952 at the age of 23 to seek his fortune in London.

"I got to London and I walked down Fleet Street knocking on doors. I was lucky that Reuters hired me because they are one of the last in Fleet Street and nearly at the bottom of the hill."

In recent years, Mr Renfrew has watched over a remarkable change in the fortunes of Reuters. Until 1981, when he became managing director, the news agency had not paid a dividend for 40 years. In 1982, it made a \$60 million profit.

Providing financial information through computer terminals to companies has made Reuters profitable.

"It is not surprising that the owners (the newspaper groups) weren't as aware of the potential as we were. It's an excellent business and a growth industry. I must admit the growth was a little faster than I expected."

Mr Renfrew has had "informal" discussions with Australian newspaper proprietors, who own 13.6 per cent of Reuters through Australian Associated Press. Fleet Street proprietors own 41 per cent, the British Press Association owns 41 per cent and the New Zealand Press Association owns 2.7 per cent.

"I don't know what the individ-

ual members want to do. I can't give recommendations on shares. If they want to elect to hold on to their shares, they might make even more money because it is a very good growth company.

The final approval depends on a meeting of the Reuters trustees, who are empowered to protect the "integrity" of the organisation, on February 21. If the trustees approve, Mr Renfrew hopes for a May float.

The 10 trustees, under a 1941 trust agreement, must ensure that Reuters "shall at no time pass into the hands of any one interest group or faction," and to preserve fully its "integrity, independence and freedom from bias."

"The trustees are taking independent legal advice. They have to decide whether they find the proposal acceptable. There also has to be approval from the British tax office for the various changes," Mr Renfrew said.

The proposal has caused much debate in Britain. It has been condemned by members of the Labour Opposition for compromising the integrity of Reuters, and scrutinised by the Thatcher Government.

"I am surprised by the British reaction. The Americans are astonished by the British reaction. They can't understand why anyone should want to question success. They just shake their heads in amazement," Mr Renfrew said.

"We want to ensure the integrity and independence are protected. Financial independence . . . that's what independence really means. You don't have to take subsidies or hand-outs from anyone that might expect favours in return."

According to Mr Renfrew, the change in profitability evolved from a switch in the mid-60s to computer technology for the worldwide distribution of business information, which now accounts for 90 per cent of revenue.

"Most of us running the company now have all been very closely associated with the computer side. We restructured, gave people targets and raised those targets," he said.

"In international business you make money according to how quickly you are informed. Brokers and corporations not only have a desperate need for up-to-the-second financial news, but they have got to know what is happening in the world because it influences markets."

Mr Renfrew is "satisfied" with the progress of Reuters, and pleased to be back in Sydney, which he considers has developed for the better in recent years.

"I might retire here. But where can I get a job like this in Australia? Where can I find a worldwide company to be chief executive of?"



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Former Reuters Chief Executive Glen Renfrew Dies at 77; Oversaw Transition From Private Ownership

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LONDON Jul 3, 2006 (AP)— Glen Renfrew, the former Reuters chief executive who oversaw the information company's transition from private ownership to a publicly traded company, has died at age 77.

Renfrew died Thursday at a nursing home in St. Albans, England, his son, Barry Renfrew, said Monday.

Renfrew was Reuters' managing director and chief executive from 1981 to 1991, a period of rapid growth for the London-based company, which is now known as Reuters Group PLC.

He oversaw the introduction of Reuters' highly successful system of screen-based real-time news delivery for the financial community and led Reuters through its initial stock offering on the London exchange in 1984 a move that unlocked vast profits.

Born the son of a coal miner in Aberdare, Australia, Renfrew attended the University of Sydney before moving to England in the 1950s.

He began at Reuters as a trainee journalist and worked his way up to the top job via postings in Singapore, South Africa and Belgium. In 1971, he was named manager of Reuters' North American operations and a decade later became the first non-Briton to lead the company since its German-born founder, Paul Julius Reuter.

He was offered a knighthood in 1990 but turned it down, on the grounds that he believed Reuters, as an international company, should not accept honors from any particular government.

