



PHILANTHROPY
Australia

8 January 2009

Manager
Philanthropy and Exemptions Unit
Personal and Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Sir,

I enclose Philanthropy Australia's submission in response to the Treasury discussion paper, *Improving the Integrity of Prescribed Private Funds*.

Philanthropy Australia is the national peak body for philanthropy and is a not-for-profit membership association. Our mission is to represent, grow and inspire an effective and robust philanthropic sector for the community.

This submission has been prepared after extensive consultation with both Philanthropy Australia members and non-members. The consultation process involved round table meetings in Melbourne and Sydney as well as face-to-face consultations with individual philanthropists who have established or plan to establish Prescribed Private Funds; professional advisors who represent many philanthropic trusts; staff and trustees of existing PPFs; and representatives of the not-for-profit sector.

A wide cross-section of the community, with the support of previous governments, has worked very hard to develop and strengthen a culture of giving in Australia. Prescribed Private Funds have been a tangible result of this emerging culture, but their value goes far beyond the dollars they provide to not-for-profit organisations. They also provide a catalyst to engage wealthy families, encouraging them to build an intergenerational commitment to supporting a vibrant and inclusive community, providing far greater benefits than simply writing a cheque.

We urge Treasury to ensure that any new regulatory framework considers the "added value" of the PPF structure and is consistent with a vibrant and healthy culture of giving to ensure maximum benefit for the Australian community.

Philanthropy Australia would welcome the opportunity to work closely with government on this issue and I would be delighted to clarify or expand upon any of the points in this document.

Yours sincerely,

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Philanthropy Australia

Response to the Treasury Discussion Paper 'Improving the Integrity of Prescribed Private Funds'

Introduction

Prescribed Private Funds were established to promote philanthropy. They have provided an attractive, well-monitored, audited and relatively simple structure which enables the creation of new guaranteed sources of income for charities. From the introduction of the structure in 2001, there are now 769 PPFs as of 30 June 2008 with assets of \$1.2 billion. In the year to 30 June 2007 PPFs distributed a combined total of \$117 million to a wide variety of charitable organizations in the community sector. With this achievement in mind, Philanthropy Australia agrees that there is an opportunity to make PPFs better and more effective.

Philanthropy Australia sees three key issues that warrant general comment in the Treasury discussion paper 'Improving the Integrity of Prescribed Private Funds', and then we will address specific consultation questions on behalf of members. The views expressed in this submission are broadly representative of the majority of our members but our membership is not unanimous in all these views. Philanthropy Australia's members represent a wide variety of approaches to giving, and this diversity is part of the value of philanthropy in building a pluralistic society. In making these comments we take at face value the Treasurer's comments, "As a partner, one of our roles is to provide a policy environment which makes it simple and rewarding for Australians to get involved in giving, and which helps philanthropic organisations grow and flourish,¹" and want to work with Treasury to achieve the Treasurer's goals.

1. Culture of Giving

1.1 The PPF structure has been enormously influential in developing a culture of philanthropy in Australia. The PPF structure has been the most beneficial and tangible catalyst of the recent sharp rise in financial support flowing to the community sector from the similarly recent rise in wealth creation in Australia. PPFs filled a gap in the structures available in the spectrum of giving that facilitated additional giving rather than a simple redirection of existing activity. While anecdotal evidence indicates that approximately the first 100 PPFs were existing givers, practicing philanthropists who saw the PPF structure as a better way to formally structure their existing giving, the majority of PPF donors have been relatively new to structured giving. Their PPF represents a substantial commitment to charitable giving and community engagement which they had not been willing to make without an adequate structure.

