

**Trust Deed establishing the  
Scoop Foundation for Public Interest Journalism**

---

---

**Settlor: MARGARET ORA THOMPSON**

**Trustees: MARGARET ORA THOMPSON AND ALASTAIR LUKE THOMPSON**

**September 2015**

---

---

**GREG KELLY LAW LIMITED  
BARRISTERS AND SOLICITORS  
WELLINGTON**

*scoop foundation deed.doc*



## Contents

1. Parties .....	1
2. Declaration of trust .....	1
3. Purposes of the trust:.....	1
4. Subsidiary company .....	1
6. Activities of the trust .....	3
7. Definitions.....	4
THE TRUST FUND.....	6
8. Name of trust.....	6
9. Use of income and capital .....	6
10. Income .....	6
11. Trustees' decision final .....	6
12. Remuneration and reimbursement.....	7
13. Resettlement of the trust.....	7
THE TRUSTEES .....	7
14. Establishment.....	7
15. Incorporation .....	7
16. Kai Tiaki .....	8
17. Trustee requirements.....	8
18. Convenor of the board .....	8
19. Meetings of the trustees .....	9
20. Notice of meetings.....	9
21. Minute book.....	10
22. Powers of the trustees .....	10
23. Validity of proceedings.....	10
INVESTMENT .....	10
24. General investment principles.....	10
25. Specific investment authority .....	11
26. Capital and income allocation .....	11

ADMINISTRATION AND POWERS.....	11
27. General power .....	11
28. Specific powers .....	11
29. Remuneration and associated companies .....	13
30. Variation of trust .....	13
31. Mediation.....	14
32. Trustee's liability .....	14
33. Interested trustees.....	15
INTERPRETATION AND ACKNOWLEDGMENT .....	15
34. Laws applying.....	15
35. General application.....	15

## Deed of Trust

This deed is dated: 1 September 2015

### 1. Parties

- 1.1. The settlor: **MARGARET ORA THOMPSON** of Wellington, Legal Adviser
- 1.2. The trustees: **MARGARET ORA THOMPSON** Legal Adviser and **ALASTAIR LUKE THOMPSON** Journalist, both of Wellington

### 2. Declaration of trust

- 2.1 The settlor wishes to establish a trust for the charitable purposes set out in clause 3 and the trustees have agreed to act as trustees.
- 2.2 Accordingly, the settlor has paid \$10 to the trustees to be held on the trusts set out in this deed.
- 2.3 By signing this deed, the trustees acknowledge receipt of that amount and agree to act as trustees of the trusts set out in this deed.

### 3. Purposes of the trust:

To the extent that these are charitable purposes under the laws of New Zealand from time to time, the purposes of the trust are to:

- 3.1 educate the public in New Zealand about the role and function of independent journalism in an open, democratic society;
- 3.2 fund reporting and journalistic investigation which educates and informs the New Zealand public about:
- (a) society, government, public institutions and officials; and
  - (b) private corporations, voluntary organisations and individuals that affect the public and the ability to participate in public decision making.
- 3.3 provide education and public information about the journalistic culture in New Zealand based on fairness, accuracy and comprehensiveness;
- 3.4 fund and assist publications and activities which support and promote the above purposes.

### 4. Subsidiary company

- 4.1 The settlor asks the trustees to subscribe for and hold shares in a company or companies established for the purpose of publishing articles and information that will promote the purposes of the trust.



- 4.2 The settlor will recommend to the trustees for consideration a draft constitution of a proposed company to be called "Scoop Publishing Limited".
- 4.3 The settlor also asks that these publishing activities should support constitutional democracy and promote a civil society free from discrimination and enriched by the standards of its education, culture and levels of civil participation.
- 4.4 While publication will be intended for the benefit of the New Zealand population, this will not prevent the trust (and any company it holds shares in) publishing to the wider Pacific region or elsewhere.
- 4.5 The main publishing company, shares in which form part of the trust fund, must have an Editorial Panel to ensure editorial independence. The primary functions and obligations in relation to the Editorial Panel are set out in clause 5 of this deed.
- 4.6 Without imposing any binding direction or condition, the settlor records her preference that the directors should comprise:
  - (a) one director who is a trustee;
  - (b) one director who is a member of the Editorial Panel; and
  - (c) one or more executive directors who will be responsible for the day to day administration of the company.

