

OUR REF

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NGA WAI E RUA BUILDING CNR LOWE STREET & READS QUAY

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PO BOX 140, GISBORNE

Trustees of Whakapaupakihi 5

C/- Trustee, Tarati Carrington 53 King Street Opotiki

Tena koe,

Distribution of 2005 Income for Whakapaupakihi 5 - Registered as a Maori Authority

I am attaching a copy of the Financial Statements prepared by the Māori Trustee for the above trust. The maximum income for the year ended 31 March 2005 that can be now distributed to owners is \$20051.96.

If the trustees wish to make a distribution of income to owners they need to send us written instructions of the amount to be distributed.

Could you and the other trustees therefore complete the attached form and send to this office by 30 November 2005. Please note that, if we do not receive your instructions by this date, we cannot make a distribution to owners for another 12 months, i.e. until October-December 2006.

This letter has also been sent to your fellow trustees. If you have any queries about this letter, please contact Faith Northover (Mrs) on (06) 868 9035 or mto.tairawhiti@tpk.govt.nz

As referred to in our letter of 23 September 2005, the Maori Trustee is holding a Meeting on the 28 October 2005 at 10.15 am in the Te Runanga O Turanganui A Kiwa Boardroom.

We encourage as many Trustees as possible to attend this meeting. If any Trustee is unsure of anything concerning the signing of the Tax Return or any information supplied, any questions can be answered at this time. We would also like to have an indication from the Trustees at this time, if we have not already received an indication, of the Trustee instructions on distributions and retention of funds for future expenses.

Yours faithfully

EV Northover (Mrs) for Māori Trustee