

Dick Smith Asks Harry Triguboff for \$1 Billion

Transcript of Podcast 12/12/17

Hi, it's Dick Smith here, for Dick Smith Fair Go, and this is a podcast that I am doing particularly for Harry Triguboff.

Harry, I have to concede defeat. You'll probably remember two years ago I requested a meeting with you to discuss population growth. Your very capable PA wrote back to my PA, and said:

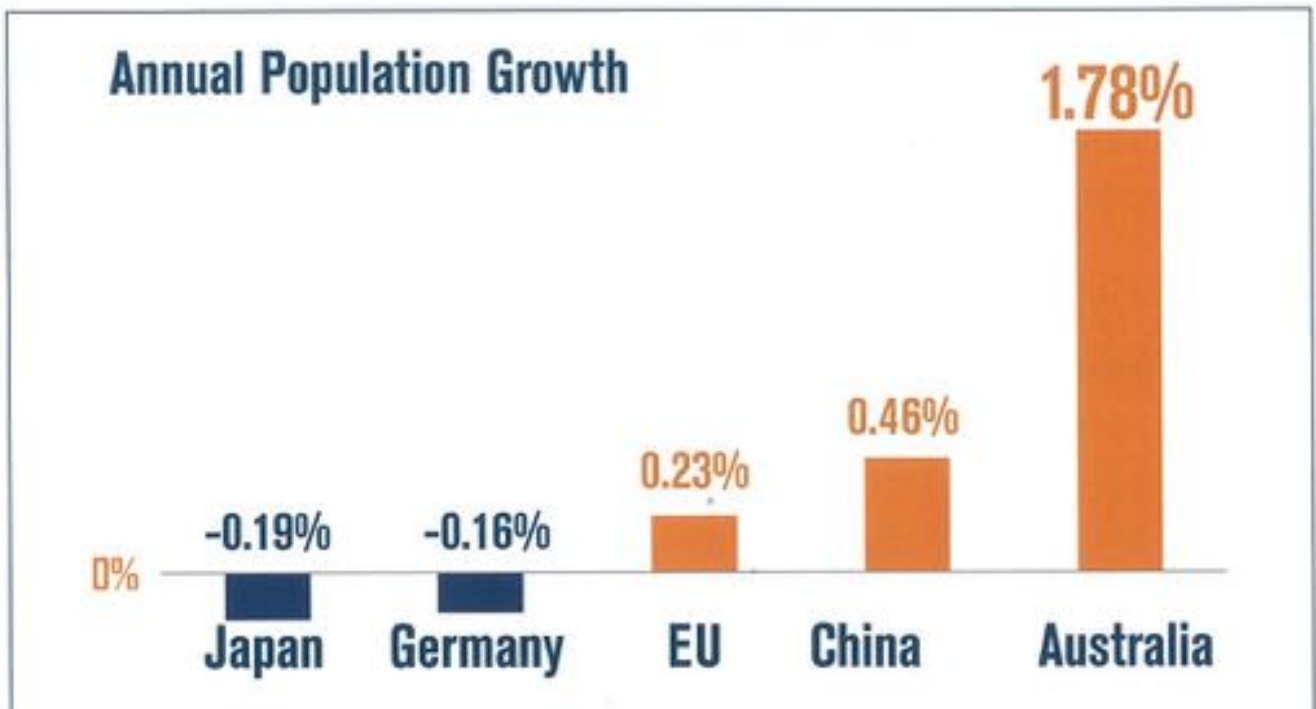
"Mr Smith's views on population growth are the opposite to Mr Triguboff's. He does not want to waste each other's time discussing the topic..."

Harry, that's your decision. I wasn't able to explain to you the concerns I have that young Australian families can no longer afford a house with a back yard to have free range kids.

Most Aussies I talk to are concerned about the endless growth. Remember Kevin Rudd when he said he wanted a big Australia of 36 million and nearly everyone disagreed, even most politicians. You've stated a number of times in the media that you want Australia to go to 150 million. At our present population growth we're now going to 100 million at the end of this century and eight out of ten Aussies are concerned about that. We're worried about where the extra jobs will come from, especially with automation and robotics.

Harry, I have benefited from growth, and you certainly have. *The Australian Financial Review* now lists you as being worth \$11.4 billion – you're the wealthiest bloke in Australia, up from \$4.8 billion just 5 years ago. Business articles say that you have built over 65,000 apartments, and now own 6,500 apartments personally, that you rent out to people – most of course who can't afford to buy one. Yep, you're incredibly successful.

Harry, I meet hard working Australian families all the time who can't even afford one apartment, let alone a house on a ¼ acre block. The prices have just driven them out. The latest figures on population growth show Australia at 1.7% - the highest in the developed world.



And it's pretty clear that high demand from population growth is one of the reasons for increasing the prices in the marketplace of housing. Most of our growth comes from record high immigration levels. It used to be 70,000 per year under Mr Keating, it's now about 200,000 per year, and here's what you said to *The Australian Financial Review* when there was going to be a problem with house prices. You said:

"I'll simply bring in more migrants."

