

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Mr J & Mrs C	Adams	We have been customers of Trustpower since moving to Katikati in 1996, and now as Senior Citizens find the cheque from TECT very helpful. We therefore place our faith in the Trustees to continue to get us the best deal possible.
Lisa	Adamson	Please please keep our tech cheque rebate, this is one of the reason I have never looked into changing power companies, the rebate comes at the time of year when we need it the most. IF the rebate changes I will then be looking else where to save money :)
Wendy	Aldworth	You people have been very helpful to me from Day 1 which was March 16th 1996. I have rung several times over my account and nothing has been a problem which you and I can't solve. I just hope it continues that is stays that way if new people take over, that is my only worry. Thank you for the last 25 years I have been at Bayswater Village. I was first in here 25 years ago along with three others who have since passed away. I have depended on the monthly power cheque we receive each November & now twice a year.
Dan	Allen-Gordon	I like many became a customer of Trustpower long after the origins TECT. It is more than fair for me to continue to receive funds long after Trustpower may sell their retail operations. For TECT to be able to do this and make significant increases in community support will make our region the envy of NZ with the ability to provide charities with resources that will make all facets of our community so much stronger. I fully support the TECT proposal for a better future for the Western bay of Plenty. Everyone is a winner with this proposal.
Neil	Alton	Hi TECT, we support the proposal of the TECT Trustees to make changes to its trust. We like that the trust is protecting its investments to enable ongoing support of community organisations and projects to develop the region. Protecting the cheque is also a benefit but we would be happy for our annual cheque to go towards worthy organisations and projects. Well done on all the work to date. All the very best. Cheers, Neil & Sandra Alton
.	Alzheimer's Society Tauranga	Supportive of TECT proposal as this will enable them to continue to provide invaluable support to the community organisations they have been so instrumental in supporting historically for many years to come. Glenn Bradley
Simone	Anderson	I totally support proposal and have all confidence that the decision is being made with the best interests of the Trust and its beneficiaries are protected. Although the rebate is important to many it's the work and investment into community that TECT enables that make this a no brainer decision .
Ray	Anderson	Further to my earlier submission It would appear that the current Proposal by the TECT Trustees is nothing more than another attempt to change the Consumer Trust to a Community Trust. This new proposal contradicts the "loyalty" pledges that each of the 6 Trustees gave to the Beneficiaries prior to the last elections held in 2020 and 2018 The catalyst for the proposed change appears to stem from an announcement by Trustpower of a "Review" in to their Retail Division with a view to perhaps selling off that entity. The Trustees have advised however that even if the Retail Business is not sold by Trustpower, then the proposed changes will be implemented regardless. The Trustees appear to have no reason or Mandate to make the proposed changes should no sale eventuate. In the event that the Trustpower Retail Division is sold then the Consumer Trust should be wound up, as they would no longer qualify as Beneficiaries. To suggest that the current Beneficiaries would have to purchase Electricity from another Company unrelated to Trustpower (for thirty years) in order to maintain their eligibility for a share of the Trustpower Dividend is a nonsensical contrivance (Fair Trading Act) It would appear that potential Buyers of the Retail Business (Mercury) are on "standby" awaiting the outcome of the Trustees attempt to make it mandatory for Beneficiaries to continue to purchase their Electricity from any subsequent owner of the Business (gifting 49,000 clients = 56,000 accounts) It is not surprising that Trustpower have announced their support for the proposal, given the much increased value of the Business if the proposed conditions are forced on to the Beneficiaries/Shareholders Given that there is already a Charitable Community Trust established which receives 20% of the annual Trustpower Dividend, (around \$6 million) then this arrangement could be left in place. The proposed Trustee plan appears to be that the percentage of the Charitable Trust will incrementally increase over time (30 years) by attrition (churn) The other 80% balance of the Trustpower shareholding could be distributed amongst the current qualifying Shareholders (Beneficiaries) This could be done by cash payment after the sale of the shares or otherwise Shares could be directly issued to individuals The method would allow the Beneficiaries to Sell or Hold their Shares as they see fit, and not be treated as pawns (mushrooms) PS Have any of the current Trustees or recently departed (last election) been required to "declare interest" and advise whether they are Shareholders of Mercury Energy or any other Company that may be interested in the Purchase of the Trustpower Electricity)Retail Business. (standard business practice) Submission 2 Once again you are 'jumping the gun'. The income derived from any sale of Trustpower should be distributed amongst Beneficiaries of the Trust. To suggest that the Committee should hold any assets belonging to the Beneficiaries and pay annual amounts is outrageous, particularly over 30 years. What is the current residual value of the money derived from the Sale of TILT Shares @ \$2.30. These shares have sold recently at more than \$7.00!!
R	Anderson	Do not proceed with this proposal. I do not wish to make a decision in haste. When and if TPW make a final sale - then I would be happy to participate.
Bruce	Anderson	My submission is - Wind up TECT and pay out beneficiaries.
Sonia	Anderson	I want the TECT structure to change so that the status of beneficiaries are protected. I want to continue to receive TECT rebates unit at least end 2050. I dont want the sale of Trustpower and new owner agenda to compromise what TECT currently stands for or how the operate within the community in way of grants and rebates.
J T M	Anderson	I endorse that Tect's indirectly held shares in Trustpower by transferred into the proposed new trust.
D J	Anderson	Keep the rebate going to existing beneficiaries. Maybe shorter period before winding up.
Alicia	Anderson	I been 32 yers with trust power has been very good service I would says keep if the good work.
James	Anderson	Every change made seems to mean a drop in investment income. At age 83 I will not myself be at hearing on March 25 or March 26th
Pauline	Andrew	I hope that we retain the rebate as it is a great benefit to us. As we are in our eighties we have no other way to get extra income. Interest rates are so low so no joy from there.

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T P	Annette	Once large cheque per year per shareholder of TECT should continue
R R	Anstis	A lot of us wont be alive in 30 year's so maybe after a certain age the rebate could be paid in full one time only.
Louise	Apra	I support the proposal as outlined in the consumer information memorandum.
.	Aquinas School	Aquinas College, as a school in the TECT community: WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Mrs C L	Archer	I agree with the Trustees proposal for TECT to restructure as set out in the Notice of Proposal dated 18 February 2021 etc. It is the best possible option for all currently concerned & who form part of current beneficiary base.
Graeme Lear	Ardern	Have been with the original Tauranga Electric Power Board then it was changed to Trust Power and I am still with Trustpower. QUESTION TIME!! 1. What happens if Trustpower remains status quo 2. And what happens if they sell out their business to someone else? 3. do we still get a Tech cheque? or not
N	Arlidge	Keep the rebate as proposed for the next 30 years then close the trust. Rebates as 6 month cycle. Only existing customers to get rebate.
Ian	Armstrong	I agree with the New TECT Community Trust, mainly because if the protection of providing grants for local community based projects.