## **5. Editorial Panel**

- 5.1 The Directors of the main publishing company, shares in which form part of the trust fund, must appoint an Editorial Panel. One or more members of the Editorial Panel are to be appointed by the Directors as Editors. All such appointments must be approved by the Board of Trustees.
- 5.2 The Editorial Panel must have at least three members.
- 5.3 Once the Editorial Panel has been established, the trustees and the Directors of the company must consult the Editors before members of the Editorial Panel are appointed or removed.
- 5.4 Only one Director of the company may be appointed to the Editorial Panel and all the other members of the Panel must not be directors.
- 5.5 The roles and functions of the Editorial Panel will be decided by the Editors from time to time but will include:
  - (a) Identification of editorial projects with reference to their potential contribution to the public debate and practical achievability;
  - (b) Overseeing of editorial projects;
  - (c) News-gathering and investigative journalism;
  - (d) Mentoring and editorial direction;

- (e) Copy vetting and editing;
  - (f) Collaboration with publishers and writers of other publications;
  - (g) External liaison.
- 5.6 Members of the Editorial Panel should be experienced and reputable journalists, although experts in other fields may be appointed.
- 5.7 A sitting Member of the Parliament of New Zealand or a current Office Holder of a political party will be ineligible for appointment as a member of the Editorial Panel. Any person who is elected as a Member of Parliament will immediately cease to be a member of the Editorial Panel.
- 5.8 The Directors may at any time remove any member of the Editorial Panel on the recommendation of the Editors and the trustees.
- 5.9 The company in general meeting may make and amend editorial codes of ethics and standards of conduct and practice after consultation with the Editors and the trustees.
- 5.10 Consistent with the principles of editorial independence, directors and trustees must not direct or influence members of the Editorial Panel or anyone contracted or employed on editorial matters except for instructions given to the Editors on matters which the Directors consider to be of such nature as to constitute a serious danger to the reputation and financial integrity of the company or the trust.
- 5.11 The Editorial Panel may regulate its own activities as it thinks fit but this is subject to the terms of this constitution and any operational rules made by the company in general meeting or by shareholders' resolution.

## **6. Activities of the trust**

- 6.1 In order to carry out the purposes of the trust, the trustees may:
- (a) seek and receive subscriptions, donations, subsidies, grants, endowments, gifts, legacies, loans and bequests;
  - (b) carry out any fundraising activities the trustees believe may help achieve the purposes of the trust;
  - (c) advertise the trust and its purposes and carry out publicity activities by the use of any of the media as the trustees may decide;
  - (d) establish a company or companies or similar entities to carry out any of the purposes of the trust;
  - (e) affiliate with any other similar organisations in New Zealand or overseas and enable other organisations in New Zealand to affiliate with the trust;
  - (f) support the activities of any such affiliate or organisations to which the trust is affiliated;



- (g) enter into entrepreneurial and other business ventures which the trustees are satisfied are compatible with the purposes of the trust; and
  - (h) undertake any other activities that are incidental to or conducive to the purposes of the trust.
- 6.2 The trustees may allow anyone with an interest in the activities of the trust, to be enrolled as a member of the Foundation. Enrolment as a member will not mean that person or entity is to be considered a beneficiary of the trust or will have any rights in the trust. In addition, the trustees:
- (a) may set membership fees for classes of members from time to time; and
  - (b) must report to members about the activities of the trust and consult with them collectively at least once every calendar year.
- 6.3 If the trustees receive donations or gifts of money for the purposes of the trust and section CW42(1) of the Income Tax 2007 applies, (or may apply) the donation or money must be placed in a fund established and maintained by the trustees exclusively for the purposes of the trust carried out within New Zealand.
- 6.4 If the trustees accept a gift on condition that it is used for a specific purpose within the purposes of the trust, the trustees must:
- (a) keep that gift and any income arising from it separate from the other assets of the trust fund; and
  - (b) use that gift and any income arising from it only for the specific purpose for which it has been given and to meet any expenses which the trustees consider relate (directly or indirectly) to the administration of that specific purpose.

