



Probud Club of Sydney

www.sydneyprobud.org

Newsletter

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September 2026

Issue 490

MEETING DATES

1 September 2026

Max Moore-Wilton AC
State of the Nation

6 October 2026

Aiden Morrison
Director Energy Program
Centre for Independent Studies

ACTIVITIES

8 September - Walking Tour of
Sydney City Circle Train Stations

15 October – Walking Tour of
Parramatta Female Factory

CONTENTS

September Guest Speaker

August Meeting Report

August Guest Speaker Report

Social Activities Program

Book Review

Scam Information

A Touch of Humour

FROM THE PRESIDENT

Gentlemen,

Our meeting on 4 August 2026 opened with two engaging Life Before Probud presentations. Paul Nichols shared the arc of a career spanning dentistry and naval service, with a memorable detail: he was unable to retire when he wished, simply because no suitable replacement could be found. Michael Leahy then reflected on a long career in commercial law, particularly in the gas sector, describing a practice where no two days were alike and where the satisfaction lay in navigating the unexpected with skill and composure.

Our guest speakers offered a well-matched pairing on investment themes. Andrew Maple-Brown delivered an insightful address on infrastructure investing, making a compelling case for its stability and long-term rewards, particularly at the global scale. Victor Windeyer followed with an illuminating perspective on global healthcare investing — acknowledging the enormous costs of bringing new drugs and devices to market, but equally the significant rewards when innovation succeeds. A striking observation: Australia's four major healthcare companies together account for less than one percent of the global healthcare market.

On a celebratory note, the Club continues to grow strongly. Christopher Cowell and David Clark were formally inducted — a warm welcome to both. A further five applicants were accepted at the recent Committee meeting, bringing active membership to 148.

We record with sadness the passing of Neil Wilson. He will be missed.

Rod Binsted.

President

Note: To Register to attend the 1 September 2026 Probud Meeting at the Union, University and Schools Club, along with any male guest you plan to host - [click here](#)

1 September 2026

Max Moore-Wilton AC

STATE OF THE NATION



Max Moore-Wilton AC, a member of our Club, is a prominent Australian corporate executive and former top-ranking public servant. He is widely known by his fierce media nickname, "Max the Axe" which he earned for his aggressive cost-cutting and radical restructuring of government departments and public services.

His entry in *Who's Who in Australia* highlights a powerful career split between the highest levels of federal government administration and major corporate infrastructure.

Key Career Roles:

- Head of the Public Service: Served as the Secretary of the Department of the Prime Minister and Cabinet (PM&C) from 1996 to 2002. He acted as the chief bureaucrat, key strategist, and right-hand man to Prime Minister John Howard.
- Corporate Executive: After leaving politics, he transitioned to the private sector and served as the long-time chairman of the Sydney Airport Corporation until his retirement in 2015.
- Transport and Trade Chief: Earlier in his career, he held powerful roles managing the Roads & Traffic Authority (RTA), Department of Transport, and the Australian Wheat Board.

Notable Legacy & Public Profile:

- The "Axe" Persona: He shook up traditional public service culture by treating it like a business, axing hundreds of jobs, outsourcing IT, and challenging "frank and fearless" bureaucratic norms. He similarly slashed 40% of Sydney Airport's workforce on taking over.
- Political Flashpoints: He was centrally involved in major political moments of the Howard era, including the military deployment to East Timor and the controversial "children overboard" affair.
- The Albanese Feud: He had a famously combative relationship with Labor politician (now Prime Minister) Anthony Albanese over Sydney airport infrastructure. When Moore-Wilton retired in 2015, Albanese released an iconic, official one-word press statement that simply read: "Good".

Geoffrey McWilliam
Speaker Co-ordinator

AUGUST MEETING REPORT

President Rod Binsted opened the 4th August general meeting welcoming members. The President informed us that on 4th August in 1789 the French National Constitution Assembly abolished feudalism, in 1914 Britain declared war on Germany, in 1944 Anne Frank was arrested in Amsterdam, in 1962 Nelson Mandela was arrested and in 2020 there was a devastating explosion in Lebanon.

Six guests were also welcomed to the meeting, and we were also informed that 4th August is Louis Armstrong's birthday and member Les Anderson's 94th birthday.

Geoff McWilliam provided a brief update on the forthcoming speaking program, namely;

- Today - Andrew Maple-Brown and Victor Windeyer, on investing in infrastructure and health. The speakers are Geoff's son-in-law and Bill Windeyer's son, respectively.
- 1 September – Max Moore-Wilson – State of the Nation.
- 6 October – Aidan Morrison – Director of Energy Program at the Centre for Independent Studies who will provide a very clinical view of energy in Australia.

