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Forrests line up for uni honour

Fortescue chief Nev Power may have received an increase in base pay to \$2 million as of July 1 but there are some things that money can't **buy**.

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His boss Andrew "Twiggy" Forrest and wife Nicola were due to line up alongside 200 graduates at the University of Western Australia on Tuesday night to receive honorary doctorates from his alma mater.

"The Forrests have demonstrated outstanding leadership in philanthropy and community service," says the university.

Forrest's leadership has included pledging \$50 million to fund scholarships and postdoctoral fellowships across all five WA universities. Another \$15 million is being provided to build a **residential** college at UWA. Funnily enough, it will be called Forrest Hall.

Rinehart homage

Speaking of mining billionaires.

CBD believes you can never be too glowing about the boss - especially when the boss in question is Gina Rinehart.

The ABC's Perth radio station 720 cornered the head of Rinehart's Roy Hill mine Barry Fitzgerald last week after a business lunch.

Fitzgerald obviously kept his wits about him when asked whether he enjoys working with his chairman.

"What a strange question," he said with a laugh.

He went on to say Rinehart has been a key driver behind the **company** strategy to introduce autonomous trucks and trains at the mine, which CBD interprets as a hint that she knows how to dispense with the hired help, if needed.

Fitzgerald: The chairman has been incredibly supportive, incredibly powerful driver.

Reporter: And on a personal note?

Fitzgerald: I actually enjoy working for the chairman enormously.

As Rinehart is the largest shareholder of our employer Fairfax Media your columnist couldn't agree with Fitzgerald more.

Mystery move

Some market intrigue was provided on Tuesday by the sudden resignation from insurer IAG of Nora Scheinkestel. She advised chairman Brian Schwartz "a potential conflict of interest has emerged and, on that basis, she believes it is appropriate that she resign as a director of IAG".

Scheinkestel is no slouch on the corporate governance front. She is an associate professor at the Melbourne Business School at Melbourne University and a member of the Takeovers Panel.

Scheinkestel, who joined the **board** of IAG last year, is also on the boards of Telstra, Orica and Macquarie Atlas Roads **Group**, which appears to offer no clues as to her decision.

#### SensaSlim charge

The competition watchdog says it has begun criminal proceedings in the Federal Court in Brisbane against former UBS investment adviser Michael Boyle for allegedly providing false or misleading evidence to the investigation into conman Peter Foster's slimming scam SensaSlim.

The Federal Court found in April this year that Foster "was the puppeteer who pulled all the strings in the operation of the business".

Foster's fun and games as part of the scam include creating a fake Swiss research institute, Institut de Recherche Intercontinental, to give SensaSlim credibility.

The ACCC says Boyle "knowingly gave false or misleading evidence about his knowledge of Peter Foster's involvement with SensaSlim".

A directions hearing has been pencilled in for November 3 and Boyle has yet to enter a plea.

In his judgment in April this year, Justice David Yates said that after being offered an anonymous stake in a UK SensaSlim **company**, Boyle was prepared to put himself up as the Australian owner and his only concern was that his employment with UBS was not mentioned.

The court heard that Foster also recruited Melbourne gangland figure Mick Gatto and his business associate John Khoury in the scam to resolve a 2010 dispute with SensaSlim head of sales Scott Emerton.

Foster was sentenced by the Federal Court last year, in absentia, to three years' jail for breaching orders banning him from the weight-loss industry. His current whereabouts is unknown but he has recently claimed to be back in Fiji.

#### Retirement tackle

You can't accuse All Black legends Dan Carter and Richie McCaw of not planning ahead.

Kiwi rag the National Business Review reports the rugby duo could end up as investors in the upcoming float of a retirement village business.

Carter, McCaw and fellow All Black Kieran Read are investors in one of the villages that are about to be hoovered up ahead of the float by Hercules Ltd, which is expected to raise up to \$NZ100 million (\$90.7 million) before the float.

#### Cash goes begging

Liquidators of the failed labour hire **group** Bluestone Global are miffed that thousands of workers have yet to claim millions of dollars in entitlements nearly a month after being advised to do so.

"KordaMentha Restructuring cannot make the applications on behalf of workers. It must be done themselves," says Craig Shepard.

CBD wonders if they have considered a few enticements to get employees to act.

You could get killed by the stampede when Fairfax newsrooms announce the free lollies on Friday afternoons.

#### Body of work

Uber celebrity and real **estate** spruiker Arnold Schwarzenegger is headlining this week's CLSA Investors' Forum in **Hong Kong** with a lunch today to "share his unique story and personal anecdotes of the events that have shaped his formidable rise to fame from Austrian emigrant to the 38th governor of California".

The wealthy Schwarzenegger might prove to be a difficult figure to emulate given his starting point was winning the Mr Universe bodybuilding contest.

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