

## **Short resignation notes end Hellicar's roles in limelight**

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MEREDITH HELLICAR, the former chairwoman of James Hardie, has effectively withdrawn from corporate and public life after being heavily criticised in the court judgment over the company's disastrous handling of asbestos victims' compensation.

Having stood down on Thursday from the board of AMP, her most prominent company position, Ms Hellicar followed up by quitting as a director of the sharemarket-listed Amalgamated Holdings and from the Sydney Institute and the Garvan Research Foundation.

The 55-year-old professional non-executive director lodged resignation notices with all four groups shortly after the damning comments contained in the ruling by Justice Ian Gzell in the Supreme Court.

The judge raised serious questions about the evidence given by Ms Hellicar during the case and described her as a "most unsatisfactory witness".

He found that Ms Hellicar, a Hardie's board member for six years and its chairwoman between 2004 and 2007, and nine former directors and executives broke the law by approving and issuing misleading public statements about the financial adequacy of the trust set up to compensate asbestosis victims.

All face being fined and banned from holding company directorships, but they have a chance to argue before the court next month that they should be excused from his findings.

However, Ms Hellicar has pre-empted any adverse ruling by resigning all public positions.

The cinema and Thredbo ski resort operator Amalgamated Holdings followed AMP's announcement to the sharemarket two days ago that Ms Hellicar would not be seeking re-election to the fund manager's board next month with its own statement yesterday that she had resigned as a director.

She had been on Amalgamated's board for six years, a role from which she earned \$85,000 in 2008. Her departure from the AMP board will cost her more than \$400,000 a year, having previously decided to seek another three-year term as director after being appointed in 2003.

The current affairs think-tank, the Sydney Institute, which counts political, business and community leaders among its membership, also confirmed that she had quietly resigned from its 10-member board within hours of the judgment.

She lodged a similarly short resignation letter with the Garvan Research Foundation at the same time. Ms Hellicar had been a member of the foundation's board since 2002.

In that role she helped support the organisation's fund-raising activities, which underpin the Garvan's medical research into major diseases.

None of the statements or comments made by the four organisations gave any explanation for her departure.

The chairman of the Sydney Institute and head of Barclays Capital, Nicholas Johnson, said he had received only a brief note from his departing board colleague.

He said Ms Hellicar's connections with the James Hardie case had never featured at any institute meeting, including the board's last get-together three weeks ago. "I can't recall any discussions concerning her resignation," Mr Johnson told the Herald yesterday.

<http://business.smh.com.au/business/short-resignation-notes-end-hellicars-roles-in-limelight-20090424-ai0t.html>