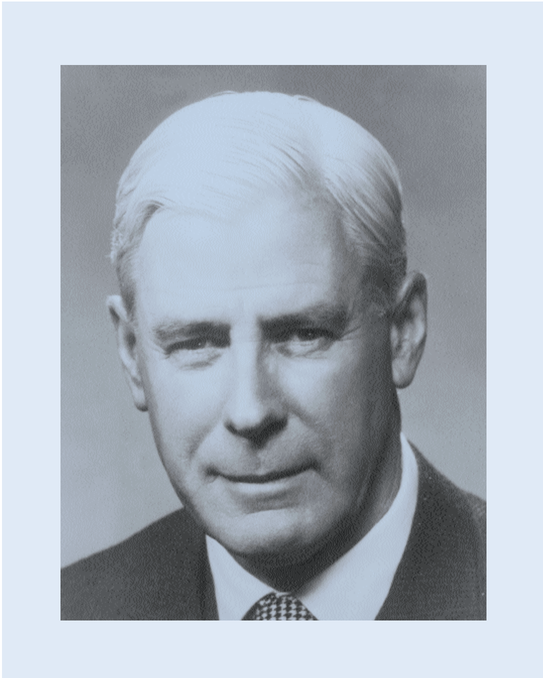
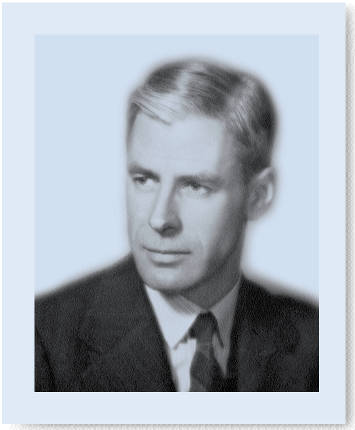


IAN POTTER

FINANCIER AND PHILANTHROPIST

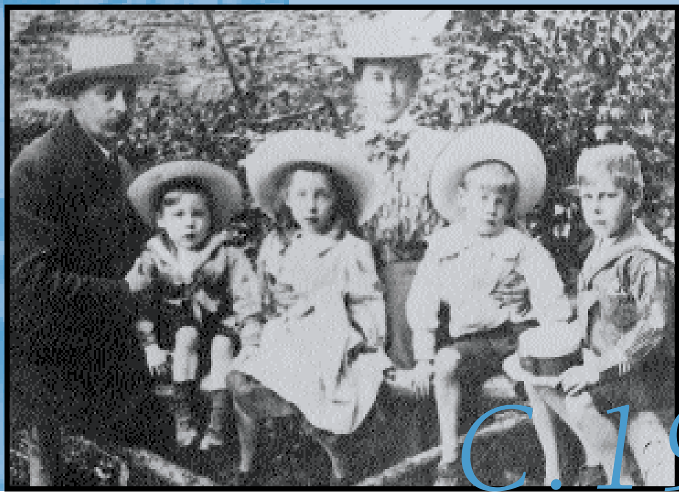
FINANCIER AND PHILANTHROPIST



URBANE, CHARMING AND HIGHLY INTELLIGENT, Ian Potter was a dominant figure in the Australian business world from the 1940s to the 1970s. As a financier and stockbroker he played a key role in raising capital for Australia's rapid industrial expansion in the 25 years after the Second World War. His negotiating skills, strategic vision and grasp of detail, together with his unparalleled range of connections in business and politics both in Australia and overseas, were central to the success of many businesses in manufacturing, mining, shipping, media, insurance and other industries. As a financier, company director and business adviser he made a significant contribution to Australia's economic development. Made wealthy by his business success, in 1964 Ian Potter set up The Ian Potter Foundation as a vehicle to 'give something back to Australia'. Since then the Foundation has given many millions of dollars to support a broad range of activities in the fields of education, the arts, the environment, sciences, medicine and health, and other areas of general benefit to the community.

In his lifetime Ian Potter became one of the best-known and most recognisable public figures in the business worlds of Melbourne and Sydney, but surprisingly little is known of his childhood and school days. On his father's side, Ian Potter came from solid Lowlands Scottish farming stock. For about 350 years from the early sixteenth century successive generations of the Potter family held a farm called East Roucan, near Torthorwald, about three miles east of Dumfries in south-west Scotland. Ian Potter's great-grandparents had eleven children, and, as his grandfather, Bryce McMurdo Potter, was the second-youngest and had six older brothers, he had to leave the farm to make a living. Bryce Potter moved to the rapidly growing industrial town of Bradford in Yorkshire, the centre of the wool industry, where he established himself as a wool merchant. He married twice, having three children with his first wife, Jessie, but both

A POTTER FAMILY GROUP C.1907. IAN POTTER IS SECOND FROM THE RIGHT



C.1907

IAN POTTER c. 1905

wives died young. Bryce Potter’s sons worked with him in the wool business – the 1881 census described his eldest son, James William (Ian Potter's father) as being a ‘drapers stuff salesman’. The business developed close ties with Australia and in the early 1880s Ian Potter's uncle, Bryce Potter jnr, moved permanently to Australia.

Ian Potter's father, James W. Potter, apparently travelled regularly between England and Australia. Family stories tell that on one of these voyages he met Maria Louisa Townsend McWhinnie, who was born in Glasgow in June 1869. James and Maria married in Sydney in June 1899 and settled in French Street, Kogarah, then a rapidly developing suburb on the shores of Botany Bay. At the time Kogarah was semi-rural, with horse training establishments and dairies among the new housing estates. An elder brother and sister were born at Kogarah in 1900 and 1901, and William Ian Potter was born in the family home on 25 August 1902 – from early in his life he preferred Ian to William. On the electoral roll, Ian Potter's father gave his occupation as ‘warehouseman’. It seems more likely that this meant he owned a warehouse, rather than the modern conception that he worked in a warehouse. In his Will made in February 1901 he gave his occupation as soap manufacturer.

While Ian was a toddler, the Potter family returned to England in 1903. Nothing is known of the next ten years of Ian Potter’s life beyond a family story that he attended school in Bradford and Dumfries. In 1912 or 1913 the family returned to Sydney, living in Mortdale, a neighbouring suburb to Kogarah. The Potter family remained in Mortdale through the early years of the First World War before moving to nearby Hurstville in 1918. Ian Potter would have been of secondary school age during this period and is believed to have attended Fort Street High School, although he is not listed in the school's incomplete records. He did not complete secondary school, and it is not known what he did in the years 1918 to 1923 beyond a family story that he worked for a firm of importers involved with the South Pacific trade.

In March 1924 Ian Potter sat for the University of Sydney matriculation exam. This was an alternative avenue for university entrance for those who had not completed their school leaving certificates. Students had to complete three 'higher standard' and two 'lower standard' subjects and Ian Potter successfully did this, passing higher standard exams in English, Latin and History and lower standard exams in Mathematics and French. A family story suggests that Ian Potter's father wanted him to study Law, but Ian was already drawn to business and finance and chose to study Economics.

