

The largest debt to a bookmaker is \$800,000 owed to Con Kafataris and his on-course bookmaking business.

Mr Kafataris is also the managing director of listed group Centrebet, and the transactions are ultimately linked to the Centrebet business.

Another debt of \$140,000 is owed to Matthew Tripp, the managing director and major

bet on the horses.

Other Melbourne-based bookmakers are owed various amounts, including Mark Read (\$150,000), Alan Eskander (\$160,000) and Frank Hudson (\$300,000).

Mr Perrin also lists his wife, Nicole, as an unsecured creditor, owed \$4,532 million.

Days before her husband filed for bankruptcy, Mrs Perrin transferred ownership of a Gold

2002.

He pocketed another windfall in December when Oracle paid \$150 million for RuleBurst Holdings, a software systems provider, of which Mr Perrin was the largest shareholder.

A creditors' meeting for two of Mr Perrin's private companies is scheduled to be held in Brisbane next Thursday.

Rear Window, page 40 ■

R stands for really depressing

Jacqueline Maley

It's official: economic gloom makes us gloomy, and talk of recession brings on depression.

Like a genie released from its bottle, the R word is now being used openly and psychologists say it will have a profound effect on people's mood and behaviour — making them avoid risk and save more money.

"The tendency for measured levels of happiness to fall during recessions is one of the most robust stylised facts of the literature on subjective wellbeing," said Justin Wolfers, University of Pennsylvania associate professor of business and public policy.

The Australian-born academic, who writes an economics blog for *The New York Times*, pointed to the Gallup-Healthways Wellbeing Index, which measures people's everyday happiness.

People are asked to rate their happiness on a scale of one to 10. Those on a score of seven or higher are said to be "thriving", those who rate themselves zero to four are "suffering", and those in between are "struggling".

Over the course of 2008, the number of people who were



decline through the current downturn."

The Australian Unity Wellbeing Index, run by Bob Cummins from Deakin University, provides a national indication of wellbeing levels. The most recent data predates the economic downturn, but Professor Cummins said it would be "fascinating" to see what the new data, released in May, revealed about the national mood.

The clinical adviser for mental health advocacy group Beyond Blue, Michael Baigent, predicted anxiety levels would rise during the recession.

"People who are highly harm-avoidant and don't like taking risk... will find this kind of thing very confronting and challenging," Professor Baigent said.

Michael Edwardson, principal psychologist and managing director of Melbourne-based consumer psychology consultancy Psychologica, said recession tended to heighten "loss aversion", which in simple terms led people to save, not spend. "What we're seeing is a mixture of fear and loss of control."

"I'm willing to bet that happiness in Australia is currently declining, and will continue to

ASIC's ban protects financial stocks, property funds and five nominated stocks: Westfarmers, The Rock Building Society, Wide Bay, Futuris and Calliden. By May 31, the banks will have

Decision no surprise, page 23 ■
Ban shortens chances, page 50 ■
Editorial, page 58 ■
Chanticleer, back page ■

SENIOR POLICY ADVISOR/ CORPORATE LAWYER



Our client, the Australian Institute of Company Directors is the peak body for directors and corporate governance, offering board level professional development, director specific information services, and representation of directors' interests to government and the regulators. With over 24,000 members, AICD has a leading presence in corporate governance, directorship, the business, not for profit and government communities.

An experienced Corporate Lawyer, with a minimum of 5 years relevant experience, will enjoy being a valued member of AICD's specialist team, involved in developing and advising on a range of policy matters affecting corporate governance and business in Australia.

Reporting to the General Manager, Policy and Advocacy, your role will focus on the development of policy, project management and advocacy. You will have a track record in advising corporations, directors and boards on a range of issues and possess a deep understanding of issues involving business, corporate governance, boards and director practice. Exemplary thought leadership, drafting, analytical and project management skills are needed for this role.

You will be a lawyer with the ability to provide advice and draft policy at a high level, with a balanced, common sense commercial approach. The abilities to exercise judgement and deal effectively and confidently with stakeholders and at all levels of the organisation are also essential.

A combined degree in law and another discipline such as accounting, finance or economics would be an advantage.

This unique role will offer you quality, leading edge work, which will be recognised within the director and business communities and place you at the forefront of change.

Location: Sydney

Contact our exclusively retained consultants:

Lisa Gazis, 02 9241 1199 lyg@mahlab.com.au

Nicola Phillips, 03 9629 2111 mel@mahlab.com.au

Quote reference SL/C9693. Applications close Friday 20th March, 2009.

www.mahlab.com.au

Mahlab