

TODD FOUNDATION

Notice of Application for Approval of a Scheme of Variation Under the Charitable Trusts Act 1957

Take notice that the trustees of the Administration Board and the Investment Board of the TODD FOUNDATION will make an application to the High Court at Wellington on 13 February 2017 at 10.00am for orders, under section 66 of the Trustee Act 1956 and Part III of the Charitable Trusts Act 1957, approving a scheme to extend and vary the powers of the trustees and to vary the mode of administering the TODD FOUNDATION. To achieve this, the applicants are applying for orders from the High Court to vary the terms of the current trust deed by replacing those terms in their entirety with the terms of a new trust deed.

The TODD FOUNDATION, a trust board under the Charitable Trusts Act 1957, was established by deed of trust dated 14 December 1972, and amended by a previous scheme of variation dated 26 March 1993. The TODD FOUNDATION is the chief vehicle for the Todd family's philanthropic activities, with the TODD FOUNDATION's efforts continuously evolving in response to community needs.

The scheme for which approval is sought seeks to vary the terms of the trust deed, in particular to:

- remove the current dual board structure;
- amend provisions governing the trustees' appointments, retirements and proceedings;
- insert a power of variation provision;
- insert new provisions permitting the trustees to distribute capital as well as income; and
- modernise a number of references and definitions in the trust deed.

Any person desiring to oppose the scheme is required to give written notice of an intention to do so to no less than seven clear days before the date of the hearing of his or her intention to do so to:

- a. the applicants' solicitors at the address below;
- b. the Registrar of the High Court at Wellington; and
- c. the Attorney-General, Crown Law Office, PO Box 2858, Wellington 6140.

This notice is advertised in accordance with section 36 of the Charitable Trusts Act 1957.

The applicants' address for service is at the offices of its solicitors, Kensington Swan, PO Box 10246, Wellington 6143 (attention: Hayden Wilson).

2016-ct7024
