

Dedication

I want to dedicate this book to 2 Australians: Doctor Yuen Fu Chan, my classmate at Wah Yan College Hong Kong and Paul Skillicorn, my classmate at SAIS. I also want to dedicate this eBook to all Australians. You have a wonderful country, prosperous, egalitarian with the best environment in the world.

Author



Author: Started 6 business, failed 3 times, 6 startups

My name is Paul Huen Chan. This is my 12th book on self-made billionaires. They are all published on Amazon Kindle. A little bit of background on me. I was born in China, grew up in Hong Kong, and completed all my college education in US. I worked many years as dish-washer, Seven-Eleven, construction, computer consultant etc. I have a PhD from School of Advanced International Studies, Johns Hopkins U. I love startups, having worked for 3 startups and started 3 startups myself. I can be reached at paulchan98@hotmail.com. If I am not writing eBooks, I like snowboarding and learning Arabic.

Contents

Dedication	1
Author: Started 6 business, failed 3 times, 6 startups	2
Chapter 1 Why study Australian Self-made Billionaires:	4
Chapter 2: Methodology	5
Chapter 3: Who are they?	6
Chapter 4, Average Net Worth, Age and Sex.....	7
Chapter 5 By Education.....	8
Chapter 6 By Sector	9
Chapter 7 By Immigrants	10
Chapter 8 Collaboration: Partner or Co-founders	12
Chapter 9. Ethnicity.....	13
Chapter 10.01 Triguboff, Henry	14
Chapter 10.02 Lowry, Frank	16
Chapter 10.03 Hui, Wing Mau.....	18
Chapter 10.06 Fox, Lindsay	19
Chapter 10.05 Forrest, Andrew.....	20
Chapter 10.06 Glasenberg, Ivan.....	22
Chapter 10.07 Teoh, David	24
Chapter 10.08, Sehgal, Vivek Chaad	25
Chapter 10.09 Hains, David.....	26
Chapter 10.10 Cannon-Brookes Mike.....	27
Chapter 10.11 Farquhar, Scott.....	28
Chapter 10.12 Nielson, Kerr	29
Chapter 10.13 Hintze, Michael	30
Chapter 10.14 Cowin, Jack.....	32
Chapter 10.15 Perron , Stanley	34
Chapter 10.16 Ell, Bob.....	35
Chapter 10.17 Alter, Maurice.....	36
Chapter 10.18 Harvey, Jerry.....	37
Chapter 10.19, Rydge, Alan.....	38

Chapter 10.20 Stokes, Jerry	39
Chapter 10.21 Walker, Langley	40
Chapter 10.22 Lew, Solomon	41
Chapter 11 International vs Domestic in Wealth Creation	42
Chapter 12 Testing the 4 Hypotheses.....	43
Chapter 13 The Great Transformation.....	44
Chapter 14 The Conclusion	45

Chapter 1 Why study Australian Self-made Billionaires:

Australia is a very unique country. In the following table, I list the four unique conditions of Australia:

	Unique Australian Conditions	What to expect
1	Number One Immigrant nation in the world 26.8% immigrants	If we buy popular politicians like Donald Trump, then immigrants are a drag on the economy. We should expect Australian born SMB (Self-made Billionaires) doing significantly better than immigrant SMB
2	One of largest country in the world, resource rich, low population density	We should expect there are many Australian resource self-made billionaires
3	Highest tax, with income tax for the super wealthy about 50%	We should expect it is very difficult to grow wealth after high taxes, so there will be fewer self-made billionaires
4	Australia is Island nation, unlike Canada, which has a 3000 miles border with US	How important is trade vs domestic in the creation of self-made billionaires

I will test these 4 hypotheses and see and in Chapter 12 of this book and show you my findings.

Chapter 2: Methodology

There is only 2 criteria: The person must be Australian Citizen and his/her wealth must be self-made.

Chapter 3: Who are they?

Rank	Name	NetWorth	Sector	Immigrant	Education	Age
1	Triguboff, Harry	\$9.10	Real Estate	Y Born China	U Leeds BA	83
2	Lowry, Frank	\$5.50	Real Estate	Y Born in Slovakia	High School	85
3	Hui, Wing Mau	\$3.90	Real Estate	Y Born China	High School	66
4	Fox, Lindsay	\$3.30	Trucking	N	High School	79
5	Forrest, Andrew	\$3.10	Mining	N	BA U Western Australia	54
6	Ivan Glassenberg	\$2.90	Mining	Y Born SAfrica	MBA USC	59
7	Teoh, David	\$2.60	Telecom	Y Born Malaysia	High School	60
8	Sehgal, Vivek Chaad	\$2.50	Auto parts	Y Born India	BS U of Delhi	59
9	Hains, David	\$2.00	Investment	No	BS U Melbourne	85
10	Cannon-Brookes, Michael	\$1.91	Software	Y Born in US	BS UNSW	36
11	Farquhar, Scott	\$1.88	Software	N	BS UNSW	36
12	Nielson, Kerr	\$1.85	Hedge Fund	Y Born SAfrica	U Cape Cod	66
13	Hintze, Mike	\$1.84	Hedge Fund	Y Born Russia	Harvard MBA	62
14	Cowin, Jack	\$1.82	Fast Food	Y Born Canada	BA U Western Ontario	73
15	Perron, Stanley	\$1.67	Real Estate	N	High School	93
16	Eil, Bob	\$1.62	Real Estate	N	High School	71
17	Alter, Maurice	\$1.55	Real Estate	Y from Poland	High School	91
18	Harvey, Jerry	\$1.47	Retail	N	University Dropout	76
19	Rydge, Alan	\$1.31	Entertainment	N	High School	63
20	Stokes, Kerry	\$1.29	Media, Mining	N	No High School	75
21	Walker, Langley	\$1.20	Real Estate	N	High School	71
22	Solomon, Lew	\$1.06	Retail	N	High School	71
		\$55.37				1514
	Average	\$2.52				68.82

Chapter 4, Average Net Worth, Age and Sex

4.1 Average Net Worth:

Average net worth is \$2.52B which is lower than the US average of \$3.6B. This is expected given Australian income tax is at least 20% higher than US.

4.2 Average Age

The average age of Australian self-made billionaire is 68.8, which is also about 2.8 years older. So, it takes longer to become self-made billionaire in Australia.

The oldest is Stanley Perron at age 93, and the youngest are Mike Cannon-Brookes and Scott Farquhar, both at 36. There a difference of 57 years.

4.2 By Sex

For sex, 100% of the Australian self-made billionaires are male. There is not a single female here.

Chapter 5 By Education

Australia , together with Canada, has the highest level of education in the world, with 42% of Australian with a bachelor or above. The following is a table of Australian self-made billionaire by level of education. The shocking truth, the average education of an Australian self-made billionaire is below the Australian average, as shown below. 54.5% have high school or less education.

Level of Education	Last Name	Number	Percentage
PhD, MD, JD		0	0%
Master	Hintze, Glasenberg (both MBA)	2	9.1%
Bachelor	Triguboff, Forrest, Haines, Nielson, Cowin, Sehgal , Farquhar, Channon-Brookes,	8	36.4%
High School	Fox, Hui, Teoh, Lowry, Perron, Alter , Ridge, Walker, Stokes, Harvey, Lew, Ell	12	54.5%

Chapter 6 By Sector

Here is the breakdown of the 22 Australian self-made billionaires by sectors.

