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**HEADLINE:** Kennett Man Lobs Up At Labor Do

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**BODY:**

Libs or Commos, they're all on the bite, says Kate Askew.

Does Macquarie Bank furnish its investment banking trainees, like Alan Stockdale, with pieces of wood on which to bite when it hands out jobs?

CBD hopes for his sake that Stockdale, the treasurer for Jeff Kennett's now discarded Victorian Government, had it stashed in his coat jacket in Melbourne's Sofitel Hotel on Monday night.

Because not only did he have to listen to Labor Premier and keen swimmer, Steve Bracks, reveal his 433rd place in the Lorne Pier-to-Pub (a swimming race of near religious status with Melburnians); but, he also had to put up with Bracks having a go at the pitiful job the previous government did. Well, it was a fundraiser for the Labor Party.

Still, it is a bit startling how quickly one adjusts to the venal world of investment banking.

Not, of course, that Stockdale is unaccustomed to standing out in the crowd. He created a few dropped jaws up and down the eastern seaboard when he started squiring around Dominique Fischer, the then not-yet-former wife of man-about-town, one-time Opposition Leader in NSW, Peter Collins.

The 40-table fundraiser drew fewer chief executives than the same sort of event north of the border, though the usual supportive companies paid their \$1,000 for a table, including Publishing & Broadcasting, Leighton Holdings and the Belgiorno-Nettis' Transfield.

Long-time Labor Party patrons, ragtrader Solomon Lew and property developer Bruno Grollo, sat at the head table.

Rupert rearranging

Rupert Murdoch has decided to paddle in the opposite direction. Sort of.

After tipping out big licks (\$30 mill or so) of News Corp preference shares the non-voting kind last year, he's gone on a buying spree of the ordinary shares the voting kind.

Cruden Investments 90 per cent owned by the Sun King after buying out his sisters in 1999 and 10 per cent by his mum Dame Elisabeth, has spent about \$138 million lifting its stake by nearly another 2 per cent, or 11.2 million ordinaries.

Murdoch's shares are held in trusts for his children Prudence, Elisabeth, Lachlan and James. Dame Elisabeth's shares are thought to go to new baby Grace.

O'Reilly in for the kill

The old "have to refuel" excuse was used by aspiring corporate raider Tony O'Reilly and his son Gavin when they stopped off on an Indian Ocean island on their way to Perth last week for some radio business.

Nothing like honing up the tan lines on a sundrenched island paradise before this week jetting in to Sydney, where the Irish media proprietor is basing himself.

The draft legislation entailing the Government's wished-for changes to media ownership is due any day now. And it's still two weeks before APN's full year results are due out.

Reputation repairman

They say the greatest step someone with a problem takes is when they agree to get help.

Things must be turning the corner, then, at National Australia Bank headquarters.

The powers that be at the nation's biggest bank seem to have been indulging in some self-analysis. American professor Charles Fombrun a reputation expert is thought to have spent some time on Monday at NAB.

And when Frank Cicutto gets help, he goes straight to the top.

Fombrun is executive director of the Reputation Institute, Professor of Management at the Stern School of Business of New York University, and Visiting Scholar at French business school INSEAD.

After adding some value at NAB, Fombrun headed to a dinner hosted by management consultants Allen Consulting.

Its principal, Geoff Allen, knows all about corporate reputation he's been on the board of Pasminco during its hellish trip into administration, as well as sitting out the fuss with Southern Cross Broadcasting shareholders over proposed retirement fees to directors, including his good self.

Putting down roots

Is the big builder, and budding gold digger, Multiplex now taking equity in the property sector?

All will be revealed today when polo supremo and Multiplex deputy chief Andrew Roberts unveils "the foundations of a new direction of residential development at Multiplex".

Given their banner that adorns the old Manhattan Hotel, Elizabeth Bay officially, it's being developed by Tesrol perhaps transformation of old dumps into luxury apartments is to be on the cards for Multiplex's profitable tentacles. In fact, given the size of the Manhattan Hotel banner, you'd think Multiplex would own the whole thing. There are unconfirmed rumours that Roberts has got the firm taking big equity stakes in eight big Sydney developments.

Crazy mixed up deal

Given the Ansett collapse and the subsequent tourism malaise, you wouldn't think there would be much interest in a 164-room serviced apartment complex, and in Brisneyland to boot.

Understanding the takeover bid launched yesterday for the listed Tourism and Leisure Trust by Donald Financial Enterprises controlled by former Bridges Financial Services joint managing director Don Sharp requires a dash through history.

More than four years ago TLT was floated as the Oakford Development Trust, owning one then-undeveloped site to be run by Rob Palmer's Oakford chain. Bridges (now owned by Tower) was the original broker to the \$1 a share issue.

But, as the share price and the value of the development sunk, a stoush erupted between Bridges, which had tipped its clients in as investors, Oakford, and the associated manager of the trust, LN Management.

Palmer departed last year when he sold Oakford's separately owned management contracts and leases on nine other properties to Singapore.

Medina has been leasing and running the Brisbane property after LN was toppled in favour of Hotel Capital Partners, led by prominent former Sydney hotel broker Stephen Burt.

Burt has been trying to claw back the lofty prospectus valuation of as much as \$32.5 million which, of course, has proved hopelessly optimistic.

The property is now independently valued at \$16.8 million.

Even adding in the assumption of \$7.5 million in debt, Sharp's \$5 million bid values the property at less than valuation.

Sharp is being advised by his old Bridges colleagues now running boutique advisory house APG Financial Services.

With Hotel Capital Partners having dismissed the unsolicited bid, Sharp (in hospital yesterday for a new hip) is readying for another stoush.

He argues that the trust is too small. But, with investors marking the shares above the bid price of 26c to 30c, Sharp still looks to have a battle on his hands.

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