



Pittwater Mens Probus
Amicus et Dignus

Newsletter

Email: probus@pittwater.org.au

June 2017

Website: www.probus.pittwater.org.au

President's Message

Our May guest speaker, Paul Tieck, gave us a comprehensive insight into the early life of Warren Buffett and how he developed his company Berkshire Hathaway. Learning about the man himself led me to look closer at the Buffett management style. For example, Buffett will go to great lengths to stop Berkshire Hathaway using consultants. He is reported to having said at his recent shareholder meeting "If the board hires a compensation consultant after I'm gone, I will come back". He extended that sentiment to investment bankers, brokers and consultants of every kind.

Paul mentioned in his talk that Buffett managed all his investment businesses at arm's length. However, behind that pleasant face, there is a ruthless business man who does not hesitate take action when it comes to his attention. For instance during the recent Wells Fargo revelation that some employees were signing up customers to bogus accounts, Buffett very promptly ensured that CEO John Stumpf was dismissed, saying Stumpf was too slow in fixing the problem. Another case was when Berkshire (together with 3G Capital) acquired Kraft in 2015 and merged it with Heinz, Buffett laid off more than 10,000 people, a fifth of the workforce and closed seven plants, to create the highest profit margins in the US food industry. Many of the employees that were put off had over thirty years' service with the companies, which highlights the hidden human cost of the Buffett style.

Berkshire Hathaway investments indirectly employ 367,000 people and have an internal hot-line to flag misbehaviour. It gets 4,000 calls a year.

If you are looking to buy Berkshire Hathaway stock the current price is approximately US\$245,000 per share.

Cheers,
Ron Seldon



**Kiewit Tower in Omaha
Nebraska, where Berkshire
Hathaway's corporate office
is located.**

Speaker's Corner

Not everyone has heard of Warren Buffett but after an illuminating talk by Paul Tieck we had a better understanding of who he was and what was his claim to fame. Some of the more discerning investors among us would have been familiar with phrases like the 'Sage of Omaha' and 'the Bradman of Investment, but for the rest of us he was a person who ranked alongside Bill Gates as one of the wealthiest men in the United States with a fortune of \$US 75 billion and counting.



In one of his infrequent forays into public debate he announced that he was paying a lower tax rate than his secretary.

He started his career in investing with no capital and eventually founded his well-known company Berkshire Hathaway. Despite his amazing wealth he is renowned for his honesty and integrity. He has a humble life style and he still lives in the same Omaha, Nebraska home he purchased in 1958 for \$31,500.

The son of a U.S. congressman, he first bought stock at age 11 and first filed taxes at age 13. He was rejected from Harvard Business School but got a master's in economics from Columbia instead.

Despite his success as an investor, Buffett's private life was not all roses and sunshine. He had a fractured relationship with his mother who would "verbally lash" the young Buffett and his older sister for hours, until the children wept. He could be an emotionally needy husband and an absentee father, a man who purposely avoids people he fears might criticise him.

Buffett married Susan Thompson in 1952. They had three children, Susie, Howard and Peter. The couple began living separately in 1977, although they remained married until Susan Buffett's death in July 2004. Susie "knew that the main thing he needed was to feel loved and never criticised." In public, people noticed how affectionate the two were. His wife kept hoping that once they had enough money (between \$8 million and \$10 million, she figured), Buffett would cut back on work and finally pay attention to his family. This did not happen and now at the age of 86 Buffett is still "hard at it".

Early investors in Berkshire Hathaway could have bought in as low as \$275 a share and by 2014 the stock price had reached \$200,000, and was trading around \$220,000 earlier that year. Now he has become a philanthropist and intends to give away his fortune.

Sayings by the Sage:

Price is what you pay. Value is what you get.

It takes 20 years to build a reputation and five minutes to ruin it.

If you think about that, you'll do things differently.

Health Check



Twenty of our Probud club members joined a guided tour of the new Northern Beaches Hospital (NBH) construction project on May 11, 2017. Fitted out with fluoro jackets and hard hats we were shown the work under construction.



We viewed various floors of the project and the 360-degree views that will be enjoyed from the upper levels.

Private sector company “Healthscope” will operate the hospital for the NSW Government. NBH will have 488 public and private beds, 14 operating theatres all serviced by a full range of supporting departments. We looked into some of these areas and were impressed with the facilities and their progress.

Our guide noted that northern beaches residents will have priority at NBH and that the hospital will work closely with the upgraded Mona Vale Hospital. An added benefit for us will be its full emergency department.

