

ORIGINAL

DATED 28 September 2005

R G BROWNLEES, S A WRIGHT

M GLAISYER and J A GLAISYER

**DEED OF TRUST OF THE
KAGYU CHOEYANG LING TRUST**

THIS DEED made the day of two thousand and five (2005)

BY **RHONDA GAIL BROWNLEES** of Richmond, Nelson, **STUART ALEXANDER WRIGHT** of Richmond, Nelson, Ships Officer, **MARY GLAISYER** of Nelson, Homeopath, **JOHN ASTLEY GLAISYER** of Nelson, retired, (hereinafter together with the survivor of them the Trustees or Trustees hereof for the time being called "the Trustees").

BACKGROUND

- A. The Trustees wish to establish a Trust based on the Mahayana Buddhist principals of love and compassion and to establish a Buddhist Community serving the needs of the Nelson Region and New Zealand by whatever means and in whatever ways possible, spiritually, materially and educationally.
- B. Kagyu Choeyang Ling Trust is established under the auspices and with the blessing of His Holiness Ogyen Trinley Dorje 17th Karmapa by the founder and first Spiritual Director Venerable Lama Assi (aka Chhiring Totar Lama, Lama Tsultrim Tharchin) for the propagation of the study of Tibetan Buddhism for the benefit of the people of New Zealand and all Sentient beings.
- C. The Trustees have opened a bank account for the said purposes and the Objects of the Trust as set out in this Deed and the Trustees have deposited in such bank account the sum of TEN DOLLARS (\$10.00) to establish the trust fund (hereinafter called "the Trust Fund").
- D. The Trustees anticipate the receipt of further funds and property from various sources, including income derived from funds or property to be held as part of the Trust Fund upon the trusts set out in this Deed.
- E. The Trustees intend to incorporate themselves as a Trust under the provisions of the Charitable Trusts Act 1957 with the name Kagyu Choeyang Ling Trust
- E.

NOW THEREFORE THIS DEED RECORDS:

1. THE Trustees shall hold the Trust Fund upon the trusts set out in this Deed.
2. THE Trust is hereby established and shall be called the Kagyu Choeyang Ling Trust.
3. IT is intended that the Trust shall be established, incorporated or created solely for charitable purposes as that term is defined in the Charitable Trusts Act 1957.
4. THE Trustees shall forthwith apply to the Registrar of Incorporated Societies to be incorporated as a Trust Board under the name of the Kagyu Choeyang Ling Trust.
5. THE Trustees until incorporation as a Trust Board and the Trust Board when incorporated shall stand possessed of the Trust Fund and all property, both real and personal which may at any time be vested in the Trustees until incorporation and in the Trust Board upon incorporation UPON TRUST for all or any one or more of the Objects of the Trust as set out in the First Schedule hereto
6. THE Trustees shall forthwith upon incorporation transfer the Trust Fund and all other moneys or property both real and personal held by them on trust to the Trust Board for the purposes of carrying out the Objects of the Trust and shall hold the same subject to the same conditions and limitations and together with the same discretions and powers as herein conferred.
7. THE Trustees in their capacity as members of the Trust Board shall upon the Trust being incorporated forthwith arrange for the Trust Board to adopt the Rules set out in the Second Schedule hereto.
8. THE Trustees shall have and may exercise all or any of the following powers, authorities and discretions in addition to those conferred on them by law to enable them to achieve the objects of the Trust, (but subject always to the overriding provision that the Trustees may exercise such powers, authorities and discretions solely for a Charitable Purpose) namely:
 - (a) To **publish literature**, papers, circulars or magazines, provide lectures, hold exhibitions and generally advertise **and make known the objects, aims and work of the Trust.**