1.2 To quote the Treasurer, Wayne Swan:

¹ Foreword, *Australian Philanthropy* issue 71, November 2008

“Philanthropics bring crucial assets. Philanthropics are usually creative, experimental and adaptable. They have the dexterity to tailor solutions to the needs of their partners and local communities. They are imaginative in dealing with problems that lie in their path, and nimble in responding to new information and ideas as they come to light.”²

- 1.3 According to the Australian Centre for Philanthropy and Nonprofit Studies (CPNS), the average tax-deductible contribution has more than doubled in the past decade³ and in the five years to June 2006 tax deductible giving increased by 11.6% per annum “due in part to the incentives to encourage philanthropy such as Prescribed Private Funds (PPFs)”. This means that approximately \$700 million of private wealth has been irrevocably committed to the community sector as a direct result of PPFs.

Fig 1: PPF Distributions made to deductible gift recipients by category of recipient⁴

DGR general categories	Distributions 2007 \$'000	Total Distributions 2002-2007 \$'000
Health	6,467	16,957
Education	7,719	41,075
Research	1,359	6,060
Welfare	29,765	96,470
Environment	6,601	16,091
International Affairs	5,876	20,126
Culture	39,038	52,758
Sport & Recreation	41	105
Family	10	15
Other	20,192	51,626
TOTAL	\$117,072	\$301,289

- 1.4 This increased awareness of, and interest in, philanthropy has increased donations to Deductible Gift Recipients (DGRs) in general, over and above the PPF donations. According to CPNS, “Again, since the establishment of the PPFs in 2001, there has been a marked increase in both total and average tax-deductible donations made by taxpayers residing in both New South Wales and Victoria where it is understood that the majority of PPFs are located.”⁵
- 1.5 Philanthropy is not just about money but also about how effectively the money is spent. A key component of a culture of giving is the other resources which philanthropists can bring to the not-for-profit sector; skills, time, influence and voice. Many of the donors who have established PPFs are businesspeople. These donors - well informed, sophisticated and confident - are also contributing to the

² Australian Philanthropy, issue 71, p. 2

³ http://www.bus.qut.edu.au/research/cpns/documents/2008_5_Tax_DED_Giving_v12_WebVersion.pdf accessed 8/12/2008

⁴ http://www.bus.qut.edu.au/research/cpns/documents/2008_6_PPFs_Final_Web.pdf accessed 11/12/2008

⁵ <http://eprints.qut.edu.au/13517/1/13517a.pdf> p.34, accessed 8/12/2008.

professionalisation of the not-for-profit sector, because they do not assume that good intentions will lead automatically to good outcomes. They demand a greater focus on the impact, value and effectiveness of philanthropy, and in some cases wish to apply their own business skills to assist the organisation or project to which they are donating. A PPF is a catalyst for these donors to become engaged and to provide the vehicle to ensure a long term engagement with the community sector.

- 1.6 Critical to vitality of the not-for-profit sector is the passion of social entrepreneurs. Social innovation, new ideas and different approaches lead to the formation of new innovative organisations. Without the short-term priorities of the ballot box or shareholders, philanthropy (particularly PPFs) encourages social entrepreneurs to try new things; to take risks for long term community benefits. This is an important aspect of philanthropy and provides a dynamic and innovative tension in the sector.
- 1.7 The PPF structure has also made professional advisors more willing to talk about philanthropy with their high net worth clients, as they now have an easily understandable convenient structure; this means more money flowing to the community from high net worth individuals. In some cases the PPF has become the “family glue”, as a family business or farm was for previous generations. It forms the foundation for wealthy families to become involved in building an intergenerational commitment to the community.

2. Integrity of PPFs

- 2.1 We applaud examination of the integrity of PPFs to ensure proper governance and administration. The existing framework including coverage by State Trustee Acts, an independent Responsible Person, and independent auditors should be sufficient. Anecdotal evidence leads Philanthropy Australia to the view that the small number of PPFs which have breached current regulations, have in most cases done so due to inadequate information or knowledge – including among professional advisors – rather than deliberate attempts to misuse the vehicle. Philanthropy Australia is supportive of the proposal that the full administration of the PPF regime be brought under the authority of the Commissioner of Taxation, which would greatly simplify the current processes for PPF establishment.
- 2.2 Philanthropy Australia has been aware of the need for accessible and central education and information for PPFs for some time. It is willing to work with the ATO and Treasury on using our existing tools including the Trustee Handbook as a basis for developing tools specifically for PPFs. We would note that while new Trustees of self-managed superannuation funds receive a Trustee Guide; no similar publication is available from the ATO for PPF trustees.

