

## ROAD MAP and INTRODUCTION:

I must warn you that I am still going through the process of moving all my archives from Kalgoorlie to Perth and in unpacking these boxes I am revisiting adventures from bygone days and finding that our industry is still confronted with hurdles, different by name but identical by nature and created by the same sources.

I will bear in mind the advice that events that happened to me really are of no importance to anyone, not even myself.

The important thing, is what we choose to do about these things, what we choose to make happen; your values and choices.

Whatever happens by accident is of no concern, but our choices are; so always remember:

“Chance favors the prepared mind.”

There are a couple of such “human moments” that I hope to cover tonight, to show you what I mean.

This is where I would like to go tonight:

- What would Shakespeare think of our mining industry?
- Four “Peasant Revolts” ; 1975, 1976, 1984 & 2001, and some “Intelligence Gathering”, in enemy territory; 1993.
- Human Moment No. 1, the brief version of the Vaughan Burt story.
- Human Moment No. 2, a brief background on Keith Parry and how he encouraged me to form Croesus Mining NL.

[This is as far as we proceeded so the following items could be continued on some future occasion; RBM 7/3/02]

- A “book review” of the Croesus Mining NL story. If such a book is ever written, it could be a useful handbook on how to avoid going the long way around as I did.

Shakespeare might have commented on some of the challenges we faced by saying:

“When disaster comes, it comes not as single spies but in battalions.”

I am currently helping a well known prospector, Denis O’Meara get his own company, De Grey Mining Ltd, up and running and I am enjoying the burst of creativity that it brings on. I only hope that I can remember some of the lessons that I’ve learned; so often.

- If we have time then I would like to share with you my favorite quotes on;
  - **Management**
  - **Leadership**

Management and Leadership of course are quite different subjects and I have strong views on each that I would be happy to share with you.

- Then if we still have time, let's look at the following "concerns" which are massive topics in themselves, but they are all best dealt with in small forums such as this. To be honest with any of them, demands being brutally politically-incorrect.

The topics are;

- ❖ Education.
- ❖ Mining Statistics/A Role for Junior Mining Companies/The Poor Past Financial Performance of Australia's Resource Industry.
- ❖ Property rights and how Australia is losing sight of this cornerstone to civilization, thus leading onto how we have completely lost our way with the ill-considered Native Title Act.
- ❖ Politics, and the fact that we can no longer afford the cost of the current burden of government, as witnessed by our, "out of control" Taxation Department.
- ❖ Global Sustainability Lobby Group/Unsustainable dreams of a resource cartel/dangers of over-regulation.
- ❖ Corporate citizenship versus responsibility to shareholders.

*[End of Introduction]*

# What Would Shakespeare Think of Our Mining Industry?

Address to:

To the W.A. School of Mines Mining Executive Development Group

February 28<sup>th</sup>, 2002

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What Would Shakespeare Think of Our Mining Industry?

Why Shakespeare?

Shakespeare was possibly the world's finest dramatist, giving us the ability to look at our own selves without being self-conscious.

This objectivity gives us the ability to learn something new of ourselves.

We are members of an industry who often find it difficult to talk to each other but if Shakespeare was reporting on our activities, our responses would produce a highly entertaining version of the Merchant of Venice, particularly if he had been fortunate enough to have been the Chairman of the Australian Prospectors Miners Hall of Fame for the past 5.5 years.

Most of us have adequate knowledge of our own companies, but little of other companies, and some not even a clear view of the national significance of our own industry.

To facilitate and gather support for the Mining Hall of Fame, Shakespeare would need to study each company and in particular all those C.E.O.'s running them.

This would give him a clear overview of the quality of leadership, the vision and perception each C.E.O. has toward their own company and the overall industry and its interlinking facets.

He would be fascinated to hear how these CEO's personally feel about this very vital and creative industry. Their lack of passion could have mystify him.

He would be staggered to hear comments such as "exploration is a destroyer of shareholder value".

Or

“We are dropping the word MINING from our company name, as this will bring more investor support.”

Or

“We don’t really think of ourselves as a mining company.”

To these three CEO’s Shakespeare would identify and ask what they are afraid of if they feel that:

“to be direct and honest is not safe.”

..... *Othello*

Shakespeare would enjoy putting to words the very precise correlation that graphs so accurately the speed at which decisions are made; quickly in smaller companies and perhaps never in the largest.

Not only did smaller companies CEO’s identify faster with the Mining Hall’s vision of presenting our industry in a more dynamic and youthful fashion, but they also put their own personal money into the project in addition to shareholder support.

Shakespeare’s genius and patience would be tested in his desire to transform all this into a literary masterpiece.

In some cases he may have to borrow a phrase from my favorite writer Ayn Rand:

“The verdict you pronounce upon the source of your livelihood is the verdict you pronounce upon your life.”

Shakespeare would be impressed by Professor Geoffrey Blainey’s overview of the industry as they both have in common the appreciation that the industry’s economics and ethics are not at odds, but in harmony.

This would be consistent with Shakespeare’s other writings where he invites us to re-think the relationship between our economic and our spiritual life.

Rising above any temptation to create a resentful “poor class”, with unjustified feelings of entitlement, Shakespeare would enjoy our process of achieving improvements to knowledge, science, and skills, in a profession that cannot survive without honesty and integrity.

Hopefully Shakespeare would be forgiving in his dealing with some of the executive pay packages and “golden umbrellas” set up in such a way that the senior executives view their companies as being worth more to them as a “break-up” or “takeover target” than as a living breathing entity worth nurturing and growing.

Greed is the killer of many good relationships and Australia has recently been confronted with gross examples of corporate greed that diminish the corporate side of our industry.

Greed sits more comfortably with governments and unions but the corporate world is far too transparent when it comes to masking the true value of our endeavors.

Politicians may be able to fool some of the people, some of the time, but if we are to find mineral resources and economically develop these, we have to face the indisputable facts of nature and of natural science. As Sir Avi Parbo has said, “Nonsense cannot be pursued far in Engineering”.

Shakespeare would expand the theme so ably laid out by another of our mining industry legends, Charles Copeman<sup>1</sup>, in his masterful understatement from the introduction to his 1988 AusIMM Presidential Address:-

“We come together because we have a mutual interest in improving what is done by the mineral industry, in all its aspects. It is this sense of continuing improvement, of doing better, of doing as well as we can, as our knowledge and skills improve, that unites us in creating and fostering a professional association of like-minded people.