For further information see the Activities section below and Club emails/website.

INDUCTIONS



L to R: President Rod Binsted, Kim Oates, Chris Cowell, David Clark and Paul Hansen.

Christopher Cowell AO

Kim Oates was pleased to introduce Chris Cowell, who he first met in 1982 at the Children's Hospital at Camperdown where he came to complete his training in paediatric endocrinology, clearly a star in the making. He later became a staff endocrinologist and then head of the department, making a great difference to the department. Endocrinologists keep people alive! He then became director of research across the Sydney Children's Hospital network. It was a difficult time when the two children's hospitals – Randwick and Westmead were being amalgamated. The way Chris ran research was a model for collegiality and support with clear encouragement. In 2021 he became involved in gene replacement therapy to treat the rare disorder of spinal muscular atrophy where a normal child is born trapped in a body that will hardly move. The gene therapy given before six weeks has been very successful as a cure for those children.

David Clark

David Clark was introduced by his friend of ten years, Paul Hansen. They met each other through their wives. David's wife Maria taught Paul's wife's two children who are both now enjoying successful careers. David was educated at Shore and has a commerce degree from UNSW and an MBA. He is a chartered accountant who ran his own firm working as a secretary and chief financial officer for a range of clients including energy, technology and oil exploration companies. He has worked as a chartered accountant for Duesburys and Peat Marwick.

David pursued an active career in rowing representing Australia in the 1977 World Rowing Championships.

Interesting fact - David's father was a RAF Spitfire pilot in Burma in WW2.

LIFE BEFORE PROBUS

Paul Nichols RFD



Paul Nichols is a country boy from the university town of Armidale on the New England tablelands, definitely colder than Sydney! His high school teachers, some of whom had spouses at the University, were able to get him into dentistry at Sydney University. In due course he was awarded a Navy university traineeship which on completion was followed by five years of permanent Navy service, including three years at sea. Paul married his first captain's daughter, and he told Paul that he had all the Navy has to offer a dentist, except promotion. At this time, Paul had also acquired a Masters and a Fellowship, so he undertook general practice at 135 Macquarie Street, Sydney which he continued for 48 years. The best part of his day was the

ferry ride in from Manly. When he finished his permanent role with the Navy, he was expected to join the Reserves in which he continued service for 38 years, achieving the rank of Commander. Although Paul was supposed to retire at 55 years of age, there was no one to replace him until he turned 62.

Paul and his wife have a little cottage in Bowral but spend most of the winter in Sydney as Bowral is too cold!

Michael Leahy



Michael spent most of his 50 year career as a commercial lawyer. As a trading nation, Paul told us that we need commercial lawyers who make sure that deals get done properly, make sure that the conditions are recorded and that they are done within the limits of the law. We'll always need commercial lawyers. They do not appear in court and are not barristers, but backroom lawyers and humble scribes. It's a role that Michael found fascinating and has loved. He shared an insight into a conversation that he had had with a friend, a reasonably distinguished medical practitioner, an anaesthetist. The one key difference between their careers which struck him hard was that his medical friend had certainty – he has science on his side. He

could look at a patient and mostly know exactly what was going on with that patient irrespective of what the patient told him. A doctor could rely on a battery of tests to assess the patient's condition. Conversely, a lawyer lives in a world of uncertainty. Michael's analogy of the lawyer's role in this discussion with his medical friend was that of a cattle station manager who receives a call from a station hand waiting at a swollen creek seeking advice as to whether to take a mob of cattle across the creek. The manager must rely on what he's told by the station hand in reaching a decision as to whether or not to attempt the crossing. If the manager gets it wrong based on a poor analysis of the situation, the outcome could be expensive or worse.

The commercial lawyer is totally reliant on his client. Only the client knows the terrain, unlike a doctor who knows exactly what he's looking at!

On the legal front, Michael's big break came when he was introduced to the Mobil Oil company with whom he worked for 14 years followed by Elgas and BOC. The common thread in these roles was working for very reliable people. Despite some public perceptions, oil companies have been straight and honest organisations to deal with as were their employees.

GLOBAL INVESTING, INFRASTRUCTURE

Andrew Maple-Brown, Head Maple-Brown Abbot Infrastructure



Following his introduction by Geoff McWilliam, Andrew spoke about investing in global infrastructure in the following terms:

What is infrastructure?