Warwick	Badham	I want to see TECT rebate retained for beneficiaries and clients. this is a main reason for me staying with TRUSTPOWER
Michael and Jane	Baker	Whilst acknowledging that change has been basically forced upon both the Trustees and the beneficiaries by the decision of Trustpower to consider selling its retail base, but having been a loyal Trustpower customer for many years I believe that in effect I have been considerably more loyal to Trustpower than basically Trustpower has been to me. We have constantly seen Trustpower use the rebate to retain customers (and who's to say this will not be the same with a new retail owner) and repeatedly my children have undertaken the electricity calculation, of changing suppliers, which would have resulted in my saving quite a lot more than what the Trustpower rebate paid our on an annual basis. Worse still Trustpower used profits to fund the advertising to retain customers, with the TECT rebate as the bait, which as a retail customer I would have been paying for with reduced Trustpower profits and higher than normal costs. The value of the Trustpower retail customer base is obviously greater with the requirement that beneficiaries remain with whoever the new purchaser of the retail base is and I believe that once again beneficiaries will be financially disadvantaged by this requirement and surely the Trustees can do better than this? A preference of mine would be say a timeframe of 5 or 10 years, with the possible purchaser of the retail base and after that time beneficiaries would be able to change suppliers and remain as a beneficiary under the Consumer Trust for the balance of 20 or 25 years or until they die whichever is the earliest. This is probably the last opportunity for beneficiaries to have an important say in the future of this significant and valuable trust but it would appear that the decision of just 6 Trustees (whom I assume are also beneficiaries) could well be the end result.
Rosemary Alison	Balu	<p>A. CURRENT PROPOSAL:</p> <p>The current proposal destroys the existing consumer trust, Tauranga Energy Consumer Trust (TECT) and elevates its existing (but later created) subsidiary charitable trust by transferring all the current assets of the existing consumer trust to a newly formed charitable trust for the benefit of the wider Bay of Plenty community and individuals. The beneficiaries (as at the 21st January 2021) of the existing consumer trust are moved to a newly formed ancillary "Consumer Trust". This is a category closed and limited trust whose only function would be to make pre-determined annual distributions ("the rebates") to any remaining beneficiaries. Funds for the proposed pre-determined distributions/"rebates" to the beneficiaries of this new consumer trust would be provided from the assets of the new community trust to the new consumer trust. This would be achieved using the accounting mechanism of a "loan" to delineate the as yet undetermined amount of current asset value assessed for the future benefit of those existing beneficiaries who move to the new consumer trust. To qualify for the pre-determined distributions/"rebates" existing beneficiaries must remain as customers of any purchaser or subsequent purchaser of Trustpower's retail business. No new beneficiaries can be added to the proposed consumer trust scheme. The continued payment of "rebates" to the beneficiaries of the new consumer trust is not guaranteed. In a nutshell, the proposal deprives the existing beneficiaries of the significant asset base of their trust on the proposed premature winding up of that trust.</p> <p>B. ISSUES:</p> <ol style="list-style-type: none"> What was the purpose of the Tauranga Energy Consumer Trust Who were the beneficiaries of that Trust If the Trust is wound up now, earlier than its potential end of life date, who should benefit from the distribution of the current assets of the trust. Has the current consultation process been conducted with clarity and a sufficient level of accessible information for current consumer beneficiaries to form a realistic opinion of the proposal The legal opinions to support the proposal put forward by the Trustees cannot be relied upon as advice to the current consumer beneficiaries. Should the Trust have ensured the existing consumer beneficiaries were funded by the Trust to obtain independent legal opinion and advice on the ramifications of the significant and complex restructuring proposal and new trust documentation What weight should be given to the demonstrated opinion of the existing consumer beneficiaries regarding the present distribution proportions of trust income What weight should be given to "the silent majority" What notice should be taken of the incremental informal presentation of the existing consumer trust as a "charitable community trust" What notice should be taken of the historical gradual percentage diminution of the income distribution to consumers Is the proposal fair to the existing beneficiaries Is the proposed new trust structure appropriate Rosemary Balu

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	Written submission provided at hearing: Tena kouto Ko Rosemary Balu ahau No Whakamarama ahau	<p>1. I do not support the proposal put forward by the Trustees and I do not agree with the fundamental legal arguments put forward by them and their legal advisors.</p> <p>I am aware that other oral submissions opposing the proposal will have been made today in relation to the formation and purpose of the Tauranga Energy Consumer Trust, the issue of the direct and indirect purposes of the Trust, the validity of the legal grounds being relied on by the Trustees at this time and the proposed "loan back" scheme to support the proposed beneficiary distributions.</p> <p>2. I refer to some of the other issues noted in my emailed submission headings:</p> <p>(d) "has the current consultation process been conducted with clarity and a sufficient level of accessible information for current consumer beneficiaries to form a realistic opinion of the proposal" and</p> <p>(e) "The legal opinions to support the proposal put forward by the Trustees cannot be relied upon as advice to the current consumer Beneficiaries. Should the Trust have ensured the existing consumer Beneficiaries were funded by the Trust to obtain independent legal opinion and advice on the ramifications of the significant and complex restructuring proposal and new trust documentation":</p> <p>At the "Information Meeting" at the University of Waikato on the 7th March 2021 the current Chairperson stated that the Trustees had obtained a spectrum of expert legal opinion. From my perspective all that means is that the Trustees have employed expert legal opinion to ensure they get their own way.</p> <p>But, that's most probably not how a lay person would understand those statements. It's more likely a lay person would think obtaining "expert legal opinion" was in some way for their benefit, protective of their position - almost a statement of "fairness" of the proposal. The proposal itself shows that's not the case.</p> <p>Again at the Information Meeting, the Trust Chairperson noted how complex the legal issues involved in the proposed trust restructuring have been. I would suspect that the majority of the ordinary "Mum, Dad and small business" beneficiaries of the Trust would not have the formal legal education and specialist trust law knowledge and experience to read and understand the legal documentation - which is what is important not the public relations information of the handouts. My opinion is that the Trustees have been remiss in not voluntarily making funds available to the beneficiaries to obtain an independent "expert opinion" on the overall proposal. The cliché "David and Goliath" has repeatedly been made to me in terms of access to</p> <p>an independent legal opinion.</p> <p>And this leads me to issues (f) and (g) of my submission headings</p> <p>(f) what weight should be given to the demonstrated opinion of the existing consumer beneficiaries regarding the present distribution proportions of trust income and</p> <p>(g) what weight should be given to "the silent majority"</p> <p>While the Trustees themselves are obliged to make the restructuring decision, the Trust Chairperson, in that same meeting, noted they would be taking notice of the opinion of "the silent majority". Without an independent explanation of what is actually stated in the proposed trust documentation and its real effect on the beneficiaries there is no real "informed" opinion, silent or otherwise.</p> <p>Although it's been about three years since the Trustees tried to relocate the asset base of the present consumer trust, there's been no opinion survey undertaken, no constructive consultation with the beneficiaries, so the only indication of "opinion" I can find is that most consumers believe the bulk of the income (80%) should come to them with a beneficiary "tithe" of 20% for charitable purposes. And it's not unreasonable to infer, that would be the formula they would consider fair for the distribution of the asset holding of the existing consumer trust.</p> <p>I appreciate this is not the opinion of all of the beneficiaries - I found the published submissions to the 2020/21 Distribution Plan both entertaining and enlightening. It did occur to me that some of those overtly charitably minded submitters might care to donate the capital gain on their personal properties if they are so concerned with the wellbeing of the wider community.</p> <p>Unfortunately it appears that the Trust has been fostering the legend and enhancing the image that it is primarily a "charitable community trust" and slicing and dicing the beneficiary distributions. And when that's associated with the "leave the furniture, pick up the children and run because the Wolf is at the door" message in the public relations documents you've distributed it does raise the question of whether the Trustees are acting in the best interests of the PRESENT beneficiaries.</p> <p>3. My opinion is that the overall behaviour of the Trustees, irrespective of any commercial restructuring catalyst, is that of a group determined to exclude the ordinary consumer beneficiaries of the Trust and the associated behavioural constraints of the presence of consumer beneficiaries and the existing consumer trust. So is what you propose fair to the existing ordinary consumer beneficiaries. And I perceive very different interests between "ordinary Mum and Dad and Small Business" beneficiaries and charitable organisation beneficiaries.</p>

