



Australian Taxation Office

350 Collins Street, Melbourne
(GPO Box 9990, Melbourne 3001)

Telephone: (03) 602 0241 Personal Income Tax
(03) 608 1111 Other

Telex: AA31283

Facsimile: (03) 670 3559

Our Reference: VJ 67/12

Contact Officer:

Your Reference: TP/hc

Entered in PCG

17 JAN 1991

KPMG Peat Marwick
Box 2291U GPO
MELBOURNE 3001

Dear Partners

INCOME TAX - INSTITUTE OF PUBLIC AFFAIRS LTD.

With reference to your letter dated 5 December 1990, you are advised that the income of the abovenamed company is considered to be exempt under section 23[e] of the Income Tax Assessment Act 1936.

Accordingly, it will not be necessary to lodge returns of income on behalf of the company unless specifically requested to do so at any time.

However, you are requested to advise this office about any future change in the character, purpose, method of operation, constituent documents, name or address of your organisation.

This is a requirement for retaining your exempt status.

You are also advised that action is presently in course to finalize your request for amendment of the company's 1986 and 1988 returns of income.

Yours faithfully

J.J. Crotty
Deputy Commissioner of Taxation

TAXES - Building a better Australia

Entered in PCG

Institute of Public Affairs LIMITED

(Incorporated in the ACT)



Western House,
83 William Street,
Melbourne Vic. 3000
Telephone: (03) 614 2029
Fx: (03) 629 4444

1 February, 1989

Mr. Hillel Fradkin
Vice President for Program
The Lynde & Harry Bradley Foundation
777 East Wisconsin Avenue
Suite 2285
MILWAUKEE WISCONSIN 53202-5395
U.S.A.

Dear Mr. Fradkin,

Further to your letter of 27 January 1989, I am enclosing copies of the Memorandum of Association of IPA Ltd., together with the Certificate of Incorporation. The Memorandum of Association, which is the principal document of incorporation under the Companies Act, sets out the general purposes of the Institute. You will note it is a non-profit organization.

You should also note that IPA Ltd. is a company limited by guarantee. That distinguishes it from the normal public company that is limited by its capital. A company limited by guarantee is established for the mutual benefit of its members, it cannot pay a dividend and is exempt from income tax (except for any interest earned on its investments).

I note that you propose to submit documentation to counsel for an opinion as to our eligibility to receive the Foundation's grant. There is now some degree of urgency to settle this matter as Prof. Harnes has planned his initial visit in mid March and we would need to announce the establishment of the Defence Institute in the near future if that timing is to be met. If we are not eligible to receive the grant would it be possible to channel the grant through another organisation in the US?

Yours sincerely

Des Moore

DES MOORE
SENIOR FELLOW

AUSTRALIAN CAPITAL TERRITORY
Companies Act 1981Companies Form 10
(Sub-section 35(2))

NATIONAL COMPANIES AND SECURITIES COMMISSION

Registered No.

CL 24018

Certificate of Incorporation of
Public Company

This is to certify that

INSTITUTE OF PUBLIC AFFAIRS LIMITED

is on and from the TENTH day of JUNE 19 87

incorporated as a public company, being a company limited by guarantee

Given under the seal of the National Companies and Securities Commission
at Canberra on this ELEVENTH day of JUNE 19 87

Madan
A person authorised by the Corporate
Affairs Commission - Delegate of the
National Companies and Securities Commission

COMPANIES ACT 1981
A Company Limited by Guarantee

MEMORANDUM OF ASSOCIATION
OF
INSTITUTE OF PUBLIC AFFAIRS LIMITED

1. The name of the Institute is "Institute of Public Affairs Limited" (hereinafter called "Institute").
2. The registered office of the Institute shall be situated at such place in the Australian Capital Territory as shall be determined from time to time by the Committee.
3. The objects for which the Institute is established are:-
 - (a) The Institute shall be a non-profit, education research organisation having no political affiliation whatsoever.
 - (b) To aid, assist and help persons engaged in the full or part-time service of Universities or institutions of tertiary or secondary education or students thereof in any manner whatsoever to promote the carrying out of enquiry and research and study consistent with the enquiries and research herein referred to.
 - (c) To raise the level of economic understanding and education in Australia.
 - (d) To research and provide information to the Australian people on Australia's economic system and on matters relating to public administration.
 - (e) To increase public knowledge and understanding of all matters affecting the relationships between employers and employees and governments.
 - (f) To acquire and take over all or any part which may lawfully be acquired and takeover of the funds and other assets and liabilities of the present Unincorporated Institution known as "Institute of Public Affairs".
 - (g) To publish and disseminate information, material, papers, research material and allied writings to all sections of the public.
 - (h) To hold seminars, lectures and conferences relating to and pertaining to research and enquiries carried on by the Institute.

