

Received 14/1/09

KALDOR
PUBLIC
ART
PROJECTS

The Manager
Philanthropy and Exemptions Unit
Personal & Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 2006

3 January 2009

Dear Sir/Madam,

Re: Improving the Integrity of Prescribed Private Funds

We refer to the Treasury's November 2008 Discussion Paper relating to Prescribed Private Funds ("PPF's") and the Balnaves Foundation submission in relation to the Discussion Paper.

Kaldor Public Art Projects ("KPAP") was established in 1969 for the purposes of bringing outstanding contemporary artists to Australia to help raise the level of the Australian public's awareness to contemporary art.

Since Christo and Jeanne-Claude created *Wrapped Coast - One Million Square Feet*, Sydney in 1969, KPAP has invited many leading international artists to Australia. In a 40-year pioneering tradition, successive influential art projects have played an important role in bringing groundbreaking trends to the Australian public. These events have contributed significantly to changing the understanding of contemporary art in Australia.

From Jeanne-Claude & Christo to Jeff Koons, Gilbert and George, Ugo Rondinone to Martin Boyce, each artist created unique, often site-specific works that have been enthusiastically received by the art world and the general public alike. This local engagement with leading and emerging international artists has helped to foster an appreciation of Australia in the wider international art community.

KPAP has been and will continue to be the beneficiary of funding from PPF's including the Balnaves Foundation. The Balnaves Foundation is a major financial supporter to KPAP and Neil Balnaves is also a pioneer supporter to KPAP. Without this support, the ability for KPAP to continue to bring to Australia the quality of the artists already exhibited will be significantly inhibited.

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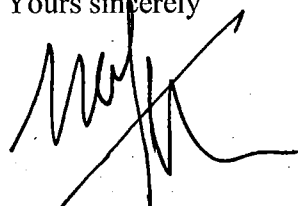
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The Board of KPAP has had the opportunity to review the submission prepared by Balnaves Foundation and fully endorse the comments by the Board of the Balnaves Foundation.

The Board of KPAP also expresses their concerned with respect to the 15% minimum distribution requirement. The requirement for PPF's to distribute a minimum 15% of the closing value of their fund assets will inhibit PPF's ability to develop a sufficient corpus and will therefore inhibit their ability to continue to support organisations like KPAP.

Should you have any question in relation to the above comments, please do not hesitate to contact me on 0407 788 118 or Craig Holland, Director, on 0414 252 290.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Kaldor', with a long horizontal stroke extending to the right.

John Kaldor AM

Managing Director - Kaldor Public Art Projects