



Probuss Club of Sydney

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Newsletter

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October 2025

Issue 480

MEETING DATES

October 7

- The Hon. Michael Pembroke
—SILK SILVER OPIUM

November 11 – PLEASE NOTE
THE DATE

ACTIVITIES

October 16 – Conservatorium
of Music & Concert

November 19 – Tour of the
Quarantine Station, North Head

November 26 – Tour of Lindesay,
Darling Point

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A Touch of Humour

FROM THE PRESIDENT

Gentlemen,

I express my appreciation to our Vice President Rod Binsted for scribing the presidential content for the July and August Newsletters.

Our Sydney Probuss year rolls on in monthly steps covering Ukraine under Russia, USA under Trump, and the Australian Operatic production of 'Cloudstreet'. Earlier this month Wilsons introduced opportunities for private investment, along with analysis of the Federal Government's intent for taxation of compulsory superannuation funds.

Our monthly program is part of, but at variance, with the daily news coverage, the latter heavily reliant on Ukraine and Israel military, the outcome of Trump's significant decision to bunker bust Iranian nuclear developments, and the quiet but subtle Chinese external military and political power. Elsewhere the global writings describe the many developed countries attempting to continue to deny economics by offering more to voters, at present and future voters' cost, benefits which have no available income source from extra productivity, rather offering bureaucratisation, more tax, and hope, or 'could it be buying re-election'.

Sydney Probuss leaves these elements to luncheon chatting, whilst retaining a broader long term varied intellectual, but not academic, program. More so in coming months, with informing speakers, functions and activities.

Membership continues to increase, thanks to members nominating their friends. We are approaching the limit of 150 and will be providing a General Meeting November Notice to existing members to set a new limit at 175.

With kind regards,

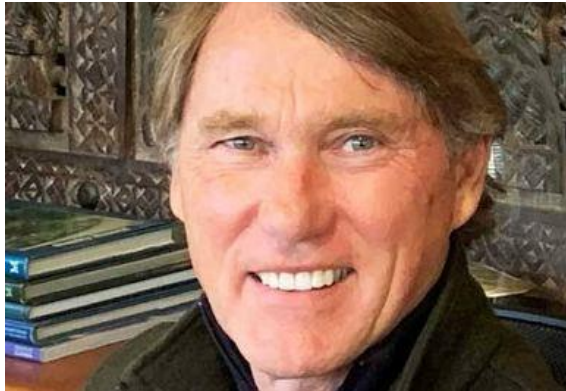
John Doherty

President

Note: To Register to attend the 7th October Probuss Meeting at the Union, University and Schools Club, along with any male guest you plan to host - [click here](#)

7 October 2025

The Honourable Michael Pembroke **- Silk Silver Opium**



The Honourable Michael Pembroke, author, retired judge and our new member will address our October meeting. He practiced as a lawyer from 1978 and was appointed to the Supreme Court of New South Wales in 2010. He has written many books on a wide variety of subjects.

Michael grew up in England, Australia and Singapore. He completed his schooling at St Ignatius College, Riverview and then studied arts/law at Sydney University, subsequently obtaining a Master of Laws at Cambridge University. He studied French and Indian history at university intending to become a diplomat but afterwards succumbed to the law.

Michael commenced practice at Freehill Hollingdale in July 1978 and commenced practice at the bar in 1982. He joined 12th Floor Wentworth Chambers in 1984 and was appointed senior counsel in 1995, practicing widely in commercial law.

Outside practice at the bar, Michael was a member of the London Court of International Arbitration, chair of the Appeal Tribunal of the Australian Stock Exchange, a member of the Australian Institute of Company Directors and of the St James Ethics Centre.

Michael's many books include *Arthur Phillip - Sailor, Mercenary, Governor, Spy* (2013), an historical biography that was short-listed for the Prime Minister's Literary Awards; *Korea - Where the American Century Began* (2018), a military and political critique that was short-listed for the Queensland Literary Awards and the NSW Premier's History Awards; *Play By the Rules* (2020), a polemic about American leadership that was published in the United States as *America in Retreat* (2021) and *Trees of History & Romance* (2009), exploring folklore, culture, literary and poetic connections with trees in the author's garden.