IAN POTTER AS A TEENAGER

Ian Potter's maturity, intelligence and application saw him excel at university. He was placed first in five of the nine subjects he took for his degree, receiving prizes each year and graduating top of his year. While not prominent in student life, he participated actively, being a member of several clubs, attending dances and taking part in debates. In his final year he led the Economics Faculty debating team, arguing against the proposition that 'Beauty contests are not in the best interest of the women of Australia'. The Union Recorder reported that,

> ***Mr W. I. Potter, leading the Opposition, denied that there was anything wrong with directing the public attention to the beauty in our midst. He saw in the contests the beginnings of a return to the civilization of ancient Greece, where physical beauty was universally cultivated and admired.***[1]

At university Ian Potter developed a close rapport with Professor Richard Mills, the young Professor of Economics at Sydney, who became the first in a distinguished line of mentors that was to include Edward Dyason and Richard Casey. Richard Mills encouraged Ian Potter to pursue an academic career and in later years Potter recounted that he had seriously considered an offer of a lectureship at Otago in New Zealand.[2]

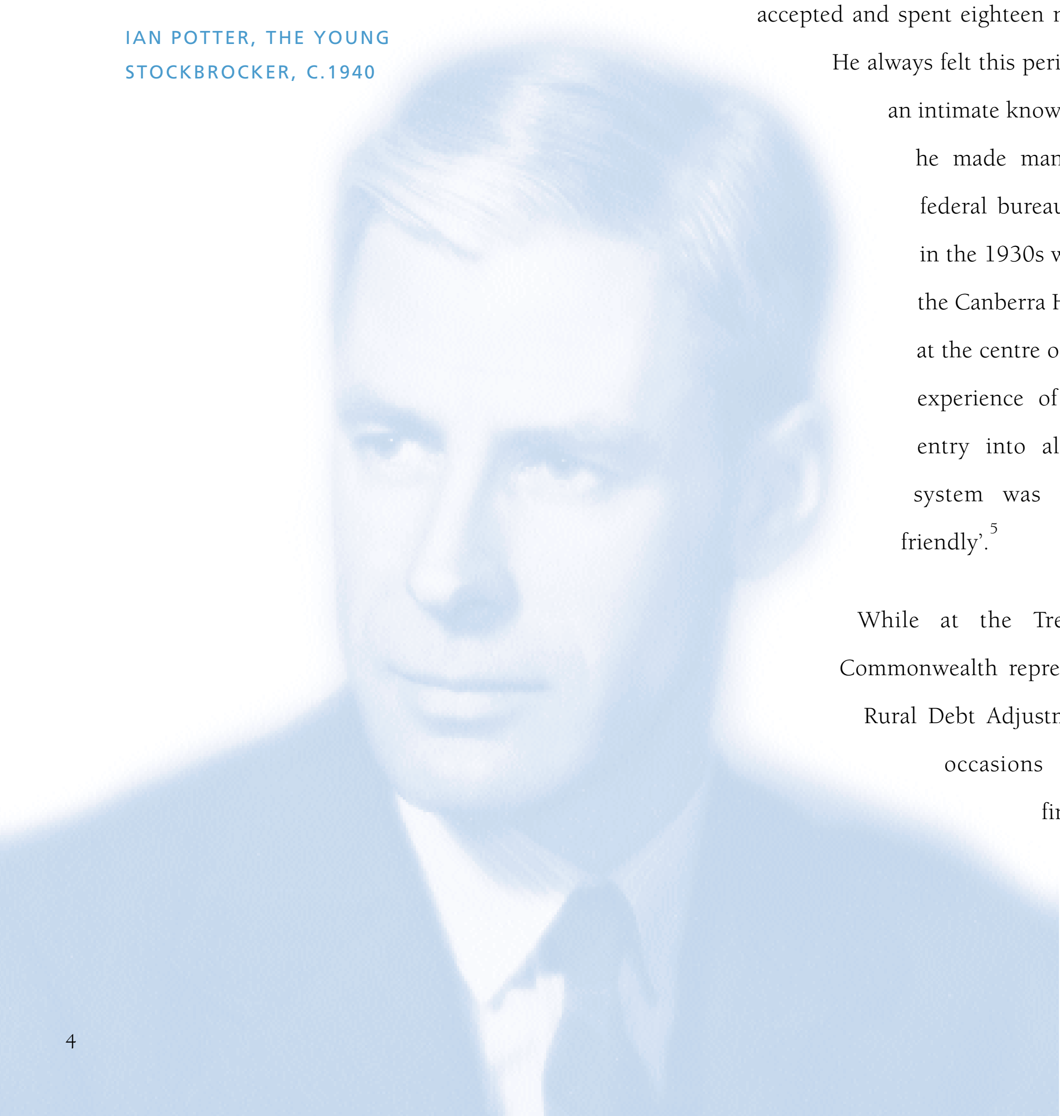
However, Ian Potter chose not to settle in a provincial town in New Zealand, but took his talents and energy to Melbourne, then the undisputed financial capital of Australia. Through Richard Mills he was offered a position as an economist with stockbroker Edward Dyason. A successful mining entrepreneur and trained economist, Edward Dyason had an international outlook and a network of influential friends both in Australia and overseas. Dyason contributed regularly to academic journals and was one of the first Australian economists to advocate Keynesian policies as a response to the depression.

Potter's uncertainty about his future is reflected by his decision to buy a seat on the Melbourne Stock Exchange in 1931 while at the same time becoming a resident fellow at Queens College at the University of Melbourne. At the university he worked with leading economists Douglas Copland and Lyndhurst Giblin and published several articles in the *Economic Record*, the foremost journal of academic economics at the time.[3] At Queens College, Ian Potter encountered leading academics, notably Douglas 'Pansy' Wright, the distinguished physiologist, with whom he had a fiery but constructive relationship over many years.[4]

Ian Potter always had an extraordinary ability to make friends at the highest level of society. This was first seen in the early 1930s when he developed a friendship with R. G. Casey, one of the rising stars of conservative politics. Casey was a client of Dyason and Potter met him when he sought advice on American stocks. It says much of Ian Potter's character that he had already made himself an expert on the American share market and that he was able to use this to establish a valuable relationship. When Casey was appointed Assistant Treasurer in 1933 he asked Ian Potter to become his economics adviser. Potter accepted and spent eighteen months as a Treasury economist. He always felt this period was invaluable as it gave him an intimate knowledge of government finance and he made many contacts in politics and the federal bureaucracy. The scale of government in the 1930s was much smaller than today and the Canberra Hotel, where Ian Potter lived, was at the centre of political life. As he recalled, his experience of government 'gave me a great entry into all operations; everyone in the system was personally known to me or friendly'.[5]

While at the Treasury Ian Potter served as Commonwealth representative on the Conference on Rural Debt Adjustment and visited Fiji on several occasions to advise local officials on financial issues.

IAN POTTER, THE YOUNG STOCKBROCKER, C.1940

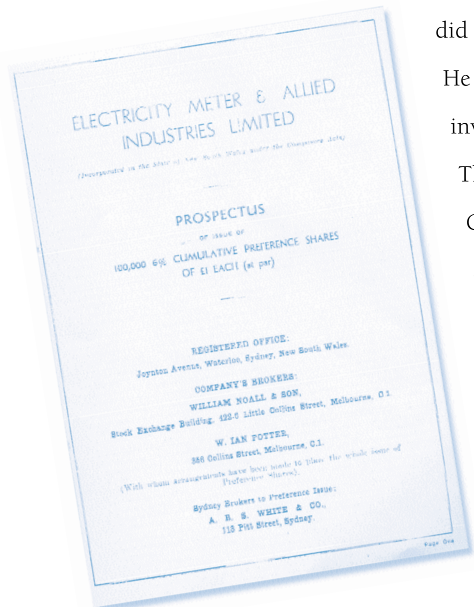


Arnold Hancock, later to be Ian Potter's accountant, recalls going to Canberra with his parents when he was ten years old. They stayed at the Canberra Hotel and

> ***My father and mother were asked to dinner with the Caseys and they said, 'I don't know if we can come, we have the boy to look after', and Casey said, 'Don't worry, I'll send my secretary down to have dinner with him.' So I had dinner with Ian Potter at the Canberra Hotel in 1933... Ian Potter was very dignified. He was a very polite man and of course in those days, a very good looking man and a very gregarious character. I remember it well. I remember we had suitable discussions, not on a child level, he didn't patronise me at all.***[6]

Having experienced academia, the Treasury and stockbroking, in 1935 Ian Potter decided to make his career in stockbroking. The two leading brokers in Melbourne, J. B. Were and E. L. and C. Baillieu, offered him positions, but acting on the advice of leading Melbourne accountant, Justin Hancock, Ian Potter chose to set up his own firm, trading at first as W. I. Potter and from December 1937 as Ian Potter & Co. [7]

This was a fortuitous time to establish a broking business as the volume of share trading and business activity was beginning to pick up after the depression, while Melbourne brokers, with the exception of J. B. Were, were extremely conservative, leaving opportunities for an adventurous broker with entrepreneurial flair. Encouraged again by Justin Hancock, Ian Potter, while still a sole trader, took the bold step of bidding against Weres for the underwriting of a £1 million preference share issue for Electricity Meters and Allied Industries Ltd (later known as Email). He won the underwriting contract and marketed the issue with great flair. Significantly, Ian Potter did not see the underwriting contract as a simple one-off transaction. He developed close, long-term, relations with the company, leading to an invitation to join the board, the first of his numerous directorships. The success of the Email issue led to further underwriting contracts with Guinea Airways (of which he also became a director), the Melbourne and Metropolitan Board of Works and other companies and semi-government authorities, paving the way for his leading role in underwriting in the 1940s and 1950s.



