

ROD DONALD BANKS PENINSULA TRUST
Te Pataka o Rakaihautu

Statement of Intent

For the year ending
30 June 2013

**ROD DONALD BANKS PENINSULA TRUST STATEMENT OF INTENT (SoI)
For the year ending 30 June 2013**

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INTRODUCTION

This Statement of Intent ("Sol") is prepared in accordance with Section 64(1) of the Local Government Act 2002.

The Sol specifies for the Rod Donald Banks Peninsula Trust ("RDBPT") the objectives, the nature and scope of the activities to be undertaken, and the performance targets and other measures by which the performance of the Trust may be judged in relation to its objectives, amongst other requirements.

The process of negotiation and determination of an acceptable Sol is a public and legally required expression of the accountability relationship between the RDBPT and its Settlor the Christchurch City Council, and its Trustees.

The Sol is reviewed annually by the Council and covers a three year period.

The RDBPT's registered office is at the offices of Christchurch City Council, 53 Hereford Street, Christchurch.

The contact details for the RDBPT and its officers are:

Postal Address: P.O. Box 5, Little River, Banks Peninsula 7591 or
info@roddonaldtrust.co.nz

Physical Address: c/o Simon Mortlock, Mortlock McCormack, 99 Clarence Street,
Riccarton, Christchurch

The RDBPT is a council-controlled organisation ("CCO") for the purposes of the Local Government Act 2002.

OBJECTIVES OF THE TRUST

The RDBPT is a trust for charitable purposes.

The RDBPT exists for the benefit of the present and future inhabitants of Banks Peninsula and for visitors to Banks Peninsula.

The RDBPT's activities will focus on the area within the district administered by the Banks Peninsula District Council immediately prior to its amalgamation with the Christchurch City Council (the "Region"). A map of this Region is included as Appendix One to this Statement of Intent.

The objectives of the RDBPT are:

- (a) to promote sustainable management and conservation (consistent with the purposes and principles of the Resource Management Act 1991 and the Conservation Act 1987 and any replacement legislation) of the natural environment in the Region;
- (b) to establish, support or facilitate environmental based projects that are focussed on:

- (i) the maintenance and development of recreation facilities including parks, reserves, walkways and affordable camping grounds in the Region;
 - (ii) providing public access to recreation facilities including parks, reserves, walkways and affordable camping grounds in the Region;
 - (iii) the reinstatement and preservation of native vegetation in the Region;
 - (iv) the enhancement of the natural biodiversity of the Region;
 - (v) the restoration of the Region's waterways to their natural state; and
 - (vi) the protection of native endangered species present in the Region;
- (c) to establish, support or facilitate projects that are focussed on the protection, preservation and enhancement of areas of historical or cultural significance, or the built heritage of the Region;
 - (d) to undertake or facilitate in any other way research projects or scientific enquiries to carry out the Objects;
 - (e) to provide educational opportunities to further the public's understanding or enjoyment of the natural, historical and cultural qualities of the Region;
 - (f) to commission or otherwise support research and monitor projects relating to the status and quality of the natural and physical environment throughout the Region;
 - (g) to purchase or lease land to:
 - (i) carry out any improvements on land for the sustainable management of the environment or more general environmental or conservational purposes of the Trust,
 - (ii) provide facilities or opportunities for the educational purposes of the Trust;
 - (h) to source and allocate funds for projects which support, promote or otherwise contribute to the Objects;
 - (i) to seek the support and involvement of appropriate persons, organisations and agencies, (including the Christchurch City Council) and

work alongside or collaboratively with such persons, organisations and agencies to carry out the Objects;

- (j) to hold seminars, tutorials and lectures within the Region and throughout Canterbury to demonstrate research relating to the objects, and to encourage the public to become involved with or to generally promote the aims and purposes of the Trust to the community;
- (k) to carry out any other charitable purpose which is capable of being carried out in connection with the Objects or may directly, or indirectly, advance the Objects;
- (l) to raise money and to seek, accept and receive gifts, donations, grants, endowments, legacies and bequests of money or in kind for the Objects; and
- (m) to do all such other acts and things that are incidental or conducive to the attainment of the Objects.