Michael's new book, *Silk Silver Opium* will be available to purchase at our October Probus meeting for \$37.99

Geoffrey McWilliam
Speaker Co-ordinator

SEPTEMBER MEETING REPORT

President John Doherty opened the meeting welcoming members and six guests. The President mentioned that he had been absent for the last two meetings, acknowledging and thanking Vice President Rod Binsted who acted for him. The President reported that the Club has now grown to 146 members.

Geoff McWilliam advised forthcoming speakers including Chad Honen, David Cassidy and Paul Aliprandi of Wilsons Advisory at today's meeting, discussing markets and superannuation. In October, the speaker will be new member, The Hon. Michael Pembroke a retired judge and author of many books including *Silk Silver Opium*. Patricia Skehan, the author of the recent book *The Secrets of Anzac Ridge Flanders 1917* will speak on Remembrance Day, **11 November**, whilst the December speaker will be appropriate for the end of the year and the forthcoming holiday season.

Bob Eckstein reported on future activities including a tour of the North Head Quarantine Station on 10 September (**now postponed to 19 November 2025**) a private tour of the Sydney Conservatorium of Music, followed by a lunchtime concert and optional lunch which is fully booked with a substantial waitlist. Whilst the tour is full, members and guests can still attend the concert and partake of the lunch. On 26 November, a tour of the historic house Lindesay and gardens overlooking the harbour at Darling Point has been arranged, with numbers pretty much unlimited. The Orange Food Train on 27-29 March 2026 is fully booked with a short waitlist. An email will be sent out in the next few days to those who have booked requesting payment in full by 11 October 2025. Finally, the Christmas Lunch will be held on Monday 8 December at the Royal Sydney Yacht Squadron in Kirribilli.

INDUCTIONS



L to R: Rob Thomas, Ron Finlay, David Kirton, Grayem Forrest, Michael Pembroke, Bill Windeyer and President John Doherty.

Three new members were inducted into the Club.

Grayem Forrest

David Kirton introduced Grayem Forrest, a chartered accountant who has been a good friend for many, many years having worked overseas in various locations including the publishing industry in the UK, in the US undertaking various activities and has also been

involved in managing and reorganizing companies around Australia for some time. David and Graham have played golf together and have travelled together. David had no hesitation in recommending Grayem as a member of our Club.

The Hon. Michael Pembroke

Bill Windeyer was very pleased to introduce Michael Pembroke, a lawyer and an author. Michael's father was the very well regarded Colonel 'Bushy' Pembroke and as a result Michael attended many schools before ending up at Riverview and then University of Sydney where he completed Degrees in Arts and Law and then headed off to Cambridge where he completed a Master of Laws. He liked the gardens at Cambridge, so after marrying, he purchased a property at Mt Wilson in the Blue Mountains where he developed a garden in the good soil to be found there.

Michael practiced as a solicitor for a few years, then decided to go to the bar, becoming a very successful barrister and ultimately a senior counsel for about ten years. He was subsequently appointed a Supreme Court Judge. During his time as a judge, he was also writing books including the most remarkable one on *Arthur Phillip*, possibly apart from *Trees of History and Romance*. Of the seven or so books, Bill particularly liked the book on *Korea*. Michael's latest book is *Silk Silver Opium*. Now retired, Michael will be the guest speaker in October, where he will be able to tell us more about his writing and books. Certain to be an excellent member with many interests.

Ron Finlay

Rob Thomas introduced his very good friend Ron Finlay who he met about 50 years ago at Sydney University Baseball Club, whilst both were at the Sydney University Law School. Rob talked about three enduring aspects of Ron's life.

Firstly, he graduated in 1975, now having spent 50 years in the legal profession and the world of commerce. He practiced and became a very well known and respected construction and infrastructure lawyer, spending 22 years with Corrs Chambers Westgarth, becoming the managing partner. In 1997 he set up his own legal and consulting practice and is well respected by both sides of politics. He has been lead negotiator for the Federal, New South Wales and Tasmanian Governments and is currently Independent Chair of WestConnex Group and Australian Naval Infrastructure. His passion has been dispute avoidance in the infrastructure and construction space.

Secondly, Ron's baseball career. He played 16 seasons with Sydney University Baseball Club and for over 13 years he was president of the Club. He played as a catcher for the NSW side in the Claxton Shield on several occasions and earned University blues. He played his last game at the age of 63 with his son. He has also been chairman of the board of Australian Baseball and more recently a member of the executive board of the World Baseball and Softball Confederation.