Rank	Sector	Last Name	Count	Percentage
1	Real Estate	Alter, Triguboff, Lowry, Hui, Perron, Ell, Walker	7	32%
2	Mining	Forrest, Glassenberg, Stokes	3	14%
3	Software	Channon-Brookes, Faquhar	2	9%
3	Hedge Fund	Hintze, Nielson	2	9%
3	Retail	Harvey, Lew	2	9%
4	Investment	Haines	1	4.5%
4	Telecom	Teoh	1	4.5%
4	Entertainment	Rydge	1	4.5%
4	Trucking	Fox	1	4.5%
4	Autoparts	Sehgal	1	4.5%
4	Fast Food	Cowin	1	4.5%

Chapter 7 By Immigrants

7.1 Relative Efficiency Index

The purpose is to calculate the and compare Immigrants with Australian-born to see their
By what percentage

$$11 / 22 = 50\%$$

Percentage immigrants Australia 26.8% (Source: Australian Bureau of Statistics 2015)

Relative efficiency index

$$50 / 26.8 = 1.9$$

So, in Australia, immigrants are 90% more likely to become self-made billionaires than native-born

7.2 Who are the immigrant

Immigrants				
Rank	Name	Net Worth	Sector	Age
1	Triguoff	\$9.10	Real Estate	85
2	Lowry	\$5.40	Real Estate	84
3	Hui, Wing Mau	\$3.90	Real Estate	66
4	Ivan Glassenberg	\$2.90	Mining	59
5	Teoh, David	\$2.60	Telecom	60
6	Sehgal, Vivek Chaad	\$2.50	Auto parts	59
7	Cannon-Brookes, Mike	\$1.91	Software	36
8	Nielson, Kerr	\$1.85	Hedge Fund	66
9	Hintze, Mike	\$1.84	Hedge Fund	62
10	Cowin, Jack	\$1.79	fast food	73
11	Alter, Maurice	\$1.55	real estate	91
Immigrant		\$35.34		740
	average	\$3.21		67.27

Now, the native born statistics

Native Born				
Rank	Name	NetWorth	Sector	Age
1	Fox, Lindsay	\$3.30	Trucking	79
2	Forrest, Andrew	\$3.10	Mining	54

3	Hains, David	\$2.00	Investment	85
4	Cannon-Brookes, Michael	\$1.91	Software	36
5	Farquhar, Scott	\$1.88	Software	36
6	Perron, Stanley	\$1.67	Real Estate	93
7	Ell, Bob	\$1.62	real estate	71
8	Harvey, Jerry	\$1.47	retail	76
9	Rydge, Alan (father)	\$1.31	entertainment	63
10	Walker, Langley (father)	\$1.29	real estate	70
11	Stokes, Kerry	\$1.20	media, mining	75
12	Lew Solomon	\$1.06	Retail	71
	Total	\$19.90		773
	Average	\$1.81		70.23

The average net worth of immigrant self-made billionaires is \$3.21B, which is much higher than native born self-made billionaires at \$1.81B.

The average age of immigrant self-made billionaires is 67.27, which is 3 years younger than native born self-made billionaires at 70.27. So, it takes an immigrant 3 years shorter on average to make self-made billionaire.

Chapter 8 Collaboration: Partner or Co-founders

Collaboration is defined here as having partners or co-founders. Here 13 of the 22 Australian self-made billionaires did it with collaboration.

Rank	Name	Net Worth	Sector	Collaborator	Partner or Co-founder
1	Lowry, Frank	\$5.40	Real Estate	Yes	Partnered with John Sanders in 1959
2	Teoh, David	\$2.60	Telecom	Yes	Wife Vicky Teoh
3	Ivan Glassenberg	\$2.50	Mining	Yes	Marc Rich
4	Sehgal, Vivek Chaad	\$2.40	Auto parts	Yes	With Mother, his firm is called Motherson
5	Nielson, Kerr	\$1.89	Hedge Fund	Yes	Co-founder George Soros
6	Cowin, Jack	\$1.79	fast food	Yes	His father, plus 30 investors
7	Perron, Stanley	\$1.65	Real Estate	Yes	Partnered with brother Keith Perron
8	Farquhar, Scott	\$1.51	Software	Yes	Co-founder of Altasian with Mike Cannon-Brookes
8	Harvey, Jerry	\$1.46	retail	Yes	Co-founder Ian Norman
10	Rydge, Alan	\$1.31	entertainment	Yes	Took over Father's business
11	Walker, Langley	\$1.17	real estate	Yes	Took over Father's business
12	Solomon, Lew	\$1.06	retail	Yes	Took over Father's business

Chapter 9. Ethnicity

Rank	Number	Description	Full names
1	5	Jewish	Harry Trugboff, Frank Lowy Maurice Alter, Ivan Glasenberg and Solomon Lew
2	2	Chinese	Hui Wing Mau David Teoh

The 2 richest Australian self-made billionaires are Harry Triguboff and Frank Lowy, both Jewish refugee immigrants.

Chapter 10.01 Triguboff, Henry



Age 83 Net Worth \$9.1B Forbes 7/2016

Citizen Australia Born China

Self-made in Real Estate, founded Meriton Property Development in 1963

RECORD More than 50 years (since 1963),
Refugee immigrant from Russian and Chinese background
In 2015, he is Australia's richest person.

REAL ESTATE TYPE High Rise Apartment

EDUCATION BA U of Leeds in textile

BEGINNING

1. He was born in Dalian (Darien at the time) in China in March 1933 to Jewish Russian family.
2. He spent his early childhood in the Jewish community in Tianjin
3. In 1947, he moved to Australia. He was 15.
4. He later graduated with a degree in textiles from the University of Leeds in England before working in textile businesses in Israel and South Africa.
5. In 1960, he returned to Australia, doing odd job like running a taxi fleet and a mil round at Chaswood.
6. By mistake, he hired a builder to build his house, when the builder failed repeatedly, he finished the house by himself.
7. In 1963, he bought land and built a 8 unit apartment. The same year he founded Meriton. He was 30.

SUCCESS

1. He built his first apartment block in the Sydney suburb of Gladesville. Most Australians were not interested. His only enthusiastic buyers were Chinese
2. One of the first Australian developers to see the potential of apartment living at a time when most of his countrymen aspired to single-family homes in suburbia
3. he has put up more than 68,000 apartments, earning him the nickname "High Rise Harry."
4. After 52 years building high-rise apartment, he never deviates.

QUOTES

"Chabad is very important because without Jewish education, Diaspora Jewry would disappear."

"A developer who is not optimistic shouldn't be a developer."

"I deal in volume. To sell volume, it must be affordable. So that's my whole life, is to make it affordable."

"I have never laid a brick in my life. But my people have laid more bricks than anybody else put together. Because I know how to pay."

"I never built houses, only apartments."

Local councils are hostile to large developers and think that, by doing this, they are standing up for the community. But they're wrong

I realized that we have to do everything we can to preserve the Jewish race. I'm very proud of it, and I think it's wonderful.

"The Chinese were good to us. The war years for us Russians in China were very good years."

"I'm easy. Very easy. I'll tell you why I am easy. If someone is no good, I get rid of them. It is no good being tough on somebody who can't do the job. If he can do the job, then there is no point in being tough with him."

"No one does more work than me. I work harder than anyone else," That's OK when you're 30, but it's dangerous when you're over 80."

(On refusal to diversify) "I looked at cottages and couldn't work out how to make a buck from them, I would never diversify for the sake of diversification. I would only diversify if I found something better than apartments but I never found it – so I didn't do it."

Chapter 10.02 Lowry, Frank



Age 85 \$5.5B Forbes 7/2016
Citizen Australia and Israel
Born Czechoslovakia (Fil'akovo, Czechoslovakia (now Slovakia))
Self made in shopping mall, founded Westfield in 1959 with John Sanders

EDUCATION High School or Less

REAL ESTATE TYPE Shopping Malls

BEGINNING

1. Frank Lowry was born in Fil'akovo, Czechoslovakia (now Slovakia) in 1930,. He lived in Budapest, Hungary during World War II.
2. When he was 13, his father was taken to Auschwitz and died there
3. After World War II, still a teenager, he emigrated to Israel, joined the

Haganah then the Golani Brigade,

fighting during the Arab–Israeli War in the Galilee and in Gaza. In 1948

4. At age 21, he emigrated from Israel to Australia

5. In 1952, he opened a delicatessen in Sydney. The following year, he met fellow immigrant John Saunders and the two became business partners. They expanded first into property development in the city's western suburbs.