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Page One

The Second World War was a watershed in Ian Potter's life. Before the war he was seen as an up and coming broker with useful connections, but his firm was still small and totally overshadowed by J. B. Were, whose senior partner, Staniforth Ricketson, was the dominant figure in Australian finance. Ian Potter's name was little known and rarely appeared in the press. However, by 1945 Ian Potter & Co. was positioned to challenge Weres and during the 1950s it became Australia's leading stockbroking firm. Ian Potter joined the Stock Exchange Committee in 1942 and quickly became a leading spokesman for Melbourne's business community. He led several deputations to Canberra to discuss the wartime concerns of business and established a good rapport with Ben Chifley, then Treasurer in the Labor Government, and other Labor ministers. This was in spite of the fact that he became deeply involved in conservative politics during the war years. He cemented many crucial contacts in the political world with his involvement in the formation of the Institute of Public Affairs (IPA) and the Liberal Party and his close friendship with Robert Menzies, Harold Holt and other Liberal leaders stemmed from this period. Through the IPA, the Liberal Party and various business organisations Ian Potter played a leading role in opposing several referenda aimed at extending the powers of the Federal Government and later in the campaign against the nationalisation of the banks.

By 1945 Ian Potter was poised on the threshold of several decades of extraordinary achievement, which has left a lasting imprint on many facets of Australian society. From this time the interweaving threads of his life become so complex that they can only be disentangled with difficulty, with the range of his interests and involvements spanning the fields of business, politics, the arts, science, education and philanthropy, both in Australia and overseas.

C.1944

THE STAFF OF IAN POTTER AND CO. IN 1944. IAN POTTER IS STANDING CENTRE AND HIS PARTNERS, JIMMY MCCOLL AND HARRY PITT ARE STANDING AT THE LEFT AND RIGHT RESPECTIVELY.

BUSINESS

IN OCTOBER 1945 IAN POTTER gave a lengthy address to the Federal Institute of Accountants in the Assembly Hall in Collins Street in which he outlined his thoughts on post war economic conditions and opportunities.[8] He pointed out that the war had led to profound changes in the Australian financial system. There had been a dramatic increase in Australia's national income and productive capacity, accompanied by an acceptance of a dominant role for the government in the economy. The talk showed that Ian Potter had a full understanding of Keynesian economics and its implications for the post-war economy and that he had followed closely the negotiations leading to the Bretton-Woods Agreement and the proposed establishment of the World Bank and the International Monetary Fund.

But Ian Potter did not just have an academic understanding of these issues – he had a clear vision of their practical implications and was able to make constructive use of them. Most critically he realised that the exponential growth in Australian manufacturing industry during the war, combined with the rise in incomes, offered the potential for rapid economic growth in the post-war years. He saw that there would be an enormous demand for capital from both the private and public sectors for reconstruction and expansion. Firms would require capital to switch from war-related production to peacetime products, and many family-owned firms would have grown to the extent that they would seek to crystallise their gains and expand their capital base by becoming publicly listed. Governments and semi-government authorities would require large sums to provide the infrastructure needed by a growing economy. However, the Australian financial system was poorly adapted to provide the capital required for postwar reconstruction and industrial expansion. It was Ian Potter's greatest achievement to unlock the system and open up new sources of capital that made possible Australia's rapid economic growth in the 1950s and 1960s.

He had already taken in his first partners, Harry Pitt in 1938 and James McColl in 1943. Significantly, neither of these came from a traditional broking background. Harry Pitt had a distinguished career in the Victorian Public Service, being state director of finance from 1923 to 1937 before retiring in 1937. Pitt had acute financial abilities and unrivalled contacts in the public sector and the world of tennis (as president of the Lawn Tennis Association of Victoria). James McColl was a chartered accountant and tax expert. This began a pattern that continued when the firm expanded after the Second World War as Ian Potter brought in people of high quality and significant experience – Peter Looker from the Commonwealth public service, Noel Miller from J. B. Were, Laurie Muir from Vinton Smith, Gordon Stuckey from the Commonwealth Bank, Geoff Brown from the Stock Exchange as well as many bright young graduates straight from university such as Keith Halkerston and Charles Goode.

Ian Potter was unique among Australian businessmen in the 1950s in being a dominant figure in financial circles in both Melbourne and Sydney, dividing his time in Australia between the two cities. Consequently, Ian Potter & Co. was one of the first Melbourne broking firms to establish a Sydney office, with Ken Pring, Colin Taylor and Philip Weate being among the early partners based there.

Significantly, for its first decade Ian Potter and Co did not have an operator on the floor of the exchange, putting its business through other firms. Ian Potter was less interested in share trading than in the constructive work of building businesses and mobilising capital for private and public infrastructure development. It was not until 1947 that Ian Potter persuaded Laurie Day, acknowledged as the finest operator of the time, to leave J. B. Were. Day was joined in 1949 by Alwyn Shilton, who had joined Potters as a youth in the scrip department in 1938 and worked his way up to a seat on the exchange and a partnership. In 1948 Charles Smith was recruited, also from J. B. Were, as business manager of the firm, with a brief to bring in efficient systems to handle the firm's rapid growth.

A leading financial journalist wrote of Ian Potter: 'He can, and often does, inspire a mystical loyalty, particularly from young men of ability, whom he rewards with his interest and advice'.[9] This view is endorsed by former partners and staff members. One of his partners recalled him as brilliant and ruthless in business but a fair and generous man with his staff and partners, who 'if he'd asked any of us to jump, we'd ask him "How high?"'[10]

IAN POTTER IN THE EARLY 1950s

C. 1950

Ian Potter's prediction of the course of postwar economic development and in particular his belief that there would be a boom in new issues proved to be uncannily accurate – in 1950 the new capital raised through share issues by Australian companies was ten times the amount raised in 1939. Hundreds of firms from established public companies such as Email and McIlwraith McEacharn to small but growing family businesses turned to the market for funds and Ian Potter and Co was strategically placed to meet their needs. Ian Potter's extraordinary range of contacts in the banks (expanded through his central role in the fight against bank nationalisation), his standing in the business community and the range of services offered by his firm led many of these companies to deal with Ian Potter & Co. In 1950, for example, Ian Potter and Co underwrote sixteen of thirty-three new listings on the Melbourne Stock Exchange, and it had an even greater dominance of the semi-government loan market, raising funds for public infrastructure projects. While most stockbroking firms would underwrite a new issue, Ian Potter offered services akin to those of a merchant bank and also access to a consortium of sub-underwriters, consisting primarily of insurance companies and superannuation funds. Before the Second World War these institutions had avoided the private equities market, but Ian Potter was largely instrumental in persuading them to change this policy and was able to use their formidable financial resources to help underwrite private capital issues. Ian Potter's success in marshalling the funds of the large institutions for business expansion played a key role in Australia's rapid economic development in the post-war decades.

