



Probus Club of Sydney

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Newsletter

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SEPTEMBER 2024

Issue 468

MEETING DATES

SEPTEMBER 3

STEVEN SCHWARTZ AM

Failing by Degrees

ACTIVITIES

SEPTEMBER 16

State Parliament House

OCTOBER 10

Sydney Cricket Ground

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FROM THE PRESIDENT

Gentlemen,

I imagine your households were similar to mine in enjoying many hours watching enthralling performances and vistas from Paris. Fellow members with personal interests included our Olympian Neil Martin (and former President, Swimming Australia) and Vice President John Doherty (whose daughter-in-law has just completed her term as President of Athletics Australia, and was our Guest Speaker 2 years ago, plus was part of the cheer squad in Paris). You will recall Ian Chesterman (President of the Australian Olympic Committee) was our Guest Speaker in March, when he expressed confidence in a record haul of medals for Australia. It was great to see his prediction achieved. Do any of you have a relative who was an Olympian, or will be a Paralympian, in Paris?

Our Winter Lunch at Killara Golf Club was very successful, according to all of the 80 attendees who shared their enthusiasm with me for the conversations, the venue, the food, and our outstanding guest speaker, physiotherapist Anna-Louise Bouvier. The entertaining way she got us on our feet to practice steps was innovative and fun, with lessons for our daily lives, both in terms of sensible nutrition and simple practical exercise. Many thanks to Ted Brogan for organising such a special occasion. He and his team have a superb event coming up visiting the NSW Parliament, at which partners are very welcome.

Over 70 attended the August meeting, when we heard extraordinary life experiences of Gavin Barr and Val Kirychenko. Our Guest Speaker David Cassidy of Wilsons then gave us his clear perspective of the macro-economic picture and the global investment climate.

Best wishes,

Peter James

President

Note

To Register to attend the September meeting at the Union, University and Schools Club - [click here](#)

FUTURE GUEST SPEAKERS

SEPTEMBER 3

Emeritus Professor Steven Schwartz AM

Failing by Degrees: The High Cost of Degree Inflation



Steven Schwartz AM was born, raised, and educated in New York before moving to Washington, DC, where he worked at the National Institutes of Health. He then began an academic career that took him to universities in the USA and UK. He came to Australia on sabbatical leave in 1978. Except for six years in England and short stays in the USA, Steven has lived in Australia ever since.

He was appointed Executive Dean of Medicine and Dentistry at the University of Western Australia and, several years later, Vice-Chancellor of Murdoch

University, Perth. He then moved to London as Vice-Chancellor of Brunel University. While in England, he led a national review of universities. Steven returned to Australia as Vice-Chancellor of Macquarie University. He also served as Executive Director of the Council for Humanities, Arts and Social Sciences and Chairman of the Board of the Australian Curriculum, Assessment and Reporting Authority. Steven was Chair of the Fulbright Commission, a fellow of the Academy of Social Sciences, an Academy of Science-Royal Society Exchange Fellow, and a NATO Fellow. He is an Honorary Fellow of Balliol College, Oxford and Melbourne University. He is the author of 13 books, numerous scientific articles, book chapters, and hundreds of newspaper and magazine articles.

JULY MEETING REPORT

President Peter James welcomed five guests. President Peter also welcomed Guy Cooper and David Barnett who haven't been at the club for a while for personal reasons. Jack Blackman advised that club member Les Anderson is in hospital following a fall.

There were committee reports from John Doherty (on behalf of Geoff McWilliam) about the speakers programme for the next few months, and Ted Brogan who spoke about the successful Winter Lunch held at the Killara Golf Club. There are details

elsewhere in this newsletter of future events planned for the near future. Wayne Jones (Treasurer) advised that the club is in a sound financial position.

Life Before Probus

Gavin Barr



Growing up in Sydney meant in retrospect an innocent and protected environment.

Gavin started at Sydney Boys High school in 1964 which in those days was semi-selective; boys attended from the local area in addition to relatives of Old Boys who achieved a degree of academic merit.