The third enduring part of Ron's life is his marriage to the delightful Jennie. He has three children and two grandchildren. Rob believes Ron will be an enduring, active and regular member of Sydney Probus Club.

LIFE BEFORE PROBUS

Sven Banton



Sven Banton is not golfer! Sven's parents started married life in Freetown, Sierra Leone, West Africa researching tribal life. When his mother was close to giving birth to Sven, on medical advice, she travelled from Freetown on the equator to the Arctic Circle via Lagos, Canary Islands, Madrid, London, Stockholm, then Lulea in Arctic Sweden where Sven was born. Subsequently, his father became a lecturer at the University of Edinburgh and then a Chair at MIT. Sven as a seven year old, at school in Boston, brought home a mysterious note (to him) from school instructing parents that children are not allowed to bring chewing gum or firearms to school! Later Sven went to Bristol Grammar School and then the University of Warwick. He moved to Sydney in 1980, followed by Canberra, spending several years at the Department of Social Security. He distributed the first PC's and documented over 100 IT projects. Subsequently, Sven studied an MBA at UNSW where Yarnis Varoufakis, who became the Greek Minister for the Economy, was somewhat of an eccentric lecturer. The next role was with HIH where he started mixing with "dodgy" people and witnessed the biggest corporate collapse in Australian history. Sven's role was integrating Rodney Adler's FAI into HIH Insurance. Then on to Corrective Services followed by the Coroner's Court installing a new IT Systems. He spent a few years at Westpac in Martin Place, Sydney where for two Decembers in a row they had to move away from windows, firstly when a four wheel drive was driven onto the steps of Parliament House and then the following year at the commencement of the Lindt Café siege. Sven has Just completed two circumnavigations of Australia, photographing lots to do with Australian history, particularly early Chinese businesses. He will pass on photos relating to commercial activities and burial sites to the Museum of Chinese in Australia. An activity he finds more fun than golf!

Richard Fisher



Richard Fisher, also a very bad golfer and with no chance of it improving! Richard's life began in rural NSW. His mother claimed that if it wasn't for her good fortune, he would have been born in a flying fox crossing the swollen Cockfighter Creek. Richard chose to speak on some issues with which he has had the good fortune to deal with over his career. He started working life as an economic statistician – 6 months in Canberra was enough. He then changed his career path to law – a happy decision, specialising in the areas of insolvency. He was appointed to the Law Reform Commission to participate in its study of insolvency laws. One of the issues was to set about creating a regime in which the consequence of

financial difficulties of companies didn't simply end with employees and assets being thrown on the trash heap. Recommendations followed. In the context of the current productivity debate, Richard contends that one of the relevant issues is to set up frameworks, both legal and otherwise, which encourage private enterprise - a debate where lawyers have made few, if any, contributions since the 1850s!

Richard was a member of the Council of the Law Society for eight years, after which his then partners asked him to set up the firm's office in Perth and to be its managing partner which began a 20 year period involved in the professional life of Perth and finishing as the firm's chairman in the early 2000s.

Subsequently, he joined the University of Sydney as General Counsel and Adjunct Professor in the Faculty of Law. He worked closely with the Vice Chancellor, including chairing a working group charged with establishing the University's Charter of Freedom of Speech and Academic Freedom. Unfortunately, recent events on the campus indicate that the efforts were a monumental failure. Those events should be of national concern. What are we to do about the transformation of our universities over the last 50 years in ways that are not healthy, thereby discouraging sensible and rational debate?

Whilst at the University Richard also served on the boards of Invocare and Sydney Water. A recurring issue at Sydney Water was - how do we flood proof and drought proof Sydney and NSW? What do we do about recycling water? Still very live debates! These three issues with which he had the pleasure of being engaged during his career, have all have been interesting and been commanding in terms of grabbing his attention and it was a pleasure to be involved with them.

GUEST SPEAKERS

A MACRO ECONOMIC VIEW and SUPERANNUATION UPDATE, WILSONS ADVISORY

Chad Honen, Senior Private Wealth Advisor, Lead Relationship Manager

David Cassidy, Chief Investment Officer, Equity Partner, Family Office Specialist

Paul Aliprandi, Senior Private Wealth Advisor, Equity Partner



L to r: David Cassidy, Chad Honen and Paul Aliprandi.

