

The Prince



afrprince@gmail.com

Treasury toffs count their beans

Amid all the artillery fire about the conduct of staff in Victorian Police Minister **Peter Ryan's** office in recent days, the Prince had almost forgotten that the Deputy Premier had, at the start of the week, declared peace in our time for the state's police.

Yes, Ryan, with Finance Minister **Robert Clark**, announced on Monday that they had stitched together a deal with the Police Association that would result in the

cops receiving pay increases of between either 3.9 per cent (says the government) or 4.7 per cent (says the union) a year.

This is significant given the government has sworn it will not give increases of more than 2.5 per cent a year to unions unless they can show "bankable" productivity gains.

The Prince truly can't wait to see the reckoning of that in the police deal. The teaching, nursing and white-collar unions, though, are less

patient and insist the benchmark has now been set for their negotiations, which are, respectively, looming, begun and stalled.

The Department of Treasury and Finance is the watchdog over all this and its annual report, released on Thursday, paints a picture of perhaps not total wage restraint.

Average remuneration of top executives in DTF rose from \$168,000 to almost \$190,000. That increase works out to about 12 per

cent for the 81 top bean-counters-in-chief. A typical member of the Treasury top brass now earns about the same as the combined wages of three senior constables.

Sure, the Treasury trough was deepened somewhat by bonuses. But even without the bonuses and other bits and bobs like leave, retirement and redundancy, the base pay of Treasury's best and brightest increased by 4 per cent last year.

Vintage years for gas outfit

AGL Energy has been trying for much of the past year to make the case that wine and coal seam gas can comfortably coexist.

Its efforts have mostly been in vain, but the Prince has unearthed new evidence that suggests a strong connection between the two.

At least there is a strong connection between past and present directors of the listed wine company, Australian Vintage, and AGL.

For reasons known only to the gods, in the six properties it has bought, AGL appears to have focused its land buying efforts on those connected with Australian Vintage – the former McGuigan Simeon Wines.

For starters, AGL paid \$1 million in mid-2009 for the Hunter Valley, NSW, winery of **Nick Greiner**. As well as being a former premier of NSW, Greiner spent some time on the board of Australian Vintage.

Then only last week, AGL bought Pooles Rock Vineyard in the Hunter from the estate of **David Clarke**, for \$2.85 million.

Clarke, who was a vocal critic of AGL, was also a former chairman of Australian Vintage as well as Macquarie Bank. The executor of his will, insolvency expert **Ian Ferrier**, who sold Pooles Rock to AGL, happens to be the chairman of Australian Vintage.

At the same time as AGL bought Clarke's old property, it also bought out his neighbour **James Smiley**, who, yes, is also a former director of Australian Vintage.

And if that's not enough, who did AGL get to manage its emerging vineyard empire?

None other than the founder of Australian Vintage, **Brian McGuigan**.

What a small world.

Garrulous Greg lays down the law

NSW Attorney-General **Greg Smith** gave an epic, mostly unscripted speech to mark the annual dinner of the Law Society of NSW on Thursday night.

Perhaps excited by the lavish art on display at the Art Gallery of NSW, where the dinner was held, Smith took a free-flowing journey through recent aspects of law reform that would have had even surrealist painters wondering what was in the water. He said amendments to provide shield laws for journalists' sources had not been extended to bloggers because some could be "terrorists" or "criminals", while others could just be "ratbags".

Diners also learnt that Smith used to subscribe to Crikey, before deciding that most of its coverage was just gossip, and that he was wary of the impact of shock jocks and *The Daily Telegraph* on minority groups.

He also mentioned the LEPA act, or the Law Enforcement (Powers and Responsibilities) Act, which he said he used to refer to as "the LEPA act", before assuring the crowd that "I won't be making any leper jokes tonight".

New face-covering laws would only affect people who wore burqas or balaclavas, "which most people don't", Smith said.



Junior Murdochs make Gillard look like a rock star

Julia Gillard's approval rating as PM is just 30 per cent – but the good news is it could be a lot worse. She could be a member of US Congress, which has an approval rating of 9 per cent. Or she could be one of **Rupert Murdoch's** children.

What qualities do shareholders look for in a News Corp director? Clearly a retired Spanish prime minister with no history in media or business is top of mind. **Jose Maria Aznar** was third most popular

director, after **Joel Klein** (the exec handling News Corp's internal review of the UK phone hacking scandal) and chief exec **Chase Carey**. Excluding the 46.7 per cent of the voting stock controlled by Rupert Murdoch and his very good friend, Prince **Alwaleed Bin Talal**, Aznar picked up 63.3 per cent of votes. At the other end of the field, News shareholders hated **Natalie Bancroft**, the amateur opera singer whom Murdoch appointed when he

bought Dow Jones, just to annoy the Bancroft family. She picked up 19.7 per cent of independent votes.

But even she was preferred to **Lachlan Murdoch** (19.3 per cent) and his brother **James** (17.1 per cent). They could only dream of Gillard's numbers. Even with the Murdoch-Alwaleed stake, 67 per cent of News Corp stockholders (including non-voting shares) – or \$28 billion of capital – want a future without junior Murdochs.

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