Sir Charles Court, who ran a successful accounting firm in Perth before entering politics, introduced several clients with family businesses to Ian Potter and Co to organise public floats. One of these was a furniture manufacturing firm run by brothers Harry and Ernest Hearn. When they agreed with Court that it was time to become a limited liability public company and float on the Stock Exchange, Court introduced them to Ian Potter. Sir Charles recounts the story:

> *The floating of the company was to be handled by Ian Potter and Co of Melbourne, one of the biggest and most respected up-and-coming brokers at the time ... Ian Potter would be one of the most handsome men I ever saw, always beautifully groomed and spoken, and very efficient and fast in everything he did. To be associated with Potters meant a great deal in Melbourne and even more in Perth. We were ready for the big flotation in Melbourne, and all of the technical and professional work and financial assessments had been done and agreed.*
>
> *Harry, Ernest and myself travelled to Melbourne, to what was a big moment in their lives. They had the Perth mentality about the size of things, whereas I was used to dealing with Potters, and had a number of clients in Melbourne, so to me it was just another engagement. We duly met in Ian Potter's office with his top men present. The formalities over, Ian Potter, with his papers neatly in front of him said in his quick precise way: "Well gentlemen, this has been a pleasant occasion for us. Charles Court has done a superb job professionally. If you're ready to sign these documents, we can complete the underwriting arrangement.*
>
> *[However] Ernest and Harry had prepared speeches and even agreed which one was to speak first. They almost reacted angrily and said, "Don't we have to say something?" I gave Ian a nudge and they launched into their speeches and honour was served. We celebrated and then were out of the place with everything signed, sealed and delivered. It was all over in an hour, whereas Ernest and Harry were expecting consultations over several days.*[11]

Although Ian Potter was always competitive in pricing new issues, this was not the only reason for his dominance of the market. His interest in many of the companies he floated went beyond the financial aspects. He had expertise in management and technical areas and his advice was keenly sought on issues ranging from plant location to labour relations. Further, his skill in dealing with people ensured that clients always felt that they were being given special treatment, without developing unrealistic expectations. Potter's management expertise and people skills were recognised by a growing number of invitations to join company boards and by 1970 he was a director of over fifteen Australian companies, including Boral, McIlwraith McEacharn, Email, Coca Cola Bottlers, Petrochemical Holdings, Commercial Union Assurance and Formica Plastics, and the Australian subsidiaries of several major foreign companies, notably Nestlé, Atlas Copco, Ciba Geigy and Time-Life.

Ian Potter was an active, involved and constructive company director. At Boral, for example, he worked closely with Elton Griffin to develop the company from its origins as an oil refiner and bitumen producer into one of Australia's most dynamic and diversified industrial companies of the 1960s and 1970s. Sir Eric Neal, Elton Griffin's successor as Managing Director, recalls that Ian Potter acted as a *de facto* corporate planner for Boral, locating suitable acquisitions, carrying out negotiations with the target companies and delivering them to Boral at a good price. One of the prize acquisitions was the shipping company Huddart Parker, which Boral purchased for £2 million although it had assets worth £6 million.[12] Sir Laurence Muir, then a junior partner at Ian Potter and Co, found that Ian Potter's and Elton Griffin's 'shop-ping list was so active that [Boral's] needs became almost a total preoccupation for me'.[13]

Malcolm Irving, the senior financial officer of Boral in the 1960s recalls that:

As a chairman, Ian Potter moved things along in a calm and quiet way. There was no doubt he always knew where he wanted to go and would use a charming, soft approach to get there – but there was steel underneath if it was needed. He was very persuasive and very bright. He would always get through a meeting what he wanted to and he was always completely on top of the subject. He would keep the meeting on the issues and could argue persuasively to get his position across, although I never saw him argue aggressively.[14]

Ian Potter was unrivalled in the strength and breadth of his networks among the Australian business community, and, uniquely for an Australian in the early post-war years, he also built up strong connections overseas. In 1946 he made his first overseas business trip taking with him introductions to leading figures in business and politics in the United States and Britain and briefs from government authorities and private clients. One of the sponsors of the trip was the Labor Government's Secondary Industries Commission, which wanted to get Ian Potter's view on the world economic situation and the possibility of attracting direct investment from overseas companies.

From this time Ian Potter travelled overseas several times each year and, in the mid-1950s (when fewer than 1500 Australians visited the United States each year) he bought a flat in New York. He developed particularly close relations with merchant bankers Derek Grewcock of Loeb Rhoades in New York and Stephen, Lord Catto, of Morgan Grenfell and Denny Marris of Lazards in London. Through these and other contacts Ian Potter became the intermediary for many overseas companies looking to invest in Australia and he did much to encourage the expansion of direct investment in Australia that was a crucial element in Australia's post-war economic growth.

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— *Sir Ian Potter takes a look at our economic future.*

TIME IS RIPE FOR EXPANSION

By SIR IAN POTTER
leading Australian financier and stockbroker

A stimulus

THROUGHOUT THE 1950s AND 1960s IAN POTTER WAS A REFULAR AND HIGHLY RESPECTED COMMENTATOR ON ECONOMIC DEVELOPMENTS

Following a visit to New York in 1950 Ian Potter wrote a lengthy letter to the Prime Minister, Robert Menzies, on the development of the World Bank and Australia's role in it.[15] This led to his appointment as an Australian representative to the World Bank and the International Monetary Fund, a role that he relished. Meetings of these organisations were among his most important new sources of international connections. In 1969 Frederick Hagemann, a leading American banker, wrote to Ian Potter: 'From time to time at the International Monetary Fund and World Bank meetings we have had very good times together. I particularly remember the night on the roof of the Opera House in Vienna back in 1961 when we solved a lot of the world's problems under very pleasant circumstances.'[16] Sonia McMahon, who attended an IMF and World Bank conference in Rio de Janeiro in 1967 with her husband William, who was Treasurer at the time, recalls that Ian Potter knew everyone there. He hosted a wonderful party during the conference where he moved with charm and assurance among the leading figures in world finance.[17]

Probably the most important contact Ian Potter made at a World Bank meeting was Marcus Wallenberg, the head of a banking family that held a dominant position in many leading Swedish companies including Ericsson, ASEA and Atlas Copco. Wallenberg and Ian Potter became close friends and Potter became the main conduit through which the Wallenberg companies developed substantial direct investments in

Australia. Ian Potter became chairman of the Australian subsidiaries of ASEA and Atlas Copco and put together the Australian boards for other Swedish companies. Potter's associate, Roger Darvall, formerly general manager of the ANZ Bank, became chairman of Ericsson and Electrolux. In 1967 Marcus Wallenberg wrote to Darvall, 'Sir Ian Potter has been from the origin an immensely valuable adviser and supporter. We therefore feel we should always take his advice.'[18]

The unrivalled extent of Ian Potter's contacts enabled him to provide valuable introductions for other Australians travelling overseas. In 1962 he gave his friend, leading Melbourne accountant William Kirkhope, introductions to an extraordinary number of people ranging from the Governor of Bermuda to the head of the Church of England's central board of finance. In 1964 Charles Court wrote to Ian Potter advising that he was going overseas and 'I was wondering whether you have any suggestion you would like to make to me regarding contacts that should be made and which might be of value in attracting industry to our State.' Ian Potter responded with a detailed list of potential contacts, and wrote to all of them advising of Court's visit. Even the Victorian Premier, Sir Henry Bolte, would not travel overseas without introductions from Ian Potter to leading political and financial figures.

During the 1950s Ian Potter developed several new vehicles for his business activities, effectively establishing merchant banking in Australia. The most important of these was the Australian United Corporation (AUC), formed by a consortium including Ian Potter and his partners, his investment company, the London merchant banks Lazards and Morgan Grenfell, and J. P. Morgan of New York. Through AUC Potter carried out some of his most important constructive work, financing and underwriting major development projects, including the Hamersley Mt. Newman iron ore mines.

Another company formed by Ian Potter in the 1950s was the Australian United Investment Company. This listed investment company had a policy of making long-term investments in 'blue-chip' Australian shares and became the main repository of Ian Potter's personal wealth. Ian Potter had no interest in making money by trading shares on the Stock Exchange, preferring to invest the income that flowed from his business activities in long-term shareholdings.

In 1962 Ian Potter wrote a brief resumé of his business career:

In broadest terms, my business career has been associated with the establishment and development of Ian Potter & Co. as a stockbroking firm and as an underwriting house, later in association with the Australian United Corporation Group.