Harry, I believe you – you have extraordinary political influence.

Some people laugh if anyone quotes the Robert Menzies 'forgotten peoples' speech when he said:

"One of the best instincts in us is that which induces us to have one little piece of earth with a house and a garden which is ours."

Now it's you Harry, who claimed to have changed this. Here's a quote from the *Sydney Morning Herald*, November the 24th, 2010:

"In 1963 Harry Triguboff decided to challenge the great Australian dream of owning a house on a ¼ acre block. 'I looked around and saw cottages everywhere. I thought it was time they lived in apartments.'"

Harry, I thought you actually lived in an apartment. I often see you interviewed in your magnificent penthouse overlooking the city with the harbour in the background.



However, as Channel 7's *Today Tonight* showed, you don't live in high rise at all. In the words of *Today Tonight*:

"But Harry does, and Harry can. He lives in this beautiful mansion with two landscapers, and when the next door property was up for sale, he snapped it up too."

Harry, during the tour of your magnificent property shown on TV it showed the beautiful trees and gardens and you explained why others shouldn't live in houses.



This is what it said:

Harry:

"I saw that that's where the movement was and I saw it fifty years ago, not today and I had lots of fights, 'cause they were telling me how Australians have to have a ¼ acre block and I told them that's not true, some do, some don't."

Laura:

"That was the dream, wasn't it?"

Harry:

"That used to be the dream, so what?"

Laura:

"Not now."

Harry:

"They can't do it."

"So what?" You say Harry, but surely that's a tragedy that only the wealthy can afford their own house and a back yard. When Pip and I bought our first house it cost about \$30,000. We could easily pay it off on the small wages we were getting at the time. Now, primarily because of dramatic increase in population growth, it's no longer possible.

Harry, I noticed you also bought the block of land next door at Vaucluse. Some told me that it was so you could prevent high rise being built next door, blocking out the sun and having others looking down on you. That's ridiculous of course, there is no way high rise is going to be allowed in Vaucluse in that area. It's just not going to happen – is it?

However Harry, the reason I'm doing this podcast is not to discuss endless population growth – so far you have won that one, and I, and eight out of ten Aussies who support me, have failed. It's to ask you about giving a dollar away. I must admit I'm not much good at doing this, but I'm going to try.

Let me tell you about one of the most amazing Australians I've ever met. He's now passed away. His name was Dr Tony Kidman. He was the father of our famous actress, Nicole Kidman.



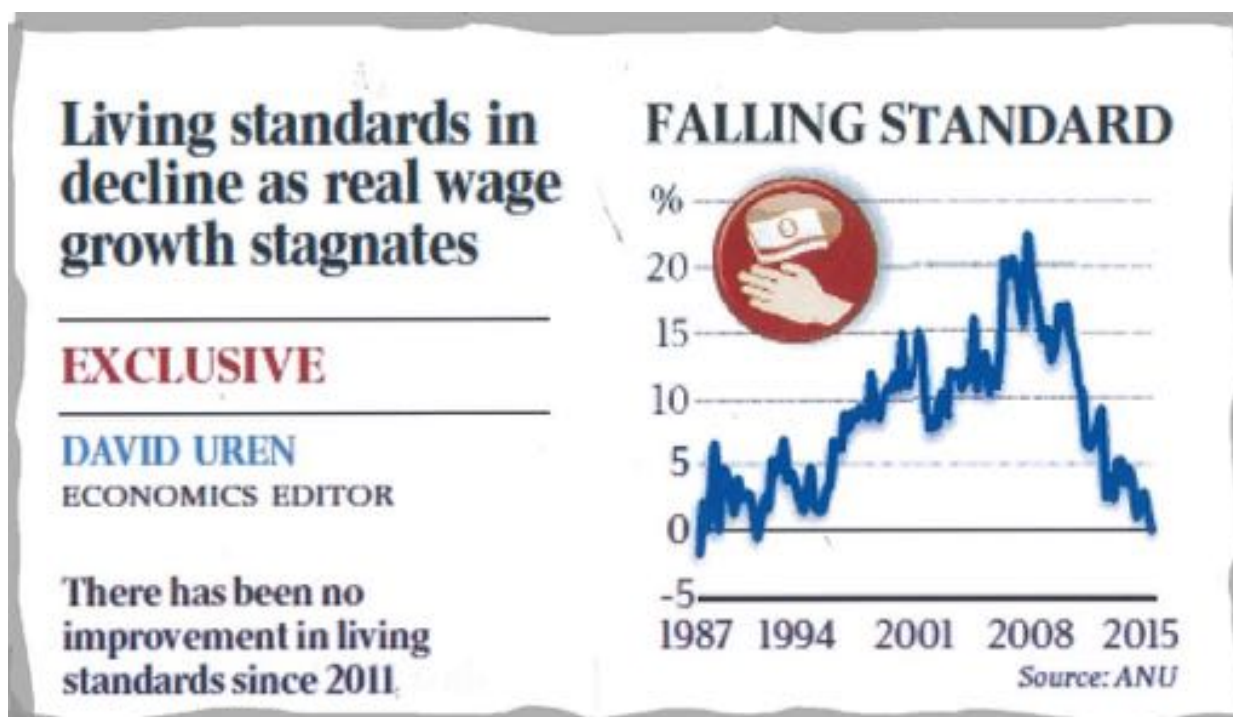
For most of his life Tony was involved in the most extraordinary research – to muscular dystrophy disease, to young people’s mental health problems. Amazingly, he funded the research – not from government grants – but primarily from calling around and asking for donations. He contacted me back then in the early days and asked for money.



