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I am writing to inform you that the Welfare Fund Inc has been advised by our solicitors that the objects of the fund are best served by becoming a "discretionary mutual Fund". This means that the members are the owners of the fund in the form of a company by limited guarantee.

The necessity for the change arose after an application to register The Gap fund as a business name and subsequent attempts to incorporate the Gap Fund were denied by the Department of Fair Trading. The administration is currently contacting Gap Fund members to process their final payments.

The Company by limited Guarantee is committed to delivering the same services as the Welfare Fund and will be administrated by the same team. The company will apply for a Financial services licence and provide members with a Product disclosure Statement once the process is complete.

I invite you read the documents enclosed and attend the annual general meeting held on 15 November 2011 and vote for the special resolutions.

We are setting solid foundations for the future of the fund.

Yours Faithfully

Jan Plichta
Chairman