On the industrial side, I have been especially interested in the development of the petrochemical industry, in the first place, with the Company now known as Petrochemical Holdings Limited, which was established in association with Bitumen and Oil Refineries (Australia) Limited [Boral] an associate company of Caltex. Later, Petrochemical Holdings became associated with Monsanto of St Louis in Australian Petrochemicals Proprietary Limited in the manufacture of styrene monomer.

The other industry to which I have devoted a good deal of time is the shipping industry, with which I have been associated since the War. This has involved such problems as the modernisation of Australian coastal shipping to compete with other forms of transport, and the establishment and financing of a fleet of bulkships for Bulkships Limited.

The firm of Ian Potter & Co. has been associated with the financial problems of some three hundred Australian companies, including Australia's largest company, the Broken Hill Proprietary Company Limited. It has also raised several hundred millions of pounds for public authorities in Australia, providing a variety of utilities.[19]

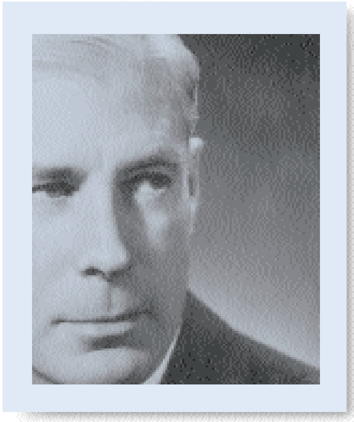
In contrast to many of the 'entrepreneurs' of the last two decades of the twentieth century, whose activities have centred on paper shuffling and asset stripping for personal gain, Ian Potter, in the words of Sir Laurence Muir, 'liked creating things and was determined to concentrate on helping to finance ventures that were in the national interest.' The most important of these was the development of the iron mines in the Hamersley Ranges in the 1960s, which led to iron ore becoming Australia's most important mineral export by 1970. Working closely with his friend Charles Court, then Minister for Industrial Development in Western Australia, Ian Potter assisted in the lobbying to overturn the Commonwealth Government's ban on iron ore exports and then played a key role in financing the massive capital investment needed to bring the mines into production.

In 1967 Ian Potter turned 65 and, although he had the physical appearance and mental agility of a much younger man, he chose to retire from Ian Potter and Co and AUC. In a letter sent to scores of business leaders in Australia and overseas he explained, 'A large partnership such as ours does not have the flexibility of a corporate structure, and the action I have taken is the only one that can ensure smooth succession.' Only in the letter sent to Lord Casey did he elaborate, 'My retirement is based largely on technical reasons related mainly to probate and the overall problem of disentangling my finances from the firm's in the event of my unscheduled demise.'[20]

Ian Potter was too active and deeply involved to retire completely from business life. He told his friends that he intended to 'set up a small office of my own for the conduct of a non-competitive type of business in the financial world, largely to look after my personal interests or those for which I am still responsible'. He took an office at 460 Bourke Street that he shared with two other recently retired business friends, Roger Darvall of the ANZ Bank and Norman Jones of BHP. The 'non-competitive' business was a new merchant bank named Tricontinental that Ian Potter developed from an existing company called Portfolio and Development. Shares were purchased by banks in the United Kingdom, the United States, Japan and Europe, but, in spite of the fears of some of his former partners, Tricontinental was never much more than a hobby for Ian Potter as by this time of his life he was too involved in other interests to immerse himself completely in building up another large business. Ian Potter sold most of his shares in Tricontinental in 1979 and the remainder when he retired from the board in 1985, with control of the bank passing to the State Bank of Victoria. He had no connection with Tricontinental when it became involved in the lending excesses of the late 1980s, leading to the downfall of the State Bank.

Throughout the 1970s and into the 1980s Ian Potter remained an active member of many company boards, notably Boral, TNT, McIlwraith McEacharn and Atlas Copco, and many other companies sought his advice and guidance. It was only when he was well into his eighties that he began to gradually reduce his business commitments.

POLITICS



THE MANY DIFFERENT ASPECTS OF IAN POTTER'S life were inextricably entwined through his networks of friends, acquaintances and business connections. This was particularly true of his political involvement. From his early friendship with Richard Casey, he developed close ties with many leading politicians, both state and federal. Robert Menzies, Harold Holt and William McMahon were all close friends, while he was on a first-name basis with many state and federal politicians from both sides of politics. His political alignment was instinctively conservative, reflecting his comfortable childhood and the ideas of the circles in which he moved. However, it was a pragmatic rather than ideological conservatism and he had the Keynesian economist's readiness to accept a central role for government in economic life. He was never overly partisan and had close ties with many Labor politicians from Chifley to Whitlam. In November 1967 he met Don Dunstan, the newly elected Labor Premier of South Australia, at a reception in Melbourne and they established a close rapport. This led to Potter accepting Dunstan's invitation to advise him on the industrial expansion and development of South Australia.[21] For Ian Potter the commitment to Australia's economic growth was far more important than the point scoring of party politics.

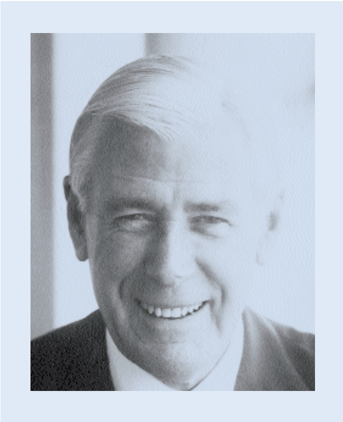
Ian Potter's greatest involvement in politics was during the 1940s. As the United Australia Party collapsed following the fall of the Menzies Government in 1941, Ian Potter became a driving force behind the foundation of the Institute of Public Affairs (IPA) as a 'think-tank' for the conservative side of politics. While strongly supportive of free enterprise, the IPA and its director, Charles Kemp, played a key role in the acceptance by the right of Keynesian economics, social welfare and a greater role for government in the economy. Ian Potter was closely involved in the development of the IPA's 1944 policy statement, 'Looking Forward', shaping it to be a progressive document while, as he put it, 'taking into account "ultra conservative views" so as not to unduly alarm those who hold them'.[22] This document was critical in shaping the policies of the new Liberal Party. During 1943 Ian Potter headed the IPA's research and publicity committees and was a member of the industrial committee and the sub-committee on banking. With the United Australia Party in a state of collapse, the IPA organised the anti-Labor campaign in Victoria for the 1943 Federal Election, with Ian Potter as *de facto* campaign director. He energetically collected funds from business contacts and directed the IPA's publicity campaign. The following year he played a similar role on the executive of the Australian Constitutional League, an offshoot of the IPA set up to oppose the Labor Party's proposal to expand the powers of the federal government.

The extent of Ian Potter's direct involvement in the formation of the Liberal Party is uncertain. His style was to work quietly and out of the public eye and to a large extent through face-to-face conversation rather than by letter so it is easy for his influence to escape the notice of historians. In her history of the Liberal Party, Marian Simms writes that 'ideological inputs from certain business intellectuals were crucial in giving the Liberal Party's programme a measure of intellectual coherence', especially by leading the party to accept a Keynesian political economy[23]. There is no doubt that Ian Potter was among the most important of these 'business intellectuals'. Beyond his intellectual input and his work behind the scenes, Ian Potter was a founding trustee and Treasurer of the Liberal Party and was one of its leading fund-raisers for many years.

From the late 1930s Ian Potter developed a friendship with Leslie McConnan, the general manager of the National Bank and the two men worked closely together in the early years of the IPA. On Saturday 16 August 1947 Prime Minister Ben Chifley announced that the government intended to nationalise all trading banks. That evening Ian Potter visited McConnan and together they drafted a press statement, which put forward most of the arguments used during for the banks' successful campaign to defeat the legislation.[24] Potter played a central role in the campaign devising strategy and coordinating publicity, although typically he avoided the public limelight. The close relations he developed with the banks during the anti-nationalisation campaign, particularly the National and ANZ Banks, remained important elements in his business network for many years.

Following the electoral success of the Liberal Party in 1949, Ian Potter played a less active role in political controversies. However, he maintained close relations with all Liberal leaders, who regularly sought his advice, and Harold Holt and William McMahon were among his closest friends.

