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**THE HUGH WILLIAMSON FOUNDATION**

ABN: 12 201 708 163

NFP Sector Tax Concession Working Group Secretariat  
The Treasury  
Langton Crescent  
Parks ACT 2600

17 December 2012

**Attention:** NFP Sector Tax Concession Working Group Secretariat

The Trustees of the Hugh D.T. Foundation have continued with the testator's investment practice and the Trust has continued to invest in listed shares and fixed interest securities. Our trust would be severely disadvantaged if the credits for franking were limited.

We are aware that benefactors are encouraged to establish trust for particular course because they have not been aware of the low cost advantages. Trusts are a very effective way of giving maximum benefit from benefaction. Many Trustees are not paid at all and many have very low remuneration regimes.

Investments in listed Equities would become relatively less attractive and could deny an investment option to Trustees. Limiting Franking credits could discourage would be benefactors from establishing Charitable Trusts which could not be to the community's long term advantage.

Franking limitation would be a backward step in the continuing development of Charitable Trusts in Australia.

Kind regards,

Denis Tricks AM  
Chairman  
The Hugh D.T. Williamson Foundation