In pursuance of the objectives of the RDBPT, the Trustees are required to have regard to:

- (a) the views of Te Hapu o Ngati Wheke (Rapaki), Te Runanga o Koukourarata, Wairewa Runanga, Te Taumutu Runanga and Onuku Runanga in respect to the value of Banks Peninsula's Mana Whenua (Land), Mana Moana (Waterways) and Mana Tangata (People);
- (b) the potential for alignment between the activities of the Trust and any existing or future projects or initiatives of the Christchurch City Council;
- (c) whether other sources of funding or support are available, including assistance provided through industry or regional development policies and programmes of local authorities or central government;
- (d) the objectives, roles and activities of any other organisation engaged in similar activities on Banks Peninsula.

NATURE AND SCOPE OF ACTIVITIES OF THE TRUST

The long term vision of the RDBPT is that Banks Peninsula is restored to its traditional status as Te Pataka o Rakaihautu – the storehouse that nourishes. This vision encompasses the following goals for Banks Peninsula:

- a rich biodiversity;
- all streams are planted;
- the lakes and rivers flow with clean water;
- people are active in their care of the environment;

- it is regarded as a special recreation place and is actively but respectfully used by people;
- people of Banks Peninsula are prospering and passionately participate in engaged conservation;
- there is a walkway right around Banks Peninsula connecting all communities;
- a centre for environmental education and creative environmental thinking is established;
- people describe Banks Peninsula as an Ecological Island.

The RDBPT cannot achieve these goals on its own or in the short term. Instead, the RDBPT will focus on acting as a facilitator, conduit and connector - to assist groups and projects which have aims that align with the objects of the RDBPT.

The RDBPT has been established to honour the memory of Rod Donald and his commitment to the Banks Peninsula area. Therefore, the RDBPT's hallmark will be entrepreneurship and practical achievement, these were important values to Rod Donald. The RDBPT's funds will be well husbanded and will be used to achieve things that individual groups and projects cannot achieve on their own.

The "Performance Indicators" section of this Sol sets out the initial goals of the RDBPT. These Performance Indicators reflect the initial actions that the RDBPT will take towards achieving the RDBPT's long term vision.

CORPORATE GOVERNANCE STATEMENT

This statement gives readers an overview of RDBPT's main corporate governance policies, practices and processes to be adopted or followed by the RDBPT Trustees.

Role of the Trustees

The Trustees will manage the affairs of RDBPT in accordance with their legal obligations, the objectives of RDBPT and the terms of the RDBPT Trust Deed.

In addition the Trustees' decisions will reflect the following values and principles:

- *Leading* – the RDBPT should be a trusted and credible body making unique and courageous decisions
- *Linking* – the RDBPT will focus on the big picture issues of Banks Peninsula and link people and projects.
- *Influencing* – the RDBPT will engage with existing people and groups, supporting their passion for Banks Peninsula.
- *Enhancing* – the RDBPT will work as an entrusted steward/guardian enhancing the historic work of previous generations.
- *Enduring* – The funds and work of the Trust are to be used to create an enduring legacy for the Peninsula

The Trust will adhere to the following principles in its own work and partnerships:

- Respect and engage with the Peninsula community
- High trust relationships
- Transparency between partners
- No surprises, full disclosure

- Behave in an ethical manner
- Be well documented
- Have a process for dispute resolution and exiting
- Be formal in its processes – things properly approved and documented.
- Have clear benefits for the Peninsula community

Responsibility to Settlor

i. Statement of Intent

In accordance with the Local Government Act 2002, the RDBPT will submit an annual draft Statement of Intent (SoI) to the Council for consultation and approval. The SoI will set out the RDBPT's overall objectives, intentions and performance targets.

ii. Information flows

The Trustees will aim to ensure that the Council is informed of all major developments affecting the RDBPT's state of affairs. Information will be communicated to the Council through the RDBPT by periodic reports and through both the annual report and the half-yearly report.

The RDBPT will endeavour to operate on a "no surprises" basis with regard to all issues of relevance to the Settlor. Early notice will be given to the Settlor of issues that arise requiring its consent.

Trustees

Claudia Reid
PO Box 36
Diamond Harbour 8941

Stewart Miller
7 Heaphy Court
Rolleston 7614

Garry Moore
103 Warrington Street
Mairehau
Christchurch 8013

Stuart Wright-Stow
255 Okuti Valley Road
Little River 7591

Tutehounuku (Nuk) Korako
PO Box 210
Lyttelton

Nicola Shirlaw
236 Wilsons Road
Waltham
Christchurch 8023

Simon Mortlock
PO Box 13174
Christchurch 8141

Subsidiary and Monitored Companies

The RDBPT has no investments in other companies.