We know from our professional training and experience that enormous progress has been made, at an ever-increasing rate, in the mineral industry, particularly in this Century. We know that the mineral industry has played a very major role in providing the means by which so many people survive to live longer, healthier and more interesting lives, than ever before. Indeed together with the oil and gas industry, which is an integral part of the mineral industry but has achieved its own commercial distinction, it is fair to claim that the mineral industry has played the major role in providing the means for the advancement of the human quality of life.

We do not need to make any great claims on human society in consequence of our statement of these contributions. The facts, for those who are aware of them, speak for themselves. Our more modest interest, as members of our professional association, is to look to the future, while conscious of our heritage as a guide to what more might be done, in that future.

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<sup>1</sup> Charles Copeman, almost single-handedly reshaped Australia's archaic industrial relations practices when he was M.D. of PekoWallsend/Robe River in the 1980's.  
“..... had the effect of boosting productivity 400% and elevating Robe River from a corporate basket-case into one of the world's most efficient iron-ore operations.”.... *Tim Treadgold, BRW, April 7, 1997.*

We certainly do not claim that this indisputable contribution made to human welfare by the mineral industry gives us some moral position of superiority from which to claim greater support or understanding from the wider community of people.

On the other hand we know that as members of the mineral industry we have a responsibility to do what we can to help other people to be aware of, and to understand the significance of, those facts which will only speak for themselves if we take the trouble to make them known.”

To which Shakespeare would respond:

“This above all: to thine own self be true, and it must follow, as the night the day, thou canst not then be false to any man.”  
..... *Hamlet*

Shakespeare, like all creative writers, simply worked with ordinary words, to which they claim no intellectual entitlement.

They spend their lives making value out of combinations of words that have no economic worth in themselves, being common property, infinitely reproducible with no scarcity value.

Poets and writers like Shakespeare, blaze a trail, so that people such as us can fight our battles and tackle our challenges with a clearer perception of how we fit into the overall scheme of things.

As Shakespeare said in Hamlet:

“We know what we are,  
but know not what we might be.”

Yes, Shakespeare would be ideal for the task of dramatising our industry with passion but unfortunately as he is not available, we may have to step forward and take on this challenge ourselves.

To which Shakespeare may respond:

“Though this be madness, yet there is method in it.”  
..... Hamlet, Act 2, Scene 2

Here, I'm sure that Shakespeare was using the word "madness" in the same sense we often use it to describe that reckless "just one more" drill hole, that so often makes that major mineral discovery.

So it's up to us now, to infuse this sense of responsibility and unrelenting curiosity to the next generation as we continue on in life's relay race.

We will need enough courage to adopt these big goals and again Shakespeare would encourage us by saying:

"Be not afraid of greatness:  
Some are born great, some achieve greatness,  
and some have greatness thrust upon them."

..... Act 2, Scene 5 of "Twelfth Night" by William Shakespeare

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## **FOUR PEASANT REVOLTS:**

Thomas Jefferson once said .....

“I hold it, that a little rebellion, now and then, is a good thing, and as necessary in the political world as storms in the physical.”

Details of four mini-revolutions, by individuals are attached as Appendix 1. They exhibit the level of exasperation felt by some Australians as they try to go about their regular productive business activities.

Australia boasts that it has a highly educated population, but if that were true it would be obvious to all that if you tax something, you get less of it. If you subsidise something, you get more of it.

In Australia, we continue to tax work, growth, investment, employment, savings, productivity, initiative and ability, whilst subsidising non-work, consumption, welfare and debt.

No wonder we are getting less of the former and more of the latter.

Please have a look at these four quick examples of peaceful individual revolutions when government greed and stupidity become intolerable, followed by a comment on “Gathering Information from Enemy Territory.” (Fig. 2).



## **HUMAN MOMENT #1, THE BRIEF VERSION OF THE VAUGHAN BURT STORY:**

Last month I received an interesting invitation to a boardroom lunch at the Vaughan Burt family owned Drillex Drilling Company in Cannington.

In attendance were Vaughan, his three sons, Sheldon, Julian and Simon, and their Financial Controller, David Cashman.

With justified pride they showed me their engineering works and several of their own designed drill rigs, together with photos showing their successful rigs operating in many parts of the world.

Vaughan then used the board room lunch as an opportunity to tell the following story, of a time so long ago I could hardly remember the details myself.

“On a November day in 1968, an event took place that was to dramatically change the lives of a family, creating an opportunity, previously unimaginable.

In an earlier time of that same year, Vaughan and Libby Burt and their two eldest boys, had decided to leave the sheep station, Narracoota, some 80 Kms north of Meekatharra without any plans for their future. The sheep station had presented them with extremely harsh conditions, created by the lack of rains. They sold their share of the property to the existing partners and departed.

Eventually arriving in Perth, Vaughan, as a pastoralist, found suitable employment hard to find in the city.

In October of 1968, Vaughan, then at Dalgety & Co, was offered the position of Branch Manager of that firm in the town of Mt Magnet, and with his family, Libby expecting their third child, were to depart forthwith.

At that time Vaughan's brother David and his wife Christine, lived at 56 Lewis Street, Lamington, Kalgoorlie, David being the WA Manager of the Melbourne based firm of Metals Exploration, headed up by a distant relation in Reg Hare.

One November day, David was off to play squash with a friend at the Hannan's Club, upon entering the club he bumped into Ron Manners who had just finished playing squash with Wally Unger of G & K fame.

A discussion followed in which Ron asked David what brother Vaughan was up to these days. Ron knew Vaughan from earlier days when Vaughan was working for Jack Maund on Edjudina Station, east of Kalgoorlie. Vaughan remembers buying a new Polaroid camera from Ron during that period.

David told Ron that Vaughan had departed the station game, and was to go to Mt Magnet rather reluctantly to work for Dalgety's. Ron suggested to David that he couldn't see how Vaughan could get terribly excited about that especially when all the excitement was here in Kalgoorlie. If David would speak to Vaughan, tell him that Ron would like to play squash with him in Kalgoorlie, the following weekend wherein Ron may be able to offer Vaughan some alternative employment with W G Manners & Co in Kalgoorlie.

David spoke to Vaughan by phone with Vaughan saying it would be certainly worth the trip. Vaughan drove to Kalgoorlie on a Friday and played squash with Ron and was soundly beaten.

Ron offered Vaughan a job with the W G Manners Sales team at the weekly wage of \$125.00, car allowance etc, etc. Ron did convey to Vaughan the level of excitement in Kalgoorlie at the time.

Vaughan drove back to Perth to inform Libby of the conversations he had with Ron and very little time was spent to make up their minds. Vaughan advised a not too happy Dalgety's, packed up and left for Kalgoorlie.

Vaughan and Libby bought a house from Wally Unger for \$8,000.00 and sold it back to Wally ten years later for six times that amount.