- (i) To collect donations fees and other amounts from the public.
 - (j) To borrow or raise money or secure the payment of money in such manner as the Institute may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Institute's property both present and future, or by bank overdraft, mortgages, bill of sale, or otherwise, and to purchase, redeem or pay off any such securities.
 - (k) To accumulate one or more reserve funds out of the income or otherwise for the purposes of the Institute and to appropriate the same or any part thereof, or any of the Institute's assets to specific purposes.
 - (l) To invest or deal with the moneys of the Institute not immediately required upon such securities and in such manner as may from time to time be determined.
 - (m) To draw, make, accept, discount, execute and issue cheques, promissory notes, bills of exchange, debentures or other negotiable or transferable securities.
 - (n) To do all such other things as are incidental or conducive to the attainment of the objects of the Institute or any of them.
4. The income and property of the Institute whencesoever derived shall be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus, or otherwise by way of profit to the members of the Institute. Provided that nothing herein shall prevent the payment in the good faith of remuneration to any officers or servants of the Institute or any member of the Institute or other person in return for any services actually rendered to the Institute or for goods supplied in the ordinary and usual way of business including out-of-pocket expenses.
5. Every member of the Institute undertakes to contribute to the property of the Institute in the event of the same being wound up during the time that he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Institute contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories, amongst themselves such amount as may be requested not exceeding Ten Dollars.
6. If upon the winding up or dissolution of this Institute there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Institute,

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but shall be given up or transferred to some other institution or institutions having objects similar to the objects of the Institute to be determined by the members of the Institute at or before the time of dissolution or in default thereof, by such Judge of the appropriate Court of Australian Capital Territory as may have or acquire jurisdiction in the matter.

7. True accounts shall be kept of the sums of money received and expended by the Institute and the matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being shall be open to the inspection of the members. Once at least, in every year the accounts of the Institute shall be examined and a balance sheet prepared and the correctness of the accounts and a balance sheet ascertained by one or more properly qualified Auditor of Auditors.
8. The liability of the Members is limited.
9. The names, addresses and occupations of the subscribers are as follows:

<u>FULL NAME</u>	<u>ADDRESS</u>	<u>OCCUPATION</u>
David Jack <u>BRYDON</u>	35 Monomeath Avenue CANTERBURY 3126	Company Director
Dean Rowland <u>BUNNEY</u>	304 Springvale Road DONVALE 3111	Company Executive
John Anthony <u>CALVERT-JONES</u>	5 Adeney Avenue KEW 3101	Stockbroker
Neil Rex <u>CLARK</u>	6 Nicholson Avenue MOUNT WAVERLEY 3149	Banker
George Denis <u>CORDNER</u>	96 Normanby Road EAST KEW 3101	Company Director
Charles Barrington <u>GOODE</u>	294 Walsh Street SOUTH YARRA 3141	Stockbroker
Raymond James <u>HORNSBY</u>	14 Vardon Avenue BEAUMARIS 3193	Bank General Manager

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Charles Roderick KEMP91 Hotham Street
EAST MELBOURNE 3002

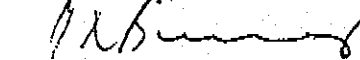
Economist

Hugh Matheson MORGAN4 Yar Orrong Road
TOORAK 3142Managing
DirectorGerald Mansfield NIALL6 Lisbuoy Court
TOORAK 3142Solicitor,
Grazier,
Company
Director


WE, the several persons whose names are subscribed below and whose names and addresses and occupations are set out in paragraph 9 hereof are desirous of being formed into a company in pursuance of this Memorandum of Association.

Signature of Subscribers


D. J. Beynon



D. R. Bunney



J. A. Calvert-Jones



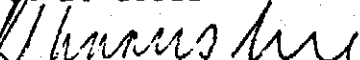
N. D. Wright



G. D. Cordner



E. B. Goode



A. J. Hornsby



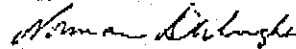
C. R. Kemp



H. M. Morgan

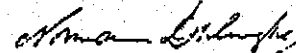
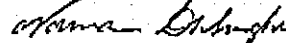
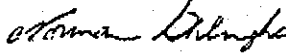


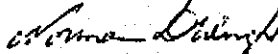
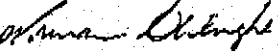
G. M. Niall

Witness to signatures
and address of witnesses


Norman D Wright
12 Finsbury Way
CAMBERWELL VIC 3124





Dated this 10th day of May 1987.