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



AngliCORD

Anglicans Cooperating
In Overseas Relief
and Development

Dear Sir/Madam,

AngliCORD wishes to submit the following comments on the Treasury discussion paper, "Improving the Integrity of Prescribed Private Funds (PPFs)".

We are a DGR and a beneficiary of the Greenlight Foundation. The Foundation is a PPF and we are greatly concerned for the long-term viability of this important source of funding for our work.

Your discussion paper is suggesting a compulsory distribution rate for all PPFs to be 15% of capital as at 30 June of the previous financial year. A distribution rate as high as this may give us a greater income in the short term, but it would not allow the Foundation to grow and hence maintain its giving over time.

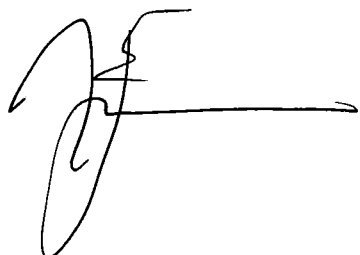
We would like to suggest a minimum rate to be set at 5%. If the Foundation can manage more than that in a successful investment year then it will be free to increase that figure.

We look upon our relationship with Greenlight as a partnership. It is in our own interest to encourage philanthropy, so that more Australians will gain satisfaction from contributing to social work such as ours. We believe that a distribution rate as high as 15% will discourage investment in the philanthropic sector because it does not encourage growth.

We suggest that a contribution rate of a minimum of 5% be set for the Greenlight Foundation and other PPFs throughout Australia.

We believe this approach will maximize benefits to the poor and marginalized communities we serve over the long term, and at the same time allow Greenlight to be managed most efficiently.

Yours Sincerely,



9/1/09

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Donations to AngliCORD are tax-deductible