## 7. Definitions

- 7.1 In clause 3, references to *publications*, *journalism* and *educating* the public refer to all forms of publishing and disseminating information directed towards the public in New Zealand, including all electronic media.
- 7.2 Throughout this deed, unless the context requires a different meaning, the following definitions apply:

Defined term	Meaning
Advisory Trustee	Any advisory trustee or special trust adviser appointed under s 49 of the Trustee Act 1956 or any provision that replaces that section.
Appointments Committee	The committee established under clause 19.1 for the appointment of new trustees and replacement of protectors.
Board	The trustees



Convenor	The convenor of the board of trustees appointed under clause 17.1.
Compliance Authorities	The Charities Board, the Department of Internal Affairs and the Inland Revenue Department and their successors and any other Government or Public Authority which may make decisions about charitable status in New Zealand from time to time.
Editors	The person or persons appointed from time to time under clause 5.1.
Editorial Panel	The Editorial Panel referred to in clause 4.4.
Kai Tiaki	The group of persons appointed under clause 16.
Purpose of the trust	The purposes for which the trust fund is established as stated in clause 3 of this deed.
Trust Fund	The sum of \$10 referred to clause 2.2. It also includes any money, investments or other property paid or given to or acquired by the trustee after this deed has been signed with the intention that it is to be held by the trustee on the trusts and with the powers set out in this deed.
Trustees	Every person from time to time acting as trustee under this deed: original, additional or substituted.

7.3 For the purposes of this deed, a person does not have full legal capacity while:

- (a) An order is in force under the Protection of Personal & Property Rights Act 1988 protecting the property or personal care and welfare of that person; or
- (b) That person is mentally disordered within the meaning of the Mental Health (Compulsory Assessment and Treatment) Act 1992 and is subject to an order made under that Act; or
- (c) Any trustee or settlor has received a written certificate from a medical practitioner (lawfully entitled to practice at that time) stating that in the practitioner's opinion the person lacks the mental or intellectual capacity to carry out the duties and powers given to that person by this deed but no trustee or settlor has received a subsequent certificate from such a medical practitioner stating that the person in question has regained the required mental or intellectual capacity; or
- (d) He or she has been adjudicated bankrupt under the Insolvency Act 2006 and has not yet been discharged.

## **THE TRUST FUND**

### **8. Name of trust**

The trust fund is to be known as the **Scoop Foundation for Public Interest Journalism**.

### **9. Use of income and capital**

The trustees may from time to time pay or appropriate all or any part of the income or capital (or both) of the trust fund towards the purposes of the trust as set out in clause 3. The trustees may appropriate income even though the trustees have not yet received the income being appropriated.

### **10. Income**

10.1 Subject to clause 9, the trustees will hold the income from the trust fund on trust:

- (a) to pay all expenses and other charges to be met from income and at the trustees' discretion to make payments normally charged to capital;
- (b) to retain any income the trustees think fit as a reserve for any purpose authorised by this deed or by law;
- (c) at the trustees' discretion to accumulate up to 50% of the income from the trust fund in any accounting period for a period not exceeding 21 years from the date of this deed. The income so accumulated will be added to the capital of the trust fund and is to be held on the same trusts. This power is in addition to any power the trustees may have to accumulate income; and
- (d) at the trustees' discretion to carry forward unexpended income in any year to a future year or years. The trustees may also set aside from income a reserve to meet fluctuations of income in future years and other contingencies.

10.2 These powers are in addition to any other powers or discretion the trustees may have to carry forward income or to establish reserves.

### **11. Trustees' decision final**

The decision of the trustees as to how the income or capital of the trust fund is to be used, distributed or accumulated in any accounting period will be final and binding on everyone, provided all the funds are applied in any one or more of the following ways:

11.1 applied towards charitable purposes in accordance with clause 3; or

11.2 retained within the trust fund; or

11.3 used to meet legitimate expenses and charges of the trust.



## **12. Remuneration and reimbursement**

12.1 The following will be legitimate expenses and charges of the trust:

- (a) actual and reasonable out of pocket expenses incurred by any trustee or advisory trustee or employee of the board and approved by the trustees.
- (b) remuneration payable to any advisory trustee in accordance with the relevant Regulations or other provisions of the law from time to time;

12.2 No advisory trustee or employee or trustee may participate in or materially influence any decision made by the trustees in respect of the payment to or on behalf of that person of any income, benefit or advantage whatsoever.