6. In 1959, he founded his first mall

SUCCESS

1. in 1987, John Saunders sold his entire interest to Frank Lowry. Frank Lowry became 100% sole owner of Westfield Shopping
2. In April 2003 to mark the 50th anniversary of his arrival in Australia, Lowry established the Lowry Institute for International Policy
3. In Oct 2010, at his 80th Birth date, he announced he would step down and let his 2 sons ran Westfield
4. In 2011, he suffered a stroke.
5. By 2015, his shopping centre portfolios with investment interests more than 100 shopping centers across Australia, the US, the UK, New Zealand, Italy and Brazil and more than 23,000 retail outlets.

QUOTES

"Never give up! People don't understand how persistent you have to be. You come up against an obstacle and you have to find a way of moving forward. You take detours, navigate between the obstacles and make it happen. Unless you are very strong and convinced you can succeed, you will be

"The philosophy I shared... was one of ambition – ambition to succeed, ambition to grow, ambition to

"Move forward – backed up by hard work."

"I don't think it's a secret that migrants often come to a new country with great ambition and hunger to

"On initially moving to Palestine from Czechoslovakia, I felt I was leaving a place to which I did not belong for a much brighter future."

"Retail requires attention to pennies. You've got to put pennies on top of pennies... "

"When I came to Australia in 1952, I had a great awareness of the endless opportunities. I'm not saying things were just lying there for the taking. Of course hard work was required. But the doors were open, and it was just a matter of being able to walk through if you could work out how. I think if you never face adversity, those opportunities may not be as obvious. "

"I have felt like Australia was my home since coming here when I was 21. Before that, I lived in Israel for seven years from the age of 15 to 21, fighting in the Israeli War of Independence. They were formative years... so there is a part of me that feels at home there, too"

"We saw an opportunity and we also had some knowledge. We started with the delicatessen at Blacktown at Blacktown, and of course both John Saunders and I had been in business before that, too. In time, another shop on the same strip became available and we took it. But the real beginning of Westfield – the retail property-owning business – came when we bought the land that would later become Westfield Plaza. We knew that the new phenomenon of shopping centers had taken off in America, and we thought, 'Why not here?' And so we did it. In the end, I think you could say a mix of knowledge, opportunity and a willingness to learn as we went, is how Westfield was born."

"Anything is possible with enough ambition and hard work."

Chapter 10.03 Hui, Wing Mau



Age 66 Net Worth \$3.9B Forbes 7/2016
Citizen Hong Kong, Australia and US
Born China
Self-made in Real Estate, founded Shimao in 2001

EDUCATION High School

RECORD: Twice Immigrant, first from China to Hong Kong, then to Australia. He owns property in 2 continents

REAL ESTATE TYPE High End Real Estate

BEGINNING

1. He was born in Fujian Province in China in 1950. the oldest of 8 children.
2. After graduating from high school, he was sent to the countryside and worked as a barefoot doctor in 1960s.
3. He emigrated to HK in the 1971, Penniless, he worked as a textile workers, later he sold securities.
4. In the 1980s he worked in a Chinese state-run company, later became a trader and built first fortune in textile
5. He allegedly started a textile factory in his hometown in 1998
6. In the 1990s, he and his family moved to Darwin and he started investing in real estate in Australia.
7. In the late 1990s, he created one of China's first luxury real estate brands. He bought prime land in when others, fearing that the city was becoming overbuilt, were fleeing the market. In the late 1990's he began a huge riverfront development in the city's Pudong District.

SUCCESS

1. He founded Shimao Property in Hong Kong in 2001.
2. In 2003, he completed an distance learning MBA from U of South Australia
3. In 2006, Shimao Property went listed in HK Stock Exchange
4. He was a member of the distinguished National Committee of the Chinese People's Political Consultative Conference, an advisory body to the central government.
5. In 2002 to 2003, he was also one of the largest donor in 2003-2004 to the Australian Labor Party
- 6 In 2014, Shimao Property bought Sydney Tower in Sydney's CBD for just over \$390 million,
7. In 2015, he is one of the largest property developer in Shanghai
8. Today he controls 2 publicly listed companies: Shimao Property Holdings is led by his son Jason, and Shanghai Shimao is led by his daughter Carol

Chapter 10.06 Fox, Lindsay



Age 79 Net Worth \$3.1B Forbes 7/2016
Citizen Australia Born Australia
Self-made in trucking, founded LINFOX in 1956 with one truck

EDUCATION High School

BEGINNING

1. Lindsay Fox was born in Pahrn , a suburb of Melbourne Sydney in 1937
2. His father was a trucker
4. In High School, he played Australian style football. He was not a good student and was asked to leave his high school at age 16. .
5. In 1953, he left school and bought his first truck – a second hand truck
6. At the time, he was underage, but he lied that he was 19 and no one bothered to check his birth certificate.
7. He built his empire from the streets of Collingwood, a suburb of Melbourne.
8. Because of his 100 percent blue-collar background, he could convince truckers to work for him.

SUCCESS

1. He enforces straight discipline from day one. His company Linfox has zero tolerance for alcohol.
2. Disaster struck in 1991 when his son Michael Fox, committed suicide.
3. In the past decade, his company, privately held Linfox, has expanded across 10 countries, including India, Malaysia, Thailand, Hong Kong, Vietnam, New Zealand and China and now he has over 5,000 vehicles and more than 23,000 workers. Linfox's fastest growing area is in Asia.
4. From its early days as a trucking company, Linfox has transformed itself into a logistics and supply chain international company.

QUOTES

"If you give people peanuts, you get monkeys. So if you want good people that are highly qualified, make the amount of money available for them to go out and do the job."

"At Linfox we have zero tolerance. If any alcohol or drugs are found in any drivers' blood, they are instantly dismissed."

"I don't think there's any real motivation for somebody to be a truck driver. Mine was simple; dad was a truck driver, I wanted to own one."

"Life isn't about algebra and geometry. Learning by making mistakes and not duplicating them is what life is about."

"Personal relationships are always the key to good business. You can buy networking; you can't buy friendships."

"Basically as a working class boy I understand when there's not enough money to put food on the table and not knowing where the next dollar comes in from. When you've been in that environment as a child, you never lose it."

"Father was a truck driver. That's where it all started, and academically I was a disaster at school. My cousin got his name on the honor board; I, at Melbourne High School, I carved mine on the desk."

Chapter 10.05 Forrest, Andrew



Age 54 Net Worth \$3.1B Forbes 7/2016
Citizen Australia Born Australia
Self-made in mining, founded Anaconda Nickel in 1994

EDUCATION U of Western Australia, double major politics & economics

BEGINNING

1. He was born in 1961 in Perth, He was the youngest of 3 children to Donald and Judith Forrest.
2. He is related to John Forrest, the first premier of Western Australia.
- 3.. At one time he was a stockbroker and an amateur boxer
4. In 1983, he graduated from University of Western Australia with a double major in

Economics and Politics

5. In 1994, at age 33, he founded Anaconda Nickel (now called Minara Resources)

SUCCESS

1. Minara would grow to be single largest mineral exporter of Australia, exporting nickel and cobalt
2. In 2003, he founded Fortescue Metals Group. He did this to add tp his digging up and delivering iron ore.
3. The same year Anaconda Nickel was renamed as Minara Resources as a bitter failed takeover attempt by US vulture fund Matlin Patterson
4. By 2006, Minara Resources had reached capitalization of \$1.3B
5. In 2008, at one time, he was the richest man in Australia with net worth at \$12.7B
6. In 2011, he sold Minara Resources to Glencore for \$1B
7. He diversified and into new area as exporting beef to China
8. Then came the commodity slump of 2014 and he has since lost more than half of his net worth.

QUOTES

"If you have a vision or a belief or a goal and it's true... Then it is... one of those rare things you should never, ever give up on."

"Over the next 50 years we will need more than 600 new cities the size of Shenzhen, a city alone in China of 10-million people. Be you philosophers, be you accountants, business people, people of letters, go out and be scientists, developers, designers or any other agents of change. But most of all remember that the power of humility alone will protect you in your success."