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		<p>You're proposing a non-guaranteed twice yearly cash payment to a closed category group of beneficiaries of \$500. per year for ten years, rising to \$600. per year in 2030 and \$700. per year in 2040. To receive these payments beneficiaries are required to remain customers of any future purchasers of Trustpower's retail business. The source of these annual payment funds will be by way of a "loan" from the new charitable trust which has gobbled up the original consumer trust funds. Any "undistributed funds" would be "returned" to the new charitable trust or "wouldn't be if they ran out"</p> <p>I looked at all the grey hair at that Information Meeting and somewhat cynically noted that many of those attending looked somewhat older than my 73 years. And even allowing for the fact that it was Brain Watkins annual garden party an hour after the TECT meeting, it appears that many of the original Trustpower customers have gone elsewhere in the search for cheaper energy, and we the ordinary consumer beneficiaries of TECT look to be not only part of a defined category but a category defined by our age.</p> <p>I'd says 10-15 years more turning on the light switch for the ordinary individual beneficiary, which automatically decreases the purported "value" and therefore "fairness" of the proposed annual offer. Splitting the payments in two smaller annual payments - die and dip out- increases that unfairness.</p> <p>What would be fairer - other than winding up the current consumer trust and distributing the assets to the current beneficiaries. Well , the actuarial 10/10/10 calculation could be reworked to take into account the realistic life expectancy of the ordinary "residential" retail consumer/beneficiaries. The Chairperson noted he'd be 97years old in 30 years time - I suspect he's younger than many of the pool of remaining beneficiaries.</p> <p>The total of that 10/10/10 is \$18,000. \$1,800. a year with a beneficiary election of whether they want six monthly or annual payments.</p> <p>A comprehensive donation scheme where the beneficiary can nominate either one of the charitable trusts (below) or make a direct donation elsewhere.</p> <p>Electing to leave any Trust distributions to accumulate to be paid out at death or at death donated to any newly created entity or specific charity.</p> <p>A micro-loan scheme of say \$10,000 - \$20,000. at minimal interest to be repaid both by way of the regular monthly repayments and the setting off of any annual distributions.</p> <p>4. The new trust. I would have more than significant disquiet if one large charitable trust was created with the assets of the current consumer trust. It has been drawn to my attention that in terms of the proposed documentation the assets of the new charitable trust could be diverted to "an iconic project" in one go the day after the new trust was formed. I was against that the Chairperson, someone with formal legal education, should suggest that "convention" would prevent that happening.</p> <p>Despite a suggestion that the trustees would in future be voted from the wider community pool, I am wary, no I'm deeply suspicious of, a proposal which places the unfettered selection and distribution of financial power in a small town in so few hands.</p> <p>If the trust is to be restructured there should be a fair, contemporary outcome for the current beneficiaries. Any remaining assets should form the assets of two separate trusts - one for on going community purposes and a separate one for "iconic" infrastructure.</p> <p>END.</p>
monique	Balvert-O'Connor	<p>I support the TECT Proposal 2021.</p> <p>Thanks for all the wonderful work you do in terms of enriching our community and helping those who so need financial assistance.</p>
Leigh	Bartosh	<p>I say just sell the whole thing up and distribute the funds evenly to all the customer/shareholders. By keeping the the trust going for another thirty years it just seems that it will be another investment broker playing around with the funds left in there by the customers. Also it does seem that maybe the trustees are keeping their interests at heart by proposing to continue for thirty years (collecting a nice little pay cheque). Or another idea would be sell up and use the funds to pay the appropriate councils to fast track roading projects and then hire a proper roading company to come and lay roads that won't need fixing every five minutes.</p>
Shirley	Bassett	<p>I agree with the following:That TECT restructures in the manner set out in the Notice of Proposal dated 18 February 2021 and as referred to in the Consumer Information Memorandum dated 18 February 2021, including by amending the TECT Trust Deed, establishing the TECT Community Trust, causing TECT's indirectly held shares in Trustpower to be transferred into that new trust, and making the distributions and rebate payments referred to in those documents.</p>
Ivor & Eunice	Bastable	<p>Keep the same. (We are both in our 70's)</p>
.	Bay Office Systems Ltd	<p>I agree with the proposal. Change is necessary given TrustPower's review of its retail business. The proposal is very fair to consumers - it gives them a lot of security as to future rebates. The changes are desirable whether or not Trust Power changes it business now as it will protect against future changes. Michelle Senkus</p>
Alex	Behrens	<p>Yes lets keep our Rebate</p>
Brenda	Belfit	<p>I agree with TECT's proposal of restructure & establishing the TECT Community Trust as stated.</p>
Allan	Bell	<p>As a Trustpower A/C holder I do not believe it is tect job to fund Community activities through dividends are keep to the minimum for providing me and other power account holders the benefits not have power increase to give more money to things like you mention "St Johns - Rescue Helicopter all worthy but must be financed another way not through me paying more for my Power.</p>
WA & MA	Bennet	<p>We prefer TECT as it is</p>
Peter	Benson	<p>Don't make it so complicated! Cash up & distribute half the fund!</p> <p>Create a new trust for the other half to make provision in the future for community organisations.</p> <p>Done.</p>

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.	Bethlehem College	As a school in the TECT community - WE support the sustainability of the rebate and community funds via the proposed changes - We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector. Larne Edmeades
.	Bethlehem School Board	As a school in the TECT community We support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Bethlehem School Board	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Rawiri	Bhana	I support the Trustees of TECT doing everything in their powers to ensure that the retail customers of Trustpower are protected going forward.
Julia	Biddle	I have joined as a Trustpower user and like others we look forward to our yearly cheque's. So yes I would like to have a right to speak as part of the submission thank you
Nitin	Bindal	As the option suggested by the board is to look to pay out the TECT cheques until 2050 at the agreed set rate; 1. What consideration has been made towards further cancellations among the current 64,000 Trustpower customers (which given the sale of the retail business to another provider might happen, TECT beneficiary deaths, moving out of the regions, unfeasible increase of the domestic rate, etc, etc.) and why wont the share of the profits go to those that have committed to stay on a prorated basis depending on the customer base? You do claim to look towards serving the community for generations and the TECT beneficiaries. 2. How will the remainder of the profits be used by the new trust (If math serves me correct, there will be a substantial amount of come 2050 when the last TECT cheque is paid out) - As it is there are conflicts of interest in its previous recommendations (Acorn Foundations relation to the current TECT board), what stops this COI to be further extended beyond the intent of the TECT - as you claim for it to benefit future generations.