- (b) To **seek donations**, subsidies, grants, endowments, gifts, legacies, loans and bequests.
- (c) To hold or **arrange competitions** and provide or contribute towards the provision of prizes, awards and distinctions in connection therewith, provided that where a member or employee of the Trustee has entered a competition, that person shall be excluded from any determination and prevented from having any influence whatsoever, in respect of the allocation or any prize for that competition.
- (d) To **purchase**, sell or lease or otherwise acquire or **hold real or personal** property and to **dispose** of and otherwise deal with the same.
- (e) **To lease** or grant the use of land and/or buildings or parts thereof held by the Trust on limited terms for any lawful purpose in furtherance of the objects of the Trust and apply the rents, commission or other payments whatsoever accruing to the objects of the Trust.
- (f) **To construct**, improve, maintain, develop, work, manage, carry out, alter, or control any house, building, grounds, works or conveniences which may seem to directly or indirectly contribute to the Trust's interests and to enter into contracts and arrangements of all kinds with architects, builders and any others.
- (g) **To buy, sell and deal** in all kinds of apparatus and all kinds of provisions, liquid and solid, required by the Trust in furtherance of its objectives.
- (h) **To enter into any arrangement** with any government, municipal, or local authority that may seem conducive to the Trust's objects and to obtain from any such government or authority any rights, privileges and concessions which are desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
- (i) **To appoint, employ**, remove or suspend any person, body or society whether incorporated or not and to pay remuneration for services rendered including wage or salary.

- (j) **To acquire, hire, operate** and maintain any means of transportation and to make charges for the use thereof in accordance with the Trust's objectives.
- (k) **To lend money** to any person, body or society incorporated or not on such terms as are reasonable, proper and correct, but only in furtherance of the objects of the Trusts.
- (l) **To invest and deal** with the Trust Fund not immediately required in such manner as may be permitted by law for the investment of Trust Funds.
- (m) **To borrow** or raise, or secure the payment of money on the security of all or any of the Trust's property, real or personal assets and effects or other security, or without security and on such terms and conditions as are reasonable, proper and correct.
- (n) **To make donations or gifts to any person**, society or organisation solely for charitable purposes and solely in the interests of furthering the aims and interests of the Trust.
- (o) **To open and operate cheque, savings, mortgage or other accounts** in the interests of the Trust with any bank.
- (p) **To draw, make**, accept, endorse, discount, execute and issue promissory notes, **bills of exchange**, bills of lading, warrants, debenture and other negotiable or transferable instruments.
- (q) **To apply the Trust Fund** howsoever derived towards all or any of the foresaid objects and purposes as are reasonable, proper and correct.
- (r) **To delegate any** of the Trust's powers to committees consisting of such persons (whether Trustees or not) as the Trustees shall think fit for the purpose of the administration of the Trusts of this Deed.
- (s) **To exercise all the powers conferred** on the Trustees by the Trustee Act of 1956 and any amendment or re-enactment thereof
- (t) **To do all such other things** as may be **incidental** or conducive to the attainment of any of the forgoing powers within New Zealand, provided that none of the forgoing objects and powers shall be pursued or exercised in any way whatsoever that would derogate from the charitable nature of the Trust or conflict with the conditions of

exemption from taxation granted by the Department of Inland Revenue, or any subsidy or grant provided by any government department.

- (u) To the extent that such power shall be permitted by law the Trustees may **alter, revoke or add to** any of the provisions in this Deed (as varied from time to time) in any way as the Trustees see fit other than:
 - (i) To do anything which results in the Trust losing its character and status as a Trust for a Charitable Purpose; or
 - (ii) To do anything which results in any part of the income or capital of the Trust being applied for any non Charitable Purpose or being applied to any person for their own personal pecuniary profit; or
 - (iii) to do anything which results or may result in any part of the Trust Fund or its income being applied for the benefit of the Settlor or for any Non Charitable Purpose; or
 - (iv) to vary the entitlement of any person to any capital or income previously appointed, paid or applied for the benefit of that person, or
 - (v) that which shall lead to the amended Deed becoming unacceptable to the Inland Revenue Department as a Deed of Trust established exclusively for Charitable Purposes;
- (v) To **re-settle** the Trust Fund and any other assets of the Trust on another trust on such terms as the Trustees shall determine for the benefit of such persons or classes or persons as the Trustees shall determine including any Limited Liability Company, Organisation, Entity or persons for any charitable purpose. The first priority to be an appropriate Kāyupā organisation within New Zealand

