



Rear Window; Fortescue scion's wedding timed to perfection

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Body

Life is sometimes full of unintentional ironies.

On Wednesday, this publication revealed that **Fortescue** Energy boss Mark Hutchinson is a director of tech-savvy but morally traditional church group Alpha International. It promotes an exclusively heterosexual understanding of marriage (among other distinctly old-fashioned beliefs).

On the same day, Sophia Forrest took to Instagram to post some wedding snaps. Sof is an actor who recently starred in stage-play Prima Facie, the offspring of **Fortescue** founder and executive chairman Andrew Forrest and separated wife Nicola, and goes by they/they pronouns. And they married a woman: fellow actor Zara Forrest (nee Zoe).

How utterly pointed. Mind you, we're pretty sure the timing was just coincidental.

The suitably glamorous wedding took place on August 2 but was featured in this month's issue of Vogue Australia. Its piece (featuring no fewer than 68 wedding photos) went online on Tuesday. It managed to point out that the wedding took place at Forrest family ranch Minderoo and that the happy couple wore custom RMs (Twiggy owns the iconic brand) without once identifying the billionaire who links those two things together.

We spotted no more than the back of his head in one shot. Forrest may be famous, but evidently, he's not beautiful enough to count in Vogue. Or maybe that was the price of media entry.

Funnily enough, **Fortescue** has just banned media from its quarterly results calls, now only open to select investors. Without compelling quotes to liven up the coverage, will the wedding of one of Forrest's children garner more media clippings than **Fortescue**'s next quarterly investor calls? Barring a shock result: quite possibly. As for Hutchinson, he made a point of ignoring this publication's questions about his role in the church over a two-week period.

Did the fact the boss' family had just celebrated a lavish non-traditional wedding add to the many reasons he hoped the questions would just go away?

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Look: it can't have helped! But as **Fortescue** said in its response, while being a corporate champion of sexual and gender diversity, the company really does employ all sorts.

Chris Ellison, hubris? That's for someone else

At last year's Mineral Resources AGM, analyst Oliver Stevens tried something different.

Managing director Chris Ellison was on one of his tears, and why not: his share price had turned a corner, heading back to \$80.

"It strikes me one of the biggest risks might be hubris," Stevens said. "How do you and your board guard against that becoming an issue?"

Great question! The clip's been circulating a bit recently, now that Ellison and his business partners' brazen alleged tax evasion scheme has burst into the sunlight in this newspaper.

Ellison queried, "Sorry about what?" And when Stevens reiterated, "hubris", he replied, "I might pass that to James".

Did he flick the question to chairman James McClement because it's not even in his vocabulary?

As any psychoanalyst will tell you, it's how you answer easy questions that can be as revealing as the curly ones. And if the Dark Lord of Dunedin is a rotten Scrabble player, well, his chairman is all word salad.

"It's actually a good question and it's something we ask ourselves," McClement began.

"I think in having the capacity to ask the question as to whether, you know, we become over-confident about our delivery and execution, I think it means we are actually conscious about the issue and take steps to address it."

How do we guard against hubris at MinRes?

Well, we ask ourselves if we have it, which if you think about it, shows we don't have it at all.

The answer is in the questioning, dear shareholder.

Guarding against hubris is one of the responsibilities of the board (as McClement even conceded, "we challenge Chris and the management team at different times"), but it's hardly shown an ability to spot it.

This week, the chairman told investors the company's investigation into the offshore tax boondoggle was "well advanced", before dismissing the gravity of the situation altogether. These were "private tax matters", he said, despite the issue involving transactions with company cash and the company's managing director, its former chairman and its former directors.

At least others might step up. And what a moment to have Justin Langer on the board! His most recent run-in with anything akin to governance was being ejected as coach from the test team after a rebellion by its senior players.

He went on a cricket podcast to spray the cowards who leaked against him, then had to clarify he wasn't talking about Pat Cummins & co on the eve of a test series.

Well surprise, Langer found another microphone. Days before the MinRes story broke, WA state manager of the Australia Institute of Company Directors Carl Cockerham posted on LinkedIn about the "honour and privilege" of interviewing Langer about his "learning's" and "reaffirming the importance of director curiosity".

A career sportsman bowling up to the governance nerds at the AICD? If only there was a word for that.

Who has the fastest runners? The RBA, naturally

There's nothing corporate types love more than a physical challenge.

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For the less fortunate. For the kudos on Strava. Or for the literal demonstration of their "growth mindset". And if there's a leaderboard at the end with their name, time and employer on it, all the better.

Unlike the many such events that dot the calendar, the JP Morgan Corporate Challenge is not conducted for charity. But no matter. The masters of the universe need no excuse: they do this kind of thing to themselves most nights anyway.

The 22nd annual Sydney event, a 5.6 kilometre run, took place through Centennial Park on Wednesday night. It featured some 9000 bizoids who proved that in long-distance running, as in the economy, little can beat the central bank.

The overall event winner was the Reserve Bank's James Nipperess, who was once a professional long-distance runner. These days he's a senior health and wellbeing consultant at the central bank, running rings around all the other weekend warriors (and finishing in 17:19). RBA digital currencies manager Jack Hillier wasn't far behind (17:38).

Still in high finance and investment, Rothchilds & Co's team managed the fastest average finishing time (25:09) with Bennelong Australian Equity Partners and Magellan Asset Management hot on their tails.

Of law firms, Wotton + Kearney managed a sectorally leading 24:12 average time, a mere second in front of Jones Day. Of the consultants, the team from PwC offcast Scyne Advisory led the pack (average time 25:18), ahead of RBB Economics and management consultancy EY Port Jackson Partners.

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