Kelvin	Binnie	I can't read or wrtie ok
C & M	Binns	We prefer that TECT is wound up and the beneficiaries are paid out. The situation has changed so change what you do. At our ages (67 and 74) we do not think we will still be beneficiaries in approximately 30 years time. We do not wish to be heard.
I	Blackstock	I fail to see why our Trustees feel compelled to produce a scheme which seems primarily designed to protect an unnamed potential purchaser of part of Trustpower. If Trustpower wishes to sell portion of its business - let them do so - but on the same terms as its competitors - the open market. It would seem that the Trustees are paying more attention to future customers rather than those who have stayed with the Trust for many years. My suggestion is :- force the issue with Infratil (the controlling company) by putting our shares on the market, and as sales occur hold a proportion as capital for future investment and distribute the balance to the shrinking beneficiary base. I am sure there are many struggling households who would benefit in these straitened times. Do not assist Trustpower (or Inratil) as was done with the sale of our holding in Tilt Renewables. As I am 93 yrs I am unlikely to benefit substantially from whichever decision is made, but my main consideration still lies with that ever dwindling number of those who have stuck with their supplier for so long.
Elizabeth	Bloxham	Go ahead with the proposal
Glen	Boffa	Strongly support lump sum final settlement, - but substantially more than 2018 offering. Trustees have indicated that proceeds of pending sale, - hundreds of millions of dollars, -will be allocated to Community projects/grants fund. This will significantly solidify further the solid foundations laid by past & present Trustees & secure the future of Community Projects/Grants for present & future generations. A fair & just resolution with full transparency could be for an impartial Auditor be retained to conduct an accurate referendum/ survey amongst all residual account holders. Said Auditor would prepare & distribute a balanced voter pack with pros & cons of both options.
David	Bonham	I am happy you wish to protect our rebate, as this is OUR !! Money as shareholders. however, in the event of your proposal coming to fruition, I propose a Lump Sum one off payment would be more attractive.
Colin	Booth	Sell shares, Invest in property - allow Capital gains to grow the investment and spend the profits on community projects & rates redirection for the benefit of all Tauranga citizens. Avoid individual payments to customers as this only subsidises power companies who then don't have to be market sensitive with their pricing.
Phil	Bourne	I have given the TECH changes a lot of thought since this issue again has raised its head. While I have no doubts the Trust has the best interest of the beneficiaries in mind what is being dished up here is an either or proposal. My recommendation is to Wind up the Trust or at least 75% of it leaving 25% as a base for the community on going. The 75% could be divided among the qualifying beneficiaries which no doubt would be feed back into retail and the community over time. Trustpower use the cheque as a holding mechanism on accounts and with so many available power/gas and internet options now available consumers can make their own decisions whether to stay with or move elsewhere.

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Annabel	Bowker	<p>As a customer of Trustpower [1997]and therefore a consumer beneficiary I have been informed of the possible sale of Trustpower which could move TECT to review its structure and any changes to it. This appears to me to be a radical and illegitimate exercise of TECT trustee power and changes the intent of the founding deed [1993-4] I understood the rebate was to offset power bills, assist with provision of financial assistance for worthy community needs, and to make Trustpower bills comparable with other providers!</p> <p>I challenge the statement that beneficiaries would be under threat! I believe, I am under threat by deceitful and misleading information fed by the trustees! Many beneficiaries are 80+ and easily duped by the idea this is all for the benefit of the charities while struggling to pay winter power bills! Who is getting the glory in this situation! What is the motive? I believe the TECT HUB [10m] supports many employees! Hmmm. Tower of Babel is more fitting!</p> <p>I dispute the statement the TECT rebate would be protected by a restructuring. IT WILL NOT!!!</p> <p>Money devalues! In 30 years \$500 will possibly \$50!!!</p> <p>Many beneficiaries will not benefit due to death, lifestyle changes and community needs will gradually increase and rebates decrease!</p> <p>Beneficiaries are told [no proof] that TECT HAS TO CHANGE-if the Trustpower Retail Business is sold and customers would not be entitled to a rebate! This is correct. What has not been clarified is the matter of the wind up of TECT and funds paid out to the beneficiaries. This should be decided by a paper vote, not on line! TECT trustees are responsible to the consumers, not self interests, and I am not going to see so many elderly consumers not using heating in winter because they are tied into this proposal for 30 days or?</p> <p>Please do what is morally just and right. I do not believe in evolution it stinks of self rightness.</p> <p>Thank you for the opportunity to make my submission, ANNABEL BOWKER</p>
JMI	boyd	<p>No No NO!!</p> <ol style="list-style-type: none"> 1. Separate out beneficiaries from community. It appears you have put a value on this already. 2. The pay back period for beneficiaries (30 years) is ridiculous. Many will be dead and most will have moved on (see your own document "decreasing by the day") specially if the new company provides poor service. its unfair. Shorten the period to say ten years. 3. The requirement remain with the new PowerCo (Purchaser) is onerous. Beneficiaries have no relationship with the buyer, there service could be rubbish but we are forced to stick with them of lose our benefit which many of us have invested into through our power contract for many years. 4. Preferred option is from the apportionment of sale from Trustpower set aside an agreed amount for community support (I think this ration is set anyway?), this is used for future community support. Pay the balance out in lump sum to beneficiaries and let them manage their own money.... But of course this is not here as you are seeking to achieve TECT longevity not protection of the beneficiaries interest.
Trevor	Boyle	<p>Good morning TECT - and thank you for your comprehensive letter of 18 February, 2021.</p> <p>There are two issues involved, as you say. The possible sale of Trustpower's retail business and the consequent necessity (should the sale go ahead) for TECT to change. I think the first is inevitable - Trustpower's business actions over the last few years follow the classic model of a company in decline.</p> <p>There seems to me, to be an opportunity here for TECT to gain strength and grow in its role as a community agency. Perhaps this is the time when you can 'run out' the rebate to Trustpower customers since they (me included) will no longer deserve a reward for supporting a company whose shares have been part of the TECT portfolio. It could also be the time to change the name TECT to something more closely aligned with the new role for the Trust.</p> <p>I look forward to developments - Trevor Boyle</p>
Donal & Fiona	Boyle	We support TECTs change in structure and can only see major benefits to our community. Keep up the great work.
Peter	Boyle	While we liked and appreciate the TECT rebate, we feel the contribution to community charity organisations/service organisations is more important
Nathan	Bradshaw	I note FAQs updated from public meetings. One thing sticks out, you note the increase in community funding grants being made available "likely increase more than threefold over time". How is this the case when consumer's rebates do not do the same? Can we be given all the assumptions around the rebates proposed, it would seem fair to have some transparency around the detail here.
Nathan	Bradshaw	I couldn't see why; within the bounds of the Trust Deed; the proceeds could not be fully distributed to all current beneficiaries on sale of the shares presuming that is what would happen. Instead there are rules applied around remaining a customer of the purchaser of the retail business off Trustpower; that could be financially detrimental to beneficiaries. It seems this isn't so much a consultation as the trustees once again trying to manipulate the Trust to their own end. It appears to me under clause 6 of the Trust Deed that distribution an be made on sale of assets.
Lloyd	Brewerton	It is time to wind up the scheme as far as individual rebates are concerned and pay out the individuals their fair share. The community grants scheme can remain.