12.3 Any variation or resettlement, which would have the effect of changing this clause 12, must not take effect until the variation or resettlement has been registered with or approved by each of the Compliance Authorities at that time.

## **13. Resettlement of the trust**

13.1 If at any time the trustees form the honest belief that it is impossible, impracticable or inexpedient for the trust to continue in accordance with the provisions of this deed, or it would be more appropriate or practical to carry out the trust in another manner, the trustees may resettle (by way of deed) the whole or any part of the capital or income of the trust fund.

13.2 Any such resettlement must:

- (a) provide only for purposes which are charitable purposes under the laws of New Zealand from time to time; and
- (b) not result in this trust or the resettlement trust ceasing to qualify as a charity (or for any similar status) under New Zealand law at that time.

## **THE TRUSTEES**

### **14. Establishment**

The trustees together constitute a trust board known as the Scoop Foundation for Public Interest Journalism ("the board").

### **15. Incorporation**

15.1 The board must apply to be incorporated under s 7 of the Charitable Trusts Act 1957, as soon as possible after this deed has been signed.

15.2 The board will have power to take all necessary steps in order to be incorporated.

15.3 The board must have a common seal which must be kept in the custody of a member of the board nominated by the board from time to time. The seal may only be used in accordance with a resolution of the board. Documents may only be sealed in the presence of at least two members of the board who must then sign their names.



**16. Kai Tiaki**

- 16.1 In addition to the trustees, there will also be a group of people known as the Kai Tiaki. They will be people who have demonstrated support for the objectives of the trust and an ability to make decisions in accordance with those objectives.
- 16.2 The initial members of this group will be appointed by the settlor when convenient after signing this deed. The settlor may make this appointment only once.
- 16.3 Members of the group may be removed by a vote of 75% of the group. No reason need be given.
- 16.4 The Kai Tiaki may also, by unanimous written resolution, appoint additional Kai Tiaki members.
- 16.5 The Kai Tiaki will have the sole power to appoint and remove trustees as they think fit. Such decisions must be made by a resolution of 75% of all the members of the Kai Tiaki group.
- 16.6 The Kai Tiaki will together fulfil the role of advisory trustee and may exercise all of the authority given to advisory trustees under s 49 of the Trustee Act 1956.

**17. Trustee requirements**

- 17.1 The number of trustees must not be less than two nor more than seven.
- 17.2 The composition of the board must comprise persons with demonstrated governance competencies or experience with current journalism operating models.
- 17.3 Unless his or her office is terminated earlier, each trustee shall hold office for a period of three years (or a lesser period at the discretion of the trustees).
- 17.4 A trustee whose term expires may be appointed by majority resolution of the other trustees for a further term of three years (or a lesser period at the discretion of the trustees) provided that no trustee may serve for a term exceeding nine consecutive years.
- 17.5 A sitting Member of the Parliament of New Zealand or a current Office Holder of a political party will be ineligible for appointment as trustee. Any trustee who is elected as a Member of Parliament will immediately cease to be a trustee.

**18. Convenor of the board**

- 18.1 Any trustee may be elected as the Convenor on a majority vote of the trustees. The Convenor will hold office for one year and will be eligible for re-election in any subsequent year or years, but must not hold office for more than five consecutive years.
- 18.2 The Convenor will preside over all meetings of the trustees at which the Convenor is present.

## **19. Meetings of the trustees**

19.1 Every decision of the trustees must be reached by a vote of more than 50% of all trustees (not just a majority of those present at the meeting).

19.2 At any meeting each of the trustees (including the convenor) will have one vote.

19.3 Clauses 19.1 and 19.2 do not apply to:

- (a) any variation of the terms of the trust under clause 30; or
- (b) any resettlement under clause 13.

Any such variation or resettlement may only occur if at least two thirds of all of the trustees at that time holding office agree to it.

19.4 More than 50% of the trustees must be present at a meeting of trustees in order to constitute a quorum. For example, if there are six trustees at any time, the quorum will be four trustees.