Plans are underway for a late 2018 opening.

There is an opportunity for us to have another visit later this year. Any member who is interested should contact John Harston at jharston@optusnet.com.au



Golf



A fine days golf after two months of none.

The results were:

1. David Varley 22 Points
2. Brian Kennedy 21 Points
3. John Owens and Geoff Richards 18 Points

Next game, Friday June 16, 2017 at Palm Beach Golf Course.

Hit off 10 00am. Followed by lunch at Club Palm Beach.

All welcome

New Member



Rob Slee enjoyed country life growing up at various towns such as South West Rocks, Narrabri, Kyogle and Wellington. He studied Accountancy at the University of NSW and Law at Sydney University. Rob joined Hooker Corporation then became an investigator for 9 years with the NSW Corporate Affairs Commission which included an interesting 2 years with the Nugan Hand Royal Commission. He also worked at the NSW Office Of State Revenue in various positions for 25 years before retiring.

In 2000 Rob, his wife Julie and son and daughter, moved from Denistone to Mona Vale. He has 3 grand-daughters who love to go camp with him for their annual beach holiday at Lakeside, Narrabeen. Rob enjoys golf, swimming, caravanning, fossicking for gold and gemstones.

Rob, welcome to Pittwater Probus.

Are you being heard?

Speaking is to perform, instruct and entertain.

As we advance in years our comprehension and hearing become impaired and our brain does not evaluate situations as previously. Members have complained that they do not hear a Speaker's presentation in its entirety. As a result, members can lose interest and not come to meetings if we do not improve current audio presentations.

Therefore, as a club, we have to enhance how our message is delivered. That is having the right equipment so the speaker can be heard. The Committee is aware that we have had problems in the past in members not being able to hear speakers clearly. In improving the speaker delivery we have to recognise we are working under the Mona Vale Golf Club audio facility. Nevertheless, with the Probus Club purchased microphone equipment we are endeavouring to significantly improve the sound reproduction.

In addition, if you are a potential speaker at a forthcoming Probus meeting these are some points to consider:

1. Know your subject. *(people will be bored if you do not make the topic interesting and entertaining)*
2. Know your audience. *(e.g. Age variances, hence make allowances)*
3. Speak slowly. *(Speaking quickly may reduce audience's comprehension and retention span)*
4. Project your voice. Enunciate each word and syllable, be articulate. Be repetitive when appropriate.
5. Understand how to use the club's microphone equipment. *(Our equipment works well but must be used correctly for acceptable results. One of our members will be able to assist.)*
6. Do not lower voice towards end of a sentence, as these words may be the main point of your presentation.

Bruce Farrar

June Speaker



Gas Warfare of WW1.

Cousin of Pittwater Probus Member Arthur Napper, Don Napper will talk about the introduction of gas warfare on the Western Front which earned its inventor Fritz Harber a Nobel Prize and a place in infamy in the history of WW1.

Don is a former Pro-Vice-Chancellor of Sydney University. His interest in gas warfare was triggered by the experiences of his Uncle Frank who was one of the first Australian soldiers to be gassed on the Western Front and survived.

June - 5 Minute Speaker

London to Sydney Rally

Bill Sherman will give the 5 minute talk this month. His topic is the 2004 London to Sydney Marathon Car Rally.

The route was UK, France, Italy, Turkey, India and Oz, a total of 15,000 km. The cars were shipped from Turkey to India and from India to Australia in a huge Antronov plane – 45 cars per plane.




Probus Club Fees

Thank you for those members that have now paid their annual Probus Club Fees.

However, there are a small number who have not paid. This is a reminder that if you have not paid, please do so as soon as possible otherwise you will be an un-financial member.

Speakers' Program

<p>July 2017</p>	<p>Cruising</p> <p>Julie Donaldson, a local travel agent will talk about cruises. A subject of special interest to many of our club members who enjoy taking to the high seas.</p> 
<p>August 2017</p>	 <p>Memoires of a Blitz Kid</p> <p>Club member Bryan Pritchard will talk about his early upbringing in wartime London and his later career in banking.</p>
<p>September 2017</p>	<p>Blood Pressure</p> <p>Roger Dampney, Emeritus Professor of Physiology at Sydney University will speak on his speciality subject, blood pressure.</p> 
<p>October 2017</p>	 <p>Vintage Cars</p> <p>New Club Member, Kim Russell will talk about the vintage cars from 1919 to 1930.</p>
<p>November 2017</p>	<p>Pepperton Estate</p> <p>A special treat for Club Members. Alan Moss, who works for Wine Insights owners of Pepperton Estate will talk about their range of wines and bring samples.</p> <p>Pepperton Estate sources parcels of fruit from Australia's most premium wine growing regions to make a range of wines.</p> <p>The high quality wine and great prices has made it famous with trade and customers alike.</p> <p>The Pepperton Estate range is exclusively available on premise and not available for retail sale.</p> 

