Overnight

US Markets  S&P 500  Up 0.1%
Euro markets  FTSE  Down 1.0%  Moody's downgrade Greece

<table>
<thead>
<tr>
<th>All Ords</th>
<th>RBA Cash</th>
<th>AUD/USD</th>
<th>Oil</th>
<th>Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>4938</td>
<td>4.25%</td>
<td>0.9280</td>
<td>$83.56</td>
<td>$1142</td>
</tr>
</tbody>
</table>

Interesting points of discussion in our research today:

Companies

Pretty uneventful meeting:
- Weak competitor figures suggest slight market share gains to CSL
- Production levels at Newcastle and Paladin roughly as expected
- Wesfarmers quarterly results OK, but not spectacular. Officeworks the B.O.G. in the Coles group

Not for profit / Philanthropy

As mentioned a few times previously, one of the challenges the Third sector faces is how to report their financial position to varying funding authorities, potential donors, the Tax office... given there have been no universal reporting requirements. In good news for the sector, the recent COAG meeting in Canberra made the following decision:

"COAG also agreed to additional reforms for the not-for-profit sector, including an implementation plan and governance structure to develop a nationally consistent approach to fundraising regulation, and the adoption of a standard chart of accounts where possible by 1 July 2010. This will further reduce the regulatory burden and improve public confidence in the not-for-profit sector."

This is quite a coup for the team at ANU's Australian Centre for Philanthropy and Nonprofit Studies who developed the standard chart of accounts. For those of you involved on non-profit boards, you can have a look at the full document at http://www.coag.gov.au/coag_meeting_outcomes/2010-04-19/docs/Communique_20_April_2010.pdf and please pass on to your friends who might also be interested.

Other issues (broker research, media...)

- AFR's The Prince (pg 18) has its tongue firmly in its cheek in an article about Don Argue: "... it would have been such a shame for Don, after 10 years as chairman, to have his valedictory tour interrupted by allegations of corruption within the mining giant... It just would not have been appropriate for the matter to have been raised at the annual meeting in November. After all the company was only informed about the SEC's investigation in August last year." And they finish off with the sting: "some uncharitable types have noted that he also left a little present for his successor after stepping down as CEO of NAB. It was called HomeSide and it cost the bank around $20.

- The end-justifies-the-means... also worth reading The Prince's piece on the lobbyists that Frank Lowy and the Football Federation of Australia have hired for our World Cup bid.

- "The de-bubbilisation of the Chinese economy is under way, say commentators and analysts." (Business Age pg 4)

- Interesting article on the pending battle of the hardware giants on pg 16 of the business Age. Although Bunnings' margins are very attractive, it is suggested that Woolies won't attack Bunnings "totally head on." Malcolm Maiden proposes that Woolies' big-box stores will aim to be a major white-goods retailer (like its partner Lowes in the U.S) and Woolies won't compete against Bunnings in the "DIY" (do-it-yourself) market – rather, it will do what Lowes do in America - offer tradies and other services to help clients "DIY" (do-it-for-me.)

- Friday joke Question: What do you call someone who believes the future of the world is in the hands of the social sector? Answer: A non-prophet

This information is of a general nature. If you would like to discuss ideas appropriate to you, please call me. If you are finding that you don't get a chance to read a daily email, let me know and I'll take you off the list.

Regards,

Charlie