ARTS



SIR IAN POTTER C.1982

IAN POTTER HAD A GENUINE LOVE OF THE ARTS, with a particular liking for opera, ballet and classical music. His taste was conservative in art and music, enjoying old masters rather than abstract expressionists and composers such as Verdi, Puccini, Brahms and Beethoven rather than 'modern music with strange noises'. He did not play an instrument himself, but he had a deep knowledge of music. Sir Eric Neal recalls him keeping people enthralled at a Boral Christmas party with his stories of the ballet and opera.[25]

Inevitably, given Ian Potter's interest in the arts and his financial and organisational skills, he was invited to join the boards of many arts bodies. One of his earlier involvements was as treasurer of the National Gallery Society of Victoria, which was formed in about 1950. From the late 1950s he played a major role in the construction of the new gallery in St Kilda Road, successfully negotiating with the Victorian Treasury on behalf of the National Gallery Building Committee to secure the finance for the project.

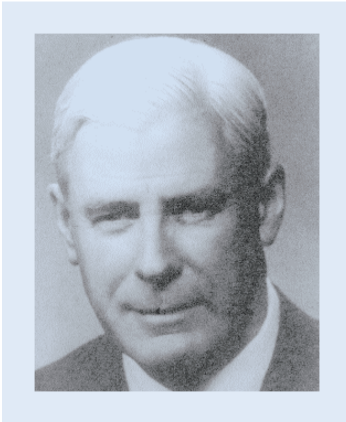
The Australian Elizabethan Theatre Trust was the most important body in the development of the performing arts in Australia in the 1950s and 1960s. Inspired by Dr H. C. 'Nugget' Coombs, the visionary head of the Commonwealth Bank and one of Ian Potter's closest friends, the Australian Elizabethan Theatre Trust created the Australian Ballet, the Australian Opera, the Old Tote Theatre Company, the National Institute for Dramatic Art and the Australian Marionette Theatre, and gave support and encouragement to many other artistic companies. Ian Potter played a leading role behind the scenes in encouraging and advising Coombs in setting up the trust and in 1968 succeeded him as chairman, serving in this position until 1984. As chairman Ian Potter guided the trust through a reorientation of its role following the establishment of the Australian Council for the Arts and its successor, the Australia Council, the turmoil and creativity of the Whitlam years, and the establishment of the Australian Opera and Australian Ballet as autonomous companies. His negotiating and financial skills were critical for the continued ability of the trust to contribute to the development of the arts in Australia.[26]

Following Ian Potter's retirement as chairman, the Australian Elizabethan Theatre Trust made some poor business decisions and faced collapse. Believing that the trust still had an important role in the arts, Ian Potter asked the amount of the shortfall in its accounts and instantly agreed to put in the required amount. With a further contribution from Rodney Seaborn, the trust survived and it has since regained some of its early vigour as a private patron of the arts.[27]

Ian Potter made many other contributions to the arts – formally, as a board member of the Australian Opera and the Australian Ballet Foundation, and informally through his myriad connections and sources of influence. For example, Sir Eric Neal recalls that Boral's decision to become involved in the sponsorship of opera was prompted by Ian Potter, who suggested it as being good corporate citizenship.[28] Few people have made as great a contribution to the development of the performing arts in Australia.

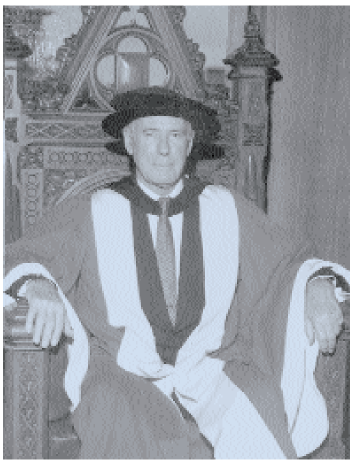
WE NEED A PIC HERE

EDUCATION AND RESEARCH



IAN POTTER'S BUSINESS SKILLS and range of contacts saw his services in demand in many areas. He had a particular interest in the fields of education, science and medical research and, with his strategic vision, negotiating ability and generous philanthropy he made an important contribution in these areas.

In 1951, soon after his appointment as Dean of the Faculty of Law at the University of Melbourne, Zelman Cowen gained approval for the creation of a Chair of Commercial Law on the proviso that it was funded from external sources. Sir Zelman recalls that he put on his hat and coat and went down town to knock on doors. He called first on Ian Potter, 'because the Potter name was already spectacular' and Zelman Cowen placed the case before him. He asked Potter for £1000 and a list of names of potential donors. Sir Zelman was impressed that Ian Potter instantly decided to give a donation and quickly drew up the list of potential donors. This gave a flying start to the fund-raising, which raised more than enough money in a few weeks.[29]



SIR IAN POTTER WAS AWARDED THE HONORY DEGREE OF DOCTOR OF LAWS BY THE UNIVERSITY OF MELBOURNE IN 1973

Ian Potter was invited to join the University Council in 1949, serving for twenty-two years. His most important role was on the Finance Committee where he was able to persuade the university to diversify its investments to generate greater returns and he did much to introduce order into the university's archaic financial systems. He was also a member of the Library Building Committee and encouraged the university to proceed with building a new library even before finance was guaranteed – a decision that was fully justified by later events.[30] Ian Potter also played a critical role in persuading the university to give financial support for the establishment of the Union Theatre Repertory Company as the only full-time professional theatre company in Australia.[31] In 1973 Ian Potter's contribution to the University of Melbourne was recognised with the award of an honorary Doctorate of Laws.

Ian Potter was closely involved with the foundation and development of the Howard Florey Institute of Experimental Physiology and Medicine at the University of Melbourne. The story of the Florey reveals many aspects of Ian Potter's personality and style – his networking skills and talent for friendship, his generosity and philanthropy, and his ability to comprehend complex scientific issues and understand their implications.

His friendship with research scientist, Dr Derek Denton, and retailers and philanthropists, Kenneth and Baillieu Myer, led to the proposal to provide world-class facilities for Denton's innovative research on the role of salt in medicine. Dr Denton recalls a dinner discussion where Ken Myer suggested

that Potter might like to join him and his brother through their newly-formed Myer Foundation, in financing what was intended to be a state-of-the-art laboratory building. Potter's immediate response was "Yes – and we'll go halves for the major sum", and after a short pause, "and furthermore we'll underwrite the total so the scientists can go now and get an architect" [32]

Ian Potter's contacts were crucial in obtaining Federal Government financial support for the Florey. Derek Denton recalls that he drafted a letter to Mr Menzies and then Ian Potter 'crafted it in the class of language that was necessary in asking a Prime Minister for money'. The final letter was written with the 'sort of language and approach which

DINNER FOLLOWING THE FIRST BOARD MEETING OF THE HOWARD FLOREY INSTITUTE OF EXPERIMENTAL PHYSIOLOGY AND MEDICINE.

L-R (standing) Sir Ernest Coates, Sir John Phillips, Professor Douglas Wright, Sir Ian Potter, Mr S. Baillieu, Mr Ray Marginson, Dr H.C. Coombs, Professor Leslie Ray; (seated) Dr Derek Denton, Dame Hilda Stevenson, Mr Kenneth Myer.

made it easy for the Prime Minister to say "yes".' Mr Menzies' reply was memorable – he sent back the original with the comment scribbled in the margin: 'Dear Ian, that will be all right'.[33] Similarly, Ian Potter was able to use his World Bank connections to facilitate a large grant to the Florey from the United States National Institute of Health.

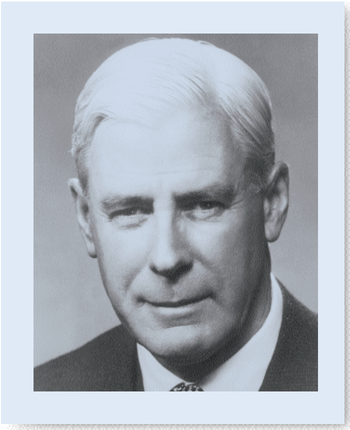
Ian Potter served for many years as vice-president of the Howard Florey Institute. While he made a significant contribution with his financial skills and wide range of contacts, his interest went well beyond the administrative. Derek Denton recalls that he had 'a real empathy and understanding of the scholastic discovery process', following the research carried out at the Florey, sharing in the excitement of new discoveries and showing a ready comprehension of their medical implications.