High was a great education in its broad sense. It was at High that he started rowing, initially as a coxswain and then as an oarsman. However, he

experienced no success despite lots of hard work and many hours on the river. He was mesmerised however by watching the Australian 1968 VIII training out of the nearby Sydney Rowing Centre for the Olympic Games in Mexico and he joined the Sydney Rowing Centre after school. When he won my first race by 5 lengths he was hooked!

He progressed up the ranks of the lightweight senior division and won a couple of State Championships before retiring to concentrate more on his final year of Medicine. Rowing is a unique sport. There can be no weak links, and the bonds established can be lifelong. The book 'The Boys in the Boat' and to a lesser extent, the movie, reflect this very well. He did his undergraduate degree at the University of NSW and was able to get First Class Honours, largely he believes now because of rowing, not despite it! He thinks he worked harder than most because he felt that the others were studying while he was training. They weren't! He decided to change from St Vincent's Hospital as a medical student to do his internship at Sydney Hospital which in those days had a better reputation in physician training. He admits that the decision was also influenced by its reputation for better food and more attractive nurses. He met his future wife there.

Sydney Hospital was also known for its esprit de corps and in that regard it didn't disappoint. There was very little hubris amongst the Senior Staff and Honorary Medical Officers and everyone seemed to pitch in when required. Everyone worked

and partied hard. The Mess dinners were well attended by the staff and residents and were memorable.

Although he always felt that he was likely to be a physician, he did toy with the idea of surgery as he enjoyed using his hands. However, his monocular vision, a hangover from a squinting childhood that was detected too late put paid to that and he decided on pursuing Gastroenterology as a medical specialty because of its combination of a close affiliation with general medicine and the ability to use one's hand with endoscopy which was then a burgeoning and fascinating subspeciality. After Sydney Hospital he subsequently furthered his training at Royal North Shore Hospital for two years before becoming a fellow of the Royal Australian College of Physicians and then spent two years in Oxford where he did some lab work at the Radcliffe Infirmary. This involved looking at certain aspects of the mucosal associated bacteria in the colon and inflammatory bowel disease. Oxford was a great place to live. He foolishly played rugby again for Osler House (with medical students) and predictably injured his neck and fractured his hand, so another sporting endeavour bit the dust. He took up golf and enjoyed playing there in summer until late in the evening or even in the snow with red balls.

Returning to Australia in 1984 he took up a job at Lismore as a general physician/gastroenterologist but didn't enjoy it at all (too much of a culture shock). He came back to Sydney and to keep the wolves from the door he did locums as well as the Radio Doctor at night until he set up solo practise in Mosman and Macquarie St with subsequent appointments at North Shore Private, the Mater and Sydney and Concord Hospitals. He found both public and private work was fulfilling but very busy and it was sometimes difficult to keep all the balls in the air. Gastroenterology, perhaps a little more so than other specialties, continues to engender a good collegiate environment. He has always been thankful for this and for the trust of patients. These days it is rare for doctors not to be in a group practice, and he is reassured in the knowledge that his patients are being well looked after by the four Gastroenterologists who have taken over his practice.

He still recalls some patients saying to him many years ago 'you're too young to be a specialist' but now more recently there were many who would reply when advised to return for the next colonoscopy in five years 'will you still be around in five years?' and so began his thoughts of retirement.

Medicine involves many memorable moments as any doctor will attest to. Whilst at Sydney Hospital you could do a rotation for three months at the Royal Flying Doctor Service in Broken Hill which was a great experience. He remembers doing a sigmoidoscopy soon after he started as a registrar at Royal North Shore Hospital. In those days the metal instrument was called the 'silver stallion' and used without sedation. On one occasion he happened to have contracted malaria after a scuba diving holiday in the Solomons and experienced a rigor during the procedure. He knew it would pass and so asked the patient to hold the 'scope in the meantime! He obliged and the procedure was then completed. He performed the first, and he

thinks, the only gastroscopy on Lord Howe Island. 'Have 'scope will travel' in those days!

There have been tremendous changes in gastroenterology over his years of practice and most of these have been positive; particularly the discovery of the *Helicobacter pylori*, the use of biologics in inflammatory bowel disease as well as all the evolving radiological and endoscopic techniques that have led not only to more accurate diagnosis but also therapeutically, resulting in a reduction in the need for surgery.