Infrastructure investments are defined as assets that:

- Provide essential services used by large numbers of people.
- Hold strong strategic positions, often as monopolies or duopolies.
- Generate predictable, stable long-term cash flows.

With examples including:

- Regulated electricity, gas and water utilities.
 - Toll roads.
 - Airports.
- Rail networks.
 - Pipelines.
 - Telecommunication towers.

Andrew distinguished these from the associated operating businesses such as stevedoring companies and rail freight companies which may appear to be infrastructure but have more competitive and cyclical business models. Interestingly, Andrew regards data centres as being in this latter category.

Why invest in infrastructure?

Infrastructure provides several attractive features:

- Stable and defensive earnings.
- Higher dividend yields than broader equity markets.
- Inflation-linked revenues.
- Diversification within investment portfolios.
- Exposure to structural growth themes including Decarbonisation, Digitalisation and US Electricity Demand.

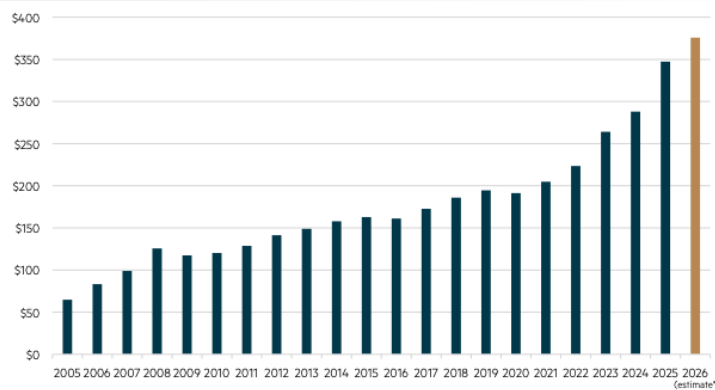
Listed versus private infrastructure

While many investors associate infrastructure with private equity, Andrew argued that:

- Most infrastructure assets are also publicly listed.
- Listed markets provide better liquidity.
- Private infrastructure is currently trading at substantial valuation premiums, making listed infrastructure comparatively more attractive.

Significant ongoing capital expenditure to drive growth

Total capex for Focus List (US\$bn)



Source: Bloomberg, MBA calculations. As at 31 December 2025.
*excludes M&A activity.

Plenty of organic growth opportunities for listed infrastructure

- Aggregate capex by Focus List companies forecast to be more than **US\$375bn**
- Spending approximately **13% of current market capitalisation**
- We favour rate base investments, and organic expansions of existing networks

Major investment themes -

US electricity utilities (currently growing at around 7%pa in the US)

Data centres are creating unprecedented demand for electricity.

Utilities are investing heavily in electricity generation, transmission and distribution infrastructure.

Andrew highlighted Entergy as an example, noting that investments supporting Meta's new data centre are comparable to the value of the company's whole existing regulated assets in Louisiana.

Water and gas utilities

Water utilities are an attractive long-term investment because they have very low business risk, benefit from regulated returns and require decades of future infrastructure upgrading and replacement due to ageing and stricter environmental standards.

Businesses with long term contracts

Examples include renewables assets, pipelines and telecommunication towers.

Transport sector (including in Europe)

Examples are airports, toll roads and railway track, including particularly in Europe.

Andrew's concluding remarks included:

- Infrastructure investments typically comprise 5-15% of major investment portfolios.
- We should expect infrastructure investments to generate high single digit returns.
- Infrastructure investments are more defensive than other assets including property.
- While they correlate to global equities, they offer the benefits of diversification.
- Global listed infrastructure investments at around \$7 trillion are significantly higher than the \$2 trillion invested in the private market.
- Investments in the listed market are more liquid and typically lower cost.
- Current infrastructure valuations appear reasonable.
- Relative to broader global equities, infrastructure looks attractive.
- Long-term growth in global infrastructure investments is supported by the forecast increased investment worldwide in essential infrastructure.

GLOBAL HEALTHCARE INVESTING

Victor Windeyer, CEO Perennial Future of Healthcare Fund



Victor spoke of the global healthcare investment market in the following terms:

Long-term drivers:

Ageing

Australia and many developed countries are experiencing rapid growth in the population aged over 85, creating sustained demand for healthcare services.

Innovation

Dramatic advances have occurred in the following areas in particular - genome sequencing, precision medicine, cancer therapies, robotic surgery and medical devices. These innovations improve patient outcomes while creating attractive investment opportunities.

Why invest globally?