Lesley and Graham	Brighting	We are in favour of winding up TECT with beneficiaries receiving a lump sum, rather than continuing for 30 years. A lump sum now would be worth more to many recipients than \$500 will be in 30 years, especially for those who are superannuitants.
Roy & Karen	Brimblecombe	We fully support the TECT Trustees in implimenting the proposed changes to protect our beneficiary rebates for the next 30 years
Grant	Brookfield	I don't recall any such communication. I will not be opposing any sale you have. By way of this mail please accept my proxy vote in favouyof the Trust resolution. Thanks.
.	Brookfield School	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
JM & JJE	Broom	New Address
Ashley & Jennifer	Brown	We both support your proposal wholeheartedly and thank you for protecting our interests. Kia kaha. Nga mihi nui
Sarah	Brown	Im still trying to get me opposition notice in, Theres 2 things a ountry never sells, Its land, Its utilities. Don't sell to especially china. We need our electricity and also our water. We will never be able to buy those nor our land back 80% of the world does not sell land or utilities ok tahnks just charge ua a bit more ok
Ian	Brown	<p>I agree with your proposal of 18.2.21 establishing the TECT Community Trust etc.</p> <p>I also trust that you will continue with the rebate payments as you have done in the past as I rely on this annual payment.</p>
Warren	Brown	We support your proposals
Daniel	Bryant	I support the trust restructure
Bruce	Buchanan	Trustpower has taken advantage in beneficiaries receving the rebate. TECT SHOULD BE WOUND UP and monies paid to beneficiaries. Things changed since Trust Deed was written. Time has moved on. I may not live 30 years so the benefit will not pass to me as you propose, and Trustpower or its buyer will still take advantage of beneficiaries receving the rebate
Sheila & Ron	Buckle	Pay out to beneficiaries over the age of 80 as they will not be around in 30 years time

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
PG & VJ	Buckmaster	Status quo remains with or without Trustpower! If possible! Competiveness in the retail power prices is imperative!! Regardless of Provider!
John & Sydney	Budden	We believe that the Trustees for TECT are doing the correct thing in the event that Trustpower sells its retail business. We endorse the proposals in the C.I.M. to safe guard the beneficiaries interests in the TECT Community Trust.
Steve	Bunce	With the sale of Trustpower, the original purpose of the trust will no longer exist and should therefore be wound up and proceeds distributed to all current beneficiaries. The Trust is here for the beneficiaries, preservation of the trust and Trustees should NOT be the priority.
Clint	Burgess	The Tect need to do what they need to do to operate and protect the Rebate for Loyal shareholders and customers.
David	Burnett	TECT proposal as outlined fully supported. Retain rebate recommended.
Heni	Butler	You have my full support to update the structure of TECT in order to meet the obligations under the TECT Trust Deed; to ensure the rebate will continue for approx 30 years, to every existing retail customer eligible.
Peter	Butterworth	I agree in principle with the TECT proposal but disagree with the proposed Annual Rebate structure. In my view the Trust should seek to rebate the funds at a higher rate at the beginning of the 30 year distribution period and reduce the rate towards the end of the period - the reverse of the present proposal. This proposal would ensure a more equitable fund distribution among long term customers who have contributed substantially more to the creation of the funds than those customers who have joined more recently. Inflation adjustments should not be applied to the distribution calculation because the fund is being wound up. The only apparent purpose in increasing the distribution rate towards the end of the distribution period would be to retain or attract new customers which may be in the interests of any future Trustpower purchaser but not in the best interests of existing members of TECT.
nigel	byron	Great that you re setting aside capital to continue paying rebate for those that remain Trustpower customers. NOT so great that the proposed rebate schedule begins at 80% of the current level (\$500 vs \$600 I was paid last 12 months), and the increases are so far apart. Personally, I would like the option of having a lump sum payout of 15 years worth (\$8k) - proportioned by the number of years a customer vs life of TECT to date.
Gordon & Diane	Cadman	Go for it guys sale or not!!
Cheryl	Caldwell	I have been with Trust Power for almost 27 years. I believe the TECT should wind up and Beneficiaries paid out. We could then use the monies to get Solar Power to our homes or pay towards those that have mortgages. I doubt that I will still be alive in 30 years!
Patricia	Cameron	That Tect pay out the beneficiaries when it has to be sold....and leave enough in to invest and contribute to the community projects..... I have been with Tauranga electric power board then Trustpower since 1981 when i first moved here...and i appreciate the payment annually.....but a lump sum can be used the same way,... Yours Sincerely, Trisha Cameron
Lindsay	Campbell	I am happy to support the proposal TECT is putting forward for the necessary changes to its structure.
Roger	Campbell	I endorse the structural changes proposed by the TECT trustees.
Don	Campbell	I am in favour of the distribution plan proposed - in the event of a sale of Trustpower's retail
graeme	candy	The 2018 distribution proposal and vote illustrated a large majority preferred status quo on how much community organizations receive . I believe trustees must honor this decision and not increase in any way community distributions at the expense of consumer beneficiaries regardless of who owns trustpower.
Bill	Capamagian	This submission is on behalf of our family's four power accounts which are all in my name A W Capamagian. Following is Submission No 2 I withdraw Submission dated 25/2/21 apart from opening background which is still relevant (as above) On 6 March I emailed my submission dated 25 February 2021 in respect of my family's four power accounts. * I have since done more research and obtained more information. * I would now like to withdraw my first submission having been reasonably satisfied on most points. * In short I endorse the proposal from the TECT Trustees. A few further comments: * I better appreciate that the Trustees have to work within a longstanding Trust Deed, they have undertaken a lot of work and have come up with a reasonable proposal. * As regards a particular concern about our family's four accounts being in my name I am now aware that there is already a format wherein my wife can "inherit" my accounts in the event that I pre-decease her. * Likewise if I move my residence within Tauranga eligibility can be retained. * With my wife, Craig, and I being in our 70's our chances of benefitting over the 30 years ahead are somewhat limited. That's ok. * I do further comment that for people of our vintage whose sole income is National Superannuation, to have to wait 10 years for an increase of \$100 is too long. Our family is fortunate that we have sufficient wealth that this matter is not a serious problem for us. I repeat that I endorse the Trustees' proposal in its present form.
R E	Carlyon	The "solution" TECT proposes is the best, (till something better is proposed) - so, I agree...
D	Carreyett	I am in full agreement with the proposal as set out.
Mr RJ & Mrs LE	Carter	We would like the TECT rebate to continue
G S	Carter	Dissolve TECT and pay out lump sun from sale of 26.8%. Set up new trust with portion of sale proceeds for charity.
Ewen	Castle	Please make the best decision available to protect TECT's investment.
Angela M	Caudwell	I agree to the restructuring of TECT. The information given was very concise. AM Caudwell
Mr PJ & Mrs J	Caudwell	We agree with the proposal to continue TECT to contribute to charities in the TECT region.
Faye	Cave	Like to keep receiving TECT rebates. Keep everything the same.

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Stephanie	Chadwick	I support the proposed changes to TECT in steps 1,2. I value the rebate - I value protecting TECT capital for future generations.
Patricia	Chainey	I would prefer TECT to be involved with a power company of their preference. Trust Power doesn't seem to want to put the effort in to run their business. They charge too much in any case.