Financial Results

The Trustees will receive and review the RDBPT's financial and other reports regularly, and will provide financial statements to the Council on a 6 monthly basis.

ACCOUNTING POLICIES

The RDBPT will adopt accounting policies that are consistent with New Zealand International Financial Reporting Standards (NZ IFRS) and generally accepted accounting practice.

PERFORMANCE TARGETS AND MEASURES

Financial Performance Targets

The financial performance targets for the Trust are as follows:

Annual Operational Expenditure Budget	2012/13	2013/14	2014/15
Revenue	149,066	125,167	109,144
Operating Expenses	(43,329)	(44,521)	(45,412)
Operating Surplus/(Deficit)	105,737	80,646	63,732
Forecast Cashflow	2012/13	2013/14	2014/15
Opening Balance	3,702,193	3,597,930	3,290,601
Interest Income	149,066	125,167	109,144
Operating Expenditure	(43,329)	(44,521)	(45,412)
Annual Minor Projects	(60,000)	(60,000)	(60,000)
Project Expenditure	(150,000)	(327,975)	(327,975)
Total Expenditure	(253,329)	(432,496)	(433,387)
Closing Balance	3,597,930	3,290,601	2,966,358

Forecast Capital Structure	2012/13	2013/14	2014/15
Equity	3,597,930	3,290,601	2,966,358
Debt	-	-	-

Note that in line with the Trust's Investment policy the project expenditure forecast is based on the goal of investing a total sum of approximately 40% of the Trust's capital (\$1,461,900) over the next 5 years (until June 2017) on projects which leave an enduring legacy. This will not necessarily be spread evenly over the 5 years as shown in the forecast, as it will depend on the development of the Trust's strategies and availability of matching opportunities. The annual minor projects are expected to be primarily funded from income.

The Trustees will report financial results as set out below in the "Information to be Provided" section.

Other Performance Measures

In addition to the above financial performance measures, the RDBPT Trustees may use other measures to assess the RDBPT's performance over the 2012/13 to com2014/15 financial years.

Performance Indicators

Indicator 1

Inform the public and relevant interest groups about on-going activities and progress of the Trust

Achievement

Finalise a communications and advertising policy for the RDBPT.

Develop a branding for the Trust and a website that enables easy upload of Trust documents for sharing.

Share the report of the Stocktake project and on-going progress with groups involved.

Indicator 2

Develop relationships with, and gain the trust of, existing interest groups on Banks Peninsula with aims aligned to those of the RDBPT, along with relevant government agencies and territorial authorities.

Achievement

Develop a list of key interest groups that the RDBPT would like to work with.

Continue to meet with key contacts within the groups to discuss their projects and the manner in which the RDBPT can work with them.

Indicator 3

Invest the Trust fund prudently to minimise risk to the capital while achieving the aims of local

Achievement

Adopt the draft investment policy and strategy for the RDBPT.

and ethical investment. In the longer term ensure that the capital fund is invested or spent in ways that leave a long term legacy for the people of the Peninsula and visitors. Keep annual operating costs within the income generated from the invested funds.

Indicator 4

The Trust has determined three key pillars on which its projects will be based; Access, Knowledge and Partnerships. Identify the key projects supporting these pillars that the Trust wishes to be involved in on Banks Peninsula over the next 3 years.

Indicator 5

Provide tangible support for the key projects and leadership building the Access pillar

Indicator 6

Provide tangible support and leadership for projects building the Knowledge pillar.

Indicator 7

Provide tangible support for partners

Identify other bodies which have funds available for projects aligned with the objectives of the RDBPT, develop strategic relationships with these bodies with the aim of a 5:1 leverage on Trust capital where possible.

Achievement

In conjunction with Indicator 2, and the pillars, establish a list of the projects which will be the key focus of the RDBPT in the short to medium term, and the assistance that the RDBPT will provide in respect to these projects.

Develop a distributions policy in respect to the distributions to be made to any projects identified.

Achievement

Development of a walkway strategy.

Enabling access to support this strategy.

Achievement

Explore and define how to do this.

Identify other funders who can support projects.