"It's that wonderful adage that if you ever think that a few good people can't change the world, then indeed it's the only thing which ever does. ... that's how we drive Fortescue very effectively,"

"Slavery and lack of proper employment opportunities is not a developing world's problem, a developed worlds problem, or a third world problem. It is each and every one of our problems. It flourishes everywhere lack of employment opportunity exists."

Andrew Forrest

(On why slavery exists in practically every nation on earth) "Due to insufficient economy, paternalistic welfare driven payments, and most critically low expectations of one person to another."

(On the mining industry) " It's a really cyclical and high risk industry and you can't have a pure profits tax because profits suddenly disappear for years in the mining sector..."

(On an early mentor who was aboriginal) "When I was only three feet tall with a terrible stutter he paid me a compliment. He ruffled the top of my head and said 'You did a man's work son'. I was only three feet tall but just that little compliment and him saying 'You've got a good future mate' that made me feel ten feet tall."

[On an aboriginal friend who passed away in his forties due to what you would call too much alcohol and hopelessness] He was always my big brother... and I went to his funeral last year. And he was one of a long line of funerals that I've been too and I saw the grief around me... And I thought this is not the time for mourning, this is the time for action!

Chapter 10.06 Glasenberg, Ivan



Age 59 Net Worth \$2.9B Forbes 7/2016
Citizen Australia, South Africa, Israel and Swiss Born South Africa
Self-made in Mining, CEO of Glencore since 2002

EDUCATION MBA USC Marshall School of Business;
BA University of Witwatersrand

RECORD He holds 4 citizenship: South Africa, Australia, Swiss, Israel.
This is a world record for self-made billionaires.
He was a star athlete and holds record in race walking.

BEGINNING

1. He was born to Jewish family in Johannesburg, South Africa in 1957
2. His father was a luggage importer from Lithuania
3. He holds BA from University of Witwatersrand
4. After graduation, he worked as accountant for Nexia Levitt Kirson (a firm of chartered accountant) for five years.
5. In 1983, he earned MBA from University of Southern California
6. In 1984, he joined Glencore, then under Marc Rich. Marc Rich was the secretive commodity trader who founded Glencore in 1974.
7. From 1989 to 1990, he managed Glencore's Beijing and Hong Kong Office and rose to Director of Coal.
8. In 2002, he became CEO of Glencore

SUCCESS

1. He continued to work closely under Marc Rich.
2. In 2011, Glencore went IPO, 4 billionaires were created and he was one of them. He was also the richest. He also became a Swiss citizen the same year.
3. In 2013, Marc Rich, founder of Glencore, died in Switzerland, where Glencore is headquartered.
4. In 2013, Glencore merged with Xstrata (two mining companies became one). He became default CEO of the merged entity. Michael Davis, CEO of Xstrata before the merger, is a friend of Glasenberg.
5. In 2014, the big slump in world commodity price began. Since then, he has lost more than half his net worth
6. The past 2 years, he is busy managing the huge debt of Glencore

QUOTES

(On Glencore being a publicly listed company) "It gives you a lot of firepower to do things where you see opportunities, whether it's organic growth, whether it's acquiring companies, whether it's acquiring assets etc. It gives you a lot of flexibility and a lot of power."

"I don't think anyone realises that to date China consumes 50% of the world's commodities. Almost all the commodities from oil to aluminium from copper to zinc etc."

"Different tax regime, royalty regime, different infrastructure problems so you've got to look at each country differently. Australia may have great infrastructure, good tax regime but they've as we saw last year they changed the tax."

"I think speculators create a market for a while, what I call the froth or whatever it is in the market but eventually the fundamentals prevail."

"I believe any of the commodity trading companies who need fixed assets will eventually have to go public. If they want to get bigger."

“You’ll sacrifice a lot of things in the early part of your career to be successful, but to be ahead of your competitors, you have to work hard. Many people may say that luck is important, but I think you create your own luck by working hard to ensure you don’t miss opportunities.”

Chapter 10.07 Teoh, David



Age 60 Net Worth \$2.6 B Forbes 7/2016
Citizen Australia Born Malaysia
Self-made in Telecom, co-founded of TPG (Total Peripherals Group) in 1992 with wife Vicky

EDUCATION High School

RECORD He is richest tech self-made billionaires in Australia

BEGINNING

1. He was born in Malaysia in 1956
2. In 1986, at age 30, he immigrated to Australia
3. He started in computer retail business, selling hardware and

OEM Original Equipment Manufacturer

4. In 1992, he founded TPG (Total Peripherals Group) with his with his Taiwan-born wife Vicky
5. In late 1990s, TPG quickly moved to internet service provider (ISP) and became a dominant player through very competitive pricing.

SUCCESS

1. He grew his company TPG through a series of acquisition. The amazing thing he did it without help of investment bankers.
2. In 2007, TPG purchased a 70 per cent controlling interest in another struggling internet service provider t
3. In 2008 TPG succeeded a reverse takeover of SP Telemedia, a competitor who grew by rapid acquisition in the broadband provider field for \$225 million reverse takeover of SP Telemedia to bring Soul, Chariot and TPG under the one banner.
4. In 2015, His latest purchase was a nearly \$1.2 billion takeover of rival iiNet, a rival with more than one million subscriber
5. He and his wife owns about 37% of TPG, which expanded with cut-rate broadband provider.
6. Now his wife Vicky and 4 sons no longer involved with day to day operation, have launched more than a dozen startups

QUOTES

"There are a few big ones left. It's interesting but at the moment, there's a few big ones. We'll see what happens, moving forward," he says, in typically mysterious fashion, chuckling. "Who knows? Anything can happen."

"Part and parcel of running a business is we have to run it well, to make it a better company, to make it very efficient. There shouldn't be any wastage. we are trying to run a company, that is our job ," he says.

Chapter 10.08, Sehgal, Vivek Chaad



Age 59 Net Worth \$2.5B Forbes 7/2016
Citizen Australia Born India
Self-made in Auto Parts, founded Samvardhana Motherson in 1975 with his mother

EDUCATION BS U of Delhi

BEGINNING

1. He was born in Delhi, India in 1957
2. In 1975, he founded Motherson with his mother. The name is Motherson was chosen because Mother and Son founded the company
3. Motherson started as a trading company. It then moved into manufacturing of wiring harness for auto.
4. In 1977, he started the first cable factory
5. In 1983, a Technical agreement with Sumitomo Wiring Systems of Japan was reached for Wiring Harness
6. His big breakthrough came in 1986, when secured a joint venture with Sumitomo Wiring Systems, Sumitomo would own 25% of Motherson Sumitomo.

SUCCESS

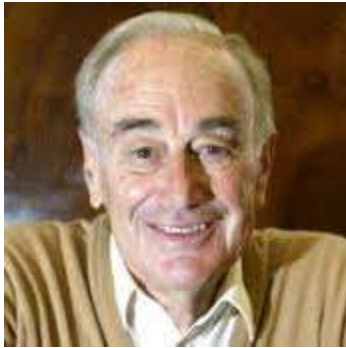
1. Over the next decade, Motherson evolved into an auto parts manufacturing powerhouse. His next growth strategy is "acquisition".
2. Since 2000, he grew Motherson with the acquisition of 15 companies.
3. Among his most important acquisitions were Visiocrp in 2009 for 25 million Euro and stock and Peguform in 2011, his largest purchase for 141 million Euros.
4. In 2014, he bought Stoneridge for \$65.7 million
5. In the meantime, he has been grooming his son Laksh Vaaman to help him
6. In 2014, because of the Volkswagen emission scandal, his stocks took a big hit
- 7 His main customers are Volkswagen, Porsche and Daimler Chrysler
8. Now Motherson is a conglomerate consisting of about 40 auto-part companies in 25 countries.
9. He reportedly is spending 300 days a year flying around the world looking for more acquisition opportunity

QUOTES

"Usually, to acquire a customer, you have to approach them. They will come to see your plant and then probably give you a small order, and then gradually big orders, which may take around two to three years. But with the acquisition of this established company, we have advanced our entry into US by at least three years."