He has also observed that community expectations have considerably increased over this time. As a result, there's been an explosion in Medicare and PBS budgets which can't be sustained. Maybe also there has been a contribution by the emergence now of doctors being older when commencing practise (courtesy of postgraduate medical courses) who are saddled with HECS debt which his generation didn't have and are now more likely to be married with children. Generally, it is a more financially savvy profession.

He now has three adult children from his first marriage and a 4-month granddaughter with another due in October. He remarried eight years ago and as those close to him can attest that he is very lucky to have met Margie. He has not found it difficult to adjust to retirement partly because he did it slowly over the preceding few years. He is now playing more golf, doing more exercise generally and enjoying having more time to do all the normal things that were previously done in a rush. He is also lucky that he is often happy to potter around and not achieve anything much at all!

Roger Williams

Val Kirychenko



Val Kirychenko was born in 1940, a year before Germany attacked Ukraine and Russia. He recalled his family history which was German on his mother's side (her father was running a sugar factory in Ukraine). However, because of the situation before the First World War his grandfather decided to emigrate with his large family to Canada. However, when they arrived in Odessa, they found that the borders were closed because of the war and the Russian government sent them to Siberia! Because they

weren't convicts the government gave them a land grant of 20 acres of forest where they had to build a log cabin in the deepest winter. They stayed there for 4 years until the Communists took over after the revolution. Fortunately, Lenin decided that everyone in Siberia must be a communist since the Tsar had sent them there and therefore, they could all go home to Karkov! Unfortunately, the family was separated at the train station and they didn't see each other until the Second World War! Eventually, in 1943, when Val was about 3, the family was sent to Germany to work in a work camp as slave labour.

When the war ended the family spent about 5 years in refugee camps in Germany until they were chosen to emigrate to Australia even though they didn't know where it was. It was like arriving in paradise! His mother got a job as a domestic in Rose Bay whilst his father worked as a timber cutter in West Australia. Val couldn't speak any English. He had had English lessons on the boat but could only sing the national anthem and 'You are my sunshine'. Nonetheless he learnt quickly (apart from spelling!). His teacher, who had been a Japanese POW, told him to take up gardening instead of doing the spelling test and he was awarded the average mark for the class which enabled him to get into Parramatta High School where he did quite well, even playing first grade rugby. He was school captain and commanding officer of the school cadet force. He gained a bursary to university and gained First Class Honours in Chemistry. He decided to become a chemical engineer like his grandfather and went into the defence industry. He worked in the industry for about 10 years, making explosives in Melbourne before coming back to Sydney. He made everything from hand grenades to bombs.

He was sent to Canberra where he became the forward planning officer for the department, giving advice to the minister. After two years he decided to change his life and applied to do medicine at Sydney University in 1972. With two children he had to work to support the family (in his 3rd year they also had twins!). He eventually graduated and started work at Parramatta and North Shore Hospitals where he worked with Professor Taylor. He then opened his own private practice which was hard work being on call 24 hours a day. This was followed by a long stint with the GIO as medical director where he stayed until it was taken over by AMP. He retired at 63 and did locum work and was chief medical officer for the police, the army and the air force and was the doctor at Sydney airport. He is still working!

Adrian Pilton

David Cassidy

Head of Investment Strategy, Equity Partner, Family Office Specialist, Wilsons

Australia's Economics – A Forward View



Chad Hohnen (Senior Investment Advisor from Wilsons) provided some introductory remarks about Wilsons' range of financial services, its 125 years history, 51% staff ownership and broad national reach. He also spoke of David Cassidy's extensive financial services background including with UBS.

To provide focus for his presentation on investment markets, David listed the following questions:

- * Has a global inflation crisis been averted?
- * Is the US bull equities market at risk?
- * Should we be bullish or worried re the possibility of Trump 2.0?