Achievement

Identify some key projects that others have initiated that align with the RDBPT objectives and explore how the RDBPT can support these with either funding or knowledge and broker and leverage its SOI objectives.

Ensure that the partnership arrangements entered into with other groups are formalised with a Memorandum of Understanding

INFORMATION TO BE PROVIDED

Statutory Information Requirements

i. Annual Statement of Intent

The RDBPT will provide this in accordance with Section 64(1) of the Local Government Act 2002. The Trustees will include any other information they consider appropriate.

ii. Half yearly report

The RDBPT will provide a half yearly report in accordance with Section 66(1) of the Local Government Act 2002. This will comply with NZ IFRS and generally accepted accounting practice and include any other information the Trustees consider appropriate.

iii. Annual report

The RDBPT will provide an annual report including audited financial and performance statements in accordance with Section 67 of the Local Government Act 2002. Again this will comply with NZ IFRS and generally accepted accounting practice and will include any other information the trustees consider appropriate.

The RDBPT will provide its annual reports to the Lyttelton/Mt Herbert and Akaroa/Wairewa Community Boards, for the information of the Community Boards.

Other Information to Meet the Needs of the Council

The RDBPT will meet at least six monthly with the Councillor representing the Banks Peninsula ward and the Chairpersons of the Akaroa/Wairewa and Lyttelton/Mt Herbert Community Boards, to discuss the RDBPT's activities. If called upon by the Council the RDBPT will meet with these representatives on a further two occasions in any one financial year.

ACQUISITION OF SHARES IN ANY COMPANY

The Trust will only acquire securities or debt shares in any company after having notified Council.

RATIO OF CONSOLIDATED TRUST FUNDS TO TOTAL ASSETS

The RDBPT's funds equal its total assets, therefore the ratio of total trust funds to total assets is 1:1.

ESTIMATE OF DISTRIBUTIONS OF ACCUMULATED PROFITS AND CAPITAL RESERVES

The Trustees will explore options to attract funds from other sources to grow the trust fund and/or to serve the trust objectives.

The RDBPT will identify projects that it wishes to support. This support may be in the form of the distribution of accumulated profits or the through use of the capital. Any

projects identified and the related estimated distributions of accumulated profits will be signalled in the RDBPT's six monthly reports to the Council. The RDBPT will develop a distributions policy in regard to these distributions.

COMMERCIAL VALUE OF INVESTMENT

The commercial value of the investment is equal to the net assets of the RDBPT. The current asset of the RDBPT is approximately \$3,654,000 cash (May 2012). The commercial value will be reviewed on a 6 monthly basis when the financial reports for the RDBPT are prepared.

ACTIVITIES FOR WHICH COMPENSATION IS SOUGHT FROM ANY LOCAL AUTHORITY

Currently there are no activities for which compensation will be sought from any local authority.

APPENDIX ONE

**MAP OF DISTRICT ADMINISTERED BY THE FORMER BANKS PENINSULA
DISTRICT COUNCIL**

Rod Donald Banks Peninsula Trust Investment Policy

March 2012

The following document lays out the

- Rod Donald Banks Peninsula Trust Investment Principles
- Available funds
- Proposed annual expenditure budget
- Method to achieve principles
- Proposed Investments for next 5 years

Trust's Investment Principles

The strategy is aimed at the next 5 years until 2017 and incorporates the following principles:

- In support of its Trust Deed and Statement of Intent, the Trust will invest funds locally and ethically
- Ensure a prudent spread of investments so that risk on the capital fund is minimised.
- To limit its risk, no more than 30% of fixed income investments will be in instruments or with counterparties meeting the local and ethical criteria but falling outside of the Christchurch City Council Investment Policy. Any such investments must be further restricted to a maximum of 7% of total fixed income funds being invested with each non rated Non Bank Deposit Takers (NBDT) and no more than 15% in total. Any such investments should be assessed by the Investment Sub-Committee for credit risk acceptability.
- The Trust will only acquire securities or debt shares in any company after having notified Council.
- Ensure funds are available to cover the annual basic running costs of the Trust.
- Have some funding available annually for Trust projects and grants to partners.
- Expend up to 40% of the capital in investments over the next 5 years in ways that will leave a long term legacy.
- Aim to achieve a multiplier effect of 5:1 through partnerships with other organisations – ie for every \$1 the Trust invests, it would look for \$4 to come from partners or other sources.
- Retain approximately 60% of the capital for the next period.
- Any decisions on re-investment are to be approved by the Board with the proviso that if the Board is not available a decision can be made by the Secretary in conjunction with the Chair or another Board member if the Chair is not available and will need to be affirmed at the next Board meeting.