Vaughan spent a very informative and interesting fourteen months with W G Manners & Co. where he grasped the business of sales so professionally expounded by Ron.

Daryl Thom, at the time the drilling engineer for WMC Ex Div. asked Vaughan if he would like to form a contract drilling partnership with Daryl. The answer was yes, and Lodestone Drilling commenced operations. However, Daryl was unable to find further needed working capital and his share in Lodestone was sold to Harry Davies Snr of Davies Drilling fame and so Davies Lodestone Drilling was formed.

Vaughan progressed over the next few years, ending up in 1976 as the Managing Director of Davies Drilling. In 1978 with Australian Consolidated Minerals (ACM) as a partner, Vaughan started the company, Vaughan Burt Drilling. Later called Drillex, private, went public and then private again as the Burt family bought the public.

Vaughan and Libby Burt have prospered with their drilling, owning the Company today and having the privilege of their three sons involved. A remarkable life really, which can be attributed in no small way, in fact the only way, in that chance "crossing of paths by two people in Kalgoorlie on that November day in 1968." Had either person, Ron or David been one minute earlier or later in their pursuits, it could never have happened and one can only speculate how different life would have been for Vaughan and Libby if they had gone to Mt Magnet.

Vaughan often expresses his indebtedness to Ronald Brown Manners.”

Now what a scream, someone thanking me for playing a game of squash, when all the hard decisions were made by Vaughan Burt himself.

Now I relay this story to you, not to highlight the co-incidence that Vaughan speaks of, but rather to focus on Vaughan’s initiative to do something positive as a result of these co-incidences and to actually make things happen. Believe me, he is still making these things happen.

It’s interesting to judge a man by the quotations that he has on his desk and this is the one on Vaughan Burt’s desk:-

“The credit belongs to the man who is actually in the Arena. Whose face is marred by dust, sweat and blood, who knows the great enthusiasms, the great devotions, who spends himself in a worthy cause – who at best knows in the end the triumph of high achievement or who at worst fails daring greatly, so that his place shall never be with those cold and timid souls who know neither victory or defeat.”

*Theodore Roosevelt ..... 1912*

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## **HUMAN MOMENT #2, A BRIEF BACKGROUND ON KEITH PARRY AND HOW HE ENCOURAGED ME TO FORM CROESUS MINING NL:**

I first met Keith Parry when we were both mature-age students at Kalgoorlie's School of Mines in the 1950's.

I can't remember anyone who was a full-time day student then, we all seemed to attend 3 hours per night, 5 nights per week.

There was work to be done during the day.

Keith was eleven years older than my early-twenties and I was really in the mid-age group. As I recall it was the young eighteen-nineteen year olds that managed the best marks.

Keith's day job was selling and delivering groceries and Amgoorie tea for D & J Fowler & Co. (a wholesale food distributor) and during his time at the School of Mines he joined Gold Mines of Kalgoorlie (GMK) as a Sampler and Assistant Surveyor. (Kevin Carter recalls talking Keith into enrolling at the School of Mines and also giving him his first job at GMK. Alan Jordan also recalls these events.)

There wasn't a lot of light-hearted fun in Keith who explained to me once that he had spent three years in the mid-forties as an RAAF pilot and had a bit of catching-up to do.

You wouldn't want to get in Keith's way, however we developed a good friendship as we were both "loners" or at least not part of any group who brought with them common shared experiences.

I suspect we both found the going pretty hard as there had been a lack of continuity in our schooling (I deliberately use the word schooling, not education).

Over the next 26 years of Keith's life he progressed just about as far as anyone could possibly go in this mining industry of ours.

From Production Manager at GMK to Divisional Manager for Ready Mix Concrete Ltd, rejoining the WMC Group in 1967 as Manager of the Mount Charlotte Gold Mine.

Transferring to WMC's Kambalda Nickel Operations (KNO) in 1968 as Assistant Resident Manager and in 1971 he became KNO's Resident Manager for what was at that time WMC's largest and most important mining operation.

From Kambalda he moved to Perth in 1973 as General Manager for W.A. and in 1976 he was appointed to the Board and became Director of Operations and according to WMC's official records this was "a position he filled with great distinction".

Other roles filled by Keith included several years as President of the Chamber of Mines of W.A. Inc., and member of the Board of Management of the WA School of Mines. In 1982, Keith succeeded Sir Laurence Brodie-Hall as Chairman of Central Norseman Gold Corporation Ltd, so in a way I guess I now have one of his old jobs.

Sadly Keith died suddenly in May 1986 at the peak of his career and the Board of WMC recorded the following tribute:-

"Mr Parry was a mining engineer and executive of the highest calibre, very highly respected both in Australia and overseas. His concern was with attaining the highest performance standards in the activities for which he was responsible, demanding performance from the people who worked for him while taking a deep interest in their welfare and development."<sup>2</sup>

Keith Parry was posthumously made Officer of the Order of Australia (A.O.) in the Queen's Birthday Honours list in June 1986.

Now I share this brief story of Keith Parry with you all because I think it is a tremendous example of dedication and ambitious persistence and I would just like to finish it off with a couple of personal anecdotes to reveal Keith's human side.

Firstly, he called me just after lunch one day (I presume it was it was in December '75 when the gold price was around \$107 per oz and things were looking rather grim). Keith suggested I meet him at the Federal Hotel for a drink. Now this was a very strange thing for either of us to be doing in the early afternoon but knowing there must be a reason I said yes.

Keith was more excited than usual (no it wasn't because of anything happening at the Federal Hotel) and he explained to me how they had scheduled that day for mass retrenchments of their underground workforce. I think from memory, 360 "pink slips" had been prepared and signed.

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<sup>2</sup> Acknowledgement and thanks to Mr G.M. Ralph, of WMC Resources Ltd for access to company archives, for this and other information regarding Keith Parry.

Fortunately, Sir Laurence Brodie-Hall had, at the last minute successfully negotiated a cash equity injection from Homestake Mining Company of the USA; with only hours to spare they had averted the anticipated mass retrenchments.

Keith just needed someone to talk to as apparently he had been bearing the heavy burden of this knowledge. Emotionally it had drained all his energy, physically and mentally, for those past few weeks.

The other personal anecdote was one day in 1982 when Keith called into my office in Brookman Street, Kalgoorlie with a book in his hand and said:

“I owe you a book so please have this one.”

“Do you mind me telling you why I am giving you this book?”.

Naturally I was curious so I let Keith continue to explain how he had been worrying about the way I had been developing exploration properties over the years and joint-venturing them out to the larger companies.