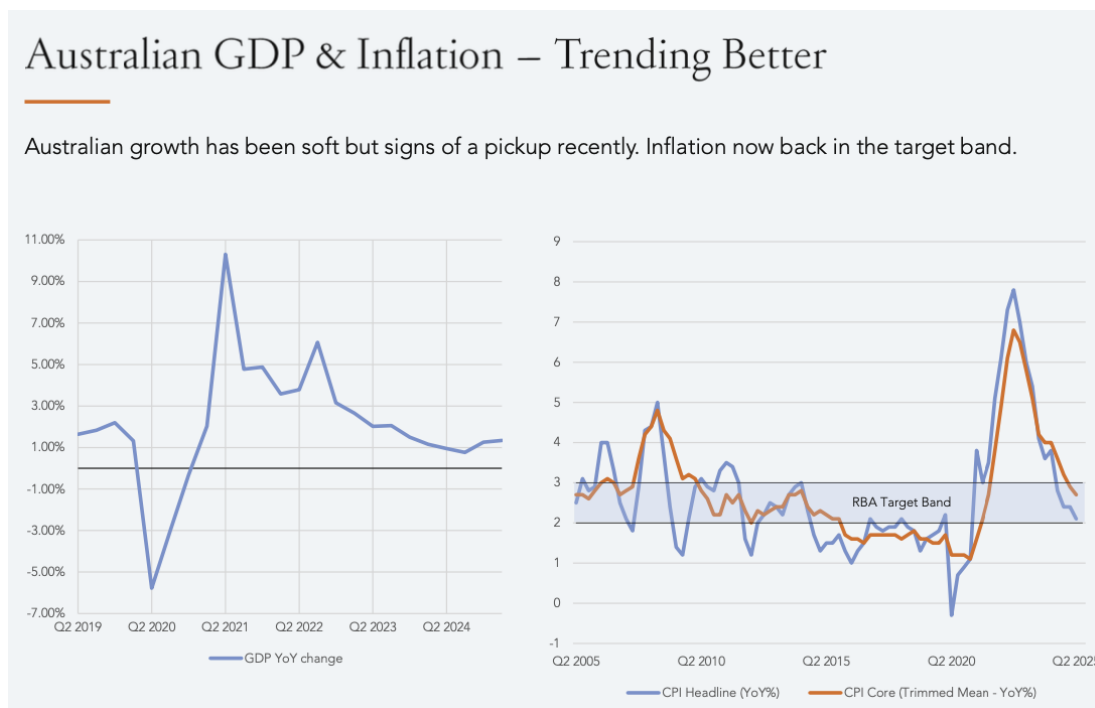
Chad Honen introduced his colleagues and spoke briefly about Wilsons range of investment funds and their favourable performance relative to benchmarks.

MACRO VIEW

In focusing on the macro picture David Cassidy commented that equities in the US and Australia had staged a strong comeback post Trump's Liberation Day, typically up 15-20%. While Trump tariffs are settling higher than hoped (and similar to the 1900-1930 period) and there are current signs of the US economy slowing, there are a number of positive factors including corporate profits responding positively to easing interest rates, Trump's pro-growth stance and a bullish response to the AI theme leading to a neutral 12 month view on global equities, with a balanced portfolio including fixed interest and alternative assets preferred. There might be some tariff related pullback in the short term, but overall, the environment is "not too bad."

Referring to the US twin deficits David commented that the Trade deficit (much emphasised by President Trump) was in fact a reflection of the US Budget deficit ie its over-spending and under-saving. The US debt to GDP ratio is high but not a disaster.

Australian growth has been soft but there are signs of a pick up recently with inflation back now in the target band. With the interest rate likely to be 3% in both the US and Australia David anticipates that the US/Aust dollar exchange rate will settle next year around 72-73c.



PROPOSED SUPER CHANGES (DIVISION 296)

Paul Aliprandi opened by tracing the timeline of the proposed super tax changes commencing with an Exposure Draft Bill in October 2023, passage of the Bill through the House of Representatives in October 2024, its lapsing in March 2025 due to the calling of an election, the likely re-introduction of the Bill this month, with a commencement date of 1 July 2025.

In terms of the detail the current understanding is:

- the new rules will apply to individuals whose Total Superannuation Balance (TSB) as at the end of the financial year is more than \$3M.