Available Funds

The following tables list the funds anticipated as available to the Trust at its next re-investment opportunity in May 2012.

Table 1 Investments maturing in May 2012

Bank	Amount	Due	Rate	Interest*	Interest payout
CBS	250,000.00	14/05/2012	4.50%	2,773.97	On maturity
Kiwibank	500,000.00	14/05/2012	3.64%	4,487.67	On maturity
Kiwibank	1,000,000.00	14/05/2012	3.64%	8,975.34	On maturity
Kiwibank	120,000.00	on call	2.50%	739.73	On maturity
Kiwibank	309,000.00	15/05/2012	3.64%	2,773.38	On maturity
Total	2,179,000.00			19,750.09	
Total with interest	2,198,750.09				

*interest amounts assume Trust has obtained RWT exemption certificate by maturity date

Table 2 Longer term investments

Bank	Amount	Due	Rate	Interest*	Interest payout
Kiwibank	1,000,000.00	4/02/2013	5.39%	13,438.08	interest paid quarterly to BNZ
Kiwibank	400,000.00	4/02/2014	5.87%	5,853.92	interest paid quarterly to BNZ
Total	1,400,000.00			77,168.00	

*interest amounts assume Trust has obtained RWT exemption certificate by maturity date

Table 3 Other funds (approximate amounts)

Source	Amount
BNZ current account	\$ 6,000.00
Tax refund owing*	\$ 50,000.00
Total	\$ 56,000.00

(* to date Resident Withholding tax has been paid on interest. The Trust is now in the process of obtaining a RWT exemption certificate so that in future interest will be tax free. Once the RWT exemption certificate has been obtained, then a refund of the tax paid to date will be claimed from IRD, but the time IRD takes to process such a claim has not yet been ascertained.)

Grand total Trust assets at the next re-investment point (15 May, 2012) are therefore approximately \$3,654,750.09

Annual Expenditure

The proposed Annual expenditure includes both the Trust's annual operational expenditure and a nominal amount of \$60,000 for project work, to be carried out either directly by the Trust or through grants to key partners to support their work and progress areas of common interest.

Table 4 Annual operational expenditure budget

Item	Budgeted amount p.a.
Secretary/Administrator 2 days per week*	22,080.00
Auditing	3,000.00
Insurance	6,000.00
Admin costs (facilitating, printing, postage etc)	5,000.00
Total running costs	36,080.00
Safety/Risk margin (approx. 10%)	3,920.00
Total annual operating expenditure budget	40,000.00

(*based on current contractual arrangement)

Table 5 Total annual budget

Item	Budgeted amount p.a.
Annual operating expenditure	40,000.00
Project work	60,000.00
Total annual budget	100,000.00*

(*Applying an assumption of a 2% p.a. CPI inflation, this will rise to \$108,243 by 2017.)

Method to achieve principles

Splitting the Grand total assets of the Trust into 40% of capital for potential expenditure over the next 5 years and 60% to be retained for the future period gives amounts of:

40%	1,461,900.04
60%	2,192,850.06
Total	3,654,750.09

Funding annual expenditure

The method proposed is that the Annual expenditure of the Trust for the next 5 years is derived from interest on its capital investments.

The interest rates within the local and ethical market which the Trust seeks to invest are currently set at between 3.5% (for short term investments) to 5.95% for longer term (3 to 5 year) investments and also vary dependent on the institution chosen. An annual expenditure budget of \$100,000 is therefore achievable by investing \$2,000,000 of the capital fund at an average interest rate of 5%. The following method is proposed to achieve that interest return.

1. \$2,000,000 of the total fund is invested in a laddered manner to mature over a 3, 4 and 5 year period at an average interest rate of at least 5% to spread the risk of funds maturing at a point when interest rates are low.
2. this \$2,000,000 is allocated from the funds maturing in May 2012
3. the funds are invested to produce a quarterly cash flow to the Trust of \$25,000 per quarter or part thereof over the next two years while the other existing investments in Kiwibank (\$1,000,000 and \$400,000) are still making a return.
4. on maturity the \$2,000,000 will be re-invested to extend the period to 5 years.