In the long-run, he explained that approach is not good value as larger companies are very inefficient with any early stage exploration, he said to me, “You will get more ‘bang for your buck’ , if you do the exploration yourself.”

“This book hopefully will stimulate you to gather a key team of people around you and float a company to take care of the exploration yourselves.”

“Your mining equipment supply company that you have been running for so long has got something that some of the larger companies lack, you guys will go beyond the call of normal duty to keep our WMC operations going. I have watched the way you ‘rob’ components off some of your new drill jumbos and other mining equipment, to keep our equipment running as you are aware that downtime costs us around \$250,000 per hour. The larger companies we deal with often spend all their time seeking permission from head office before they make any move at all.”

“If you can apply that sort of fast decision making to your exploration then you will succeed. WMC used to be like that, but we are ‘losing the plot’ the larger we get.”

The book Keith gave me, “*The Hunters*”, by John Masters is described on the cover as “the intimate personal record of the building of a uniquely successful Canadian oil exploration company ..... by the President of Canadian Hunter Exploration.”

The book was a real “ball grabber” of how Masters and his colleague Jim Gray, two geologists left the safety and expertise of a large company to enter the realm of exploration. They became a company, without assets but with ideas.

Their ideas were good and they had a great bunch of friends to help them over the corporate hurdles.

Keith Parry knew I would be sucked into the challenge and about a month later when he next saw me he said;

“Have you got that company together yet?”.

I did have Croesus registered as a company early the following year, initially with Chris Lalor as Chairman and myself as Managing Director.

There were many good reasons why we didn't actually list for another three years but at least the wheels were set in motion.

I later thanked Keith for the book and explained how it had brought a few threads together for me and I clearly remember his answer, “Ron, I would have to give you many books to repay you for giving me that copy of Ayn Rand's “*Atlas Shrugged*”.

“Until I read that book, I could never really understand why mining and other productive industries get such a hard time from the very people who benefit most from it.”

“I used to think it was ignorance but now I understand exactly what is going through their minds.”

Now for those who have not read *Atlas Shrugged*, I would urge you to put it as number one on your reading list.

*Atlas Shrugged* is like no other book you have ever read, it can be related to the changing pattern of today's society and events where we currently see union payments taking priority over secured creditors, dubious Native Title Claimants taking priority over legally granted exploration rights etc.

*Atlas Shrugged* contains a five page definition of money and its purpose. The definition is so brilliant that it alone marks the book as a must for your library.

Here is a portion of that definition:-

“So you think that money is the root of all evil?” said Francisco d’Anconia. “Have you ever asked – what is the root of money? Money is a tool of exchange, which can’t exist unless there are goods produced and men able to produce them. Money is the material shape of the principle that men who wish to deal with one another must deal by trade and give value for value. Money is not the tool of the moochers who claim your product by tears, or of the looters, who take it from you by force. Money is made possible only by the men who produce. Is this what you consider evil?”

“Do you wish to know whether that day is coming? Watch money – Money is the barometer of a society’s virtue. When you see that trading is done, not by consent, but by compulsion – when you see that in order to produce, you need to obtain permission from men who produce nothing – when you see that money is flowing to those who deal, not in goods, but in favors – when you see that men get richer by graft and by pull than by work, and your laws don’t protect you against them, but protect them against you – when you see corruption being rewarded and honesty becoming a self-sacrifice – you may know that your society is doomed. “

Quite often over subsequent years I noticed Keith Parry’s published comments on various issues, all having the clear philosophical focus that I suspect was refined by his reading of *Atlas Shrugged*.

Here are two examples:

**Example (1) from a 1985 newspaper;**

Speaking in his final presidential address to the Chamber recently, Mr Parry said that for the first time in 10 or 15 years he was gaining confidence that the country is beginning to accept the hard facts of economic reality.

“I sense a growing awareness of important issues and a willingness by the man in the street to make his opinion known.”

“The long suffering majority prepared to get up and have a go on their own account and who produce the wealth of this country are becoming sick and tired of not being able to keep up with the growing army of consumers and distributors of wealth, a large number of whom are making demands on the public purse for their narrow and sectional minority interests,” Mr Parry said.



He said he believed the government will react to the deep dissatisfaction which he said existed within the community because of the “pandering” to minority groups and their ever-increasing taxation demands on the tax payer.”

He also had a final word on the issue of Aboriginal land rights.

Mr Parry described as well meaning those people, some of them churchmen, who had been outspoken on the issue.

But he called them to account on the point that they seem to have been keen to yield up areas that are thought to be worthless while they are less enthusiastic when it comes to valuable urban land granted to them and others which just as equally belong to Aborigines.

“I have not entered into any public argument with them but at this point I would like to make the observation that without much doubt the area most profusely populated by Aborigines in Western Australia was the Swan and Canning River valleys.”

**Example (2) from his Keynote Address: Underground Operators Conference, 1985**

“Australia as a country has embarked on a spending spree where demands on the public purse, whether for welfare, for bureaucratic growth, or for every minority group that rears its head, seem endless. Nevertheless the end result is the same, the high tax levels have brought demands for higher wages and benefits, until the miner has priced himself out of work.”

“As one of my colleagues said recently, the consumers of wealth have out-paced the producers of it, and someone has to suffer for it. To ensure that isn't the industry, I see no alternative but continual attention to the increase in productivity per man by whatever methods are at our disposal.”

Keith Parry lent a unique style of management to WMC. It was a low profile practical technique about which he said: “Managers do the managing. They manage the image, the industrial situation and operations. We throw people in to do the whole job and we do so at a pretty early age. They sink or they swim. Those that swim learn a lot of skills that they would not learn in some other companies. We are the absolute antithesis to some big overseas and Australian companies. In companies with centralised management, the aim of every man is to spend the minimum time in the operations and to get into the head office as quickly as possible because that is where the power lies. At WMC the power is with the operators.”

My sincerest regret was that Keith Parry could not attend the listing party for Croesus on July 24, 1986, having died suddenly and unexpectedly just two months before. However, Croesus Mining contains a lot of the spirit generated by Keith Parry.

Now to conclude:-

Just as Keith Parry left me with a challenge, I'll let Shakespeare leave each of you with a similar challenge:

There is a tide in the affairs of men,  
which, taken at the flood, leads on to fortune;  
Omitted, all the voyage of their life  
Is bound in shallows and in miseries.  
On such a full sea are we now afloat;  
And we must take the current when it serves  
or lose our ventures.

*William Shakespeare Julius Caesar Act 4 scene 3*

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## **FOUR PEASANT REVOLTS:**

Thomas Jefferson once said .....

“I hold it, that a little rebellion, now and then, is a good thing, and as necessary in the political world as storms in the physical.”