- Unrestricted and non-preserved benefits can be withdrawn from super to avoid the Div 296 tax, though persons under 60 years are unable to do this.
- Div 296 applies an additional 15% tax on the growth in TSB in the past year, adjusted for contributions and withdrawals and moderated by (TSB - \$3M) as a proportion of the TSB. As an example, if the TSB is \$4m the 15% tax is moderated by \$4m - \$3m as a proportion of \$4m ie 25%.
- Unrealised gains are included in the growth calculation.
- Losses are carried forward; no tax is refunded.
- The \$3M threshold will not be indexed.
- The tax assessed can be paid by the super fund.

Some pointers to minimise the tax:

- Make sure assets as at 30/6/2025 are not undervalued.
- Try to equalise benefits with your spouse.
- Transfer wealth to children early ie "with a warm hand".
- Withdraw benefits and make contributions to children's super accounts.
- Using a discretionary trust with a corporate beneficiary still results in 30% tax but avoids tax on unrealised gains.
- Reducing one's superannuation balance may avoid the 17% tax where a superannuation death benefit is paid to an adult child.

After some questions and discussion re the possible impact of the US\$36 trillion dollar debt and the idea of becoming a share trader, Bill Gregerson thanked the speakers for their insightful and very informative presentations.

Alan Locke

SOCIAL ACTIVITIES PROGRAM

Recent Events

Visit to the Charles Perkins Centre, Sydney University – 21 August 2025



Eleven members and guests braved the inclement weather to participate in the visit to the Charles Perkins Centre, Sydney University. It included a tour of the facility with explanations about what happens at the Centre. Charles Perkins was the first indigenous person to graduate from an Australian university.

The Centre is named after Charles to acknowledge the way he collaborated widely throughout his career. This too, is the aim of the Perkins Centre, to have scientists and academics from different faculties and disciplines collaborate on complex health problems where lifestyle is an important factor. A requirement of all projects undertaken at the Centre is that there must be a minimum of two different disciplines working on each project.

Around 1500 scientists utilize the Centre, along with undergraduate and post graduate students who are involved with the teaching and experimental facilities.

Our group asked lots of questions throughout the tour. At the conclusion our guide said that it was one of the most high-powered groups he had hosted, no surprise in that, of course!

It was also mentioned that all our members are welcome to attend the Sydney University Community Festival on Saturday 8 November 2025. Details can be found on this link: [Community Festival](#) .

After the tour, lunch was enjoyed at the nearby Grandstand Restaurant.

Future Events (please see the website and emails for further details)

Sydney Conservatorium of Music Followed by a Chamber Music Concert – 16 October 2025



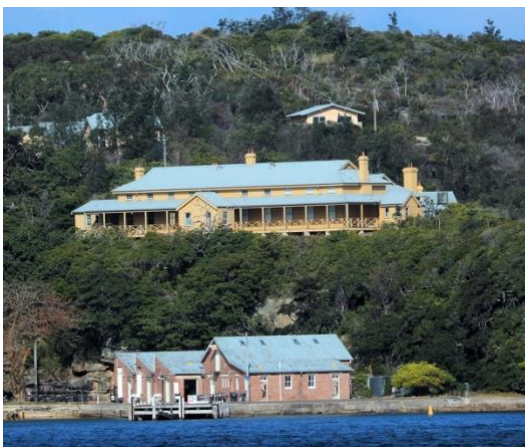
A private tour of the Sydney Conservatorium of Music will take place on **16 October 2025**. The Conservatorium is a vibrant hub for music education, performance, and research, located in the heart of the Royal Botanic Gardens. A part of the University of Sydney it ranks number 1 in Australia for Performing Arts. It offers world-class facilities in a historic building, originally

designed by Francis Greenway, blending heritage architecture with cutting-edge learning spaces.

The Conservatorium supports over 1,300 undergraduate and postgraduate scholars from classical and jazz to contemporary music, music theatre, digital media. The Con proudly nurtures creative artists who are destined to make meaningful contributions to communities across Australia and beyond.

Although this tour is fully booked with a waitlist in place, the Conservatorium management have said that other members are welcome to attend the 12.30 pm lunchtime concert that is part of the tour and lunch thereafter at the Conservatorium Cafe. Bookings are not required, although **if you do decide to come to the concert and stay on for a light lunch, please let Kim Oats know** so that he can inform the Conservatorium management about the number expected. A voluntary gold coin (or more) donation at the door is recommended.