Victor emphasised that healthcare is a global industry and the major Australian participants, CSL, Cochlear, ResMed, Sonic Healthcare and Ramsay, represent a very small proportion (around 1%) of the global market.

Global investors gain the benefit of much wider global exposure.

Investment philosophy

The central investment principle of Victor's fund is:

Better clinical outcomes ultimately drive better financial returns.

Companies with superior treatments typically achieve:

- Strong demand.
- Pricing power.
- High margins.
- Sustainable earnings growth.

Pharmaceutical pricing

A significant portion of Victor's presentation focused on US pharmaceuticals policy including the potential impact of:

- "Most Favoured Nation" drug pricing.
- US tariffs.
- Pharmaceutical manufacturing returning to America.

A key implication is that Australia will eventually have to pay substantially higher prices for new medicines or risk delayed access.

Key investment themes

GLP-1 weight-loss drugs

Companies such as:

- Eli Lilly
- Novo Nordisk

were highlighted as examples of businesses benefiting from breakthrough obesity treatments.

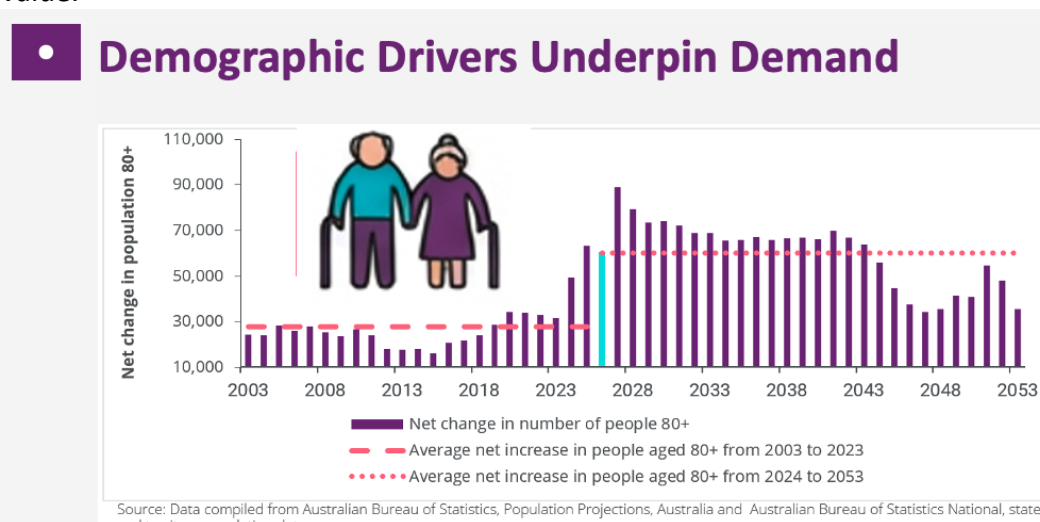
Biotechnology

Examples include:

- Revolution Medicines
- Vertex Pharmaceuticals

These companies are developing treatments for cancers, cystic fibrosis, diabetes and other serious diseases.

Victor stressed that successful innovation can create enormous long-term shareholder value.



Q & A and Vote of Thanks

Members' questions included:

Infrastructure

- Risks associated with rapid utility expansion. Much of the risks are taken on by the major IT companies like Meta who enter long term contracts.
- Nuclear energy project risks. The US has built only one new nuclear plant in the last 20 years, and it was way over budget on time of construction and cost.
- Potential space-based data centres. Perhaps. Musk has very smart people working on the idea.
- Privatisation of water utilities. Andrew expects more privatisations to occur but doesn't advocate on the subject.

Healthcare

- Whether Chinese and European companies compete with US firms. China is very active in medical R&D. However, because ownership of intellectual property can be difficult to determine in China, Victor prefers to consider businesses and assets that have been sold to buyers outside China.
- Whether Australian governments could absorb higher pharmaceutical costs. Recent developments in US policy mean that if we want to gain early access to US developed drugs, we are going to have to pay higher prices for them.
- The implications of changing US drug pricing policy. As above.
- Future access to expensive new medicines. As above.

Ted Brogan commended both speakers and conveyed members' thanks.

Alan Locke

SOCIAL ACTIVITIES PROGRAM

RECENT EVENTS

Midnight Murder at Hamlington Hall, Zenith Theatre, Chatswood - Saturday 8 August 2026

Thirty-six members and guests started the theatre afternoon with lunch at the nearby Chatswood Hotel then moved to the Zenith Theatre for a performance of *Midnight Murder at Hamlington Hall*.