"We do acquisitions to support our customers, and most of the acquisitions are recommended by customers,

Chapter 10.09 Hains, David



Age 85 Net Worth \$2.00B Forbes 7/2016
Citizen Australia Born Australia

Self-made in hedge fund, founded Portland House Group in 1980s

EDUCATION BS Engineer U of Melbourne

BEGINNING

1. He was born in Melbourne In Australia in 1935
2. He graduated with BS from University of Melbourne.
3. His first job was an engineer.
4. He would quit working for seven years in the late 1960s to improve his golf game with the legendary Australian coach Norman von Nida.
5. In 1980, he founded Portland House Group in Melbourne,
6. He first specialized in corporate restructuring.

SUCCESS

1. In 1993, he sold his investment to Wheeling-Pittsburgh Steel for US\$107 million. The success of this deal put him in the mega league.
2. His highly secretive and private hedge fund is often publicly listed as a brokerage firm. Behind the scene, he has worked with the some of the world's best traders such as George Soros, Jim Simmons and John Merriweather..
3. Now, semi-retired, he spends time horse breeding with his daughter.. He also allows his three sons (Stephen, Richard and Michael Hains) to help him run his hedge fund.
4. Portland House Group, headquartered in Melbourne, now has overseas offices in London and New York.

Chapter 10.10 Cannon-Brookes Mike



Age 36 Net worth \$1.91B Forbes 7/2016
Citizen Australia Born US
Self-made in enterprise business Software, co-founded software company
Atlassian in 2002 with Scott Farquhar

EDUCATION BS Business Information System U of New South Wales in 2001

BEGINNING

1. He was born in US to well-to-do English parents. His family moved to Taiwan when he was 6 months old. When he was 3 year old, his family moved to Hong Kong. He was the youngest of 3 children and went to boarding school in England
2. In 1998, at age 18, he entered University of New South Wales and met Scott Farquhar. Both majored in computer science.
3. While at University of New South Wales, he started a dot com company to build internet bookmark management tool. The company is called The Bookmark Box
4. While an undergraduate at U New South Wales, he went part time to co-found a company with Niki Scevak. They raised a small amount of money from family and friends, rented space at the Australian Technology Park and. They sold it to another 2000 before the dotcom crash a year later.
6. Atlassian is enterprise software company, with focus for collaboration by programmer and project manager. It is now used by 85 of Fortune 100 company.
7. He started the company and recruited Scott Farquhar via an email, He sent the same email to a couple of former classmate at U of New South Wales, Scott Farquhar was the only one responded
10. In 2002, with 10,000 credit card, the two founded Atlassian. This was Mike Cannon-Brookes' second startup
11. The starting value of Atlassian was "Don't f..k the customer."

SUCCESS

- 1 His timing in 2002 could not have been worse. It was just after the dot com. The location was an apartment in Sydney above a sex shop.
2. The two friends turned founders would name the new company Atlassian, after the Greek God Atlas, Just like Atlas, Atlassian would provide excellent service to humanity.
3. They became expert in bootstrap
4. They created cheap licensing model, engineers can afford to buy directly from the web without approval, and also trial versions as cheap as \$10. The company has no sales team, and there is one price model straight from the web.
5. Atlassian was profitable from day one, but still the two just paid themselves \$15K a year
6. Cannon-Brookes is now back at U of New South Wales as an adjunct professor, advising students on building start-ups
7. Since 2012, he has become an angel investor and venture capitalist. Shoes of Prey

QUOTES

"My parents were Apple fans and had Macintoshes but I got my own computer, not the one in the lounge room, when I was eight or nine. It was an Amstrad PC20 and a real hunk of junk to be honest but ... it sparked my interest in computers. It was a big, big deal."

"If there is one thing the government can change its primary school and high school education in computer science, We're miles behind there. We don't feel it now but in ten years time we will really, really regret it."

"Don't f..k the customer." (value of company)

"The world, they say, is becoming software, and Atlassian's tools are helping companies adapt."

(On real reason for creating Atlassian) "so we don't have to get a real job"

Chapter 10.11 Farquhar, Scott



Age 36 Net Worth \$1.88B Forbes 7/2016
Citizen Australian Born Australia
Self-made in business software, co-founded Atlassian with Mike Cannon-Brookes

EDUCATION BS Business Information Technology U of New South Wales in 2001

BEGINNING

1. He was born one of 4 children in poor working class parents
2. He started programming with computer at age 11.
3. While at University of New South Wales, he met fellow computer science major Mike Cannon-Brookes
4. He was president of the university -- a very popular guy
5. Mike Cannon-Brookes started the idea of Atlassian and convinced Scott Farquhar to join the new company. He was the first and only one of classmate who responded.
6. They bootstrapped and paid each other \$15,000 the first 2 years. Later Scott described those years as survival mode.
7. They did not raise any capital -- no VC, this is unheard of
8. The company also had no sales team and did all their sales through the web

SUCCESS

1. In July 2010, after it was founded, Atlassian raised \$60 million in venture capital from Accel Partners
2. Soon, Atlassian opened offices in London, SF, China, Amsterdam, Austin, Gdansk, Porto Alegre and Kuala Lumpur
3. Atlassian received investment of \$150 million investment from T. Rowe Price and Dragoneer Investment Capital. Atlassian is now valued at \$3.3 billion. Forbes Magazine estimates that Farquhar and Cannon-Brookes each own about one-third of Atlassian.
4. Together with Brookes, he became mentors and investors for Australian startups such as Prey of Shoes and Ninja Blocks

QUOTES

"It's changed drastically. Back in 2001, there was no venture capital industry, no meet-ups, no start-up groups, no one to look to for mentoring or advice. The start-up scene now is huge. There's a start-up event almost every night of the week

"It's very difficult just the legal and the tax structures that you have to set up in Australia took us hundreds of thousands of dollars in legal fees and tax advice and so forth ... whereas if you go to the states it's a relatively simple document that's pretty standard that everyone signs and it might cost you two or three grand in legal fees," said Farquhar.

"The original goal was \$48,500, which was the PwC graduate salary at the time, Mike and I thought that if we could earn that and not have to wear a suit and not have to put up with big company bullshit then we'd be ahead. It was basically survival mode,"

"two reasons to create Atlassian, the first is to create the best place in the world to work and the second is to create the best software in the world"

Chapter 10.12 Nielson, Kerr



Age 66 Net Worth \$1.85B Forbes 7/2016
Citizen: Australia Born South Africa
Self-made in Investment , co-founded Platinum Asset Management with George Soros in 1994

EDUCATION University of Cape Town

RECORD In 2015, he went through an expensive divorce and lost more than \$1B, most expensive divorce in Australian history.

BEGINNING

1. He was born in Johannesburg, South Africa in 1950.
2. At age 13, he bought his first stock.
3. In 1983, he emigrated to Australia to work for Bankers Trust Australia
4. He reported made a killing in the 1987 stock market crash
5. In 1994, he co-founded Platinum Asset Management with financial backing from George Soros

SUCCESS

1. In 2007, Platinum Asset Management went public in Australia stock market.
2. In its first 20 years operation, his flagship Platinum International Fund. achieved spectacular return of over 12% annual return.
- 3 In 2015, he went through an expensive divorce and lost more than \$1B
- 4 . Platinum currently manages around A\$27 billion with around 10% of this from investors in New Zealand, Europe, America and Asia.

QUOTES

"make money by buying neglected companies."

"We do not see why it is different this time round."

"Markets anticipate outcomes."

"The market is your ultimate judge."

"The paradox is you have to listen to the market and yet form an independent opinion."

"There are always opportunities..."

"Anything is possible with enough ambition and hard work."

"The stock market owes you nothing."

"Crowds tend to overemphasise the recent event."

"Investing is like passive hunting. It's great fun! The more you see, the more you think you can see. You build on your past experiences. It's a cumulative effect. You always want to learn more."

Chapter 10.13 Hintze, Michael



Age 62 Net Worth \$1.84B Forbes 7/2016
Citizen Australia Born China
Self-made in Investment, founded CQS in 1999

EDUCATION MBA Harvard

Bs U Sydney Physics and Engineer, MS Acoustics U of New South Wales

RECORD He is a fluent Russian speaker. His is of noble Russian descent.

