

RECEIVED 12/1/09

Destiny rescue

changing the world one child at a time



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Destiny Rescue
Overseas Aid Fund
ABN 15 454 771 860
is a Division of
Destiny Rescue Inc.
ABN 16 394 284 169

Gifts over \$2 are
Tax Deductible

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

Email: ppfreview2008@treasury.gov.au

Dear Sir/Madam,

Destiny Rescue would like to submit comments to the Treasury discussion paper, "Improving the Integrity of Prescribed Private Funds (PPFs)".

We are presently 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. We would like to point out that while a distribution rate as high as this may give us a greater income in the very short term, it would not, however, allow the Foundation to grow and hence maintain its giving over time.

Destiny Rescue is very much more concerned for the long-term. We aim to grow ourselves over time, and do not wish to see an important contributor to our work being forced to slowly reduce funding. A 15% contribution rate would slowly reduce the help we receive from the Greenlight Foundation, and eventually cease altogether. That is not consistent with our long-term goal.

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.

It is our belief that a distribution rate as high as 15% will discourage investment in the philanthropic sector because it does not encourage growth.

Rescuing children from prostitution...
Protecting those at risk...

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

We can then look forward to a long-term future, both for ourselves and the organisations which support us.

Yours Sincerely,

A handwritten signature in black ink that reads "Tony Kirwan". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

Tony Kirwan
President/Founder