FIRST SCHEDULE

OBJECTS OF THE KAGYU CHOEYANG LING TRUST

The Objects and purposes of the Trust are, in New Zealand to:

- (a) To provide authentic Mahayana Buddhist teachings and an environment conducive to the practice of that teaching within the Nelson area and New Zealand and principally those of the Kama Kagyu lineage of Tibetan Buddhism.
- (b) To establish centres and schools where Mahayana Buddhist teachings will be given and in particular in the Nelson Region of New Zealand having permanent accommodation and teaching facilities.
- (c) To bring to Nelson and New Zealand teachers of Tibetan Mahayana Buddhism as identified by the Spiritual Director with the purpose of fulfilling the needs of Buddhist students in New Zealand and in accordance with object “(a)” of the Trust (above).
- (d) To assist finance or support any charitable organisation or activity in the Nelson Area of New Zealand or a nature in harmony with Buddhist principles.
- (e) To exist as a Buddhist Community serving the needs of the community in the surrounding region by whatever means and in whatever ways possible spiritually materially or educationally.
- (f) Generally to promote, support, finance, assist and apply funds for the use of a charity or charities or charitable purposes in New Zealand and the words “*charity*”, “*charities*” and “*charitable purposes*” in this sub-clause shall have the meanings assigned to them by the Income Tax Act 1976 and any amendments thereof

SECOND SCHEDULE

Rescinded April 2014 - New rules attached

RULES OF THE KAGYU CHOEYANG LING TRUST

Admission of Members

1. ~~All persons and any body corporate or incorporated groups or associations of individuals who support the Objects of this Trust may become members. Every candidate for membership must sign a written request for such confirming that he or she supports the Objects of this Trust and give such candidate's full name and address. The candidates name shall then be submitted to the Trust Board and if approved, such candidate shall then be deemed a member of the Trust.~~

Resignations

2. ~~Any member who wishes to cease to be a member may tender his/her resignation to the Trust Board in writing. Such resignation shall be reported to the Secretary of the Trust Board at the next meeting of the Trust Board and shall be duly minuted, whereupon the member resigning shall cease to be a member, and shall forfeit all rights and interests in the property of the Trust but shall continue liable for any unpaid subscriptions due to the date of his/her resignation PROVIDED ALWAYS however that the Trust Board may terminate the membership of any person at any time without notice without assigning any reasons therefore.~~

Subscriptions

3. ~~Annual subscriptions for members shall be such sum as the Trust Board determines at the beginning of each financial year provided that the Trust Board may waive or vary subscriptions in individual cases.~~

Financial Year

4. ~~Unless otherwise determined by the Trust Board the financial year shall commence on the 1st day of April when all subscriptions for the year shall become due.~~

MEMBERS HAVE NO RIGHT TO THE PROPERTY OF THE TRUST

5. ~~Except when otherwise expressly provided by these Rules membership of the Trust shall not be deemed to confer upon the members any right, title or interest either legal or equitable in the property of the Trust.~~

~~ALTERATION OF RULES~~

6. (i) ~~These Rules (subject to 6(iii) hereof) may be altered, added to, or rescinded by a resolution passed by a three-fourths majority of those present at a General Meeting, of which fourteen days notice in writing has been given (and confirmed at another General Meeting held not more than three calendar months, nor less than fourteen days thereafter by a simple majority of those present).~~
- (ii) ~~Every such notice shall set forth the purport of the proposed alterations, additions or other amendments.~~
- (iii) ~~These Rules may not be altered or amended so as to affect the Charitable Status of the Trust or be in conflict with Mahayana Buddhist principles.~~
7. (i) ~~The mode of voting on all elections at the Annual General Meeting shall be by secret ballot for which purpose a Returning Officer and a sufficient number of assistants and scrutineers shall be appointed at the meeting.~~