Details of four mini-revolutions, by individuals are attached as Appendix 1. They exhibit the level of exasperation felt by some Australians as they try to go about their regular productive business activities .

Australia boasts that it has a highly educated population, but if that were true it would be obvious to all that if you tax something, you get less of it. If you subsidise something, you get more of it.

In Australia, we continue to tax work, growth, investment, employment, savings, productivity, initiative and ability, whilst subsidising non-work, consumption, welfare and debt.

No wonder we are getting less of the former and more of the latter.

Please have a look at these four quick examples of peaceful individual revolutions when government greed and stupidity become intolerable, followed by a comment on “Gathering Information from Enemy Territory.” (Fig. 2).

**#1** I was the “peasant” revolting in 1975 when I realised that our efforts were producing more benefits to the parasites of government, than we were receiving ourselves.

Here is an extract from the Minutes of a Company meeting held 27 years ago (June 17, 1975):-

“The Chairman called on Mr Manners to advise the meeting on the affairs of the company and the circumstances leading to the winding up. Mr Manners advised that Rivendale Pty Ltd was an administrative company having been formed to participate in West Australia’s mineral and investment fields.

The various anti-private enterprise policies of the current socialist government, in transferring the initiative from companies to government instrumentalities has greatly reduced opportunities for private companies.

Rather than investigate the possibilities of becoming a claimant under the many government assistance plans to prop up companies, it was decided that it was best to be honest and accept the fact that the company should be liquidated rather than continue to operate under socialist rule.”

- #2** I was again peacefully protesting in a letter I wrote to the Deputy Commissioner for Taxation on April 20, 1976. Appendix 2 includes a brief extract from a lengthy ponderous letter, the style in which you would normally write to a mental retard. Here are just three paragraphs:-

“Dear Mr Deputy Commissioner,

I am acknowledging the unsolicited literature that you sent to me, dated 16 March, 1976. Among other things you allege that I “owe” a liability and request that I “pay” it; you claim that I have the right to appeal your finding after I “pay” the alleged liability.

The mentality that takes such positions as these used to puzzle me. But, it does no longer, because I have long since concluded that – and my dear Mr Deputy Commissioner, I’m sure you will agree with me, we live in a highly irrational society.

..... I will grant that the government does things for me that I neither request nor need. But since I did not request them, you must regard them as acts of charity and not expect me to pay for them. I’ll not pay for them for the simple reason of self-preservation; otherwise what’s to stop every crackpot in the country from packaging a load of garbage, bolting it to my car, throwing it in my window, or hanging it about my neck and then sending me a bill for services rendered? .....

You remain sir, my humble & obedient servant ..... etc.”

Now you might ask what is achieved by writing letters like this?

Naturally, I received a very detailed list of questions from the Deputy Commissioner, all carefully numbered.

To which, I duly replied with a similarly numbered list of answers to questions that they hadn’t asked, quoting them an irrelevant letter date.

Several weeks passed before they rang and asked me for a copy of a letter they appeared to have misplaced.

I may have been a bit abrupt with them and that might explain why I have not heard from them since.

The moral of this story? It's often better to fight using your own rules, rather than rules set by the enemy.

- #3** The anti-business terrorism in Australia continued, and this Oct. 20, 1984 article from *"The Weekend Australian"* (Fig. 1) tells the sorry story of how a Victorian small-business factory owner was earning \$22,000 from his \$770,000 investment and at the same time generating government revenue of between \$843,000 and \$1.01M.

The government was receiving forty three times more from this investment than the owner was.

This example was described by the Australian Small Business Association as "typical".

I am a product of this generation and living through all this has shaped my views and developed a high degree of cynicism when politicians "offer to help".

This cynicism has enabled me to retain a few dollars, for continued investment in our endangered mining industry, for which I make no apology.

All I do know is that if you fill in every government form and pay every tax that is demanded, you will be both poor in spirit and pocket.

Please realise that in saying this I'm not suggesting that you take any short-cuts in any of the key "pillars of best practice" i.e., safety, environmental management etc. I'm simply suggesting you ignore any nonsense when it's served up to you by that bureaucracy.

- #4** A final example of "peasant revolt" brings us right up to date as it is a Nov. 2001 letter to the Queensland Premier, Peter Beattie, MLA.

The author of this letter is a legendary Queensland based Australian, a former geologist and senior mineral economist with Mt.Isa Mines, and more recently the manager of a Queensland coal mining company, a farmer and a scholar by the name of Viv Forbes.

Fig. 1

# How to work hard, earn an extra \$22,000 and pay the Government \$843,000 in

By JOHN MONKS

THE sweet smell of lavender hangs in the air, but at the Dandenong factory of Colbar Pty Ltd the outlook is not so rosy.

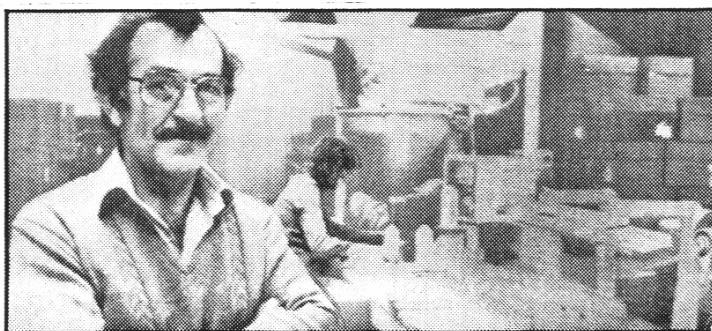
Like thousands of small businesses in every State, the Colbar factory, turning out cosmetics and toiletries for some of the nation's biggest shopping and chemist chains, is fighting for survival against mounting State and federal taxes and controls.

After years of work, the owners have lifted annual turnover to \$2 million a year — of which half goes in taxes and charges. For every dollar they earn above their original safe nine-to-five salaries, the Government benefits by \$46.

And managing director Tom Colcheedas, and his partner Ken Winning, are mortgaged up to the hilt as they struggle to keep their highly efficient plant profitable.

Says Mr Winning: "Something has got to be done to save Australian small business and the hundreds of thousands of people they employ.

"It's frightening. You can't



Tom Colcheedas in his factory . . . 'Something has got to be done'

blame Labor more than the Liberals. Neither of their small-business policies recognise the problem."

At a recent small-business seminar in Sydney the partners in Colbar opened their books and revealed the sorry return they were getting from 12 years of risk, enterprise and endless hard work.

Yesterday, Mr Winning told me he earned \$28,000 a year

from the partnership, had mortgaged his 30-year-old weatherboard and brick veneer home to help pay for urgent factory extensions and drove an ageing Ford Falcon station wagon.