From the mid-1950s Ian Potter was closely involved with the development of the Australian Academy of Science, serving on the finance committee from 1965 until 1993, promoting the academy's activities and giving significant financial support. His contribution was recognised in 1978 when he was elected a Fellow of the Academy for 'conspicuous service to the cause of science'.

Ian Potter's interest in science was further reflected in his membership of the Royal Society of Victoria and his support for joint Australian-Swedish scientific conferences, sponsored by The Ian Potter Foundation in association with the Wallenberg and Wenner Gren Foundations.

IAN POTTER HOUSE AT THE AUSTALIAN ACADEMY OF SCIENCE, CANBERRA

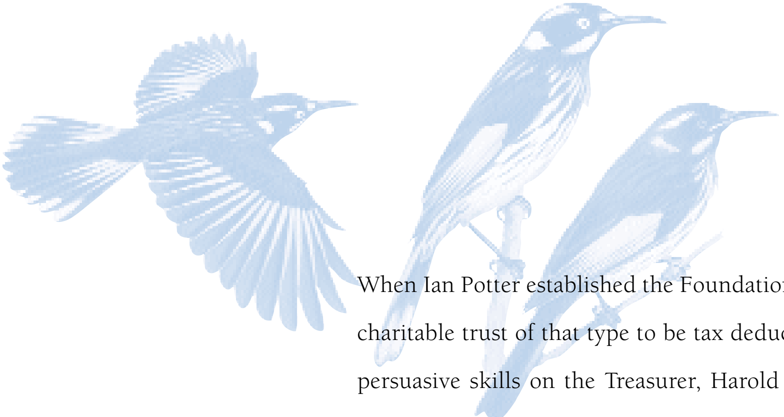
THE IAN POTTER FOUNDATION



IAN POTTER HAD LITTLE INTEREST in the accumulation of wealth for its own sake. He lived comfortably but not ostentatiously – his house in Sargood Street, Toorak, now looks modest set against the marble and glass palazzos of later entrepreneurs. He enjoyed the world of business and his skills brought personal wealth, but he was not one to indulge in conspicuous consumption or sit Scrooge-like on a pile of money. Inspired by the Myer Foundation set up by his friends Kenneth and Baillieu Myer, together with his desire to 'give something back to Australia', he established The Ian Potter Foundation in 1964 as a vehicle for his personal philanthropy.

Ian Potter set up the Foundation with general charitable objectives to support a broad range of activities in the fields of education, the arts, the environment, sciences, medicine and health, social welfare and other areas of general benefit to the community. He believed that he should not lay down overly specific guidelines for the Foundation, but took the attitude that if it was run by high quality governors then they would make the most appropriate use of the money available. Consequently he set up the Foundation's trust deed with an emphasis on ensuring outstanding governors but allowing them flexibility in the allocation of grants. This has enabled the Foundation to respond to changing needs over the decades.

The original Governors of the Foundation were Sir Ian Potter, Sir Roger Darvall (General Manager of the ANZ Bank), Mr Roy McArthur (a partner of the firm now called Mallesons), Professor Sir Sydney Sunderland (Dean of the Faculty of Medicine at the University of Melbourne) and Sir Ian Wark (of the CSIRO and the Australian Academy of Sciences). As the personnel of the Board of Governors has changed over time, the range of interests represented on the original board – business, law, the arts, medicine and science – has been retained, as has the high calibre of the Governors.



When Ian Potter established the Foundation, there was no provision for gifts to a public charitable trust of that type to be tax deductible. Ian Potter used all of his considerable persuasive skills on the Treasurer, Harold Holt, to have the taxation laws changed to allow deductibility for gifts to the Foundation. This was eventually achieved after he had made his initial grant to the Foundation and has been of great benefit, not just to The Ian Potter Foundation, but to many other charitable trusts throughout Australia.

The Ian Potter Foundation was set up with an initial gift of £1 million and by the time of Ian Potter's death in 1994 the corpus of the Foundation amounted to $50 million as a result of his donations and returns from investments. A bequest in his Will doubled the corpus to $100 million and it has since been built up to over $200 million. Ian Potter decided when he established the Foundation that the corpus should be invested primarily in equities, in contrast to the traditional philanthropic trust's investments in fixed interest securities. This led to the capital base of the Foundation growing strongly over the following decades, doubling in value between 1995 and 2001. The Foundation's successful investment policy has given it the critical mass to make large grants that can make a difference. During Ian Potter's lifetime the Foundation made grants of about $22 million and up to the end of 2002 a further $38 million of grants had been made. In 2003 grants paid totalled approximately $9 million with a further $10 million in future commitments.

Charles Goode, who succeeded Ian Potter as chairman of the Foundation, recalls that Ian Potter never imposed his views on where money should be spent. The other governors were aware that he favoured 'helping the young more than the old, and he did like to give to research and prevention rather than … to the major hospitals for treating patients … he preferred to build a fence at the top of the cliff than finance the ambulance at the bottom of the cliff.'[34] These preferences have guided but not controlled the deliberations of the governors.

Some of Ian Potter's personal interests were clearly reflected in the early grants made by the Foundation. For example, his links with the Wallenberg family led to grants to support the teaching of Swedish at the University of Melbourne, while his friendship with Professor Derek Denton and the Myer brothers led to the Foundation's long-term support for the Howard Florey Institute. However, the Foundation supported many worthwhile projects in which Ian Potter had no personal interest — at least until the

project was under way when he was often caught up in the excitement. A good example was the Potter Farmland Plan, which did much to inspire the development of Landcare. This project was the brainchild of Pat Feilman, the Executive Secretary of the Foundation from 1964 to 2000. Charles Goode recalls Sir Ian saying that Pat Feilman had put forward the idea and that he had said to her, 'Well, Pat, I think your judgement is very good and if you're so excited then I'll back it.' The success of the program has done much to focus attention on the critical problems of salinity and landscape degradation.

The Ian Potter Foundation has supported a wide range of innovative programmes that have made an impact across a broad range of Australian life. The Foundation has played a central role in the establishment and continuing support of the Australian Landscape Trust, which is involved in the care and restoration of a large area of the Mallee and of wetlands in the Riverland area of South Australia and around the Gippsland lakes. One of the most exciting projects that has received significant support from the Foundation is the award winning, seven-volume handbook of Australian, New Zealand and Antarctic Birds published worldwide by Oxford University Press.

The poor health of indigenous people in remote communities has been one of Australia's most intractable problems and, in an attempt to explore ways to address this problem, The Ian Potter Foundation has supported the innovative child health programme of the Nganampa Health Council in the Anangu Pitjantjatjara Lands in the north-west of South Australia. Over the years the Foundation has supported a wide range of medical research projects; one grant in 2002 was to establish The Ian Potter Foundation Centre of Cancer Genomics and Predictive Medicine at the Peter MacCallum Cancer Institute to develop a system for matching patients quickly with the best available anti-cancer drugs. The Foundation has supported many innovative social welfare programmes with a strong preventive focus and with the aim of supporting families and other groups experiencing hardship.

In the area of the arts the Foundation has made grants to many regional art galleries as well as being the core donor for major projects such as The Ian Potter Museum of Art at the University of Melbourne and The Ian Potter Centre at the National Gallery of Victoria at Federation Square. The Foundation has given support to theatrical, musical and dance companies, with an emphasis on encouraging the young and promoting artistic activities in remote areas. An example is the Foundation's grants to the Bangarra Dance Theatre to enable it to make tours to towns from coastal Queensland to Perth, with visits to remote communities in Arnhem Land, and for holding workshops to teach singing, dancing and music to indigenous communities. The Ian Potter Cultural Trust was established in 1992 to assist talented young people further their careers in the arts, particularly with travel grants to enable them to study overseas. The Foundation also has a programme of travel grants for institutions to assist early career staff members to pursue their research or gain further experience overseas.