Retaining 60% of funds for the future

\$2,000,000 equates to 55% of the current capital fund, therefore investing \$2,000,000 over a 5 year period while using the interest from it to fund the annual expenditure budget almost achieves the aim of retaining 60% of the capital for future use. The remaining 5% (\$182,000) cannot be taken from the investments maturing in May 2012 (totalling \$2,198,750.09 assuming RWT exemption is obtained in time) as the Trust has committed \$150,000 to capital projects this year (\$50,000 to the Wilson book publication and \$100,000 to the Saddle Hill). The remaining 5% will therefore need to come from the tax refund and the funds maturing in 2013 or 2014.

Expending up to 40% of capital over the next 5 years

40% of the available funds equates to \$1,461,900.04. The funds maturing in February 2013 and 2014 (\$1,400,000) and the \$198,750.00 retained from the funds maturing in May 2012 equate to \$1,598,750, therefore more than covering the 40% capital available for spending on long term investment projects over the next 5 years. To date only \$150,000 of this has been allocated.

The details on the investment decisions on the balance of these funds are to be deferred until they are nearing maturity enabling the Trust to use the remainder of 2012 to work further on its strategic plans so that by the end of the year it is in a better position to determine when these funds are likely to be needed and how to best invest them. If the Trust determines to adhere rigorously to the 60:40 split, then it will need to allocate \$198,750 from the maturing funds toward the longer term 60% capital fund for the future.

Proposed investments to achieve Strategy

The investment structure given in Table 6 (overleaf) is proposed to achieve the strategy as envisaged for the next 5 years until May 2017.

As the funds to be re-invested will not mature until mid-May, some minor adjustments may be made at the actual time of investment if necessary to achieve the Trust's income stream goal of \$100,000 per annum. The current rates have been obtained either from the websites of the institutions or from indicative quotes provided by them. Over and above the \$100,000 per annum cash flow required, investments will be set up to pay interest on maturity if and when this attracts a higher rate.

For the first two years some of the \$100,000 cash flow will be obtained from the funds invested with Kiwibank and maturing February 2013 and 2014 as well as from the \$2,000,000 investment to be retained for 5 years. This will lead to a surplus in the first year of interest over the annual budget requirement of \$100,000, but that surplus will then be used in the subsequent two years to top-up the operating budget. This enables one of the investments to gain the highest rate possible for a 3 year investment. After that the entire cash flow will come from the \$2,000,000 reinvestment fund. \$198,000 will be retained in an interest bearing on call account for the current project commitments and a \$40,000 safety margin. Interest used for cashflow will be paid into the Kiwibank's best interest bearing on call account and transferred to the BNZ cheque account on an as required basis.

Table 6 Proposed investments

Bank	Amount	Due	Indicative Interest rate	Indicative Interest* amount annually	Interest Paid to	Notes
BNZ on call	198,000.00	On call	3%	Not included		Interest earned will vary depending on project spend, so not included in cash flow calculations.
Kiwibank Existing investment	1,000,000.00	4/02/2013	5.39%	\$53,900	quarterly to on call account	Interest used for Trust running costs until maturity. Decision on re-investment made later this year. Interest will not be needed after maturity for running costs.
Kiwibank Existing investment	400,000.00	4/02/2014	5.87%	\$23,480	quarterly to on call account	Interest used for Trust running costs until maturity. Decision on re-investment made later this year. Interest will not be needed after maturity for running costs.
Prometheus	250,000.00	14/5/2014	4.25%	\$10,625	Annually to on call account	Interest will be used for Trust's annual running costs and fund will need to be re-invested for cash flow on maturity
CBS	250,000.00	14/5/2015	5.95%	\$14,875	quarterly to on call account	Interest will be used for Trust's annual running costs and fund will need to be re-invested for cash flow on maturity
Kiwibank	500,000.00	14/5/2015	5.10%	\$25,500	Pay on maturity	Re-invest on maturity
Kiwibank	500,000.00	14/05/2016	5.15%	\$25,750	Monthly to on call account	Interest will be used for Trust's annual running costs and fund will need to be re-invested for cash flow on maturity
TSB	500,000.00	14/5/2017	5.9%	\$29,500	Quarterly to on call account	Matures at end of 5 year period
Total	\$ 2,198,750.09					

(* assumes RWT exemption obtained)