Quarantine Station Story – Private Tour – POSTPONED – NEW DATE - 19 NOVEMBER 2025



A visit has been arranged to the Sydney Quarantine Station on **19 November 2025**. For over 150 years, from the 1830s, the Quarantine Station was for many, the beginning of a new life in Australia after making the arduous and lengthy journey from their homelands. Ships suspected of harbouring people infected with contagious disease such as Spanish influenza, smallpox or bubonic plague were quarantined here so that these deadly diseases would not reach the general population in Sydney. Ultimately, a

success story for the growing Sydney population, it did however leave an indelible mark

on those that were quarantined; tales of love and loss play out alongside themes of cultural and social change, medical history and progress.

This tour will last 90-minutes visiting the various buildings and archeological sites that comprise the quarantine station precinct. Walking is required, sometimes on sloping or uneven surfaces. Please bring appropriate clothing for outside weather conditions, and closed walking shoes for the uneven surfaces.

After the tour, a light lunch will be provided. Weather permitting, this can be eaten outside, taking in the spectacular harbour view.

We will meet at the Q Station Reception Centre, at the end of North Head Scenic Drive. There is plentiful car parking there. As bus transfers are required to the quarantine station precinct, attendees will meet at 9.30am the Centre, for the tour commencing at 10.00am. The cost is \$60 per person which includes lunch at the tour's conclusion.

Tour of Lindesay, Darling Point – 26 November 2025



A hidden gem overlooking Sydney harbour, Lindesay is an atmospheric 19th century mansion with restored Georgian interiors and a glorious garden to explore. Now administered by the National Trust, Lindesay built in 1834 was the first house in Darling Point and the first in Australia in the Gothic Revival style.

The guided tour on **26 November 2025** will explore the original rooms decorated with English and colonial furniture, the statue-

filled parterre garden, and the downstairs servants' quarters with stone kitchen and freshwater well. The tour will include time to explore the gardens with magnificent views of Sydney Harbour.

At the conclusion of the tour a morning tea of scones, jam and cream will be provided, taken in the gardens, under a marquee. The guided tour duration is about one hour, with the further opportunity to wander through the gardens afterwards.

Christmas Lunch



Looking ahead, the **Christmas Lunch** is booked for **8 December 2025**, at the Royal Sydney Yacht Squadron. Please ensure that this important annual event is in your diary. Further details to follow in the near future.

FOOD Train Weekend in Orange, NSW



The FOOD Train weekend package is the perfect getaway for food lovers. Hosted by local foodies, this 3-day guided trip on **27-29 March 2026** showcases some of the Orange region's best food and wine experiences and includes tickets to FOOD Week's most sought-after event, Forage. Enjoy exclusive local tours, selected FOOD Week events, and dining at some of the region's best restaurants and wineries. Only 30 places are available and **are fully scribed**. A waitlist is available. The cost is: \$1590 each twin share or \$1770 for a single. A cancellation policy is in place.

Those who have expressed interest should have received an email on September 7th asking them to pay for the weekend event by Friday 11th October. This is to be done by EFTPOS to Sydney Probus.

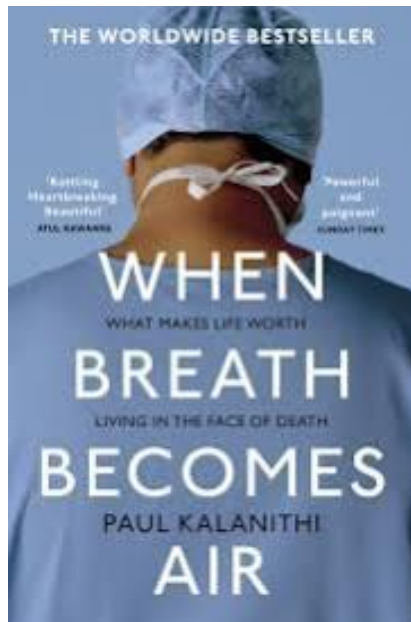
Activities included:

- Return train ticket in reserved carriage from Sydney to Orange, with the option to upgrade to a flight home.
- 2 nights' accommodation (twin share or single) at the Quest, Orange.
- Bus transfers between events and trains.
- Full day FORAGE experience on Sat 28 March.
- Breakfast at the Sunday Producers Market and Brunch on Sunday, the official closing event of FOOD Week.
- All meals over the three days.