Dr Tony Kidman and Dick Smith – about 1980!

Imagine that, he was a top research scientist but he was raising the money himself so he could continue the work without relying on taxpayers. By the way, as Nicole became famous she became his largest donor – absolutely fantastic.

Harry, you've gone from being worth \$4.8 billion to \$11.4 billion in five years, in that time typical Aussies have actually gone backwards. The front page of *The Australian* gave a graph showing how typical Australians were worse off in the last five years, it's really sad.



So Harry, I've got an 'ask' and it is a big ask. First, would you be prepared to sign the Bill Gates Giving Pledge? That's the one where billionaires agree to give away the majority of their wealth, either before or when they die. So far only one of our Aussie 50 billionaires – Twiggy Forrest – has signed the Giving Pledge. It would be great if you would do it.

By the way, if you key "Giving Pledge" into Google, you can read the letters from the wealthy billionaires on why they're giving half their fortune away, incredibly inspiring. If not signing the Giving Pledge, how about giving a smaller amount away? So far you're not really known as a philanthropist. Your Wikipedia entry under philanthropy makes one mention of you funding a project in the Shorashim Centre. It says:

"To assist immigrant applicants to Israel in proving their Jewishness."

Harry that's good – your entry goes on to state:

"As a major provider of affordable housing, he donates heavily to political parties and uses his influence to seek policy changes."

Well, Harry, that's certainly complying with the law, but it's not quite philanthropy. So Harry, how about setting up a billion dollar Charitable Foundation and doing it openly?

You'll hardly notice the difference to your living style. You're 84 years of age and you'll never be able to spend \$11 billion in the rest of your life, and your kids and grandkids – they'll have enough forever. They'll all be immensely wealthy as we don't have inheritance taxes in Australia.

When Tony Kidman would phone me and ask for a donation, he would motivate me with all the good things he was going to do with the money. Harry, let me try and do that. Before I go on I'd like to enthruse you to do the giving openly. You must have thousands of workers who either work for you directly, or work for contractors – doing cleaning and manual work. Many would probably be on the minimum wage, yet, I bet they give openly. That is, over 90% of Aussies volunteer, that's how they do their giving and they can't do that secretly. If they are in the mothers' club, or the sports association, or the church, they all do it openly – they can't wear a disguise.

Some of my wealthy friends think they are so superior they can do their giving secretly. I don't think that's fair. Also, giving's an obligation, so surely it should be done openly.

Now let's look at some of the examples of what fantastic goodness can come from such a \$1 billion Foundation.

It makes me feel really fantastic when I drive through the Eastern suburbs and see a huge building with a prominent sign, the "Lowy Cancer Research Centre."



Here's a family that's come to Australia and done well for themselves but have put a lot back in – and are proud to put their name to the giving.

And then, what about the building in North Sydney, titled "The Poche Centre"?



Greg Poche and his wife, not even billionaires, have given tens of millions of dollars away to other people.

And what about back in the old days when all the wealthy were known as philanthropists? Look at the Mac.Robertson Girls' High School in Melbourne. Macpherson Robertson of the Mac.Robertson chocolate fame donated millions to fund the school. What a fantastic philanthropist. It makes you feel good.



Or Sir Sidney Myer – since 1934 the fund has given away over \$200 million.

Harry, what could be done with \$1 billion? You could set up a complete research hospital and pay nurse trainees a decent wage. Or you could help Police Legacy – yes, the families of the police who have been killed or injured in service while making sure that people like you and I can be secure in this incredible country. Or fund those many Australians who are in desperate circumstances, and are assisted by St Vincent de Paul or The Salvos.

Harry, just as the late Dr Tony Kidman got others to dig deep and it made them feel really good, with a lot of self-satisfaction, please set up a \$1 billion Foundation in Australia. I ask you to copy Twiggy Forrest and not claim the tax on setting up your Foundation. That's what Twiggy Forrest did with his \$400 million. What a fantastic example.

It's called mateship. It'll generate karma and good things will happen and Harry, it's going to inspire others.

Please think of it and thanks for listening to me.