TRADING STYLE Global multi strategy, based on fundamental bottom-up

research

BEGINNING

1. He was born in Harbin China. n 1953 of Russian nobility descent. After his grandparents, who were related to Russian nobility, fled from Russia after the 1917 Bolshevik revolution,
2. In Australia, he was raised by his mother, who worked as a secretary
3. After He spent 3 years in China. After the Chinese Communist Party took over power, he emigrated from China to Australia as refugee,
4. In 1975, he obtained a BSc degree in physics in 1975 and in 1977, he a BE (Bachelor Engineer). He joined the Australian Army, and rose to the position of Captain.
5. In 1982, he graduated MBA from Harvard..
6. His first jobs after Harvard U were at Salomon Brothers, then at Credit Suisse First Boston and Salomon Brothers at New York
7. In the 1980s, he moved to London and worked at Goldman Sachs. He was Head of Equity Trading there.
8. In 1999, he had established CQS, a hedge fund company that made him one of the highest paid individuals in London.

SUCCESS

- 1.. He launched its first hedge fund in 2000
2. He is based in London and in 2013He was knighted in England
3. He supported various conservative causes in London
4. As of 2015, CQS manages \$14B pound in asset.

QUOTES

'I am not sure that I am that smart,' 'I think we work harder. When I was at university there were a lot of smarter people than me, and they seem not to have done quite so well.'

"I see more 'pot holes' than 'black holes', Markets have run a long way and expectations are high, however, I think the overall direction of markets is probably upwards, albeit at a more moderate pace than in 2013. What I mean by 'black holes' is that I cannot see anything presently blowing up the markets,"

"The dislocations caused by regulation today are as large as those caused by the original Securities Exchange Act in the US in the 1930s. It will create a decade of investment opportunity for alternative managers like us."

'You (CQS) take the noise and put it in data information knowledge and you get insight from that knowledge. How to execute the trade, the timing, sizing, long, short and then you risk manage it.' That is the CQS approach.

"I think what we are seeing is the end of OPEC,' To have a proper cartel you need a sweet producer, and Saudi Arabia was a sweet producer. And what we're finding is that Saudi can no longer be the sweet producer. .. they need oil at \$95-\$100 a barrel (against the current price of \$57) to make ends meet.' So is

the kingdom in trouble? 'I'd be surprised if they are not. They need to fund their social programmes, their hospitals."

(on exiting the EuroZone) "Do I really think that people would stop trading with us (UK) if we go outside the eurozone? I don't think so,'

Chapter 10.14 Cowin, Jack



Age 73, Net Worth \$1,82B Forbes 7/2016
Citizen Australia Born Canada
Self-made in Fast Food, founded Hungry Jack's in 1969

EDUCATION BA U of Western Ontario

RECORD Nicknamed Australia's fast food king

BEGINNING

1. He was born in Windsor, Ontario, Canada in 1942
2. He played football at the University of Western Ontario. In 1964, he earned his BA ,
3. From 1964 to 1969, he worked as a salesman with London Life in Toronto
4. His father was working at Ford Motor in Australia. And on a vacation to visit his father at Sydney, he saw long queues at a Chinese carryout restaurant. He knew that was huge pent-up demand

in fast food in Australia.

5. In 1969, at age 26, he took the plunge, He emigrated to Australia with his wife and kid to start a business. Before he left Canada, he had secured support loans from 30 fellow Canadians. Each Canadian investor chipped in \$10,000.
6. In Australia, his business operation started with one KFC (Kentucky Fried Chicken)
7. He took over Australian franchise for Burger King, renamed it Hungry Jack. In 1971, he started the first Hungry Jack in Perth, Australia.
8. He also secured the franchise right of Domino Pizza

SUCCESS

1. He became known as Australia's fast food king by with a food empire of burgers, fried chicken and pizzas.
2. By 2013, his private fast food group Competitive Foods Australia (holding company for his 3 fast food business) has tripled its profits as revenue broke through the \$1 billion mark for the first time.
3. His business expanded into food processing and now exports to 29 countries. He is now doing frozen food as well as fresh vegetables. His company had also expanded into Malaysia.
5. He is also the largest shareholder of largest shareholder in BridgeClimb, a major tourist attraction in Sydney, Australia.
6. He has not forgotten his Canadian root. In October 2015, was appointed chancellor of Western University, in Ontario, Canada.

QUOTES

(On Internationalization) "(When I attended) Western, it was a Southwestern Ontario, local university serving that community, The thing in my head that I have been able to figure out is there is a big world out there"

(On emigrating to Australia) "That was sort of like outer space to me. Growing up, my world was about a 100-mile radius – between my home in Windsor and my grandparents in London, had never set foot on an airplane until I graduated from Western. And then I moved halfway around the world."

(On starting his own business) "The only thing I knew about myself after five years was I wanted to get into my own business, And then this opportunity in Australia came up. I followed that dream. And now, 45 years later, I am still here."

(On Competition) The experienced I gained as an athlete was more than a physical thing. I developed a competitive spirit that didn't go away. That spirit is the drive that pushes you to get more out of life, to achieve more, as well as help other people

Chapter 10.15 Perron , Stanley



Perron, Stanley

Age 93 Net Worth \$1.67B Forbes 7/2016

Citizen Australia Born Australia

self-made in real estate, co-founded Perron Brother with brother Keith in 1948

EDUCATION No High School

REAL ESTATE TYPE Conglomerate

RECORD At age 93, he is the oldest. Spent 68 years in business.

BEGINNING

1. Born in 1922 in Perth, In 1934, he moved to Beria, a central Australian gold-mining town
2. He quit school at the age of fourteen and began selling hand-carved handkerchief boxes door to door
3. In 1944, he was running a fleet of taxis In Perth.
4. Next he built an ice rink. He also had a business making bricks.
5. In 1948, he founded Perron Brothers, with his brother Keith, a trucking and earthmoving business, and they sold it to Thiess in 1961 for \$3M.
6. He bought a Toyota franchise with David Golding.
7. The Toyota dealership was the turning point. The first year alone he sold 293 cars.

SUCCESS

1. The Toyota dealership would have sold him more than 1 million cars. He was known as the Toyota Man in Western Australia.
2. His Perron Group is headquartered in East Perth, Western Australia. He also owns SP Investments. Growing up in Australia, Perron always had an entrepreneurial spirit.
3. His other income from mine royalty
4. His Perron Group is headquartered in East Perth, Western Australia. Perron Group remains privately owned.

QUOTES

"I sold the tantalite mine to Lang for 75,000 pounds: he gave me 25,000 pounds deposit and never paid me the balance," Mr Perron said with a cheeky grin. I always said to Lang right up until he died that he still owed me 50,000 pounds."

"I used to fly around with Lang quite a lot and I acquired an interest in the Hamersley Iron agreement with him,I got involved with Lang in iron ore mining; since then I've received royalties."

"Nobody wanted a Toyota distributor, they didn't want to sell Jap crap," he said. "We thought we'd sell 10 or 20 (vehicles) a month, now we sell a couple of thousand a month."

"I had a pretty tough upbringing; my father never earned more than five pounds per week,When I was about 11 years old I thought, 'When I grow up I'm not going to live like this, I want to do better for myself'."

"There's a lot of people in mining who have made fortunes and don't give much away," he said. "They buy boats, but they don't think of charities much. I think they should give more. No industrial or residential," he says. "Retail is good. The more people spend, the higher the rents."

"We've got 28 people who've been with me for more than 20 years," he says, adding: "I don't push myself too hard. I go into the office three days a week between 9 and 3. (On his small staff management philosophy)

Chapter 10.16 Ell, Bob



Age 71 \$1.62B Forbes 7/2016
Citizen Australia Born Australia
Self-made in Real Estate, founded Leda Holdings in 1976

EDUCATION High School or Less

RECORD He worked hard for 50 years and went from carpenter to real estate tycoon.