Tom Colcheedas, who left his job as general manager of Sigma Pharmaceuticals 12 years ago to start out on his own, first arrived in Australia from Greece when he was 10.

Today he has Bachelor of Science and Bachelor of Commerce degrees and earns only \$35,000 from the business he founded and expanded.

"We must be mad. We could sell up the plant, stock and factory, for about \$770,000, put it in term deposits in the bank and live comfortably on the 15 per cent interest," said Tom.

Calculator at his side, Tom draws heavily on his own ex-

perience to give this typical example of a small business-man Australian style.

"A would-be entrepreneur resigns from his \$19,000 position 10 or 12 years ago, mortgages his house for, at the time, about \$25,000, and incorporates a company to produce toiletries for chain stores like Coles and Woolworths.

"By today his sales are about \$2 million, he employs 30 people and his company profit is \$100,000. His salary is \$35,000 and all his products attract 32.5 per cent sales tax.

"Let's look at the net result," he said.

"For himself: the \$100,000 company profit, after company tax of \$46,000, and after personal income tax at 61 per cent, is reduced to \$22,000.

"For the Government: sales tax is \$650,000, group tax for employees and himself is \$100,000, payroll tax is \$15,000, company tax is \$46,000, personal income tax is \$32,000.

"Apart from creating work for 20 or 30 employees he has provided \$843,000 in revenue for the Government," Tom said.

Continued — Page 2

## Small business fights for survival

From Page 1

The partners explained that sales tax provided a constant liquidity problem with the tax due and payable before payment from clients was received. As well, provisional company tax had to be paid every quarter in anticipation of next year's profits.

Without mortgaging their houses the partners, with their working capital drained away by endless State and federal taxation and charges, would not have been able to make an urgently needed expansion.

With incentives the partners believe Australia's 750,000 small businesses could quickly react and absorb most of the nation's unemployed, increase government revenue and help to

raise Australia's living standards.

The solution in which both Tom and his partner believe is a complete tax reform and the introduction of an all-embracing consumption tax payable when goods and services are purchased.

Meanwhile, Colbar's staff of 30 work a 38-hour week and are reluctant to accept overtime because of the added taxation.

"We're never going to drive round in Ferraris or sail the Pacific in luxury yachts: the margins are too tight in this line of business," Tom tells me as we look over the factory with its giant vats of powdered talcum.

Mr Mac Turnbull, of the Australian Small Business Association, described the Colbar situation as "typical".

Mr Turnbull said: "It is scandalous when you examine just what the Government got out of Mr Colcheedas' sheer hard work and sweat."

Mr Turnbull said Mr Colcheedas' enterprise generated a number of new jobs, so it was reasonable to include the saving to the Federal Government in unemployment benefits.

"This means various governments received a total benefit of \$1,010,000 out of this one man's enterprise," he said.

"Here was a man who was prepared to have a go at bettering himself and at the same time create jobs and contribute to Australia's economy, but excessive and unrealistic taxes have virtually crushed any incentive to do better."

The letter, attached as Appendix 3, is long but concise in its summary of the continuing policies shared by all Australian governments who sincerely believe that there are votes to be gained by getting in the way of any productive achievement.

Viv Forbes likens the bureaucracy to “ticks on a bull” and explains that his bull can only support so many ticks. Here are just two paragraphs of his letter to the Queensland Premier:-

“Most people like to see cultural centres, clean air and water, subsidised opera, pristine parks, Expo's & games, smart-state subsidies and a bit of local pork barrelling, but these are but froth and bubble on the great river of enterprise. My message to you is this: "The river of enterprise in Queensland is polluted, overtaxed and clogged with legal debris and a tangle of red tape."

“It is easy to become complacent down there in the honey pot, surrounded by drones, but I warn you, the hive is buzzing. The future will not reflect the past and the quicker you can act to clear the ticks off the bull, the better we and Queensland will weather the interesting times I see ahead.

Start today. Repeal something.

Yours Sincerely

Viv Forbes”

## APPENDIX 1

Fig. 2

### INTELLIGENCE GATHERING IN ENEMY TERRITORY 1993

"Find out everything you can about possible antagonists. Anticipate what they are going to do and then completely change the rules of the game to something they simply won't understand."

*The Next Whole Earth Catalog p.304*

JAN - MAR '93

#### FREEDOM NETWORK NEWS

rated on the second article ("The Road Back From Serfdom"). *The Economist* has somewhat of a left orientation, so the victory is all the more satisfying.

#### U.S.A.

##### Actor/Activist Blasts Bureau of Indian Affairs



Russell Means, Indian activist and contender for the U.S. Libertarian Party Presidential ticket in 1988 says that the U.S. Bureau of Indian Affairs should be abolished because it's holding back the advancement of American Indians.

Means, who played the title role of Chingachgook in the Hollywood film *The Last of the Mohicans* and who has been described as the most famous Indian since Sitting Bull or Crazy Horse, was a co-founder of the American Indian Movement and one of the leaders of the 1973 Wounded Knee siege.

The Bureau of Indian Affairs was founded in 1824 to consolidate all Indian problems under one government agency. But Means said it continues using a "colonial" approach to issues affecting Indians.

The controversial Means, 53, is a member of the Oglala Sioux tribe and is also a member of ISIL's Advisory Board. He said his Hollywood success has helped him deliver his message of support for Indian causes.

#### Vietnam

##### Vietnam Embraces Capitalism - Sanctions Backfire

HANOI: Soon after privatizing agriculture, which accounts for 70 percent of Vietnam's economy, the gov-

ernment saw rice yields expand to the point where the country went from a net importer to a major exporter of rice. In an ironic twist, Vietnam earlier this year donated 10,000 tons of rice to the people of St Petersburg, Russia.

It is deliciously ironic that the U.S. embargo which prevented international bodies like the World Bank and the International Monetary Fund from coming into the nation has backfired. We had thought that the sanctions would delay the death of socialism by keeping the floodgates of outside con-

tact and information technology closed. However, the Japanese and Taiwanese have completely ignored the sanctions and have tripped over each other in a rush to invest in the last great cheap labor paradise on their doorsteps. The World Bank and IMF were denied the opportunity to prop up rotted socialist regimes at the U.S. taxpayer's expense. Good deal!

*Report by San Jose Mercury journalist/foreign correspondent Michael Zielenziger. Commentary by ISIL member Alan Furman.*

### LIBERTARIAN CRASHES MEETING OF SOCIALIST INTERNATIONAL

*By Ron Manners/ISIL Member/Australia*

If you were present at the Socialist International Conference in Sydney, Australia last March, you would have seen me there in the back row fitted up like all the other delegates with the mobile earpiece translating device.