3. Mandatory minimum distribution rates

- 3.1 As a structure, the PPF must continue as a vehicle to promote philanthropy and encourage high net worth individuals to put aside some of their wealth for the community. For the tax foregone, the Australian Government reaps better than 1:1 leverage of private funds irrevocably donated for the community.

- 3.2 Philanthropy Australia considers a mandatory minimum distribution rate, if properly set, has substantial advantage in reducing the administrative complexity which currently exists around accumulation plans, target sizes and methods of calculating expected distribution levels.
- 3.3 While a rate of approximately 15% has been the historical average distribution rate to date, we would point out the following:
1. The PPF list includes a considerable number of “pass-through” foundations which grant 100% of their capital each year, particularly corporate PPFs which generate their income from workplace giving schemes and the like;
 2. The historical average distributions also include the 10% of new donations which are part of existing accumulation plans;
 3. The past decade has been a period of extraordinary substantial capital gains.
- 3.4 The *minimum* distribution rate that should be applied to a foundation should be consistent with maintaining the real value of foundations over the economic cycle and in the long term. Any higher distribution rate would not be consistent with the objectives of structured philanthropy, long term community engagement and benefits and a viable and vibrant philanthropic sector.
- 3.5 Philanthropy Australia believes that from the date of establishment, distributions from PPFs should reflect the long term growth rates of invested funds and proposes a minimum rate of 5% as a reasonable and appropriate level of distribution. PPFs would be required to value their assets at 30 June every year and distribute a minimum 5% of total assets within the next financial year. We note that this is a mandatory minimum and that Philanthropy Australia would expect many PPFs to continue to give at much higher rates. It would be administratively inefficient and dilute level of potential funds flowing to the community sector for the solution to existing accumulation plan issues to be the establishment of a second PPF.

Consultation questions

4. PPFs are philanthropic

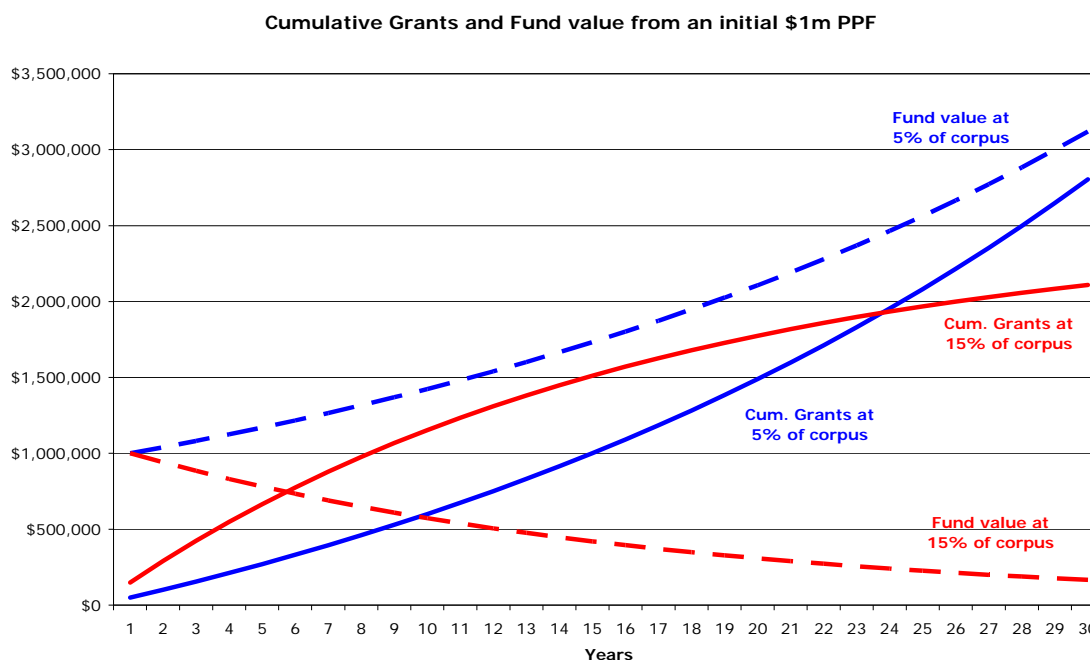
- **What is an appropriate minimum distribution rate? Why?**