BEGINNING

1. He was born in Merriwa, Australia in 1945
2. His first job was as a carpenter.
3. In 1976, he founded Leda Holdings..
4. He began by building for the industrial property market in Sydney.
5. In the 1980s, he used his profit from industrial property to expand into the commercial and retail

SUCCESS

1. In 1987, he floated Leda on the Australian Stock Exchange
2. In 1991, he changed his mind 100%, he took his company private and Leda was delisted from the Australian Stock Exchange.
3. He also changed his passion from commercial and retail real estate to residential projects during this period.
4. In 2015, he became a billionaire for the first time. Most of his property is in Queensland and New South Wales
5. His new plan is to develop a cruise ship terminal with yacht marina and casino at Tugun, Queensland

Chapter 10.17 Alter, Maurice



Age 91, Net Worth \$1.55B Forbes 7/2016
Citizen Australia Born Poland
Self-made in real estate (shopping center) , founded Pacific Shopping Centres in 1979

EDUCATION Not Available

RECORD he hold the oldest founder record when founded his company Pacific Shopping Centre at age 54 in 1979

BEGINNING

1. He was born to Jewish family in Poland in 1925
2. He emigrated to Australia in 1940. He was 15.
3. It was reported he worked two jobs while studying electrical engineering.
4. In the 1950s, he bought his first investment properties in Kew, an eastern suburb of Melbourne.
5. In 1979, at age 54 he founded Pacific Shopping Centres
6. In 1985, he opened Pacific Werribee Plaza, to be followed by Pacific Epping Plaza in 1996, in suburb of Melbourne

SUCCESS

1. In 2004, he sold sold Forest Hill Chase mall for \$166 million.
2. He still owns including Werribee and Epping plazas in Melbourne and his property empire had expanded into South Australia and Albury.
3. In 2008, then 83 year old, he retired after report of poor health. His son Sam Alter runs the group, plus a fund-management-and-property-development business called Austpac.
4. He soon diversified through development company Scarborough Pacific and Austpac.
5. In 2013, his son Sam Alter completed the upgrading Rundle Mall in Adelaide.
6. In 2016, American private equity firm Blackstone agreed to pay \$400 million for Rundle Place.

Chapter 10.18 Harvey, Jerry



Age 76, Net Worth \$1.47B Forbes 7/2016
Citizen Australia Born Australia
Self-made in Retail, co-founded Harvey Norman in 1982 with Ian Norman

EDUCATION University Drop out
RECORD Nickname Retail King

BEGINNING

1. He was born in Springwood, New South Wales in 1939
2. He first wanted to be a farmer
3. He entered University at Sydney at age 17 on an agricultural scholarship, but soon dropped out because of

boredom.

4. He started as vacuum salesman. He met Ian Norman while working as door-to-door salesman
5. In 1961, he partnered with Ian Norman to open their first store in Sydney. They called their store Norman Ross.
6. The chain expanded rapidly, which was called Norman Ross, expanded to forty-two stores with annual sales of A\$240 million by 1979
7. When that business was taken over, both Gerry Harvey and Ian Norman quit
8. The retirement did not last long, as in 1982, they combined to open another stores selling electrical-goods and furniture chain Harvey Norman.

SUCCESS

1. After 4 decades of expansion, he finally reached billionaire in 2015
2. His second wife Katie Page, has been Harvey Norman's CEO since 1999
3. In 2014, Ian Norman died. He became sole owner of Harvey Norman.

QUOTES

(On dropping out of university) "I went to university for a couple of years and I didn't enjoy university. The studying and the accountancy, economics, I just hated that stuff. Now the irony is here I am lawyer, accountant, I do it all day every day and sit at a desk. So I've never ended up where I wanted to be in many ways. I always wanted to be a farmer."

(on his parents Mr Harvey says his parents' money problems made him ambitious and determined. "They ended up on invalid pensions and my mother, father and three kids were living in a garage.

(Interview with Financial times 2015) Even now the internet is hyped, If you are a manufacturer an internet company doesn't suit you. An internet company does not display your product, it can't upsell. But we do a better job than any of the opposition."

(On business condition in Australia) "It's crazy, Australia is in a situation where it is one of the most expensive countries in the world to do business and the resources boom is over," "The one thing we know for sure is we are entering a period of uncertainty in the world that is unprecedented."

Chapter 10.19, Rydge, Alan



Age 63 Net Worth \$1.31B Forbes 7/2016
Citizen Australia Born Australia
Self-made in Entertainment, Cinemas, Investment,

EDUCATION High School

RECORD He worked with his father, inherited Great Union Cnemas
When his father died in 1980s.

BEGINNING

1. He was born in 1953 in Australia, His father Sir Norman Bede Rydge CBE (1900 – 1980) was a prominent business in Sydney who started a movie chain in the 1930s. .
2. After graduated from High School, he worked in a boat-building business for a year
- 3 Then he joined his father's business.
4. His father Norman Rydge died in 1980 at the age of 80. He became youngest chairman of an Australian public company at the age of 27.
5. He used the strong cash flow from the cinema business to purchase other companies to diversify and grow.

SUCCESS

- 1 He made money quickly. By 1984, his net worth cracked 25M. He joined the BRW Rich 200 richest Australian. He would stay there for next 32 years
2. His business empire now include hotels, ski resort and even retail-chain like Harvey Norman.
3. In 2013, he became billionaire after his two major holdings (Amalgamated Holdings and Carlton Investments) surged 28% and 34% respectively.
4. Now, one of richest in Australia, his business is like a giant conglomerate. He reportedly owns shares in more than 70 publicly listed Australian companies.

Chapter 10.20 Stokes, Jerry



Age 75 \$1.29B Forbes 7/2016
Citizen Australia Born Australia
Self-made in Media, Mining, founded Australian Capital Equity (ACE)
in 1980

EDUCATION No High School

BEGINNING

1. He was born as John Patrick Alford in Melbourne in 1940
2. As a child, he was adopted by Matthew and Irene Stokes. He changed his name to Kerry Stokes
3. His first job was installing TV antennas in Perth
4. In the 1960s and 1970s, he went into property development and media network.
5. In 1980, he founded Australian Capital Equity (ACE) to invest in media, entertainment and construction machinery. ACE is headquartered in West Perth, Australia.
6. In 1988, he had the foresight to invest in a Caterpillar franchise in Western Australia

SUCCESS

1. He built his fortune on selling Caterpillar industrial gear and TV advertising. Newspaper and magazines
2. He took advantage of surging demand for tractors and trucks in China by securing a franchise right to sell Caterpillar's expansion into China.
3. In 2007, Stokes formed a joint venture with The Carlyle Group to acquire the equipment hire group Coates Hire Ltd from National Hire Ltd.
4. He said he was going to retire after age 60 or the 2000 Sydney Olympics. He did not retire..
5. Once regarded as a minor player in media, under his leadership, Seven Group has a bigger market share in Australia than the better-known media baron Rupert Murdoch.
6. After media and mining, he branched into cattle ranching and oil production.
7. Since 2014, both his iron and entertainment businesses suffered and SGH (Seven Group Holding) lost almost half its value
8. In 2015, he appointed his son Ryan Stokes, age 38, to take over as CEO of Seven Group, Ryan Stokes had worked for him for 13 years.

QUOTES

"My background was very difficult, very hard and I wouldn't wish that on anybody. I had lots of different occupations and obviously lots of different experiences. I had some time on the street, and sometimes, work was very difficult. Australia, in that period of time, wasn't a place where you could actually easily go and get a job, it was difficult, and we went where there was work available".

Chapter 10.21 Walker, Langley



Age 71 Net Worth \$1.20B Forbes 7/2016

Citizen Australia Born Australia

Self-made in Real Estate, co- founded A&L Walker Corp in 1972 with his father

EDUCATION High School

RECORD He started working for his father 50 years ago.

BEGINNING

1. He was born in Australia in 1946
2. During the 1960s, while still a teenager he worked with his father Alec Walker, in the construction business
3. in 1970, he bought two new quarries in Sydney.
4. In 1972, at age 26, he founded The A&L Walker Group, which specialized in new road construction and subdivision development.
5. In 1977, he expanded into residential development.
6. In the 1980s, he expanded into building malls.

