
From: John Lamble _____
Sent: Tuesday, 30 June 2009 4:01 PM
To: PPF Review 2008
Subject: Private Ancillary Fund Guidelines 2009

SUBMISSION FROM JOHN LAMBLE FOUNDATION

Dear Sir

The new guidelines are seen as sensible and workable in practice with one exception:

Clause 18 says in summary that a fund cannot indemnify an officer for negligence of an officer. Officer would include a director of the trustee.

These days negligence has a very wide ill defined meaning and I am concerned that our independent "responsible" director, who is not paid any remuneration, might end up with a financial obligation as a result of an unintentional oversight on his part.

The Corporation Laws include a clause which allows a company to indemnify a director except in the case of wilful misconduct (or some such words).

I feel that the proposed Clause 18 is too wide.

We run our Foundation at minimum cost so as to maximise donations. We wish to avoid the costs of insurance which in any case is somewhat doubtful in it's coverage so far as Directors and Officers Liability coverage is concerned.

Please have another look at Clause 18.

Yours sincerely

John Lamble Foundation

R John Lamble AO
Chairman