- 4.1 An appropriate minimum distribution rate is 5% of total assets, distributed in the next financial year. This is consistent with maintaining the real value of the foundation’s worth and is consistent with the original press release announcing the establishment of the PPF vehicle:

“Limits will apply to the accumulation of money within the fund, such that investment income can only be accumulated at a rate equivalent to the CPI, with the rest disbursed to public philanthropic funds.”⁶

⁶ Extract from the Prime Minister’s Press Release 30 March 2001, contained in PPF guidelines at www.ato.gov.au/docs/PPF_guidelines_v3.rtf accessed 17 December 2008.

- 4.2 Although distributions to charities by PPFs in Australia have to date been high (\$117 million was distributed by PPFs in 06-07) we believe that this figure has been inflated by the existence of corporate “pass-through” foundations which disburse the majority of gifts received every year. A large distribution rate such as this is not sustainable for endowed PPFs into the future. A 5% minimum distribution is the rate used in the United States and is easy to understand, comply with and monitor. A minimum rate of 5% will enable a PPF to maintain its real value over the economic cycle as well as to maintain the real value of distributions over time.
- 4.3 A higher distribution rate would mean that PPFs will lose their value in real terms over time, losing the ability to sustain a constant stream of grants in real terms for the charitable sector. The following chart looks at the corpus value (dotted lines) and cumulative payouts (full lines) using both a 5% payout rule (blue) and a 15% payout rule (red). Assumptions for the analysis are a starting corpus of \$1million and annual income of 6% (including franking credit rebates), capital growth of 4% and annual costs of 1%.



(table courtesy Goldman Sachs JBWere)

- 4.4 A higher distribution rate would also remove the ability for PPFs to fund charities over the long term or provide funds for the high-cost projects which are a primary motivation for many philanthropists to give, and for which many charities are unable to source funds from elsewhere.
- 4.5 The consequences of a mandatory distribution rate higher than 5% will be a fundamental disincentive for the creation of PPFs. Philanthropists will be disinclined to establish a foundation which will ultimately lose its real value and its potential as a force for good. A major incentive for the establishment of PPFs is the

opportunity for family engagement and for instilling philanthropic values in younger generations; with a PPF which weakens with time this opportunity is lost.

- 4.6 A shrinking capital base is also an issue for charities. Philanthropic foundations operate where government and the market cannot, should not or will not operate. Charities come to rely on philanthropic foundations as a source for funding for those projects and organisations, and will greatly feel the loss of them.
- 4.7 Mandating the spending down of a PPF's capital to the point where the organisation is no longer sustainable will neither encourage more individuals to establish PPFs or other foundations, nor encourage individual donations directly to charities. The capital pool of a PPF is definitely and irrevocably sequestered for charitable purposes; an individual with a large cash surplus in one year has incentives to establish a PPF with that cash and the community can be sure that it will always be held in trust for the community and spent on charitable purposes.
- 4.8 If the incentive for foundation creation is removed there is no incentive for that individual to simply donate the money to charity; timing, and a lack of understanding of the best way to spend charitable dollars, may interfere with their intentions and ultimately there are other, less complicated ways to reduce tax which will not result in that money being distributed for the benefit of the community.
- **Should the Commissioner have the ability to modify the minimum amount according to market conditions (for example, based on average fund earnings)?**
- 4.9 Philanthropy Australia does not support enabling the Commissioner of Taxation to modify the minimum amount according to market conditions, in the interests of ensuring a certain level of PPF income and therefore distribution.
- **Should a lower distribution rate apply for a period (for example, 1-2 years) to allow newly established PPFs to build their corpus?**
- 4.10 A mandated 5% minimum distribution rate would remove the need for newly established PPFs to have a lower distribution rate.
- **Are there any issues the Government needs to consider in implementing the requirement to ensure PPFs regularly value their assets at market rates?**
- 4.11 Philanthropy Australia supports the proposal that PPFs should annually value their assets at market rates. However, unlisted assets such as real property should be valued every five years due to the high costs of such valuations. There should be sufficient flexibility to cover 'charitable use assets', where the assets themselves are being used to achieve philanthropic purposes (for example, providing interest free loans to not-for-profit organisations or using a building to provide subsidised accommodation for charities).