~~ANNUAL GENERAL MEETING~~

8. (i) ~~The Annual General Meeting shall be held at a time and place fixed by the Trust Board for the following purposes:~~
- ~~(a) To receive a Report, Balance Sheet and Statement of Accounts for the preceding financial year.~~
 - ~~(b) To elect Officers and members of the Trust Board for the ensuing year.~~
 - ~~(c) To appoint a Treasurer for the ensuing three years.~~
 - ~~(d) To decide on any resolution which may be duly submitted to the Meeting.~~
- (ii) ~~The Trust Board shall place an advertisement in a local newspaper in the Nelson region under the "Public Notices" or similar section of the newspaper advertising that the Annual General Meeting of the Trust shall be held at a time and place specified for the purposes referred to under Rule 8(i) above and advertising that a copy of the Report, Balance~~

~~Sheet and Statement of Accounts for the preceding financial year shall be made available to any member on request by that member to the Chairperson, or Secretary of the Trust Board.~~

~~GENERAL MEETING~~

- ~~9. The first General Meeting of the Trust shall be held within six calendar months from the date of incorporation of the Trust and thereafter the Trust Board may at any time call a General Meeting and they shall do so forthwith upon a requisition in writing from twenty five percent (25%) of members stating the purposes for which the meeting is required.~~

~~PROCEDURES OF MEETINGS~~

- ~~10. At all General Meetings the Chairperson of the Trust Board or in his/her absence any other duly elected Chairperson shall take the chair and every member present shall be entitled on every motion to one vote exercised in person.~~

~~QUORUM~~

- ~~11. At a General Meeting fifty percent (50%) plus one of the members shall constitute a Quorum.~~

~~OFFICERS~~

- ~~12. The Officers of the Trust shall consist of:~~
- ~~(a) Spiritual Director/Advisor~~
 - ~~(b) The members of the Trust Board~~
 - ~~(c) A chairperson being a member of the Trust Board.~~
 - ~~(d) A secretary being a member of the Trust Board~~
 - ~~(e) A treasurer being a member of the Trust Board.~~

~~TRUST BOARD~~

- ~~13. The affairs and business of the Trust shall be controlled and managed by the Trust Board consisting of not more than six and not less than three Trustees~~
- ~~(a) The Trustees shall appoint among their number a chairperson, secretary and treasurer who shall also be the chairperson secretary and treasurer of the trust.~~

- ~~(b) One Trustee shall retire from office at each Annual General Meeting.~~
- ~~(c) The Trustee to retire at each Annual General Meeting shall be determined by a simple majority of the Trust Board.~~
- ~~(d) A retiring Trustee shall be eligible for re-election.~~
- ~~(e) No trustee shall hold office for more than four years without retiring, although he or she shall be eligible for re-election.~~

~~DUTIES AND RESPONSIBILITIES OF THE TRUST BOARD~~

- ~~14. (a) Every Trustee, whether named herein, or subsequently appointed under this Deed shall support the Objects of the Trust.~~
- ~~(b) Any Trustee who at any time for any reason fails to comply with his or her obligations under this Deed and continues to so fail in the reasonable opinion of a majority of the remaining Trustees after receiving notice in writing of the Chairperson of the Trust Board shall at any time thereafter be removed from the office of Trustee by a resolution of the majority of the remaining Trustees at a meeting convened for that purpose, of which notice in writing shall have been given to the Trustee in question not less than seven days prior to such meeting.~~
- ~~(c) It shall be the duty of the Trust Board generally to conduct the affairs of the Trust, to collect all subscriptions, keep usual and proper books of account properly posted up and other records of the business of the Trust, and to prepare and submit to the Annual General Meeting an Audited Report Balance Sheet and Statement of Accounts for the preceding year.~~
- ~~(d) It shall be the duty of the Trustees to review these trust documents in periods not exceeding three years.~~

~~NOMINATIONS AND ELECTIONS~~

- ~~15. Nominations for trusteeship shall be in writing and must be delivered to the Secretary seven days before the Annual General Meeting of the Trust:~~
 - ~~(a) Candidates for Trusteeship must be members of the Trust.~~