Rajendra	Chand	TECT to change the structure so that the I as a beneficiary I am not under threat and can still receive my rebate
Marion	Chandler	Thank you for your attention to this matter
Andrea	Chapman	Now that this restructure needs to happen for the reasons listed, the prolonging of the beneficiary payouts seems ridiculous. Already the consumers have reduced since instigation & the Trustpower changes are sure to reduce this further. Rather than continue a tedious administrative process to send out "TECT cheques" twice a year to a dwindling number of the community why not make one final payment the consumers identifies as at 18.1.21 and then all future profits can go toward community projects that will benefit the area/community as a whole. My suggestion for the payout would be a tiered structure based on the length of time the consumer had been a Trustpower customer ie \$XX < 20 years, \$XX 10 to 20 years & \$XX less than 10 years. It may be that more needs to be included in this years payout to consumers so the way can be cleared for future community funding
Bill	Chapman	I support the Trustee's proposal to re-structure TECT
Margaret	Chitty	If Trustpower is to be sold - I wish to have the full payout to the beneficiaries please. Hence no more TECT.
Lloyd	Christie	I am against this proposal. 1. TECT is trying to meet a situation that has not yet arrived. I am not impressed. 2. This is the second time in recent times that TECT has proposed terminating the benefits of Residents in Tauranga and the Bay of Plenty. 3. TECT has a duty of care to look after the entity 'TECT' and its beneficiaries. 4. Whether or not the retail arm of Trust Power is changed, Tect should reconstitute its assets to being a managed investment fund. 5. Tect has been a great help to worthy causes in Tauranga and the Bay o Plenty. 6. Also Tect is a major help to the middle and lower income recipients on "Struggle Street". Tect should not be terminated for this reason alone. 7. After approx. twenty seven years the benefits should be adjusted to again I include a hundred per cent of the residents of Tauranga and Bay of Plenty as originally.
Alasdair	Christie	I support the Trustee's proposal, which is a reasonable balance between the interests of the Community and the individual consumers. The original capital came from the community to set up a power scheme to supply power from Ruahihi. As a consumer I am not entitled to that capital, which should be a community asset. But the proposal provides a reasonable balance between interests.
AJA & PJ	Clark	We support the winding up of TECT and the distribution of funds to the beneficiaries, because the scheme proposed only benefits those beneficiaries who are in the 45-50 year age group and younger. Winding up should be voted on by the beneficiaries
Susan	Clark	I have read Tect proposal very carefully I would like to request total repayment from my Tect shareholding. I am 80 years in June I have been a loyal customer with Trustpower since 1980. I will not live another 30 years to benefit from rebates for 30 years and I am sure the proposal will have been based on this likelihood (me and many others). Future generations can support the community I have done my fair share through Tect and request my share to be refunded now
Bruce	Clark	As the Trustpower shares are ours (theTrustpower customers) should the sale of Trustpower go ahead , then the proceeds from the sale of our shares should be divided equally between all eligible shareholders and TECT should be disbanded. BC Clark
Graeme	Clarke	I support the proposal
Graeme	Clarke	I support the proposal
Priscilla	Clothier	3. Tect remains unchanged and simply makes the customers of new company the beneficiaries of Tect
Ms R & Mr A	Cloote	The proposed change is supported
Kelvin	Clout	Very happy with the proposal. It balances out needs of the beneficiaries and the wider community.
Brian	Coates	I have queries... How will TECT generate the proposed future rebates to consumers and community groups? Are the costs of operating and administering TECT published annually? Apart from that, if Trustpower sells I think TECT may be passed its use by date. As a residential consumer I believe the rebate in the last 10 years has reduced our annual supply costs but not down to the level of being supplied by the lowest cost supplier. The proposed \$500 per year rebate is not related to anything and will have reducing value due to inflation and rising power and gas charges. I will review utility providers charges and go with the lowest cost provider.
Patricia	Coates	I hate to see the company sold off it has/is such a good one. I am glad to see that you have found a way to support the people who have supported you. I fully approve of the decision to continue the Trust for the Beneficiaries for 30 years. Well done all of you & many thanks
Helena	Coatsworth	I am IN FAVOUR of the proposal. The proposal is sound and has the existing customers in mind and protects the rebates for approx. 30 years.
Raymond	Coles	I support TECT's proposed restructuring as outlined in the Formal Notice of Proposal.
T D	Collett	Approve TECT Proposal. But how good would it be for Tauranga if ALL of the funds could be invested in the community? I guess this won't happen so TECT Proposal a good compromise.
Sue	Collier	Te Keep the rebate till 2050
Ken	Collings	I have a question: What will happen to the existing TECT Charitable Trust and what will be the difference between that Trust and the new Trust to be formed
Phil	Collins	The rebate is a "nice to have" but once paid to us it gets spent or absorbed and is gone. TECT's most valuable contribution to BOP residents is the community funding it can provide to local organisations, groups and projects. Therefore maintaining, even enhancing, this ability must be the priority aim of the restructuring. Don't lock in 30 years of rebates (10 or 15 years would be plenty!) if there is ANY doubt about continuation of sufficient income to the Trust to enable generous grants for community projects in the future.
JC & W	Compton	Maybe the new power company would like me to fit solar panels to my property, so I can generate our own power. If other customers included the comercial sector did the same, how would that affect the new power company? the new power company needs to ask themselves how important are customers to their company!

First Name	Last Name	My Feedback Is
Brian	Comrie	Wind up TECT and pay out beneficiaries. TECT is not at the heart of our community at Waihi Beach.

