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

To whom it may concern,

We write to express our support for Philanthropy Australia's submission to the Treasury discussion paper, Improving the Integrity of Prescribed Private Funds.

Bennelong Foundation welcomes the opportunity to provide comment on the paper. In relation to Philanthropy Australia's response, we would especially like to emphasise the following points.

Prescribed Private Funds have been a critical part of the development of a culture of giving in Australia. This extends further than merely the provision of funds for not-for-profit organisations; the structure has also facilitated an enhanced culture of giving. Donors are more motivated towards long term community engagement, offering their time, skills and understanding to enable community organisations to use their dollars more effectively. This is especially true of Bennelong Foundation where we use the expertise of our various companies to assist the charities we support through specific projects. Our staff also volunteer their time to various charities.

There is a broad spectrum of giving styles, from immediate relief to long term projects which address entrenched problems and take a long term approach. Philanthropy's diversity and flexibility give it the unique ability to operate across sectors and develop innovative solutions and it is essential that this characteristic is not curtailed. In particular, we urge that the ability of PPF's to maintain the real value of the foundation over time is crucial in order for them to sustain a substantial grants stream for the community.

We also welcome the simplification of the process for establishing a Prescribed Private Fund and clarification of the guidelines so that PPFs may operate confidently and without uncertainty.

We commend the Government for undertaking this review of PPF Guidelines and would be happy to offer further information or assistance in working together towards a more generous and inclusive community.

Yours sincerely

A handwritten signature in black ink, appearing to read "Susan Frances". The signature is fluid and cursive, with a prominent initial "S" and a long, sweeping tail.

Susan Frances,
General Manager.