
From: John Elmgreen [elmgreen@hegartyelmgreen.com.au]
Sent: Friday, 24 July 2009 9:11 AM
To: PPF Review 2008
Subject: Private Ancillary Funds submission

THE THOMAS FOUNDATION
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23 July 2009

To: The Manager
Philanthropy and Exemptions Unit
Business Tax Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Manager

SUBMISSION RE PROPOSED PRIVATE ANCILLARY FUNDS

The Thomas Foundation makes the following submission:

- Para 19: We would suggest that a rolling average distribution over 3 years at the stated average level should also be acceptable. It may be that a fund makes a very large distribution one year and wishes to accumulate its funds for the next year or two.
- Para 43: It is suggested that the whole of para 43 (not just the first dot point sub-paragraph under it) should be subject to the ability to pay fees and expenses per paragraph 44. For example, some of those fees may be passed on by way of remuneration to a director or employee of the trustee, which may be considered an indirect benefit.
- Para 50: It would assist if the note to para 50 stated which States and Territories are subject to that restriction and under what legislation.

Yours faithfully

for: THE THOMAS FOUNDATION

John Elmgreen
(Director)

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