- (b) ~~Each candidate for Trusteeship must be nominated by not less than two members of the Trust.~~

~~ELECTIONS~~

- (c) ~~Election of Trustees shall be by secret ballot of those present at the Annual General Meeting of the Trust. Only members of the Trust shall be entitled to vote.~~

~~MEETINGS OF TRUST BOARD~~

16. (i) ~~The Trust Board shall meet at such times and places as shall be determined by the Chairman.~~
- (ii) ~~Notice in writing of every such meeting shall be given by the Secretary to each member of the Trust Board and shall be deemed to be duly given if properly posted in a prepaid letter not less than seven days prior to the time appointed for the holding of the meeting in question.~~

~~ABSENCE FROM MEETINGS OF TRUST BOARD~~

17. ~~Any member of the Trust Board who shall absent him/herself without leave from three consecutive meetings of the Trust Board shall at the discretion of the Trust Board cease to be a member thereof.~~

~~VACANCIES ON TRUST BOARD~~

18. ~~The Trust Board shall have power to appoint any member of the Trust to fill any vacancy on the Trust Board until the next Annual General Meeting.~~

~~COMMON SEAL~~

19. ~~The Trust Board shall be responsible for the safe custody and control of the Common Seal of the Trust Board.~~

~~QUORUM OF TRUST BOARD~~

20. ~~A quorum of the Trust Board shall not be less than three Trustees.~~

~~SPIRITUAL DIRECTOR/ADVISORS~~

21. (a) ~~The Trust shall have as founder, spiritual director, guide and mentor Chhiring Totar Lama (aka Lama Assi, Lama Tsultrim Tharchin) or his~~

~~appointed successors (hereinafter called the Spiritual Director). All decisions and activities of the Trust Board shall be in accordance with the principles, methods, practices and teachings of the Spiritual Director. Doctrine and teachings other than those approved by the Spiritual Director shall not be propagated or taught under the auspice of the Trust.~~

- ~~(b) In the event of a prolonged absence the Spiritual Director will, through appropriate correspondence and advice, ensure the Trust continues to act in accordance with the views and wishes of the Spiritual Director.~~
- ~~(c) The Spiritual Director will give clear and timely instruction as to his successor with the explicit understanding that this succession meets with the approval of His Holiness Ogyen Trinley Dorje 17th Karmapa or his successors.~~

~~ATTESTATION OF DOCUMENTS~~

- ~~22. Whether the Common Seal of the Trust Board is required to be affixed to any deed, document, writing or other instrument the seal shall be affixed thereto pursuant to a resolution of the Trust Board and signed by two trustees (one of whom shall be the Chairperson or the Secretary).~~

~~INVESTMENT OF FUNDS~~

- ~~23. The Trust Board may from time to time invest or reinvest in such securities and upon such terms as it shall think fit the whole or any part of the funds of the Trust.~~

~~DUTIES OF THE SECRETARY AND TREASURER~~

- ~~24. The duties of the Secretary and Treasurer shall be to keep correct minutes of all meetings and a complete roll of members, to conduct all correspondence, to receive all monies due to the trust, to pay all debts contracted by it when passed for payment by the Trust Board, to keep proper books of account and to furnish to the Annual General Meeting a duly audited income and expenditure account and balance sheet.~~

~~BANK ACCOUNT~~

- ~~25. All monies received by the Trust will without deduction be paid into a bank account kept at a Bank approved by the Trust Board and cheques and bills~~

~~drawn on the trusts banking account shall be signed by any two authorised members of the Trust Board.~~

~~REGISTERED OFFICE~~

- ~~26. The registered office of the Trust shall be 31 Valhalla Rd, Richmond, but the situation of the registered office may from time to time be changed by the Trust Board, which shall notify the Registrar accordingly.~~

~~MEMBERS BOUND BY RULES~~

- ~~27. All members of the Trust shall be held to consent to and be bound by the Rules and shall not be entitled refer any issue to or to appeal to any court because of anything done in accordance with the Rules.~~