During Ian Potter's lifetime the Foundation's gifts always tended to be made discreetly, to the point of anonymity. This reflected Ian Potter's dislike of publicity and his wish to stay out of the public eye. There was a strange dichotomy in this as he did not avoid the public responsibilities that went with his position in the Australian business community. Particularly in the 1940s and 1950s he made many speeches on the Australian economy and financial structure and he was regularly commissioned to write press articles on financial topics. However, he made few radio or television appearances, avoided giving interviews, rebuffed suggestions that he take on a high profile political role and avoided publicity for his many philanthropic acts, whether made personally or through The Ian Potter Foundation. He achieved satisfaction through his constructive contributions in many areas of Australian life and felt no need for wide public knowledge or acknowledgment of this. Subsequent to his death the governors of the Foundation have allowed his name or that of the Foundation to be associated with a limited number of significant gifts.

IAN POTTER

HANDSOME, BLUE-EYED, WITH A FULL HEAD OF SILVER HAIR, Ian Potter moved with ease and confidence in the highest circles of business and politics in Australia and overseas. Cordial, considerate and generous, he was a master of putting people at ease. All who met him found him charming and impressive, although many felt that he was impenetrable and few people got to see behind his public mask. He had innumerable acquaintances and business connections, but only a small circle of close friends. Many saw him as shy, although it might be more accurate to see him as reserved and intent on preserving his privacy. He wrote many articles for newspapers and magazines but he avoided interviews, disliked having his photograph taken and is only known to have made one television appearance. Ian Potter wrote and spoke with an elegance that matched his appearance. His press articles are models of clear thinking, written in clear, jargon-free English, accessible to the lay person while having an academic level of economic analysis. He had a great love of English literature, having studied it at university, and he was possibly unique among Australian financiers in being able to quote lengthy selections from Chaucer.

Ian Potter had incredible energy, having offices in Melbourne and Sydney, travelling overseas several times every year and maintaining a gruelling schedule of engagements. His schedule was so full that he was normally running late, but he had the ability to ‘walk into a conference that had been going for an hour, listen to the conversation for two minutes, and take over’ – an ability due in part to his thorough preparation.[35] He enjoyed good health until his last years and old age touched him lightly.

Although Ian Potter's full business life and numerous other involvements left little time for recreation, he enjoyed reading, tennis, fishing, sailing and swimming. He gained great pleasure from a lodge at Lake Eucumbene that he designed and built. Derek Denton recalls that ‘There and in Melbourne he was an amiable host, with a reflection of the international in his wine, his schnapps and his martinis, around the fire’.[36] He was generous in his hospitality and frequently offered friends the use of the lodge at Lake Eucumbene or his flat in New York.

Ian Potter's services to the community received widespread recognition. He was knighted in 1962 for public services in the field of finance – the first Australian stockbroker to be honoured with that citation. He received the honorary degree of Doctor of Laws from the University of Melbourne, and the Swedish honour of Knight Commander of the Polar Star (First Class). He was an Honorary Fellow of the Australian Stock Exchange, an Honorary Life Member of the Australian Elizabethan Theatre Trust, the Australian Ballet Foundation, the Australian Opera and the National Gallery of Victoria, a member of the Royal Society of Victoria, a Governor of the Royal Shakespeare Company and a Fellow of the Australian Academy of Science.

Ian Potter died at his home on 24 October 1994, aged 92. He was survived by his wife, Primrose (Lady Potter AC), two daughters from earlier marriages, Robin Potter and Carolyn Parker Bowles, and two grandchildren.

GOVERNORS OF THE IAN POTTER FOUNDATION

Sir Ian Potter	1964-1994
Sir Roger Darvall	1964-1998
Sir Sydney Sunderland	1964-1993
Mr Roy McArthur	1964-1984
Sir Ian Wark	1964-1986
Professor Ray Martin	*(alternate Governor)* 1973-1977
Dr Thomas Hurley	1978- present
Mr Frank Nelson	1979- present
Mr Hugh Morgan	1985-1993
Mr Charles Goode	1987- present *(Chairman since 1994)*
Professor Graeme Ryan	1987- present
Professor Geoffrey Blainey	1991- present
Professor Thomas Healy	1991- present
Lady Potter	1994- present *(Life Governor)*
Mr Neil (Nobby) Clarke	1994- present
Mr John Gough	1994- present
Sir Daryl Dawson	1999- present
Dr John Rose	2000- present
Sir James Gobbo	2001- present

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1 Sydney University, *Union Recorder,* 14 July 1927.

2 Tim Hewat, *The Florey: the story of the Sheep Hilton*, Angus and Robertson, Sydney, 1990, p. 94. Ian Potter gave very few interviews and one of the most extensive was with Tim Hewat while he was carrying out the research for his history of the Howard Florey Institute.

3 Ian Potter, 'The Building Industry in Victoria', *Economic Record,* May 1930, 'A Review of Economic Theory', Economic Record, May 1931, and 'History of the London Discount Market', *Economic Record,* June 1937.

4 Interview with Professor Derek Denton, 9 December 2002.

5 Hewat, *The Florey,* p. 94.

6 Interview with Arnold Hancock, 30 July 2002.

7 Justin Hancock's diary records a meeting with Ian Potter when Hancock advised Potter to set up on his own.

8 Ian Potter Papers, box 64, file 8.

9 Max Suich in the Sydney *Sun-Herald,* 9 July 1967.

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11 Geoffrey Blainey and Ronda Jamieson (eds), *Charles Court, the early years: an autobiography,* Perth, 1995, pp. 266-7.

12 Stephanie King, *From the ground up – Boral's First 50 Years,* State Library of New South Wales Press, Sydney, 1996, p. 24.

13 Laurence Muir, *Down Memory Lane: the life and times of Laurence Macdonald Muir,* Melbourne, 2001, p. 65.

14 Interview with Malcolm Irving, 17 March 2003.

15 Ian Potter to Robert Menzies, 14 September 1950; Robert Menzies Papers, 4936/1/206.

16 Frederick Hagemann to Ian Potter, 22 July 1969; Ian Potter Papers, box 15, overseas correspondence.

17 Interview with Lady McMahon, 27 August 2002.

18 Wallenberg to Darvall, 30 October 1967; copy in Ian Potter Papers, box 67, file 5.

19 Ian Potter Papers, box 61.

20 Ian Potter Papers, box 67, file 2, 'Retirement letters, 1967'; Ian Potter to Lord Casey, 12 July 1967.

21 Dunstan to Ian Potter, 17 November 1967; Ian Potter to Dunstan, 22 November 1967. Ian Potter Papers, Box 5.

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23 Marian Simms, *A Liberal Nation: the Liberal Party and Australian Politics,* Sydney, 1982, p. 1.

24 A. L. May, *The Battle for the Banks, Sydney University Press,* Sydney, 1968, pp. 14-15.

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26 Jennifer Radbourne, *Commonwealth Arts Administration: an Historical Perspective 1945-1990,* unpublished Ph.D Thesis University of Queensland 1992.

27 Interview with Justice Lloyd Waddy, 26 August 2002.

28 Interview with Sir Eric Neal, 6 September 2002.

29 Interview with Sir Zelman Cowen, 2 September 2002.

30 John Poynter and Carolyn Rasmussen, *A Place Apart. The University of Melbourne: Decades of Challenge,* MUP, 1996, pp. 115-26.

31 John Sumner, *Recollections at Play: a life in Australian Theatre,* MUP, 1993, p. 23.

32 D. A. Denton and M. H. Ryan, 'William Ian Potter, 1902-1994', *Historical Records of Australian Science, December 1997*, p. 548.

33 Interview with Professor Derek Denton.

34 Interview with Charles Goode, 20 September 2002.

35 Les Angell quoted in Graeme Adamson, *A Century of Change: the First Hundred Years of the Stock Exchange of Melbourne,* Melbourne, 1984, p. 139.

36 Denton and Ryan, 'William Ian Potter', p. 549.