I had some difficulty getting in without documentation, but when interrogated by the gaunt-faced registration attendant I admitted to being a "poet of the revolution".

She still wanted to see my identifying documents, but accepted my reply that "poets of the revolution don't carry identification".

My interest in attending was simply to see what they have planned for us.

You would have seen Gough Whitlam, Bob Hawke, Gareth Evans and other prominent members of the Australian Labor Party and you would have followed the general discussion that as Communism is generally seen to be losing credibility around the world and that their switch to the word Socialism is also losing credibility, they have now redefined their plan under the general terms of "social democracy", and all the various Communist Parties in the countries represented at that conference now call themselves "Social Democrats". As a matter of fact in some of those East European countries the word Communism is in such low esteem that the Communist Party

by that name has been outlawed - but of course the communist bureaucracy lives on and it is keen to expand membership - so they have devised a new recruiting scheme: members who recruit a new member are excused from membership fees for a year. Members who recruit two new members no longer need to remain members themselves. Those who recruit three new members are presented with an engraved silver plaque which states that they were never members in the first place.

They may change their name but they haven't changed their philosophy, and it's the consistency of their philosophy that has enabled them to do so much damage.

Australia's Gough Whitlam was a raging success when measured by their standards. He transformed Australia, in the vision of H.C. Coombs, and the other back room socialists so that over the three years of Whitlam rule, although productivity rose only 1%, wages rose 70%, the size of the public service rose 12.6%, parliamentary salaries increased by 36%, Federal spending by 80% and inflation to 20%.

He had bought the minds and souls of the public sector and their hangers-on who now represent one in three of those termed employed, as defined by our official statistics.



"Ron Manners  
7 Croesus Street  
KALGOORLIE WA  
20 April 1976

Dear Mr Deputy Commissioner,

I am acknowledging the unsolicited literature that you sent to me, dated 16 March, 1976. Among other things you allege that I "owe" a liability and request that I "pay" it; you claim that I have the right to appeal your finding after I "pay" the alleged liability.

The mentality that takes such positions as these used to puzzle me. But, it does no longer, because I have long since concluded that – and my dear Mr Deputy Commissioner, I'm sure you will agree with me, we live in a highly irrational society. In an irrational society the incompetent and dishonest back-stab themselves into positions of responsibility and prestige while the competent and honest eschew such appearances. Which means, in an irrational society, people in high places can be expected to do irrational things. Irrationality – Mr Deputy Commissioner is a euphemism for stupidity. Let me use you as an example to explain that. You make several requests that I "pay" the tax, "pay the amount", "make payment", and so forth. The words "pay" and "payment" imply a transaction in which something has been exchanged which is expected to be paid for. In other words, when you request that I "pay" a certain amount, you imply that you have performed some service for me or given something to me. I am at quite a loss as to what it is that I should pay for. To the best of my knowledge you (the Federal Government) has or does nothing that I need or want.

If you maintain that I "owe" a liability to you, I request that you demonstrate exactly what is in my possession, what I requested, or what I used that was provided by you during the periods of time in question.

I will grant that the government does things for me that I neither request nor need. But since I did not request them, you must regard them as acts of charity and not expect me to pay for them. I'll not pay for them for the simple reason of self-preservation; otherwise what's to stop every crackpot in the country from packaging a load of garbage, bolting it to my car, throwing it in my window, or hanging it about my neck and then sending me a bill for services rendered?

I'm sure you want to consider them as acts of charity; consider what you would concede if you don't. ....

.....Let us review what has been written and summarize the position your irrationality has led you to. You allege that I owe a liability but fail to identify what it is that has created that liability:

- If you identify what it is that you gave me, I will give it back and that will cancel my alleged liability;
- If you fail to identify what it is, then no liability exists;
- If you identify something given to me by you that I have used but did not request, then it is an act of charity and no liability exists.

I shall completely disregard your requests, and now you must decide – not between actions – but between inaction and action:

- If you choose inaction, you may not be penalized, depending on my ability to convince twelve people that you should compensate me for harassing me;
- If you choose (court) action, the amount of your penalty will be increased by an equivalent to my expenses and depend upon my ability to convince one person of the validity of my position. ....

You remain sir, my humble and obedient servant.

..... etc.

Ron Manners”

"Common Sense Pty Ltd  
Schneider Rd, Rosevale,  
Qld, 4340

The Hon Peter Beattie MLA  
Premier of Queensland  
Executive Building  
George Street, Brisbane.

19 November 2001

**Re: Ticks on the Bull**

Dear Peter

You and I go back a long time in politics to the time when a law student friend of mine, Gary Sturgess, told me about his smart but slightly misguided friend, Peter Beattie. You went on to power and glory and I remained an annoying political gadfly. But I assume I can still talk to you frankly about matters of concern. We both wear hats, but I am not wearing any of mine now, except my bush hat - I do not presume to speak for any industry or company except "Common Sense" (which I have found is not all that common).

Like Queensland, for the whole of my life, mining and farming have supported me. I started life on a dairy farm at Wheatvale, learnt about life inside the circus with a five year stint as a geologist in the Mines Department, and then went on to become a net payer of tax. Now I am supported by coal, cattle and sheep. Queensland is in much the same position, with about 50% of its exports coming from coal and meat - even in the port of Brisbane, over 70% of exports come from farming and mining.

Prices for coal, cattle and sheep are at levels not seen for decades – so why the concern? Today's prosperity reflects yesterday's investment decisions and today's market conditions. Today's climate is not attracting the investment needed for tomorrow. Australian investors are selling out, exploration expenditure is in free fall and higher commodity prices always herald lower prices to come. For governments to take money from profitable businesses to subsidise others, is likely to add to the future problems of both. I feel more concerned for the immediate future of mining and farming than I ever have in my long experience in both industries in Queensland.

There is a lot of talk about tomorrow's smart-state. However our primary industries (mining, farming, forestry and fishing) have always been the primary generators of wealth in the state. Whether it is the gold rush, the wool boom, butter for Britain, wheat for Egypt, coal for Japan or alumina for the world, these backbone industries have been the engine of the Queensland economy. Like ticks on a bull, most other people (whether they realise it or not) live on these great industries - they monitor, regulate and tax them; they supply goods, services and labour to them; they move, process, trade, sell or use their products; or they write about, conduct research into or gawk at them. I know that my bull can support a lot of ticks, but every now and then I have to rid him of the burden, or the bull (and the ticks) will sicken and die.