Theatre-goers Preparing for *Midnight Murder at Hamlington Hall*!

The first 40 minutes seemed a little slow, but as regular theatre goers know, Act 1 is often the homework for Act 2. This was certainly the case here with the longer second Act racing along at a furious pace.

The plot was simple. A very amateur theatre group “the Muddling Players” find out a few hours before their opening night that over half the cast has come down with an illness. But the show must go on and does so by coercing into the cast the stage manager (a convicted criminal doing her community service at the theatre), a relative and even a member of the audience. The proper cast members each take on several roles without time to rehearse them. There are several murders, but even more mayhem as confusion reigns. Slapstick compensates for missed entrances and attempts to ad lib for missing lines adds to the hilarity.

Pymble Players never fails to delight, always with a strong, talented cast and creative direction.

Several of our members remarked that they enjoyed it more than the original production at the Ensemble Theatre three years ago. I tend to agree.

Kim Oates

FUTURE EVENTS (Please see the website & emails for further details and bookings)

A Walking Tour of the Sydney City Circle Train Stations

- **Tuesday 8 September 2026**

FULLY BOOKED – Waitlist Available

The Hidden History Beneath Sydney

This is a two-hour walking tour through Sydney's iconic City Circle stations. Embarking and disembarking, you will be taken through the stations uncovering their many present-day and hidden stories, including ghost platforms, wartime secrets and visionary transport plans.



The tour begins at Central Station, continuing through Museum, St. James, Circular Quay, Wynyard and Town Hall Stations. It will focus on more than a century of history since John Bradfield, the visionary chief engineer for Metropolitan Railway Construction and the Sydney Harbour Bridge, decided to extend the line from Central through the City; first to Museum and St James (1926), then to Town Hall and Wynyard (1932) and finally Circular Quay (1956).

We will be guided by Marc Cote, who runs this tour regularly, and who will take us through the histories of the stations, and the varied and often surprising events that have taken place.

We will meet at 9.45am at Platform 1 Central Station. Members and their partners and invited male or female guests are welcome. The tour is entirely undercover.

The tour will involve embarking and disembarking on the trains, and there is a significant amount of walking with limited opportunity for sitting. There are a few short flights of stairs.

Cost is \$25.00 per person. **NOW FULLY BOOKED**

Bring your Opal Card (or credit card) to gain access to the stations.

The tour ends at Central Station. Lunch is available there at the Eternity Cafe at member's expense.

Contact on the day is Bob Eckstein on 0411045761

A Visit to the Historic Parramatta Female Factory

- **Thursday 15 October 2026**

At 10:00 am on Thursday 15 October our outing is a 90-minute guided walking tour of the Parramatta Female Factory, 5 Fleet St North Parramatta.



This immersive tour will bring to life the extraordinary stories of the women and children who shaped the colony's early history, including the experience of being a convict, how they lived, what they did and what happened to them.

The majority of women convicts housed at the Female Factory were engaged in the manufacture of wool and linen fabric. A smaller number were employed as hospital nurses and midwives, servants to officers, or in caring for orphans.

It is mostly flat although there are a few spots where the ground is uneven. **Closed shoes should be worn. There are rest spots along the way.**

Members are asked to assemble at 9:45am at the Parramatta Female Factory Bicentenary Memorial Wall situated under a large tree near the main entrance.

Cost \$20/pp. The maximum number is 32.

Following the tour, we have a booking in the Heritage Room, *Havenstone*, 5 Fleet St, a short walk from the Female Factory. *Havenstone* is a walk-in dining venue which does not take bookings; however they have reserved their Heritage Room for us where they offer a platter of sandwiches/ wraps and garden salad with choice of coffee, soft drink, water or tea for \$22 pp. We can pay individually at the restaurant. Orders from the menu are not possible for a group. **Final numbers for lunch are required 3 days prior to the event.** Kim Oates will send registrants an email 3 days prior to the event to obtain the number required for catering.