- **Is setting a minimum PPF size appropriate?**
- **What should the minimum PPF size be in dollar terms?**
- **Should a fund have to distribute all its capital when its total value falls below this minimum amount?**

4.12 There are real issues involved with setting a minimum PPF size. Market volatility means that a PPF which is just above minimum size may drop below that level at one point in time only to recover a short time later. Philanthropy Australia proposes that instead of setting a minimum PPF size, PPFs should be required to distribute a mandated minimum cash distribution of \$25,000 per annum. This level is based on the approximate averaged return of 5% on a \$500,000 PPF, and will impose a natural limit on feasible PPF size as well as removing the need for a foundation to be wound up if its corpus falls temporarily.

- **Are there any relevant issues that need to be considered in improving and standardizing the public accountability of PPFs?**

4.13 Philanthropy Australia supports the proposal that all PPFs be required to have an ABN and to be recorded on the Australian Business Register with the indication that they are a PPF.

- **Are there any concerns with the proposal to require that the contact details of PPFs be provided to the public? What information should be provided publicly?**

4.14 This is a complex issue. Philanthropy Australia supports increased transparency for the sector as part of reinforcing good governance principles. However, there are practical issues in terms of capacity to manage volumes of unsolicited enquiries and applications, as well as issues for resource strapped not-for-profits in making grant applications when there is no chance of success.

4.15 The vast majority of PPFs have deliberately remained administratively small in order that the maximum level of funding goes to charitable organisations. Mandating the release of such details would be an intrusion and would be an additional disincentive to philanthropy. The costs of managing requests would dramatically increase for most PPFs with no increase in distribution. Expectations of eligible charities would also be raised.

4.16 Philanthropy Australia would be pleased to work with Government on practical steps to work through this issue.

5. PPFs are trusts that: (1) abide by all relevant laws and obligations, and (2) are open, transparent and accountable

- **Will two years be a long enough transitional period for existing PPFs to comply fully with the new Guidelines?**

5.1 Philanthropy Australia supports the two year transitional period for existing PPFs to elect to opt in to the new Guidelines. However, while time has not allowed us to fully examine the issue, we believe that some PPFs' existing Trust Deeds may

prevent them from legally opting in. In other cases and again time has not allowed us to explore this issue in depth, we see potential difficulty for other Trustees, depending on their deeds, agreeing to a transition and have no indication of what mechanisms, including possible “grandfathering” provisions are proposed to handle these circumstances.

- **Are there any cost or other concerns relating to the corporate trustee proposal?**

5.2 Philanthropy Australia does not support a requirement for a sole corporate trustee for PPFs as this would eliminate those who wish to utilise the expertise of statutory trustee companies as co-trustees. There would also be a cost issue as corporate trustees would among other costs be required to pay the full ASIC fee. Every dollar of unnecessary costs is a dollar less available to the community. Furthermore, while time has not allowed us to explore this issue in depth, we have difficulty in seeing how such a proposal would be implemented given some existing requirements in State Trustee laws around minimum Trustee numbers. For example, under Victorian Trustee law it is not legally possible for a single trustee to be appointed as trustee of a trust unless there was only a single trustee at the time the trust was first established⁷.