Sail Away

On a cool and breezy morning early in June, a number of intrepid club members set sail from Palm Beach on the good ship Fantasea Sensation. After passing Barrenjoey Headland, we charted a course across Broken Bay bound for Ettalong.

On arrival, we were met by friendly locals and enjoyed a drink and a fine meal at the community meeting place called the Ettalong RSL Club.



As the weather was now beginning to worsen, we decided that it was time to bid farewell to our hosts and make our way home gaining the benefit of the turning tide.

Our fearless crew skilfully navigated the impending rising seas and we safely docked at the Palm Beach wharf after our seafaring adventure.

What new adventure awaits our Probus Members? Check out the 2017 Functions & Activities Program below.



Checking to see if the natives were friendly.

2017 Functions & Activities Program

Date	Day	Activity	Location	Comments
10 th August 2017	Thursday	Visit the Sydney Maritime Museum	Darling Harbour	Special Guide Noel Phelan. Lunch after
7 th & 8 th September 2017	Thursday & Friday	Golf and Social Activities	Mantra Aqua, Nelson Bay	See details below.

19 th September 2017	Tuesday	Past Presidents Lunch	Quays Marina, Church Point	Marina Café
18 th October 2017	Wednesday 5 00 pm	Spring BBQ at	Flying Fox Park, Winnererremy Bay, Mona Vale	Do not miss this special Probus get together.
19 th December 2017	Tuesday	Annual Christmas Lunch	Mona Vale Golf Club	Partners very welcome.

Mantra Aqua, Nelson Bay

Do not miss out on this special trip to Nelson Bay, north of Newcastle. We will be staying overnight at the picturesque Mantra Aqua Motel.



During the visit we will have time for some local sightseeing including taking the ferry from Nelson Bay up the Myall River to Tea Gardens. Also visit the Cookabarra Barramundi Fish Farm.

For those planning to get a round of golf in, the course is just 300 metres from the motel. This is a trip not to be missed!

Editor's Desk

Bloomsday is nearly upon us....



The 16th of June marks Bloomsday aptly named after Leopold Bloom, the central character in James Joyce's renowned novel "Ulysses". The novel follows the life and thoughts of Leopold Bloom and a host of other characters – real and fictional – from 8am on 16 June 1904 through to the early hours of the following morning.

Bloomsday Festival is a lively celebration of all things Joyce, you can join avid Joyceans from all over the world as they descend on Dublin on **June 11th -16th**, from afternoon tea in fancy dress, to a Joycean

themed pub crawl - Dublin is a must visit for all literary buffs this June! Bloomsday is always a great time to roam Joyce's capital!

Hands up how many people have read James Joyce's entire 265,000-word masterpiece, Ulysses? Okay, so you haven't yet, but you can still immerse yourself in Joyce's Dublin for Bloomsday.



In Sydney, Bloomsday is hosted by the John Hume Institute for Global Irish Studies, UNSW in association with the National Irish Association Sydney and the Consulate General of Ireland, Sydney.

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2017 Rotary Solas Charity Regatta

Event with a Difference – Friday 17th November 2017



It's on again, the 2017 ROTARY SOLAS CHARITY REGATTA, Friday 17 November, a project of the Rotary Club of Sydney Cove. Come and watch over 50 yachts including some of Australia's best known, "Wild Oats X", "Ichi Ban", "Balance" and "Southern Excellence 11" amongst others as they race around Sydney Harbour raising funds for the Sydney Children's Hospital Randwick and other Rotary charities.

Your viewing platform is the "Captain Cook 111". Enjoy an excellent buffet lunch with seafood, drinks throughout the afternoon, an expert race caller to keep you up to date on the race and a jazz group for your entertainment. The all-inclusive price for Probus members and their guests is \$100 which includes a tax-deductible component of \$50 for which a Tax Receipt will be issued on request.

The boat departs The Commissioners Steps, Circular Quay at 1.00pm and returns at 5.00pm. This cruise has been extremely popular with Probus Clubs in recent years and is bound to be a sell-out again.

