

FUTURE FUNDS PARTY ON YOUR CASH

By Samantha Maiden, National Political Editor

FORMER treasurer Peter Costello's Future Fund spent \$8000 of taxpayers' money on a Christmas party at a venue called La Di Da that offers burlesque evenings; but it insists there were "absolutely not" any strippers.

A catalogue of extraordinary spending at the fund reveals the end-of-year bacchanalia was small change compared to the \$8 million in cash bonuses last year to some of the organisation's 92 staff.

There were also 88 credit cards issued for 92 staff with spending limits of between \$2000 and \$15,000.

Mr Costello, Australia's longest-serving treasurer, established the sovereign wealth fund in 2006 and was appointed as chairman by Joe Hockey in February.

No other candidates were considered for the \$198,000-a-year part-time job. According to documents tabled in Parliament, a second Christmas party was then organised for the fund's seven board members and 75 staff at an extra catering cost of \$4000.

Since Tony Abbott was elected the Future Fund has spent nearly \$5000 a day on airfares, \$900,000 on recruitment costs and \$15,500 for "human chemistry" consultancies.

Future Fund spokesman Will Hetherton said the \$8 million performance bonuses were justified and reflected the strong management of the \$107 billion in investments.

The fund said the La Di Da Christmas Party package included "venue hire, food and drink as well as music from a DJ but there was "absolutely not" any burlesque dancing.

La Di DA's website boasts of all male strip revenues and burlesque routines and features dozens of photographs of a woman's bottom clad in a G-string.

<http://www.dailytelegraph.com.au/news/nsw/workers-set-to-be-hit-by-a-debt-tax-and-families-could-lose-benefits-as-the-abbott-government-struggles-to-reduce-the-nations-deficit/story-fni0cx12-1226896802364>