Bob Eckstein & Kim Oates
Events Coordinators

When Breath Becomes Air

by Paul Kalanithi (2016) – 228 pages – Non-fiction



Now for something different.

The author was a neurosurgeon with degrees in English literature, human biology, as well as the history and philosophy of science. He died of lung cancer at age 36, shortly after his diagnosis.

The writing is brilliant. *“Moral speculation was puny compared to moral action”*. Writing and literature can only take you so far. The author wanted action and to make a difference. So he chose the transition from literature to medicine but not from doctor to patient – in horrific circumstances and with so little time to spare. These transitions gave him the unique ability to share his insights into medicine as a doctor and as a patient – as well as his insights into life and death.

He was mainly motivated by compassion in choosing neurosurgery. *“While all doctors treat diseases, neurosurgeons work in the crucible of identity: every operation on the brain is, by necessity, a manipulation of the substance of ourselves...”*.

So, read it for his insights and for the writing. Of course, you may already have read it as it is described on the blurb as “the worldwide bestseller”. However, for those of you like me, who had not heard of it, do yourselves a favour.

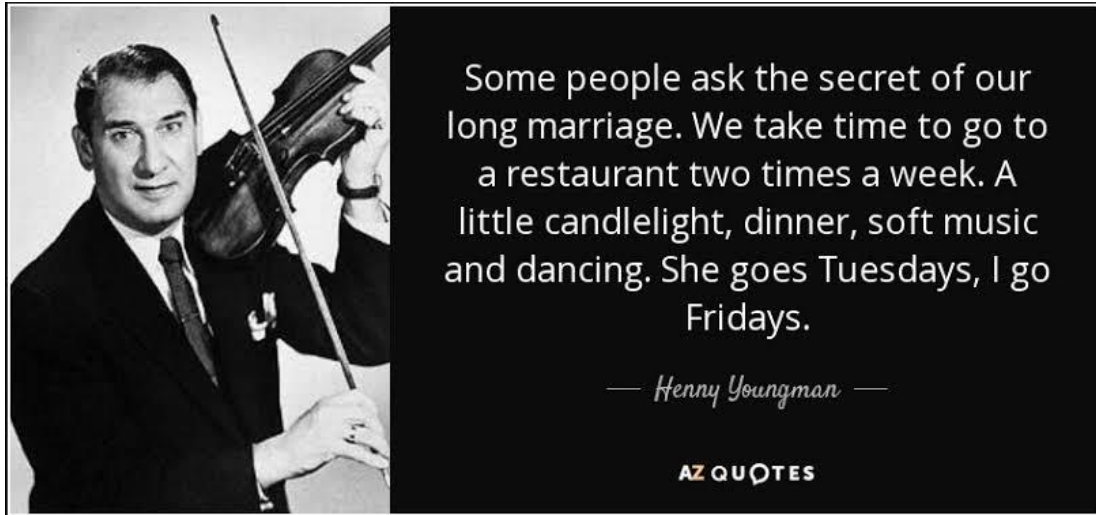
David Castle

A TOUCH OF HUMOUR!

Passwords Can Be Expensive

A customer walks into a coffee shop and asks the barista for the WI-FI password. You need to buy coffee first, the barista says. Okay, I'll have an espresso, the customer says. After paying, the customer asks, Can I have the password now? The barista replies, Of course! It's 'youneedtobuycoffeeirst'. All lowercase, no spaces.

Free Marriage Counselling



Honesty Is Not Always the Best Policy

A woman gets on a bus with her baby. The bus driver says, "That's the ugliest baby that I've ever seen. Ugh!" The woman goes to the rear of the bus and sits down, fuming. She says to a man next to her, "The driver just insulted me!" The man says, "You go right up there and tell him off – go ahead, I'll hold your monkey for you."

Hole in the Wall

Banks should do a better job of keeping their ATMs filled. This is the fifth one I've been to that says Insufficient Funds.

HOW TO CONTACT A COMMITTEE MEMBER

To contact any committee member [Click here](#)

Please use email where possible or telephone if you require urgent contact.