Renfrew and his wife, Daphne, had lived in Bermuda since 1991. An avid sailor, Renfrew also served on the board of directors of ACE Ltd., an insurance company based in the British island territory.

He had been receiving treatment for dementia for about a year, said his son, The Associated Press' vice president for global business for Europe, Africa and the Middle East.

Besides his son and wife, Renfrew is survived by two daughters and six grandchildren. A third daughter died in a hiking accident 1981.

Funeral details were not immediately available.

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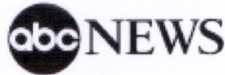
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>From correspondents in London

July 04, 2006

FORMER Reuters chief, Australian Glen Renfrew, who helped change the firm from a news agency serving the media to a high-earning supplier of information and trading systems to world financial markets, has died, his family said today. He was 77.

Mr Renfrew, died on Thursday in Bermuda, where he had retired. He had been in poor health for the past two years, his son Barry said by telephone from Bermuda.

Mr Renfrew, who was Reuters managing director from 1981-91, oversaw its stock market flotation in 1984, a move that unlocked big profits for the London-based company and for media houses that held shares in it. Some of those organisations used proceeds from the sale of stock to revamp their operations.

In 1980, Reuters had made a profit of \$A9.7 million on a turnover of STG90.06 million with a staff of 2900. By 1990, that had become a pre-tax profit of STG320 million on STG1,369 million revenue and about 10,800 employees.

"Renfrew laid the foundations for the modern Reuters," current chief executive Tom Glocer said. "He led the historic transition of Reuters from a private company to the public group we are today. He will be remembered as one of the great managing directors of Reuters."

Born in Aberdare, NSW, Renfrew graduated in modern languages from Sydney University and joined Reuters economic services as a trainee journalist in London in 1952.

He recalled later that the executive who recruited him asked him about his ambition. "I said 'I wouldn't mind sailing the Atlantic in a canvas canoe' ... He hired me," he told an interviewer.

Mr Renfrew worked in postings in Singapore, South Africa and Belgium. Praised for his journalism, he was to confound early assessments by his supervisors that he had little commercial or managerial ability.

His first big break came in 1964, when he was made head of a newly established division to run Reuters' first computer-based service, known as Stockmaster. He built it from a five-person unit into a worldwide operation that laid the groundwork for Reuters subsequent expansion in real-time information.

In 1971 he became manager of Reuters North American operations, introducing video display units and computers to replace typewriters and teleprinters in the editorial section.

A decade later, Mr Renfrew succeeded the late Gerald Long as managing

director, the first non-British head of the company since its 19th century German-born founder, Paul Julius Reuter.

The flotation decision was one of his first major challenges.

The proposal kindled a major policy debate within the company - and even in the British parliament, where MPs asked whether Reuters' independence and integrity could be maintained.

Safeguards against a hostile takeover were introduced, including a golden share arrangement, known as the Founders Share, aimed at preserving the group's independence.

Among Reuters employees, Mr Renfrew was remembered for his no-nonsense manner and common touch. He visited reporting offices around the world, including war-torn Beirut in 1982.

Renfrew, who was a keen sailor, is survived by his wife Daphne, his son and two daughters, Susan and Judith. A third daughter, Ann, died in a hiking accident in 1981.

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Glen Renfrew

SEPTEMBER 15, 1928 - JUNE 29, 2006

Reuters chief who embraced profitable digital technologies and steered the agency to its successful stock market flotation

GLEN RENFREW was the seventh chief executive of Reuters and it was he who led the company to its successful stock market flotation in 1984. An Australian, he was the first non-British subject to head the international news agency since it was founded by the German Julius Reuter in 1851.

Reuters had been a public company in the 19th century but for most of the 20th was a trust owned by the newspapers of Britain, Australia and New Zealand. By 1980 the outstanding success of its financial news and information services enabled the executives to convince the owners that they were sitting on a goldmine that could solve the financial difficulties of many newspapers.

Renfrew was one of those very able executives, several of whom could have led the company, and, after long deliberations, he was chosen.

