

8 February 2016

To Whom it May Concern

RE: AMENDMENT TO THE PRIVATE ANCILLARY FUND GUIDELINES

On behalf of the Governors of the Feilman Foundation, we strongly support the proposed changes to the Private Ancillary Fund Guidelines.

We are a Foundation of approximately \$20 million and believe the obligation under the current rules to be onerous and have no tangible nexus with our support and funding programmes. Due to the passing of the founders, the Foundation is unlikely to receive any further capital contributions.

Specifically, we believe that a benchmark contribution linked to earnings rather than net assets is a more appropriate and manageable commitment. This will accommodate fluctuations in markets, investments, costs and funding commitments.

We are actively engaged in the not for profit sector and committed to a long term contribution to philanthropy.

We consider multiple applications for funding each year and these vary in eligibility. Those that are successful are monitored and assisted to ensure that funding and outcomes are appropriately delivered in line with specific milestones. By way of example, the number of successful applications will vary from year to year and this often results in funding in a particular year exceeding the 5% threshold whilst in other years less than the threshold. Our current pipeline of commitments is in excess of \$2m over the coming 2016, 2017 and 2018 financial years. This will increase significantly as the year progresses. Inevitably, there will also be delays in recipients achieving milestones (for large project funding) which consequently causes delays in funds being released by the Foundation. This can cause some urgency to comply with the current guidelines by needing to fund causes outside of our mandate or press recipients to spend money unnecessarily.

The Foundation is aware that other Private Ancillary Funds share a common view regarding the amendments.

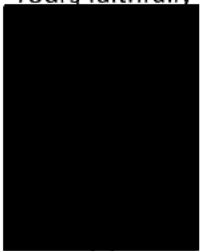
Our Board unanimously supports the amendments and welcomes the opportunity to discuss the changes. Should you wish to contact us, please do not hesitate to do so, our contact details are as follows:

Alan Good – Chairman [REDACTED]

Jan Stewart – Governor [REDACTED]

John Palermo – Secretary [REDACTED]

Yours faithfully



John Palermo

Secretary

Feilman Foundation