The key points he went on to make were:

Global inflation, ie in the US and Europe, is normalising, with Australia lagging the downward trend. Inflation here is "sticky" at around 4% with most of the cost categories used in the calculation of the CPI increasing by 3% or more. The cost of housing (22% of the index) has been impacted by rents up 7% (due to a surge in immigration and not enough houses being built), and construction costs increasing by 5%. Australia's "poor policy" by governments of both parties in the past has contributed to our current inflation.

Some of the cost categories comprising the index are not sensitive to interest rates so the RBA has no influence on them. Australia's first rate cut is likely to be in the Feb-June 2025 period, (a prediction made prior to RBA's August announcement).

Despite the recent decline in the Japanese market, the economic fundamentals are still OK. The US stock market has performed strongly over the past 10 years, outperforming other markets, including Australia's. It has a very different composition to 30 years ago with tech companies providing strong earnings and share price growth. The recent market correction is healthy and talk of a US recession is

likely “jumping at shadows”. While betting markets have recently tightened since Harris’ candidacy, Trump has a small lead (as at early August) and markets appear reasonably comfortable with the idea of a second Trump presidency. While Trump’s approach is generally pro-business, his plan to apply a 60% tariff on Chinese goods and 10% on others is a worry and hopefully will be adjusted. In view of the US’ deficit and debt, it is unlikely he will be able to fulfill his aspiration to cut taxes (noting Republicans are unlikely to have control of both Congress and Senate, even if they win the presidency).

In his concluding remarks David listed some of the issues Wilsons are giving thought to:

- Geopolitics – is there a major storm brewing?
- Artificial Intelligence – are we looking at evolution or a revolution?
- Energy transition – what next?
- Australian housing – the inter-generational imbalance
- Where to invest? He listed small cap equities, selected commodities and undervalued real assets. “The world is full of opportunities!”

In the Q and A session, subjects raised and David’s responses were:

- Bonds - good outlook currently but not sure long term in view of deficits and indebtedness and a possible Trump impact.
- The low \$A valuation and its impact on the cost of goods and services overseas – factors impacting the valuation have included the lower Australian interest rates and lack of growth in China. There is some upside in the A\$.
- AI – profits have not yet flowed as much as some predicted although he was generally positive about the “magnificent 6”, but not so keen on Tesla at current share price level.
- Australian Manufacturing – the new submarines are looking very expensive and, given past experience, David is sceptical about the success of the project.
- Wars – oil price movements are not currently pointing to an imminent prolonged major conflict in Middle East. Taiwan is a future big potential flash point but not for quite a while in his view
- CBA – it looks expensive and growth in some other sectors seem more prospective.
- Seeking yield? There are diversified credit funds and specific property assets yielding up to 9%
- Gold – has been doing well lately due to it being a geopolitical hedge, plus Chinese and Central bank purchases. It is a better hedge than bitcoin

In thanking David on behalf of the members, Rob Thomas commended him on the intellectual rigour inherent in his comprehensive presentation for our members to consider as they evaluate their position in the light of the recent financial turmoil.

Alan Locke

SOCIAL ACTIVITIES PROGRAM

The July Event was the Winter Lunch held at the Killara Golf Club. Some 80 people attended to hear our Speaker Anna-Louise Bouvier, an exercise physiotherapist, take us through a series of simple exercises designed to improve our quality of life and longevity. Killara turned on a magnificent winter's day and an excellent menu (including Christmas pudding).



Anna-Louise provided the following summary of her presentation:

Keep yourself in your prime – ways to stay stronger for longer

- Recognise how stress may be affecting your physical body. Be aware if you are feeling physically rundown, overly fatigued or suffering from poor sleep that you may need to work on calming your mind. An excellent app for mindfulness training is <https://www.headspace.com/> You can do the first 10 days for free.

