



GROUP OF EIGHT

Received 12/1/09

9 January 2009

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

The Group of Eight Limited
ACN 089 687 990

PO Box 6229
O'Connor ACT 2602

Level 2, Group of Eight House
101 Northbourne Avenue
Turner ACT 2612

Tel +61 (0)2 6239 5488
Fax +61 (0)2 6239 5808

executive.director@go8.edu.au
www.go8.edu.au

Dear Sir

In response to your discussion paper *Improving the integrity of Prescribed Private Funds* the Group of Eight (Go8) submits the following support for recommendations put forward by Philanthropy Australia (PA).

Our universities have benefited from the introduction of the PPF and we are keen that it continues to build a flow of funds for university purposes.

We believe that any modifications to policy should have the aim of removing disincentives to participation and encouraging continued giving.

- **A minimum distribution rate of 5% of total assets**

As illustrated in the PA submission (page 5, 4.1) setting the minimum distribution rate at 15% could diminish the corpus, and that prospect may deter potential givers. We support a minimum distribution rate of 5% of total assets as this allows for continued growth, longevity of the fund and long-term giving.

- **Contact details of PPFs not to be provided publicly**

We believe that making public the contact details of PPFs would heighten potential recipients' expectations resulting in fruitless requests for funds and increased administration for the PPF. We support PA in their recommendation to withhold contact details (page 8, 4.15).

- **Donor numbers to remain uncapped**

As outlined in the PA submission (page 10, 6.1): a capped donor quota may create barriers to participation.

Thank you for the opportunity to comment on your discussion paper.

Kind regards

Michael Gallagher
Executive Director