First Name	Last Name	My Feedback Is
Michael	Cooney	<p>Opposed for reasons attached</p> <p>The Proposed Reconstruction of TECT, Dear Trustees</p> <p>I'm afraid your desire to do good things for the Community has led you to misconstrue your powers under the Trust Deed. Your proposal is contrary to the original purpose and intention (substratum) of the Trust and cannot be supported as being in the best interests of Consumers.</p> <p>I consider the Memorandum provided to Trustees by the Trust's solicitors may have misled Trustees.</p> <p>The Memorandum is remiss in not recording that an initial establishment plan proposal to form the Trust as a charitable trust was rejected by TEPB customers and this Trust was formed as a Consumer Trust. The purposes for which the Trust was formed are not obscure. It was clearly formed to benefit TEPB electricity customers in the District. (It is of no relevance to the issues under consideration that TEL customers have since been admitted as Consumers). The Trust was not formed as your solicitor claims "with the purpose and objectives of direct or indirect community benefit".</p> <p>The Memorandum should also have recorded that the original definition of Consumer was:</p> <p>Consumer means a person who is named in the the records of the Company as being liable to pay the Company any amount in respect of the connection of premises situate in the District to the Comapny's distribution network.</p> <p>The current definition of Consumer was adopted in 1999 when as a result of industry reforms Trustpower elected to sell its line business and TECT decided to remain as a shareholder in the Company. Trustees considered that there were synergies between the investment TECT held in Trustpower and Trustpower customers which justified the amended definition of Consumer. Trustees considered Consumers should be rewarded for their custom through TECT's investment in Trustpower.</p> <p>Now that there is a prospect of Trustpower selling its retail customer base it is right that Trustees reconsider the definition of Consumer but in considering any redefinition emphasis should be given to maintaining the original intention for which the Trust was formed ie to benefit electricity users in the District. A review of the distributive powers of Trustees under the original trust deed indicates a clear intention that the benefits of the Trust were to be applied primarily by direct benefits to Consumers and not by way of indirect benefit through distributions to the wider community.</p> <p>A reversion of the definition of Consumer to persons who are liable to pay for premises attached to the electricity network (networks) in the District would be in accord with the substratum of the Trust. There is particular merit in this because those premises in the days of TEPB bore a potential rate liability for TEPB's borrowings.</p> <p>There is no evidence in the Memorandum that an amendment of this nature has been raised for Trustee consideration. In my view it should have been.</p> <p>The redefinition of Consumer to mean a person who is named in the records of TECT as being liable to pay any amounts in respect of the connection of premises situate in the District to electricity networks in the District or something similar would enable TECT to continue to provide benefits to electricity account holders in the District in accordance with the original intent of the Trust and enable Trustees to continue to make some distributions for the indirect benefit of Consumers as it now does.</p> <p>This proposal would require TECT to establish and maintain its own database of ICP connections but that would be a matter of no great difficulty. The existing Trustpower/TECT database would be a start and there would be a financial advantage for other persons attached to the networks in the District to register their connection with TECT</p> <p>Admittedly there would be no synergy between TECT's investment and the Consumer but there is no such synergy under your proposal either.</p> <p>I urge you to give this proposal serious consideration because the proposal you put forward is not in accordance with what your solicitor describes as your "duty to act for proper purposes, interpreted in the light of the proper construction of the Trust Deed and the scheme and purpose of the Trust (its substratum or core basis)".</p> <p>Your proposal so far departs from the purpose of the Trust that it leads to the conclusion that if the course of action I suggest is not taken it should be accepted that the sale by Trustpower of its retail customer base would frustrate the purpose of the Trust and that the Trust should be wound up with the assets of the Trust distributed to Consumers in accordance with a distribution plan prepared by Trustees exercising their discretion for the benefit of Consumers not for the community.</p>
Paul	Cooney	Oppose proposal. Trust should retain its current structure which enables alternative investment options . Future generations will be disadvantaged by the proposal. Get declaratory judgement to legally determine whether proposal is lawful .
D	Cooper	I agree with what you say
John & Bev	Corbett	We trust TrustPower trustees to make the right decision to retain our precious rebate
Anthony	Corbishley	<p>I do NOT support the proposed change(s) unless Trustpower actually sells its retail business ie No sale: No change to TECT.</p> <p>In the event of the sale of Trustpower's retail business going ahead I would like the Trustees to consider resurrecting a revised/ improved version of the 2018 proposal which incorporated an upfront lump sum distribution. I cannot recall the exact figures but I rejected that proposal as I concluded that the distribution was not equitable ie the consumers were being shortchanged.</p> <p>My reason for the latter proposal is that COVID-19 had brought substantial challenges and hardship to many people and the upfront LSP may help alleviate some of this.</p> <p>Based on the information provided, I do NOT support the current proposal as, once again, the basis of distribution does not appear equitable to the consumer. I also have concerns that there is a lack of transparency in that the financial information provided is not comprehensive enough to make an informed decision. Thank you</p>
MAXINE	Costar	<p>Wind up Tect and pay out beneficiaries as it will be the same next year and this adds confusion to the beneficiaries.</p> <p>If this doesn't happen the trustees will make the decision.</p>
john	coster	The proposals are reasonable, but in time the customer refund should be phased out and funding devoted to community benefit and facilities
Jan & Laurie	Coughey	<p>Would not paying \$700.00 - first 10 years Paying 600 in 2030</p> <p>And \$500.00 in 2040</p> <p>The majority of current beneficiaries will not be here in 2030</p> <p>PLUS PAY ALL MONEY TO THOSE WHO EARNED IT THE BENEFICIARIES</p>
.	Country Engineering 2015 Ltd	<p>I believe all trust funds should be equally distributed to all beneficiaries of TECT & wind up TECT completely.</p> <p>A sliding scale of distribution of the funds held in trust to all beneficiaries could be considered on participation in the scheme.</p>
Grant & Janene	Cowles	<ol style="list-style-type: none"> 1. The preservation of TECT is important as you describe 2. Having increased control of TECT away from other factors such as Trustpower Retail sell off 3. We agree and support your proposal <p>Thank you for your efforts to take care of a valued Tauranga asset.</p>
James & Nita	Cowper	We both would like TECT to be left as is

First Name	Last Name	My Feedback Is
Neil	Craig	<p>As a TECT consumer and also as a Trustee of the Bay Oval Trust which has been a significant recipient of fantastic support from TECT, I attended the three public presentations and have already expressed my view in support of the proposal. What I do like about the proposal, is that it going to do three things:</p> <ol style="list-style-type: none"> 1. It is going to provide certainty of payments to existing power accounts held on 28 January at above the average payment rate for the lifetime of most consumers. 2. It means that the Community Fund side of TECT grows significantly as consumer numbers reduce over time. 3. The entering into a binding commitment prior to the sale of the retail business of TPW will ensure a significantly higher price than the business would otherwise get, due to the relative certainty of revenue it provides the buyer. <p>I am on the record as saying that the Bay Oval wouldn't have been developed (at least not to the extent it is) if it wasn't for TECT's support.</p>
Paul	Cramond	I like the rebate it allways helps when i pops up So thanks
John	Crockford	All good so far Smart meter? Why?