SUCCESS

1. In 1994, he took his company public in the Australian Securities Exchange.
2. Then he sold his shares to Australand Holdings Limited to focus on running his private company. His new company was named McRoss Developments. He cleverly reserved the rights to reuse the Walker Corporation name after January 2003.
3. In 2006, he became restless, exercised his right to rename McRac back to Walker Corporation.
4. He came out of semi-retirement with a 100% privately owned, company. L
5. His best known development include King Street Wharf, Finger Wharf, Broadway Shopping Centre and Rhodes Shopping Centre in Sydney.
6. In 2016, Walker Corporation is developing Collins Square in Melbourne, Australia's largest commercial mixed-use development.
7. He has extensive holdings in Australia, USA, Canada and Malaysia

Chapter 10.22 Lew, Solomon



Age 71 Net Worth \$1.06B Forbes 7/2016
Citizen Australia Born Australia
Self-made in Retail, founded Preimum Investments

EDUCATION High School or Less

BEGINNING

1. He was born in Brunswick, Melbourne, Australia in 1945 to Jewish family.
2. In 1964, at age 18, he took over his father's small retailer
3. His retail group, Premier Investments, owns several of Australia's largest fashion chains.
4. He started as a rug merchant. owns Solomon Carpet Store Chains, known for importing rugs from China
5. Through the years, he invested in a number of in publicly listed companies such as Coles Myer, The Colorado Group and The Country Road Limited. He would import toys, apparel etc from China into Australia to sell at his retail outlet.

SUCCESS

1. His first break came when he bailed out troubled retail giant Myer, In 1999, he sold Myer for a profit of \$706 million.
2. In 2001, he teamed up with Lindsay Fox to resurrect Ansett Airlines. He failed.
3. In 2008, during the financial crisis, armed with a war chest of \$300M cash and no debt, he bought up his competitors cheap. with a war chest of \$300M, he embarked on a buying spree.
4. in April 2008, his holding company Premier Investments won the battle to buy trendy fashion chain Just Group for \$595 million. The Just Group had more than 900 stores.
5. Now he manages 7 different brands, Smiggle, Peter Alexander, Just Jeans, Jay Jays, Portmans, Jacqui E and Dotti, including a 25% stake in Breville Group Limited, which sells consumer electrical products.
6. He first joined billionaire club in 2010 at age 65
7. Since 2010, he Lew is a fierce opponent of the sales-tax exemption on Internet purchases that allows overseas competitors to sell their goods to Australians tax free

QUOTES

"At its core, retail is a very simple proposition – to know your customer and provide the products that they want, at the time they want it, and at a price they are prepared to pay."

"Good retailers are not defined when times are good. In retail the test of a good retailer is to deliver a credible result in a difficult retail environment."

(in September 2008) "We have plenty of cash, we are totally unleveraged, no debt at all... Therefore, you know, \$300 million could turn into a billion takeover."

Chapter 11 International vs Domestic in Wealth Creation

In this chapter, I try to find out those Australian self-made billionaires who derived most of their wealth overseas.

No	Name	Net Worth	Sector	International
1	Lowry, Frank	\$5.40	Real Estate	Yes, half his Westfield shopping malls are in US
2	Hui, Wing Mau	\$3.90	Real Estate	Yes, most of his properties are in China and Hong Kong
3	Ivan Glassenberg	\$2.50	Mining	Yes, his company headquartered in Switzerland
4	Sehgal, Vivek Chaad	\$2.40	Auto parts	Yes
5	Forrest, Andrew	\$2.30	Mining	Yes
6	Haines, David	\$1.99	Investment	Yes
7	Cannon-Brookes, Michael	\$1.91	Software	YES
8	Nielson, Kerr	\$1.89	Hedge Fund	Yes from SAfrica
9	Farquhar, Scott	\$1.88	Software	YES
10	Hintze, Mike	\$1.84	Hedge Fund	Yes
11	Perron, Stanley	\$1.65	Real Estate	Yes, started with Toyota Dealer, where he made his first fortune

11.1 11 out of 22 international. Contrary to popular conception, Australia is not an island nation in the area of individual wealth creation.

11.2 Also, 7 out of top 10 richest Australian self-made billionaires made it international, from table above. So, international trade and investment plays an extremely important role in the creation of wealth in Australia.

Chapter 12 Testing the 4 Hypotheses

	Unique Australian Conditions	What to expect
1	Number One Immigrant nation in the world 26.8% immigrants	If we buy popular politicians like Donald Trump, then immigrants are a drag on the economy. We should expect Australian born SMB (Self-made Billionaires) doing significantly better than immigrant SMB
	Test Result: Untrue	Immigrant self-made billionaires do significantly better than native-born self-made billionaires.
2	One of largest country in the world, resource rich, low population density	We should expect there are many Australian resource self-made billionaires
	Test Result: Untrue	only 3 of the 22 self-made billionaires in Australia are resource-based
3	Highest tax, with income tax for the super wealthy about 50%	We should expect it is very difficult to grow wealth after high taxes, so there will be fewer self-made billionaires
	Test Result: True	it is much harder to create big personal wealth in Australia than countries with lower taxes such as United States and Hong Kong.
4	Australia is Island nation, unlike Canada, which has a 3000 miles border with US	How important is trade vs domestic in the creation of self-made billionaires
	Test Result: Surprising	Majority of Australian self-made billionaire derived most of their wealth from international trade and investment.

Chapter 13 The Great Transformation

Australia is one of the richest country in the world. It is also one famous for equality. With a minimum wage of \$15, the Australian minimum wage is the highest in the world. Australia has one of those cradle to grave welfare system while at the same time tax the wealth at income tax close to 50%. Yet Australian in 2016 are generally uneasy about the future. It has to do with The Great Transformation.

13.1 The Mining Bust of 2014

The fantastic growth of the Australian economy was fueled by a historical mining boom. It coincided with China's big transformation into the second largest economy in the world. China is Australia's leading trader. However, since 2014, the mining boom has suddenly become a bust.

13.2 The Housing Boom the past 20 years

Australia has one the biggest housing boom in the past 20 years, with property value of a house at Sydney close to \$1 million. Some call this a housing bubble.

13.3 Lack of a third sector

After real estate (which accounts for 7 of 22 Australian self-made billionaires) and mining (which accounts for 3 of 22 Australian self-made billionaires), there is not a single sector that looks capable of sustaining Australia's phenomenal economic growth of the past 2 decades.

So, Australians know the big boom is over. Yet nobody seems to know where the next growth is coming from. In the next 30 years, there won't be another China boom like the last 30 years. The future of the great transformation is unknown.

Chapter 14 The Conclusion

In conclusions, here I list four lessons that will likely to be true in the coming decades for Australia.

Lesson one: Australia is land of refugee immigrants. The Jewish refugees of Harry Triguboff and Frank Lowy occupy the top 2 spot of the richest Australian self-made billionaires. Maurice Alter is another Jewish refugee immigrant. All three made their fortunes in real estate. How these sees the vast new empty new country, and discover opportunities in real estate is a truly remarkable story.

Lesson two: Immigrants will continue to do better than native-born in the area of Australian self-made billionaires. The statistics are so overwhelming there does not seem to be any disruption of this dominant trend. Immigrants are supposed to do worse than native-born Australian because they are handicapped by (1) language, (2) a new culture and (3) lack of political and economic connections. I call this a paradox because it is a world-wide phenomenon (Immigrants do better than native born in Hong Kong, United States, Canada and Isreal, the other major immigrant society the author has studied).

Lesson Three: Australia seems like an island nation, but its economy is intricately tied to the international economy. As this eBooks shows, the majority of wealth of the Australian self-made billionaires are made overseas, even for rich native-born such as Lindsay Fox, Andrew Forrest and Stanley Perron.

Lesson Four: Because of high tax, Australia will continue to be a difficult place for individual to become rich, especially self-made billionaires.

Lesson Five: As of 2016, more than half of the self-made billionaires in Australia have high school or less education. Australia is really the like the Wild Wild West where everyone gets a chance, regardless of education and family background.