He had come a long way since 1952 when he walked into 85 Fleet Street by chance to see if there was a job going. Reuters was then a still respected but struggling organisation, starved of funds by parsimonious publishers who wanted news but wanted it cheap. The graduate trainee scheme and travelling journalists wanting temporary jobs were sources of cheap labour.

Renfrew, tenth child of a New South Wales miner, had a great talent for languages and after graduating from Sydney University decided, like many of his contemporaries, to have a look at Europe. When he ended up in "Kangaroo Valley", the Australian enclave round Earls Court, London, he was broke. The offer of a job with Comtelburo, Reuters' commercial arm, was a godsend.

Even though the agency had been founded on the transmission of commercial information, those working for Comtel were considered very much second-class citizens by many Reuters journalists. But Renfrew soon made his mark. He was noticed as very intelligent and a quick and talented learner, but also as someone who was forcibly loud in his opinions, sometimes reinforced by his fists. He almost lost his job on a couple of occasions after rows in the pub, but his seniors realised that this was not just a rough colonial boy. One wrote a few years later when he was being considered for a senior position in North America: "He wants to run his own show . . . he is forthright and outspoken . . . and is the sort of chap with whom you don't have to mince words."

These, as his career was to show, were the qualities that were to make him a superb salesman even though in the early days he preferred the journalistic side of the business. He was cheery and likeable, and his talent for languages made him a good communicator in all parts of the world. Above all, he had the ability to spot openings for new commercial services that could make money, or to develop those which others had pioneered. He was very much a practical hands-on executive. For example, in 1960 when no technicians were available, he read the instruction booklets and constructed a receiving station in Phnom Penh so that Cambodia could receive the Reuters service.

Renfrew held posts of increasing importance in South Africa, South-East Asia,

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North America and Europe before being appointed head of the computer division. In January 1970 he returned to New York in charge of all Reuters services, news and commercial, in North America. He had for many years shown great interest in technological advances and he saw, ahead of many others, the possibilities for these increasing the speed, efficiency and profitability of Reuters news and commercial services. He saw that computers let customers retrieve the news and prices they wanted instead of having to wait to receive information chosen by the agency and often delivered in a slow and indigestible form. Such developments would change the whole operation of Reuters and were likely to yield unimaginable profits.

His critics then, and throughout his time as chief executive, questioned whether these enthusiasms were matched by sound judgment. But his apparent success in North America was to prove decisive when it came to choosing a successor to Gerald Long as managing director in 1981.

Long supported him rather than Michael Nelson, who arguably had been just as responsible as Renfrew for the astonishing turnaround in Reuters' fortunes in the 1970s. Nelson was an equally good administrator. It was a close thing, but Renfrew was considered the "hungrier" by the selection committee, and it was thought he had the better understanding of technology.

By the time of his appointment annual profits were growing into tens and hundreds of millions of pounds. These profits were drawn from services delivered by computers to traders in the world's financial and commodity markets. This had been the vision of Renfrew and equally of other executives years before. The possible flotation of Reuters had been considered for some time.

Under Renfrew it achieved a new momentum. He certainly wanted money for himself, and to ensure the loyalty to Reuters of other senior members of the staff. But he was also certain that future success depended on a new structure and new financial arrangements.

The owners' differing objectives and the often irascible deliberations between national, provincial and Australian papers, not to mention attempted interventions by the Government and other outside busybodies, meant that it all took a number of years to be resolved. Renfrew played a big part in bringing common sense to the negotiations, and the highly successful flotation must be reckoned the great triumph of his time as chief executive.

He retired in 1991 as a very rich man. Yachting had always been one of his passions and he indulged himself in this while his health permitted.

Renfrew married Daphne Hailey in 1954. She survives him, with one son, who is a senior executive of the Associated Press, and two daughters. A third daughter died in a mountain walking accident.

Glen Renfrew, managing director and chief executive of Reuters, 1981-91, was born on September 15, 1928. He died on June 29, 2006, aged 77.

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