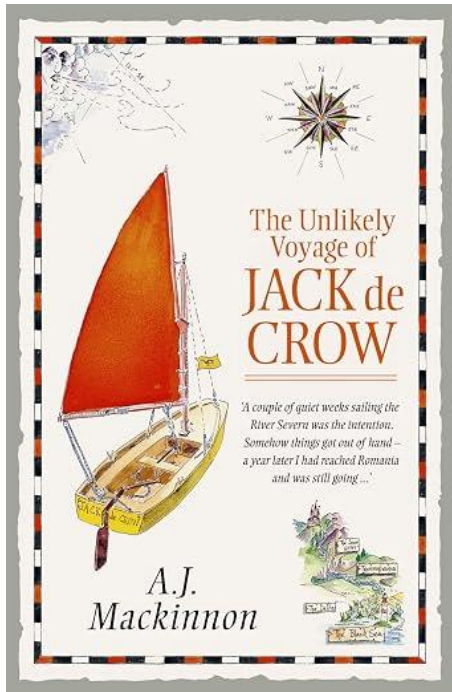
Although there is no parking on site, 4-hour parking is available in Fleet Street. Free parking is available at the Parramatta Leagues Club parking station except during major games (Eels or Panthers). It is a 600m walk to the Female Factory.

By rail and light rail: Take the train to Parramatta, exit to Parramatta Square, take the light rail to the Ngara stop and follow the footpath to cross Greenup Drive to the Female Factory (250m).

Kim Oates, Bob Eckstein & Peter Nochar
Activity Coordinators

THE UNLIKELY VOYAGE OF JACK de CROW

by A J McKinnon (2009) - 350 pages – Fact



Mucking about in boats. How very English. Think Swallows and Amazons, Dr Dolittle, Three Men in a Boat, Wind in the Willows and John Masefield. Therefore, it is somewhat surprising that an Australian author should navigate the Severn and Thames Rivers, the heartland of old England, in a mirror dinghy. How English, or British is that?

But then deciding to cross the English Channel and proceed along the European and Balkan rivers to the Black Sea. That was something else and either heroic or foolhardy. You be the judge!

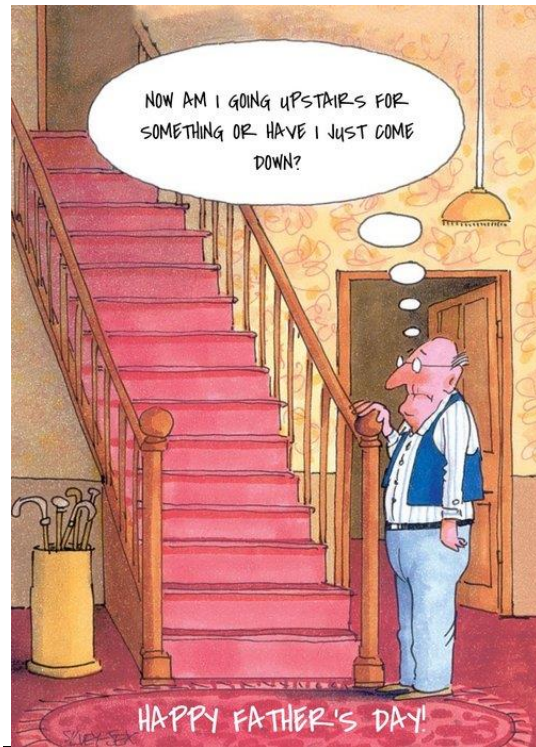
Nearly 5000 km in a small boat in 1997 by a schoolteacher who can write, is something to celebrate. Obviously, this is the case as the book has had many reprints since 2009.

Well worth reading (or re-reading) for the adventure, writing and heroics.

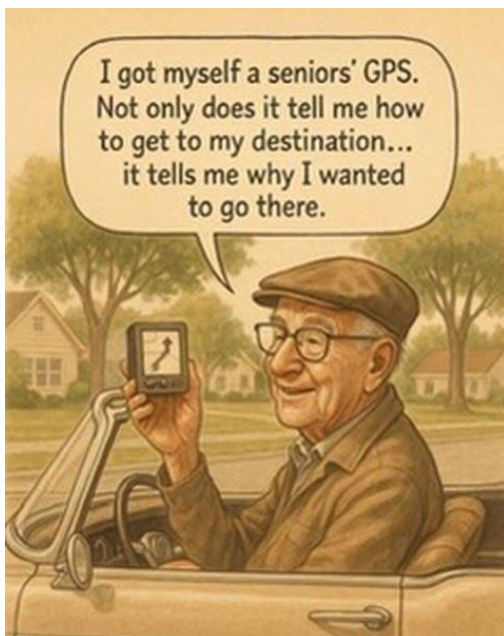
David Castle

A TOUCH OF HUMOUR!

Happy Father's Day



Technology Questions and Answers



**WHY DO EGGS COME
IN FLIMSY STYROFOAM
CARTONS AND
BATTERIES COME IN A
PACKAGE ONLY A
CHAINSAW CAN OPEN?**

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.