An excellent app for aiding sleep and calming anxiety <https://www.calm.com>
Another excellent sleep resource website is <https://www.sleepfoundation.org/>

- Use daily habits to boost your body.
- Shine your light.
- Practice balance daily.
- Get a little regular Huff and Puff exercise by increasing your walking speed slightly when you go for your regular walk.
- This is a segment that Richard Glover and I did about Habits on the ABC where I describe in detail how you can do these things: <https://www.abc.net.au/listen/programs/sydney-drive/good-exercise->

<https://habits/103832964>

- Build your bones. Stomp regularly to encourage bone density. This is a good resource website <https://healthybonesaustralia.org.au/> And this is a good one for arthritis <https://arthritisaustralia.com.au/types-of-arthritis/osteoarthritis/>
- The *Physiocise* team also has a series of Strong Bones classes <https://physiocise.com.au/strong-bones>. And of course, if any of your members want an individual assessment they can contact our *Physiocise* team who are excellent for helping all the things body www.physiocise.com.au

Future events:

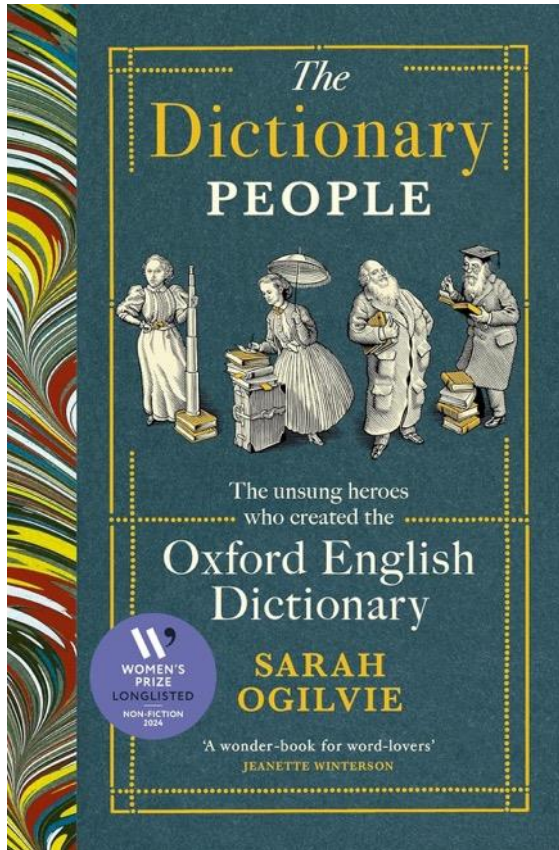
We have a full program of Events for the rest of the year including a visit to the NSW Parliament on September 16, a visit to the Sydney Cricket Ground on October 10 and to The Deaf & Blind Society - now called NextSense – in November (date to be advised).

The Christmas Lunch will be held at the Royal Sydney Golf Club on December 9 and in the New Year, we will visit St Paul's College at the University of Sydney on 10 February.

We will enjoy a voyage along the Western Harbour of Sydney with the Naval Historical Society in March. More details of these events will appear progressively on the Probus website.

Ted Brogan
Events Coordinator

The Dictionary People by Sarah Ogilvie (2023) – 350 pages – Fact



This is probably the latest book about the formation and history of the Oxford English Dictionary (OED). Unfortunately, I have not yet read any of the other books – but hope eventually to do so.

This book traces the lives of thousands of contributors who, between 1858 and 1928 sent in “slips” detailing the words they had read and their source. To track the lives of a cross-section of these “readers” could be tedious, if not handled with flair. Nonetheless the book is not a “page turner” but full of information for lovers of history and the origin of words.

Imaginatively, the author has chosen an alphabetical approach with chapter headings such as “C for Cannibal” “L for Lunatics” and “M for Murderers”. This greatly adds to the entertainment and

makes the book more readable. So, as well as history and quirky characters, you learn a lot about the English language and the first use of many words from a wide variety of sources.

To many of us who have not seen an OED at all, or for many years, the book lacks an easy explanation of what the contributors were asked to do and how each entry was finally organised in the dictionary itself. So, I am indebted to the following quotation from the New York Times review: –

“Potential contributors were asked to “make a quotation for every word that strikes you as rare, obsolete, old-fashioned, new, peculiar or used in a peculiar way.” Each should be written out on its own paper slip, 6 by 4 inches or a half-sheet of notepaper, along with the text (plus date and edition) in which the quotation appeared. All slips should be returned to Murray and his sub-editors working from their “Scriptorium,” an ice-cold shed in the back garden of Murray’s house on the outskirts of Oxford.”