~~COPIES OF RULES TO BE SUPPLIED TO EACH MEMBER~~

- ~~28. Every member shall be entitled to one copy of these Rules free of cost.~~

~~DISTRIBUTION OF SURPLUS ASSETS~~

- ~~29. In the event of the Trust ceasing to function and voluntarily winding up all assets of the Trust shall be accumulated and given to such charitable organisations in New Zealand as the Spiritual Heads shall direct.~~

This Deed has been signed on the date at the top of page 1 hereof by

.......... RHONDA GAIL BROWNLEES
in the presence of:

Witness: 

Occupation: Nurse

Address: 17 Whitfield Street
Christchurch 8008

.....*SAW*.....STUART ALEXANDER WRIGHT
in the presence of:

Witness: *SAW*

Occupation: *Manager*

Address: *10 Mm Rd
Interna Bay 6010
Darina.*

.....*M. Glaisyer*.....MARY GLAISYER
in the presence of:

Witness: *SAW*

Occupation: *Manager*

Address: *S/A*

.....*John Astley Glaisyer*.....JOHN ASTLEY GLAISYER
in the presence of:-

Witness: *SAW*

Occupation: *S/A*

Address: *S/A*

RULES OF THE KAGYU CHOEYANG LING TRUST

These rules rescind all previous rules:

ALTERATION OF RULES

1. (i) These Rules (subject to 1(ii) hereof) may be altered, added to, or rescinded by a resolution passed by the Trust Board.
- (ii) These Rules may not be altered or amended so as to affect the Charitable Status of the Trust or be in conflict with Mahayana Buddhist principles.

ANNUAL GENERAL MEETING

2. (i) The Annual General Meeting shall be held at a time and place fixed by the Trust Board for the following purposes:
 - (a) To receive a Report, Balance Sheet and Statement of Accounts for the preceding financial year.
 - (b) To appoint Officers of the Trust Board for the ensuing year.

OFFICERS

3. The Officers of the Trust shall consist of:
 - (a) Spiritual Director/Advisor;
 - (b) The members of the Trust Board;
 - (c) A chairperson being a member of the Trust Board;
 - (d) A secretary being a member of the Trust Board;
 - (e) A treasurer being a member of the Trust Board.

TRUST BOARD

4. The affairs and business of the Trust shall be controlled and managed by the Trust Board consisting of not more than six and not less than three Trustees. The Trustees shall appoint among their number a chairperson, secretary and treasurer who shall also be the chairperson secretary and treasurer of the trust.

DUTIES AND RESPONSIBILITIES OF THE TRUST BOARD

5. (a) Every Trustee, whether named herein, or subsequently appointed under this Deed shall support the Objects of the Trust.
- (b) Any Trustee who at any time for any reason fails to comply with his or her obligations under this Deed and continues to so fail in the reasonable

opinion of a majority of the remaining Trustees after receiving notice in writing of the Chairperson of the Trust Board shall at any time thereafter be removed from the office of Trustee by a resolution of the majority of the remaining Trustees at a meeting convened for that purpose, of which notice in writing shall have been given to the Trustee in question not less than seven days prior to such meeting.

- (c) It shall be the duty of the Trust Board generally to conduct the affairs of the Trust, keep usual and proper books of account properly posted up and other records of the business of the Trust, and to prepare and submit to the Annual General Meeting an Audited Report Balance Sheet and Statement of Accounts for the preceding year.

MEETINGS OF TRUST BOARD

- 6. The Trust Board shall meet at such times and places as shall be determined by the Chairperson, with there being a minimum of three such meetings per year.

ABSENCE FROM MEETINGS OF TRUST BOARD

- 7. Any member of the Trust Board who shall absent him/herself without leave from three consecutive meetings of the Trust Board shall at the discretion of the Trust Board cease to be a member thereof.

