



Rear Window; Young fogeys of private clubs unite!

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Body

Young fogeys of
private clubs unite!

Speaking in generalities, the membership of Australia's elite private clubs splits by generation.

Those who joined when it was just what successful men did are often not particularly fond of gender rules, keen on modernising, or passing on membership to their daughters, should they have any.

It can be a rather different situation for younger members. Those under 40 ("young" being a relative term here) joined when it was explicitly not something most of their generation did.

By spending their time at a private membership club over, say, a pricey gym or business networking group, they made a deliberate choice. They don't want female members. And they get very uppity at the old codgers keen on foisting such a thing upon them.

Being a young fogey can be isolating. And so, last night in Melbourne, a portion of the memberships of the city's four leading private members clubs gathered at the Athenaeum, where an earlier vote of the membership showed a distinct preference for segregation among the younger set.

Call it a show of force from conservative members of the Athenaeum Club, Melbourne Club, Australian Club and Savage Club. It follows concerns about the salami tactics by which Athenaeum's general committee seemed to be allowing women into the place (most recently into the Drawing Room, to align the club with "proper etiquette and social norms").

At the dinner, a presentation was planned on the mental health benefits of single-sex spaces. And then, the young fogeys would no doubt have compared tactics and strategies.

After all, it's hard being counter-cultural.

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Twiggy's 'ambassador'

left holding her bags

Even as executives fled **Fortescue**, one didn't leave Andrew "Twiggy" Forrest's side.

In August last year, off went CEO Fiona Hick (after six months) and CFO Christine Morris (two months). Guy Debelle was out from the board a week later. Some 11 executives had left **Fortescue** in three years. It was former CEO Elizabeth Gaines who stayed.

Turns out she had so many reasons to! Last year, **Fortescue** shareholders found out that Gaines' transition from non-executive to executive director as a result of a reshuffle came with a \$794,856 one-off exertion payment, relating to her role as **Fortescue**'s first "global ambassador".

This fee was to compensate for the additional "work, time and travel commitment" that came with her emissary duties. It was awarded on top of a \$1.97 million payment she was given for her CEO reign in 2023, and another \$1.05 million for FY24.

Those inducements are unwinding. Yesterday, Gaines' executive director pay was effectively slashed in half to \$500,000 to reflect a "reduction in time commitment" for the former CEO. This is after proxies objected to her pay.

Still, a decision to remove her travel allowance is a head-scratcher. How can a global ambassador fulfil her duties around the, err, globe, if she's left carrying her own bags through Perth International? Could it be that the position was a nebulous panic title that her boss gave her so she wouldn't follow others out the door?

Besides, if the company had need of a global ambassador, wouldn't it be the bloke spending an inordinate amount of time crossing timezones in a private jet? University lectures on lethal humidity. Media hits in the Bloomberg London studio. Drone shows over Manhattan. Global ambassador for Twiggy is as useful as being spokeswoman for Donald Trump: you may as well wait to hear from the big mouth.

Gaines isn't the only one in line for a pay cut. Former Reserve Bank board member-cum-Village People enthusiast Mark Barnaba will no longer be the lead independent director on the **Fortescue** board, where he was paid \$1.26 million for FY24. That duty will soon fall to ex-CSIRO boss Larry Marshall.

But there are still plenty of benefits in staying in Twiggy's graces. Both Barnaba and Gaines were added to the board of Western Australia's Greatland Gold in 2022. Two weeks later, it was reported that Twiggy's Wyloo Metals had taken an 8.6 per cent stake in the gold and copper explorer. That's the thing about boardroom jobs, the most qualified candidates are so often the ones already in the contact book.

Gaines also sits on the board of the West Coast Eagles. She's there along with **Fortescue**'s new PR chief Nicole Moody (another coincidence surely).

Gaines is so well favoured, she's talked about in Perth as the next leader of the influential AFL club. You have to wonder if crossing the Nullarbor to watch cellar-dwellers lose at the MCG can hold a candle to flying through Paris.

Jon Adgemis' vintage

yacht seeks buyers

What's the saying? The two happiest days in a boat owner's life are the day they buy the boat, and the day they sell it.

So, we arrive at the situation facing embattled publican and ex-KPMG dealmaker Jon Adgemis, who's living an intriguing day-to-day life riding the debt markets, holding off creditors, all the while living the life of a budding Hollywood producer on Sydney Harbour. Imagine the stress!

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Some of the properties in his Public Hospitality Group have been seized. But in June, Deutsche Bank and New York-headquartered Muzinich came to the rescue with a \$400 million refinancing package.

That eases the pressure somewhat. For now. But it doesn't mean that Adgemis can't take steps to show things are changing. And that's where the boat comes in.

He owns the 95-foot yacht called Hiilani. But unlike some of the more modern craft doing laps of the harbour, his Hiilani has a distinctly vintage feel. It was once owned by celluloid royalty Shirley Temple.

News has reached us that Adgemis is seeking buyers for the yacht, turning to a local dealer to gauge interest. Offloading the yacht is part of the owner's quest seeking a more humble, less flashy life, apparently. The seafaring elite are hardly affected by the cost-of-living crisis. Though this is too retro a toy for the Bondi plastic set.

However, there's always other ways to extract cash flow. Celeb accountant Anthony Bell's Ghost 2 recently played a starring role in Ryan Gosling's Fall Guy this year, set around Sydney Harbour. Did the studio pay for the pleasure to have the yacht moored in one of the movie's central scenes? Adgemis certainly has new friends in the industry.

Remember Jon: a ship is safest in the harbour, but it is not built for that.

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