With her enthusiasm for the quirky characters who made the dictionary possible the author often loses sight of the finished product and what the OED set out to achieve. For example, the Macquarie dictionary, which is now the Australian gold standard, simply defines words without giving their origin, where they first appeared and how they have changed in meaning. So real enthusiasts of the OED need to get their hands

on the actual volumes – to fully understand what the amazing number of contributors actually did.

Not an easy read but rewarding for lovers of the OED and of 19th-century history generally.

David Castle

A TOUCH OF HUMOUR!

Missed Approaches and Go-Arounds

After every flight, Qantas pilots fill out a form, called a "gripe sheet," which tells mechanics about problems with the aircraft. The mechanics correct the problems, document their repairs on the form, and then pilots review the gripe sheets before the next flight. Never let it be said that ground crews lack a sense of humour. Here are some actual maintenance complaints submitted by Qantas' pilots (marked with a P) and the solutions recorded (marked with an S) by maintenance engineers.

P: Left inside main tyre almost needs replacement.

S: Almost replaced left inside main tyre.

P: Test flight OK, except auto-land very rough.

S: Auto-land not installed on this aircraft.

P: Something loose in cockpit.

S: Something tightened in cockpit.

P: Dead bugs on windshield.

S: Live bugs on back-order.

P: Autopilot in altitude-hold mode produces a 200 feet per minute descent.

S: Cannot reproduce problem on ground.

P: Evidence of leak on right main landing gear.

S: Evidence removed.

P: DME volume unbelievably loud.

S: DME volume set to more believable level.

P: Friction locks cause throttle levers to stick.

S: That's what they're for.

P: IFF inoperative.

S: IFF always inoperative in OFF mode.

P: Suspected crack in windshield.

S: Suspect you're right.

P: Number 3 engine missing.

S: Engine found on right wing after brief search.

P: Aircraft handles funny.

S: Aircraft warned to straighten up, fly right, and be serious.

P: Target radar hums.

S: Reprogrammed target radar with lyrics.

P: Mouse in cockpit.

S: Cat installed.

Did you ever wonder?

- Why the sun lightens our hair, but darkens our skin?
- Why women can't put on mascara with their mouth closed?
- Why you don't ever see the headline: "Psychic Wins Lottery"?
- Why "abbreviated" is such a long word?
- Why Doctors call what they do "practice"?
- Why lemon juice is made with artificial flavour, while dishwashing liquid is made with real lemons?
- Why the man who invests all your money is called a "Broker"?
- Why there isn't mouse flavoured cat food?
- Who tastes dog food when it has a "new & improved" flavour?
- Why Noah didn't swat those two mosquitoes?
- Why they sterilize the needle for lethal injections?
- Why they don't make the whole plane out of the material used for the indestructible black box?
- Why sheep don't shrink when it rains?

AND...*In case you need further proof that the human race is doomed because of stupidity, here are some actual label instructions on consumer goods.*

- On a Myer hairdryer: "Do not use while sleeping".
- On a bag of Chips: You could be a winner! No purchase necessary. Details inside.
- On some frozen dinners. "Serving suggestion: Defrost".

- On Nanna's Tiramisu dessert (printed on bottom): "Do not turn upside down".
- On Marks & Spencer Bread Pudding: "Product will be hot after heating".
- On packaging for a K-Mart iron: "Do not iron clothes on body".
- On Boot's Children Cough Medicine: "Do not drive a car or operate machinery after taking this medication".
- On Nytol Sleep Aid: "Warning: May cause drowsiness".
- On a Japanese food processor: "Not to be used for the other use". (*Now, somebody out there, help me on this. I'm curious.*)
- On Nobby's peanuts: "Warning: contains nuts".
- I don't blame the company, I blame the parents for this one. On a child's Superman costume: "Wearing of this garment does not enable you to fly".
- On a Swedish chainsaw: "Do not attempt to stop chain with your hands or genitals". (*Was there a lot of this happening in Sweden?*)

HOW TO CONTACT A COMMITTEE MEMBER

To contact any committee member [Click here](#)

Please use email where possible or telephone if you require urgent contact.