CONDUCT OF MEETINGS

- 8.
 - (a) A quorum of the Trust Board shall not be less than three Trustees.
 - (b) All questions will if possible be decided by consensus. In the event that a consensus cannot be reached then a decision will be made by majority vote by show of hands. Every board member shall be entitled to one vote.
 - (c) If voting is tied the matter shall be dropped. The question may be raised again after consultation with the Spiritual Director.

VACANCIES ON TRUST BOARD

- 9. In consultation with the Spiritual Director, the Board will have the power to fill any vacancy that arises in the Board or to appoint any additional trustees subject to clause 4.

COMMON SEAL

- 10. The Trust Board shall be responsible for the safe custody and control of the Common Seal of the Trust Board.

SPIRITUAL DIRECTOR/ADVISORS

11. (a) The Trust shall have as founder, spiritual director, guide and mentor Chhiring Totar Lama (aka Lama Assi, Lama Tsultrim Tharchin) or his appointed successors (hereinafter called the Spiritual Director). All decisions and activities of the Trust Board shall be in accordance with the principles, methods, practices and teachings of the Spiritual Director. Doctrine and teachings other than those approved by the Spiritual Director shall not be propagated or taught under the auspice of the Trust.
- (b) In the event of a prolonged absence the Spiritual Director will, through appropriate correspondence and advice, ensure the Trust continues to act in accordance with the views and wishes of the Spiritual Director.
- (c) The Spiritual Director will give clear and timely instruction as to his successor with the explicit understanding that this succession meets with the approval of His Holiness Ogyen Trinley Dorje 17th Karmapa or his successors.

ATTESTATION OF DOCUMENTS

12. Whether the Common Seal of the Trust Board is required to be affixed to any deed, document, writing or other instrument the seal shall be affixed thereto pursuant to a resolution of the Trust Board and signed by two trustees (one of whom shall be the Chairperson or the Secretary).

INVESTMENT OF FUNDS

13. The Trust Board may from time to time invest or reinvest in such securities and upon such terms as it shall think fit the whole or any part of the funds of the Trust.

DUTIES OF THE SECRETARY AND TREASURER

14. The duties of the Secretary and Treasurer shall be to keep correct minutes of all meetings, to conduct all correspondence, to receive all monies due to the trust, to pay all debts contracted by it when passed for payment by the Trust Board, to keep proper books of account and to furnish to the Annual General Meeting a duly audited income and expenditure account and balance sheet.

BANK ACCOUNT

15. All monies received by the Trust will without deduction be paid into a bank account kept at a Bank approved by the Trust Board. The Board shall decide who will be allowed to authorise the production of cheques and the names of cheque signatories.

FINANCIAL YEAR

16. Unless otherwise determined by the Trust Board the financial year shall commence on the 1st day of April or as otherwise determined by the board.

REGISTERED OFFICE

17. The registered office of the Trust shall be 485 Hill Street, Richmond, but the situation of the registered office may from time to time be changed by the Trust Board, which shall notify the Registrar accordingly.

MEMBERS BOUND BY RULES

18. All members of the Trust Board shall be held to consent to and be bound by the Rules and shall not be entitled refer any issue to or to appeal to any court because of anything done in accordance with the Rules.


DISTRIBUTION OF SURPLUS ASSETS

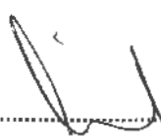
19. In the event of the Trust ceasing to function and voluntarily winding up all assets of the Trust shall be accumulated and given to such charitable organisations in New Zealand as the Spiritual Director shall direct.

DISPUTE RESOLUTION

20. Any dispute relating to these Rules or this Trust may be resolved in accordance with the direction of the Spiritual Director. In the event that the Spiritual Director is absent or is party to the dispute, the dispute shall be resolved in accordance with the direction of His Holiness Ogyen Trinley Dorje 17th Karmapa or his successors.

These rules were adopted at a meeting of the trust members, being the members of the Trust Board, on the ^{6th} ~~1st~~ day of ^{April} ~~March~~ 2014 at Nelson.

Signed  (Chairperson)

Signed  (Secretary)
Wilhelmina Flick