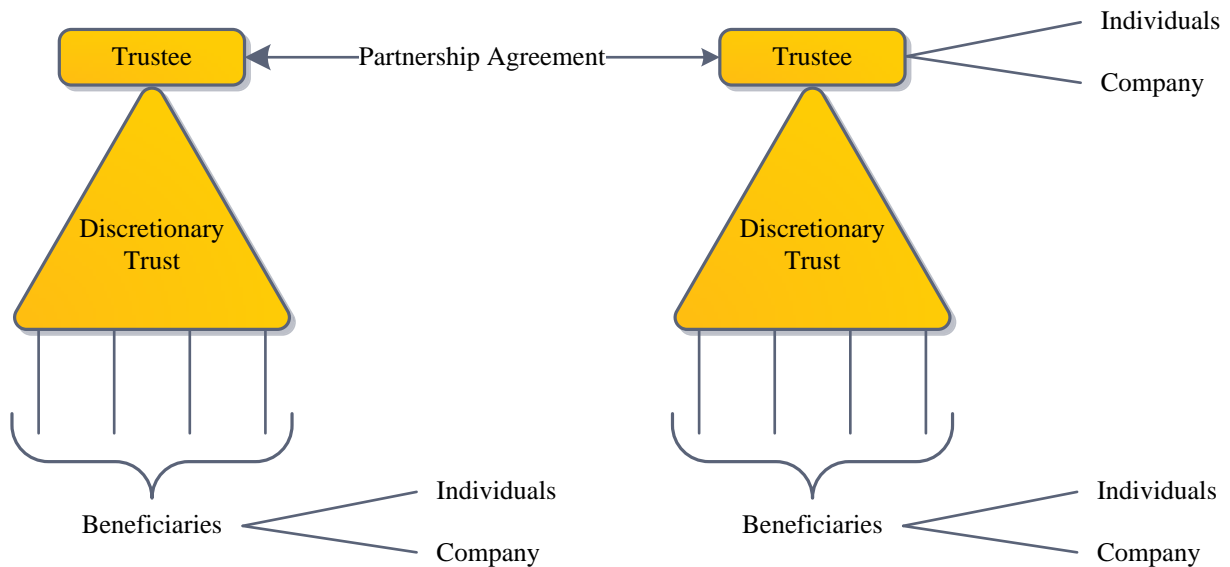


PARTNERSHIP OF TRUSTS – STRUCTURE DIAGRAM



Features	Partnership of Trusts Information
Asset Protection	As applies to Trusts/Partners (High)
Limited Liability	No – joint and several liability of partners
Day to Day Control	Partners/Appointed Managers of the Trustee
Ultimate Control	Partners/Controllers of the Trusts
Law	Partnership Act, Law applying to Trusts in each State
Tax Rate	Rate applying to Trusts/Beneficiaries of Trusts
Beneficiaries	Beneficiaries of Trusts
Accounting	Cash or Accruals
CGT	<ul style="list-style-type: none"> • Same as Discretionary Trusts • Small business CGT Concessions – where a Partner has less than 40% interest, greater than \$6million asset value may be allowed • Maximises use of concessions for each partner
GST Registration	Partnership
Transfer of Losses	No
Distribution of Losses	Losses pass down to Partners

Note – This material has been prepared for demonstration purposes only and is a summary only. It does not represent legal advice from Cleary Hoare Solicitors upon which any person may act.