19.5 A trustee must not vote on any matter in which he or she has a vested financial interest.

19.6 The trustees must meet at least once a year, but any trustee may attend a meeting by telephone conference or video link or using any other electronic facility.

19.7 Subject to the provisions of this deed the trustees may regulate their own procedure in any way they think fit.

## **20. Notice of meetings**

20.1 The Convenor (or someone nominated by the trustees for this purpose) must give notice of each meeting to each of the trustees.

20.2 The notice of meeting must be in writing and it must state the place, date and time of the meeting.

20.3 The notice of meeting must be delivered, posted or sent by facsimile or email to each trustee at least seven days before the date of the meeting. It will not be necessary to give prior notice of a meeting to a trustee who is absent from New Zealand but the notice must be delivered, posted or sent by facsimile or email as soon as reasonably practicable to an address (if any) within New Zealand specified for this purpose by an absent trustee.

20.4 No notice will be required for a meeting if:

- (a) all the trustees waive the requirement for a notice; or
- (b) it is an adjourned meeting, but notice must be given to those trustees who were not present when the meeting was adjourned.



**21. Minute book**

21.1 The trustees must keep a proper record in a minute book of all decisions taken and business transacted at every meeting of the trustees. Any decision or resolution of the trustees must be incorporated in the minute book.

21.2 In particular the minute book must record:

- (a) every appointment of a new trustee; and
- (b) when anyone has ceased to be a trustee.

**22. Powers of the trustees**

22.1 The trustees will have all the powers that are reasonably necessary or appropriate to enable them to carry out their functions under this deed, noting that this includes accordance with editorial independence as prescribed in clause 5.9.

22.2 The trustees will be entitled to be reimbursed from the trust fund for all reasonable expenses and costs actually incurred in carrying out their functions under this deed.

**23. Validity of proceedings**

Anything done by a trustee who is not properly appointed or who is disqualified from holding office as a trustee, before discovery of the irregularity, must be treated as being valid as if that trustee had been duly appointed or had been qualified to hold office.

**INVESTMENT****24. General investment principles**

24.1 The trustees have authority to invest any or all of the trust fund as the trustees think fit at any time.

24.2 Sections 13B and 13C of the Trustee Act 1956, and other legal provisions and rules of law which specify trustees' investment duties, do not apply. Instead the trustees must invest in accordance with a statement of investment, objectives and policies which the trustees must adopt and revise at least once a year.

24.3 This is to be treated as an expression of contrary intention under s 13D(1) of the Trustee Act 1956.

24.4 The following clauses of this deed are intended to amplify and clarify this clause 24, but not to limit it in any way.

24.5 The trustees will not be liable for any loss or liability resulting from investment in accordance with clauses 24 and 25. The trustees will be indemnified out of the trust fund in each such case. However the trustees must at all times act honestly in what they believe to be the best interests of the trust and giving effect to its purposes.



## **25. Specific investment authority**

### **25.1 The trustees:**

- (a) need not diversify investments or maintain a balanced investment strategy; and
- (b) will at all times be entitled as of right to a set off of the type specified in s 13Q of the Trustee Act 1956 as if this had already been approved by the Court.

### **25.2 If the purposes of the trust make acquiring or retaining a particular asset or assets (or investment in any particular manner) desirable in the trustees' opinion, then the trustees in so doing need not exercise either:**

- (a) the care, diligence and skill that a prudent person of business would exercise in managing the affairs of others, or
- (b) the care, diligence and skill that a prudent person engaged in any specific profession, employment or business would exercise in managing the affairs of others.

## **26. Capital and income allocation**

### **26.1 The trustees may decide that any money or dividend received is to be treated as capital or income or divided between the two as the trustees think fit. This applies also to any asset or property received or any increase or decrease in value.**

### **26.2 The trustees' decision will be binding on everyone claiming to be interested under this deed. The trustees will incur no liability for any such decision made in good faith.**

## **ADMINISTRATION AND POWERS**

### **27. General power**

#### **27.1 The trustees are to have the widest possible powers to administer the trust fund.**

#### **27.2 Without limiting that general statement, the trustee will have all the powers in relation to the trust fund which the settlor would have if the settlor were living, of full legal capacity and the absolute owner of it.**

#### **27.3 This includes anything the trustee would not normally be allowed to do unless permitted by a specific clause in the trust deed or a Court order.**

