

RECEIVED 15/1/09

The Katz Family Foundation  
c/- Yoba Pty Ltd  
10a Cowdroy Avenue  
Cammeray  
NSW 2062

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

14<sup>th</sup> January, 2009

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.

The Katz Family 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.

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 PPFs 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 simplification of the process for establishing a PPF and clarification of the guidelines so that PPFs may operate confidently and without uncertainty.

I note that the motivations for establishing the Katz Family Foundation included the desire to educate members of the family in the process of investment, the

procedures for management of a Trust and the procedures required to insure internal control over the assets of the fund as well as the procedures and effort to insure that donations are properly allocated. This would be severely limited if a public trustee was imposed on the structure.

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 faithfully

A handwritten signature in black ink, appearing to read 'Michael Katz', written in a cursive style.

Michael Katz  
Director of Yoba Pty Ltd  
Trustee of Katz Family Foundation