

**Senate Finance and Public Administration Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**ADDITIONAL ESTIMATES 2014-15**

**Finance Portfolio**

**Department/Agency:** Future Fund  
**Outcome/Program:** 1/1.1  
**Topic:** Future Fund - Managing Director

**Senator:** Ludwig  
**Question reference number:** F74  
**Type of question:** Written  
**Date set by the committee for the return of answer:** Friday, 10 April 2015

**Number of pages:** 1

**Question:**

I refer you to question F18 from Supplementary Estimates in 2014. Can you please provide a detailed breakdown of the Managing Director recruitment fees? Please include:

1. Item of expenditure;
2. Date the expense was incurred;
3. Cost of item; and
4. Reason for expense.

**Answer:**

1. Executive search professional fees.
2. The costs were incurred between 26 September 2013 and Supplementary Budget Estimates in October 2014. The fees were paid in instalments as follows:

<b>Invoice date</b>	<b>Description</b>	<b>Amount</b>
30/09/2013	Instalment 1	\$55,000
3/11/2013	Instalment 2	\$55,000
5/12/2013	Instalment 3	\$55,000
26/06/2014	Final instalment	\$144,407
	Total MD recruitment fees	\$309,407

3. See 2.
4. Executive search professional fees.