These great primary industries that sustain Queensland are overwhelmingly based in the bush. Yet I heard recently that 95% of Australians live within 100km of the sea- we are becoming a nation without a heart. Is it any wonder we are a magnet to the landless and homeless of the world? Unless we use our idle and undeveloped resources better, and put more real people into the outback, someone else will.

There is anger and a growing pessimism in the bush. Whether it is tree clearing, native title, water rights, rail freight, environmental and safety red tape, endangered species, dithering on diesel rebates and seamgas rights, turmoil and false hopes in the dairy industry, coal royalties, tax "reform", greenhouse rot, ferals in National parks or handouts for everyone but us, we are all sick of the abuse, confusion, red tape, ignorance and neglect. Remember what Napoleon once said "Only a foolish horse fights with his nose bag".

Go to any meeting of farmers - they are all plus sixty of age, and probably have \$0.5M invested in tools per unit of labour - "Now there is just me and the wife". Their children are down in the city trading commodities, selling computers to the bureaucracy or seeking jobs as rural counsellors.

And every mine has about \$1 million in tools for every worker, and all are searching for more ways to reduce employment. Why? Machines don't refuse to work and then blockade the road, they don't take sickies, they don't sue you if you install a smarter model, they don't blockade your exports, they don't try to have your lease revoked if you sell it without consulting them, and you don't have to pay surcharges for FBT, super tax, payroll tax holiday tax etc. Add all that to a featherbedded welfare system that pays better than many farms can afford, is it any wonder many of our kids don't have a job? Most farmers are totally daunted from employing anyone because of the paperwork, the oncosts and the legal risks. So we all search for moonlighters who will do what we want done, do it quickly, get paid in cash, say "thank you" and go quietly when the job is finished. (This is also the reason for the phenomenal growth in the use of contractors at mines.)

And the children of our miners are also down in the city - studying law, tax accounting or environmental science - more ticks on the bull.

Our biggest problems today concern the barriers, delays, costs and red tape involved before anything can be explored, developed or used. We are also all sick of changes to the rules on everything, every year.

Native Title is an enormous mess, which will benefit few except a horde of lawyers on both sides. I am old enough to remember the exciting days when Western Mining Corporation discovered nickel at Kambalda - within 18 months, nickel concentrate was being produced. I have seen no one who claims this development was not of benefit to the area, the investors, and the governments. Today, I know of coal exploration permits applied for in February 1998, still not granted. They just lie there - no income for geologists, surveyors, engineers, landowners or investors; no rent, royalties, rail freight or port charges for your mob in George Street; and no collection of taxes for the feds (the only pleasing outcome).

Forty-six months have expired and still no one dares to set foot on the land. Imagine if the naive explorer had applied to clear an exploration line, drill a hole, disturb a butterfly or place a boot on sacred land once traversed by a rainbow serpent?

This native title mess will divide black and white in the bush as never before, and enormous funds and time will be wasted to little benefit of the main parties. Imagine what a white landowner on land settled by his grandfather feels when he gets \$1M to see his homestead become an open pit, while aboriginal groups, many of whom have never set foot on the land, ask for and get multiples of that for unproven rights to the same land?

The environmental hurdles become higher every year. My legal minder tells me there have been twenty legislative changes to mining environmental law in the last twelve months. I've no idea what has happened in farming, but I fear it is just as bad (farmers can't afford minders and don't read Hansard - they take no notice until some official threatens them.) Surely someone in government knows that there is a tiny cadre of ideologues whose aim is to stop all mining and land clearing? The tools they use are taxes, regulations and red tape, and any crisis they can discover or manufacture is manipulated to this ultimate aim. Once a small mine employed just two mining engineers. Now a small mine is one that has only two lawyers and an environmentalist.

I'm sure you can imagine the anger when producers with real and practical concern for their land are lectured to and ordered around by those who produce nothing, and still have completely destroyed their natural environment.

The exploration business is in tatters. We are all encouraged to gamble on Oz Lotto, pokies, horses and dogs, but no one dares offer a speculative mining or agricultural prospectus without spending all his seed money on statutory reports, independent experts, legal advice or tax clearance (usually ambiguous) - all of this represents a certain loss for the investor. Both Cecil Rhodes and the BHP promoters would end up in jail if they raised money today on their original prospectuses. Trying to take all the risk out of life will also take all the life out of life (and out of exploration).

Most people like to see cultural centres, clean air and water, subsidised opera, pristine parks, Expo's & games, smart-state subsidies and a bit of local pork barrelling, but these are but froth and bubble on the great river of enterprise. My message to you is this: "The river of enterprise in Queensland is polluted, overtaxed and clogged with legal debris and a tangle of red tape."

In the past, Queensland has always been rescued by one of her great primary industries. First, gold lured the lonely prospectors into the outback. The squatters soon followed them and wool and other primary industries picked up the baton. Then, as farming faltered because of foreign farm subsidies, the great mining developments gave income to the baby boomers. Now, however, farming, mining, forestry and fishing are all cresting. And I'm afraid neither dot.com nor foreign tourist will fill the void - more than ever, we will need people who make real things that can be sold at a profit on open markets.

I seldom agree with much done by politicians - when voting I try to decide who will do the least harm. Like about 20% of Australians, I seldom give either of the main contenders my No1 vote. But of the Premiers I have known, only you and Sir Joh seem to understand that we must be concerned first about the backbone industries - "make sure the horses are healthy and they will feed the sparrows".

Peter, I realise that you did not cause, and do not control some of these issues, but an angry electorate never recognises that - they bite the first ankle that walks past.

It is easy to become complacent down there in the honey pot, surrounded by drones, but I warn you, the hive is buzzing. The future will not reflect the past and the quicker you can act to clear the ticks off the bull, the better we and Queensland will weather the interesting times I see ahead.

Start today. Repeal something.

Yours Sincerely

Viv Forbes

PS Thinking about the Nation without a Heart, you should look at the likely long-term effects of the current proposals to increase coal royalties in Queensland. They were designed to be politically smart, but are in fact very stupid. The overall increase in royalty payments will shelve marginal coal developments and also cut the marginal years off the end of the life of every existing coal project. Worse still, the proposed changes will penalise hardest the outback mines, and further depopulate towns like Emerald, Clermont and Blackwater. Not smart-state at all."



“We trained hard but it seemed that every time we were beginning to form teams we would be reorganised. I was to learn later in life that we tend to meet every situation by reorganising. What a wonderful method it can be for creating the illusion of progress while producing confusion, inefficiency and demoralisation.”

Gaius Petronius Arbiter,  
Pro Consul at Bothynia – AD65

## **MANAGEMENT**

“You are lucky in life,  
if you  
pick the right heroes.”

Warren Buffett

## **LEADERSHIP**