#### **27.4 The following clauses of this deed are intended to amplify and clarify this clause 27, but not to limit it in any way.**

### **28. Specific powers**

Without limiting the previous provisions of this deed, the trustees will at all times have power, if the trustees think fit, to:

#### **28.1 Appoint any person or persons to act as the trustees' attorney, agent or manager where this is permitted by law.**

- 28.2 **Employ** staff, on a full time or part time basis, or for a fixed term subject to the duty to act in good faith and to comply with employment law in New Zealand.
- 28.3 **Appoint** and remove a custodian trustee and/or an advisory trustee or advisory trustees at any time.
- 28.4 **Retain** any investments that come into the trust fund, even if they are of a wasting, speculative or reversionary nature.
- 28.5 **Deposit** money on current account, term deposit or similar with any Bank, company or person (even if no interest is payable or no security given).
- 28.6 **Accept** money, investments or other property as an addition to the trust fund, but the trustees are not obliged to accept any asset which is subject to a liability or may give rise to subsequent liability.
- 28.7 **Let**, lease or bail any assets of the trust fund on any terms the trustees think fit and manage tenancies, leases and bailments and accept surrenders of them.
- 28.8 **Sell** any asset of the trust fund to anyone on any terms the trustees think fit including leaving part of the price owing on first, second or third mortgage or as unsecured loan.
- 28.9 **Postpone** the sale or calling in of any asset even if it is of a wasting, speculative or reversionary nature.
- 28.10 **Exchange** property on any terms the trustees think fit.
- 28.11 **Subdivide** or develop any land within the trust fund and employ anyone the trustees wish to carry this out.
- 28.12 **Maintain**, manage and improve any property in the trust fund in any way the trustees think fit and use capital and/or income of the trust fund to pay for this.
- 28.13 **Grant** options to buy, lease or exchange any property within the trust fund.
- 28.14 **Borrow** money as the trustees think fit and give mortgage or other security over any trust asset or assets.
- 28.15 **Insure** any trust asset (for full replacement or otherwise) but the trustees will not be held liable for any loss due to lack of insurance or inadequate insurance.
- 28.16 **Obtain** a legal opinion or advice from any lawyer practising in New Zealand or elsewhere and charge the costs to the trust fund (even if the lawyer is an employee of a trustee corporation) – the trustees will not incur any liability if acting in reliance on such opinion or advice.
- 28.17 **Apply** to any court in New Zealand or elsewhere and charge the costs to the trust fund.
- 28.18 **Acquire** property alone or as co-owner or in the name of a nominee.



28.19 **Set aside** income as a depreciation or reserve fund and decide if this is to be income or capital.

28.20 **Give a guarantee** if the trustees think this will be of benefit to the trust fund (or will advance the purpose of the trust) and give supporting security over any trust asset or assets.

28.21 **Provide** a full indemnity out of the trust fund to any retiring or former trustee in respect of all liabilities and obligations incurred by that retiring or former trustee while acting as trustee apart from those arising from dishonesty or a deliberate breach of trust.

28.22 **Do** anything incidental or anything that will assist in carrying out any of these powers.

28.23 **Join** with anyone else in doing any of these things.

## **29. Remuneration and associated companies**

29.1 No trustee may be paid for acting in that capacity despite any legal provision or rule to the contrary.

29.2 Any trustee or Kai Tiaki and any employee of any trustee may act as a director, officer or employee of any company or its subsidiary company, even though the shares or debentures of that company form part of the trust fund. Any payment or remuneration must:

- (a) Be reasonable and relative to what would be paid in an arm's length transaction (that is the open market value); and
- (b) Not include any remuneration for services or activities as trustee.

29.3 Clause 30.2 applies even if the votes or other rights attached to the shares or debentures might have been instrumental (either alone or in conjunction with other votes or rights) in securing the appointment.

29.4 Nothing in this clause 30 prevents payment from trust funds of reasonable expenses actually incurred.

## **30. Variation of trust**

30.1 The trustees may from time to time by deed change, cancel or expand any or all of the provisions of this deed concerning the management or administration of this trust including the powers relating to investment of the trust fund, providing that such variation is in accordance with the purposes of the trust set out in clause 3.