- **Are there any privacy concerns that the government needs to consider?**

5.3 We are unclear of the point at issue here. Is it that privacy issues relating to the release of details to the state Attorneys-General by ATO means actual breaches of trust by Trustees that the ATO becomes aware of remain unaddressed owing to the ATO’s inability to pass that information on to State Attorney Generals to prosecute?

- **Are there any concerns over particular penalty types?**

5.4 Philanthropy Australia supports the ATO being given more flexible sanctions to deal with PPFs. This allows a proportionate response to defaults in PPFs as at the moment the only real sanction is to revoke the PPF tax status. The flexible sanctions could include barring someone from management of a PPF or requiring upgraded systems of education of staff, etc.

- **If a fit and proper person test were introduced, what criteria should be imposed on trustees?**

5.5 Philanthropy Australia fully supports the Treasury position that trustees need education and guidance. The ATO has indicated that a small percentage of PPFs have breached their Guidelines and that it is currently severely limited in the penalties available for breach of Guidelines or trust deed. Indications are also that the majority of PPFs offend due to ignorance or oversight – the discussion paper states that “Where compliance issues arise, they are mainly due to mistakes or a lack of knowledge”. Philanthropy Australia’s experience supports this statement. However, we do not feel it necessary to introduce a fit and proper person test for all trustees. This would be a real issue for PPFs which operate as family foundations

⁷ http://www.austlii.edu.au/au/legis/vic/consol_act/ta1958122/s42.html accessed 9 January 2009.

and to which donors are introducing children and younger family members as trustees. Instead we support the development of accessible information to be issued to all existing and new PPFs, as well as mandatory professional development on philanthropy for professional advisors. Philanthropy Australia considers that this issue could be largely overcome by:

- education for professional advisors who are or may be involved with PPFs – including wealth managers, accountants, and lawyers
- requiring trustees of new PPFs to be provided with appropriate materials which include information on all regulations and legislation (including state-based) which governs them
- mandatory supplementary education for auditors of PPFs particularly on “eligible organisations” for distributions
- requiring at least one trustee (ideally the Responsible Person) of PPFs to undertake some form of training or education seminar or program developed specifically for them

5.6 Philanthropy Australia has been aware of the need for accessible and central education and information for PPFs for some time and has developed a handbook for trustees of philanthropic trusts, including PPFs, which is available free for download online: <http://www.philanthropy.org.au/pdfs/philaus/TrusteeHandbook.pdf>

5.7 This handbook has formed the basis for a series of workshops for trustees. The comments and questions arising from this process have demonstrated a willingness to comply but a lack of understanding. In many cases donors have been provided with incorrect advice prior to establishing their PPF or during the establishment process by professional advisors who do not fully understand philanthropy or the terminology used.

5.8 The issue is therefore one of education and clarity of guidelines. Trustees and professional advisors are both aware that education is needed but in many cases are frustrated and unsure where to turn.

6. PPFs are private

- **Would there be any disadvantages if a cap were introduced on the number of donors to a PPF (for example, a maximum of 20 donors over the life of the fund?)**

6.1 Philanthropy Australia is supportive of the principle that a PPF is a vehicle for private philanthropy and that public donations should not be the primary source of funds for a PPF. However, we do not support a prescribed arbitrary limit for a number of reasons:

1. PPFs are a useful vehicle for workplace giving programs in firms and partnerships;
2. Extended families involving more than three generations can easily involve more than 100 family members and friends making donations into the foundation;