RECENT TESTIMONIALS

"With perfect weather, 19 Club Members boarded a Captain Cook Cruise ship at Circular Quay for an afternoon on the Harbour to view some serious sailing and maybe socialise a bit. Pre-lunch drinks and canapes welcomed us whilst a four-man jazz band created a relaxing mood. The open bar was very popular. Time for lunch and what a feast, seafood galore, hot buffet dishes, vegetables and salads followed by various dessert choices and coffee.

The Regatta started and the boats were so close that we could see direct into the cockpits of some and watch the crew carry out instructions. These were serious sailing boats, "Wild Oats X" was clearly superior and led all the way. What a great afternoon, happy friendly people, good wine and a Regatta to watch as well. I have a feeling that those who went this year will be first in line again for next year". **John Sullings, Cronulla South Probus Club**

"Dear Bill. Thanks for organising such a wonderful afternoon of excitement and entertainment on the Harbour on Friday. The day started promisingly with a glass or two of welcoming champagne and canapes when we boarded the "Captain Cook 111" followed soon after by a delicious seafood buffet. Race start and the maxis were so close we were able to exchange banter with them as they whizzed past, all the while being entertained by an enthusiastic race commentator against a background of the trad jazz band.". **Tony Andrew, Events Co-ordinator, Probus Club of Sydney.**

Thank you for your time and consideration.

Please contact Bill direct for bookings or more information.

Bill Little, Regatta Director, Rotary Club of Sydney Cove

Regatta 2017 Office: 1 Waterford Place , Killarney Heights NSW 2087

Phone: 0418 670 158 Fax: 02 8004 8225 Email: regatta@sydneycoverotary.com

www.rotarysolascharityregatta.com.au

Minutes of Pittwater Probus Inc.

Meeting	9 th May 2017 Meeting opened by President Ron Seldon. 39 members present and 3 guests attending.
Inductions	Rob Slee was inducted.
Minutes	Minutes of the April 2017 meeting were published in the Newsletter, Mvd. Warwick Dalzell, 2 nd John Owens, carried.
Correspondence	Nil.
Birthdays	Jim Attrill, John Crawford, David Goodman, John Harston, Arthur Napper, George Reppin.
Treasurer's Report	Presented by John Crawford Balance at 1/4/2017 \$4,263.61 Receipts: Morning Teas \$92.20, Badge \$20.00, Subscriptions \$560.00, BBQ \$110.00 Total \$782.20 Payments: Morning Teas \$120.00, Admin. \$12.00, Badges \$30.00, BBQ \$97.48, Total \$259.48 Balance at 30/4/2017 \$4,786.33 Mvd. John Crawford, 2 nd Geoff Sheppard, carried
Welfare Report	No reports of illness of members.
Speakers	Brian Kennedy has organised the following: June Don Napper - Gas Warfare of WW1, July Julie Donaldson – Cruising the World, August Vicki Jones – Cricket by Kerry Packer.
Activities	John Harston has organised 11 th May visit to the Northern Beaches Hospital. 2 nd June Ferry to Ettalong for lunch at RSL Club.
Functions	3 rd October Church Point Committee Meeting. Christmas Lunch at Mona Vale Golf Club 19 th December.
IT Report	Nil.
Golf	10 00 am Friday 12 th May at Palm Beach Golf Course.
General Business	Nil.
Speaker	Following the coffee break, Paul Tieck gave an in-depth talk on Warren Buffett's rise to fame through astute share trading.
Next Meeting	13 th June 2017 Meeting Closed at 12.00 pm. Signed as a correct record.

Office Bearers for 2017

President	Ron Seldon 9918 0677	Speaker Organiser	Brian Kennedy 9918 0937
Vice President	John Harston 9940 0446	Editor	Warwick Dalzell 9997 4518
Secretary	Bruce Farrar 9971 2042	Communications & IT Officer	Michael Mannington 9973 1624
Treasurer	David Varley 9918 7154	Registrar	Trevor Stephens 9918 21 38
Assist. Treasurer	John Crawford 9979 6149	Assist. Registrar	Graeme Proctor 9999 2281
Welfare Officer	Bill Marshall 9999 5226	Auditor	Arthur Napper 9999 0233
Activities Officer	John Harston 9940 0446	Public Officer	Bill Henderson 9997 5723
Functions Organiser	Gordon Stokes 9999 2073	Golf Convenor	Alan Smith 9999 1334