

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

Supplementary Budget Estimates Hearing – October 2009

Future Fund Management Agency

Finance and Deregulation Portfolio

Outcome 1, Program 1.1

Topic: Telstra

Question reference number: F56

Type of Question: Hansard, F&PA 67-68, 20 October 2009

Date set by the committee for the return of answer: 4 December 2009

Number of Pages: 2

Senator Coonan asked:

- a) When did you or the Board of Guardians last have a conversation with Telstra management or board about this matter [the National Broadband Network]?
- b) Could you give to the Committee a chronology of discussions that you or any one of the Guardians have had with the management of Telstra or any Board member of Telstra between November and 20 August 2009?
- c) I want to know of all the contacts between November and 20 August 2009 together with the substance of the contact.

Answer:

- a) 22 June 2009
- b) See following summary
- c) See following summary

F56 b, c

Date	Future Fund participants	Telstra participants	Substance of contact
1 December 2008	Raphael Arndt.	Ben Spincer.	Introductory meeting.
27 January 2009	Raphael Arndt.	Ben Spincer.	Introductory meeting.
3 March 2009	Raphael Arndt.	Sol Trujillo, John Stanhope.	Discussion of half year results.
17 March 2009	Raphael Arndt, David Bentley.	Hugh Bradlow, Ben Spincer.	Discussion of HFC technology.
30 March 2009	David Murray, John Mulcahy, Trevor Rowe, Jeffrey Browne, Paul Costello, David Neal, Raphael Arndt.	Donald McGauchie, Carmel Mulhern.	Request for an explanation of the loss of shareholder value following exclusion from the NBN tender process and prospects for future engagement in that process. During April a number of follow up phone calls were made by members of the Board of Guardians to Telstra Board members.
29 April 2009	Raphael Arndt, Chris Blyth.	Ben Spincer.	Introductory meeting for Chris Blyth.
4 May 2009	Raphael Arndt, Chris Blyth.	Bruce Akehurst, Silvio Santostefano, Ben Spincer.	Discussion of Sensis and China strategy.
25 May 2009	Raphael Arndt, Chris Blyth.	John Stanhope, Ben Spincer.	Introductory meeting.
26 May 2009	David Murray.	Catherine Livingstone, David Thodey.	Introductory meeting.
18 June 2009	David Murray, John Paterson, John Mulcahy, Susan Doyle.	Telstra Board.	Investor presentation by Chief Financial Officer and follow up discussion from the meeting of 30 March following appointment of the new Chair.
22 June 2009	Paul Costello, Raphael Arndt, Chris Blyth.	David Thodey, Ben Spincer.	Meeting with new CEO and discussion of company priorities.
25 June 2009	Chris Blyth.	Tony Warren, Ben Spincer, Andrew Keys.	Discussion of regulatory process.
13 July 2009	Raphael Arndt, Chris Blyth.	Ben Spincer.	Request for access to share register (as per section 672DA of the Corporations Act).
13 July 2009	David Murray.	David Thodey, John Stanhope (and facility staff).	Courtesy tour of Telstra's Clayton facility following meeting on 18 June.
20 August 2009	Raphael Arndt.	Ben Spincer.	Courtesy call following close of trading to inform company that the Future Fund sell-down was underway.
20 August 2009	David Murray.	Catherine Livingstone.	Courtesy call following close of trading to inform company that the Future Fund sell-down was underway.

Note: The Future Fund arranges its meetings through Telstra Investor Relations ensuring that it is treated consistently with other shareholders. The Fund has also requested not to be provided with any non-public price sensitive information.