3. PPF events may from time to time invoke high numbers of people including some donors who may wish to make contributions into the foundation.
 4. Existing PPFs are approached by likeminded individuals who are willing to join them and increase their community commitment through donating to an existing PPF rather than establishing a new one. This is highly beneficial to the community as it increases both the dollars and the culture of giving without the duplication of additional administration.
- 6.2 We consider that the existing definition of 'related parties' and requirements of State Fundraising Acts when donations are being sought from the public should be sufficient for properly knowledgeable Trustees and Auditors. Critical to making this work is a simple mechanism to allow PPFs to convert to Public Ancillary Funds when appropriate.
- **Is conversion from PPF to PAF an acceptable mechanism to deal with changing PPF circumstances?**
 - **What rules could be used to deal with the conversion from a PPF to a PAF?**
- 6.3 Philanthropy Australia is very supportive of the introduction of a process to convert funds between a PPF and a Public Ancillary Fund, and believes that this will introduce a desirable level of flexibility, consistent with the superannuation industry, and provide a greater choice of providers in the market.
- 6.4 In the recent past vehicles and structures such as donor advised funds, community trusts and a variety of investment products (both social and philanthropic) have been established to meet the needs of a new class of donors who are not in a position to establish a foundation at this stage, but who are nevertheless making substantial donations to charity – often in the tens of thousands of dollars every year. There is some evidence that people starting out on the structured giving path are conceptually more comfortable initially making a smaller contribution to an ancillary fund where the day to day administration and the financial commitment is smaller than is required to establish a PPF. As they increase their level of commitment and potential involvement in the administration of their endowment a PPF may be a more appropriate vehicle. Due to the inability to roll from one structure to another this is having the unintended consequence of reducing the level of new endowments formed as donors are concerned about establishing a vehicle that may not be best suited to their circumstances in the long term.
- 6.5 In other cases where a PPF has been established and the circumstances of the founder change so that they can no longer provide day to day responsibility for administering a PPF currently they are precluded from outsourcing that function to another party. The situation of a PPF reaching the stage that it could effectively draw greater support from the public through transitioning to a Public Ancillary Fund would also be addressed.
- 6.6 The ability to roll funds from an ancillary fund into a PPF and vice versa has no tax consequences and no impact on annual distributions to the community. It would act as a positive encouragement for donors who are considering endowing a philanthropic structure without needing to know what their future circumstances will

be. The current situation potentially discourages such donors where that uncertainty exists.

- 6.7 Having some opportunity to roll over the assets either from a PPF to an ancillary fund or from an ancillary fund to a PPF or from one Ancillary Fund to another, would not only provide lower level entry point to new philanthropic structures, but also introduce a degree of flexibility and provide a greater choice of providers in the market, as applies in other parts of the financial sector such as superannuation. The rollover of assets between PPF's and Ancillary Funds would be a transfer of capital only between similar vehicles with the same taxation status; there would therefore be no additional taxation consequences or impact on annual distributions to the community.

7. PPFs are ancillary funds

- **Would there be any disadvantages from introducing this limitation to the existing PPF investment rules?**

- 7.1 Mandating the conversion of illiquid assets to liquid assets may potentially put a PPF in breach of the trust deed. The cost of valuation and conversion may also be prohibitive. We believe that current investment requirements contained in State Trustee Acts requiring diversification of assets are sufficient to ensure a PPF's ability to meet its philanthropic obligations.

Conclusion

Philanthropy Australia is entirely supportive of the need for the current review of PPF regulations.

We believe that it is in the interests of charities and the community, the Federal Government and the philanthropic sector that a clearer regulatory framework should be established for Prescribed Private Funds (PPFs) which is simpler to administer, monitor and comply with.

Philanthropy Australia is willing to work with Treasury and the Australian Taxation Office to ensure not only an increase in private investment for long term community benefit, but to ensure transparency, efficiency, and flexibility, to ensure the maximum long term benefits flow to the community.

However, any new regulatory framework must be consistent with a viable and vibrant philanthropic sector, which implies any new regulations allow as a minimum the maintenance of the real value of foundations and provide appropriate transition mechanisms.

**8 January 2009
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