30.2 This power of variation will also permit any changes necessary to:

- (a) meet the requirements of the Compliance Authorities as necessary to obtain or maintain charitable status or other favourable status; or
- (b) meet the requirements for incorporation as a board under s 7 of the Charitable Trusts Act 1957.



30.3 Any variation under this clause 30 will take effect only if:

- (a) two-thirds of the trustees holding office at that time vote in favour of the variation at a meeting of trustees; and
- (b) 75% of the Kai Tiaki holding office at that time sign a written resolution approving the variation.

30.4 However any such deed or deeds must not make changes to the provisions of this deed that would result in the trust:

- (a) ceasing to qualify as a charity (or for any similar status) under New Zealand law at that time; or
- (b) failing to meet the requirements of the Perpetuities Act 1964 or the laws concerning accumulation of income or perpetuities or how long a trust may last.

### **31. Mediation**

31.1 This clause applies to any dispute among or between any one or more of the trustees, the Kai Tiaki and/or the editorial panel.

31.2 The parties to any such dispute may:

- (a) resolve the matters in dispute, or some of them, by mediation, and/or
- (b) sign a written settlement agreement in relation to any of these matters.

31.3 The settlement agreement may contain provisions that are binding on the parties or any of them. This may include provisions which constrain the future exercise of the trustees' discretion.

31.4 The trustees may enter into a settlement agreement which includes a variation of trust or a resettlement of some or all of the trust assets, provided the Kai Tiaki confirm the agreement in writing.

### **32. Trustee's liability**

32.1 No trustee will be liable for any loss which is not attributable to dishonesty or to the wilful commission by that trustee of an act that trustee knew to be a breach of trust.

32.2 No trustee will be bound to take any proceedings against a co-trustee or a former trustee for any breach or alleged breach of trust committed by such co-trustee or former trustee.

32.3 Every trustee and employee of the trust fund will be indemnified out of the trust fund for:

- (a) any liability (other than liability provided for by clause 32.1) incurred while acting in good faith or in connection with the fund; and

- (b) any legal or other costs reasonably incurred in successfully defending any proceedings that relate to the trustees' actions for or in connection with the trust.

### **33. Interested trustees**

- 33.1 A trustee may contract or otherwise deal with the trustees in that trustee's personal or corporate capacity as if that trustee were not a trustee.
- 33.2 This clause will apply even if a trustee's interest or duty in a particular matter conflicts with that trustee's duty to the beneficiaries or potential beneficiaries of the trust fund.
- 33.3 This clause 33 must be read subject to clauses 19.5 and 30.

## **INTERPRETATION AND ACKNOWLEDGMENT**

### **34. Laws applying**

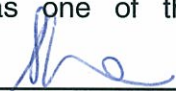
- 34.1 This trust is to be governed by the laws of New Zealand and read and administered in accordance with those laws.
- 34.2 The parties to this deed and everyone who claims any entitlement or benefit under it, is to be treated as:
  - (a) submitting to the non-exclusive jurisdiction of the New Zealand courts; and
  - (b) waiving any rights to object that such a court is not a convenient forum.

### **35. General application**

- 35.1 In this deed headings and index are for convenience only and are not aids to interpretation.
- 35.2 Words in the singular include the plural and vice versa.
- 35.3 Reference in this deed to any Act of Parliament (or any provision of any Act) includes any provision which replaces, consolidates or changes it.
- 35.4 Each power given to the trustees by this deed is to be read independently and its meaning is not limited by reference to any other clause or sub-clause.
- 35.5 Execution of this deed by any person is to be treated as execution in all capacities in relation to the trusts created by this deed.

**SIGNED** by **MARGARET ORA THOMPSON** as settlor and as one of the trustees in the presence of:

  
Margaret Ora Thompson

  
Signature of Witness

Steven Wood

Full name of Witness

Business Development Manager


Occupation

60 Bassett Rd

Address

**SIGNED** by **ALASTAIR LUKE THOMPSON** as a trustee in the presence of:

  
Alastair Luke Thompson

  
Signature of Witness

LYNDON GEORGE HOOD

Full Name of Witness

JOURNALISTS

Occupation

6 BASSITT RD AUG LOWEN HUTT

Address