Bruce & Maureen	Cronin	<ul style="list-style-type: none"> • We are profoundly disappointed that, following so quickly on the heels of the ill-conceived and failed 2018 TECT “restructuring” proposal, trustees are again trying to strip the trust’s beneficiaries of their assets and rights. • We are disappointed to have to (yet again!) remind trustees that their prime obligations are to the trust’s beneficiaries, not to anyone else, and certainly not to the “community” at large. • We accept that with Trustpower’s decision to undertake a strategic review, that might result in the sale of its retail business, it is appropriate for TECT trustees to consider the effects of such a sale on the trust. But we don’t accept that as a convenient excuse for trustees to have another crack at stealing their beneficiaries’ assets. • We note that TECT’s Deed defines its beneficiaries (“Consumers”) (inter alia) as “a person who is named in the records of the Company as being liable to pay the Company any amount for electrical energy supplied or to be supplied to premises situate in the District”; and Company as, “Scarlett Limited (formerly called Trustpower Limited) (company number 604040) and includes any successor company or any company arising out of any reconstruction, amalgamation or merger of the Company, including (without limitation) Trustpower Limited (company number 565426) but excluding Tilt Renewables Limited (company number 1212113) and any subsidiary companies of Tilt Renewables Limited.” If the sale of Trustpower’s retail business (if and when it eventuates) cannot be validly interpreted within those adjustments above, surely the Trust Deed can be changed to accommodate it. We suspect the impact is probably no greater than that which faced TECT 10 or 15 years or so ago when the Company changed from being a Lines Company to being a Genter. • We certainly do not accept the trustees’ assertions that TECT cannot be wound up. It’s a trust for goodness sake and any trust can be wound up with careful planning and adherence to appropriate process and procedure. If TECT has a legal opinion that trustees have chosen to interpret as saying the trust cannot be wound up, then it should be shared with all beneficiaries so that they can be fully informed; and another opinion should be sought – this time with a brief saying, “Show us how we can do it!” • We believe that trustees owe a fiduciary duty to the beneficiaries of a trust and must act in the best interests of those beneficiaries. This proposal to strip TECT Consumers (the beneficiaries) of their assets and powers can only ever be against those beneficiaries’ best interests. • We also believe that trustees are not permitted to agree in advance to place any limitations or restrictions on the exercise of future trustee discretions. But this proposal does exactly that – it specifies and limits and restricts what future trustees can do, right up until 2050. • Frankly, we find it tedious to have to keep reminding trustees of their basic obligations and responsibilities. They should remember that when TECT was first set up, the concept of a Charitable Trust was specifically rejected in favour of the Consumer Trust that TECT still is. Sure, we understand the benefits of funding selected community projects and are pleased that TECT still does this. But that is no mandate for stripping TECT beneficiaries of their assets and handing them over to a Community Trust. • We note that the Consumer Information Memorandum of 18 February 2021 is deceptive in claiming that “TECT must be wound up at 31 December 2050”. As acknowledged at the meeting at the TYPBC on 4 March, that is not a requirement, (not a “must”!) it is a trustee decision (apparently already taken?) • The Consumer Information Memorandum of 18 February 2021 also makes frequent references to the need to protect TECT and to ensure that future generations continue to benefit from the trust. The only future generations that trustees should be concerned with are those who are TECT Consumers. If those Consumers are happy to share some of their benefits with the local community, that’s fine. But they should not be forced to! <p>This proposal is utterly destructive to the very people whose interests the Trustees are charged with protecting and advancing. If the possibility of Trustpower’s retail sale is as destructive to TECT as the trustees claim, and if the Deed cannot be changed to provide for the effects of this sale, then the only practical thing for trustees to do, bearing in mind their fiduciary duties to TECT Consumers is to wind the trust up and distribute the proceeds among the beneficiaries. That would not preclude the setting-up of a Community Trust and some encouragement of beneficiaries to contribute some or all of their distribution to that trust.</p> <ul style="list-style-type: none"> • We have ignored the part of the proposal that says Consumers will receive around \$18,000 in “rebates” over the next 30 years. We think this is just a red herring to distract Consumers from knowing that ultimately, their assets are being stolen by those charged with managing them on their behalf.

First Name	Last Name	My Feedback Is
		<p><i>Written submission provided at hearing:</i></p> <ul style="list-style-type: none"> • Appreciate the opportunity to speak to our submission. Assume Maureen's and my submission has been carefully read and understood (yes?) • Don't plan to go through it, but want to make three key points, after some background comments. • Firstly, I want to make it clear that our submission is against the proposal only. It is not against TECT or any of its trustees or officers and it is certainly not against any community or charitable causes or groups. • Most of you will know this, but I have been a stalwart community supporter in the Bay of Plenty for almost 30 years and before that in the Waikato. I was a TECT trustee for 5 consecutive terms starting in 1996. I chose not to stand in 2016 and subsequently. I was the Trust Manager at BayTrust (a community trust) from 1997 until my retirement in 2014. I have served on a number of non-profit community boards in Taranga including the Chamber of Commerce, WBoP Disability Support Trust and the Tauranga Budget Advisory Service. In 2014 I received the NZ Trustee of the Year Award from the NZ Trustees' Association and in 2016 was awarded the QSM for "services to the community". • TECT records will show that I was one of the driving forces behind the 2008-2009 Consumer referendum that confirmed an overwhelming preference for TECT distributions to be shared 80/20 between cheques and community grants. This was in response to very strenuous efforts by three then-trustees to stop all community grants and pay 100% out to Consumers. • So don't get the impression that I am in any way against community organisations or funders. I most certainly am not! • What Maureen and I are both against is, as our submission says, TECT beneficiaries' assets being stolen by those charged with managing them on their behalf. Can you get a more blatant or repugnant breach of fiduciary duties than that!! That's our first and overriding key point. In support of that, we remind Trustees that ... • (2) It's not the money, it's the principal; and the principle here is that TECT trustees are in a very privileged position in having taken on the responsibility of caring for beneficiaries' assets and should not abuse that privilege. • (3) The end never justifies the means. Sure, a new Tauranga-based Community Trust might be an important long-term funder for the City and the District. But any funding of it should be entirely voluntary and certainly not coerced by trustees abusing the privilege of their office. • As past TECT Chair Michael Cooney says in his thorough and eloquent submission, Your proposal is contrary to the original purpose and intention (substratum) of the Trust and cannot be supported as being in the best interests of Consumers. • We look forward to seeing a renewed focus by trustees on TECT's beneficiaries and either an amended TECT Trust Deed to accommodate the difficulties trustees perceive in the existing one; or a wind-up of TECT and a full distribution of its value, equitably between Consumers. It's always been, deliberately a CONSUMER Trust, remember!! • If trustees persist with this ill-conceived proposal, it will be an immoral, possibly corrupt betrayal of trust and they will have to expect Consumers to seek appropriate redress against trustees both collectively and individually. • Thank you.
Glen	Crowther	<p>We understand the thinking of trustees and applaud the proactive approach. We also support the general direction you are proposing to head. However a key issue is not being addressed for 30 years and we find that unacceptable. Therefore we do not support the plan as it stands.</p> <p>The critical issue, as you all know, is that the new owner of Trustpower's retail business will continue to have a strong incentive to 'price gauge' in the Tauranga-WBOP market. As shown by recent history, Trustpower's prices are consistently higher in the Tauranga-BOP market than in other locations, and that is directly due to the market distortion that comes from the annual 'TECT cheque'.</p> <p>We all know many locals who grumble about the power prices but still remain with Trustpower because it is better financially. We are one of those households. That will remain the case under your proposal. But it doesn't make the model a good thing.</p> <p>We believe there should be a genuine electricity market in Tauranga-WBOP, as there is in every other part of NZ. The fact is that a quirk of history meant Tauranga is the only place where a lines company was privatised and a consumer trust owned a share of the energy company. Now is your chance to change that problematic structure.</p> <p>Sure, TECT is a success. Sure, this proposed new structure responds to the changes at Trustpower. But that misses the point. From a customer perspective, the whole thing is (close to) a zero sum game. Most of the money we receive as TECT customers is taken away in the form of extra charges for the electricity. That is completely unethical.</p> <p>The only people who can stop that and get a free market in electricity in Tauranga-WBOP are you, the trustees. We urge you to change your proposal to address this issue, even though it will change the financials. It is better to change the structure now and end up with a lower asset base than to keep this game going longer and further distort the market.</p>
Barbara	Currie	V/Good
Jenni	Donovan	<p>Sell the retail portion of the Business</p> <p>Keep enough funds for rebates to be paid for over 30 years</p> <p>Continue with supporting Local Not for Profits.</p>
Mary Ann	Da Silva	Proceed very carefully. If the price of our power starts to increase too much & too frequently & if our rebate starts to decrease or is capped at a lesser & lesser amount, you will lose customers, including myself.
Monica	Dadson	It would be nice for Trust Power to make the move for the better.
Julie	Davanna	Go back to the proposal in 2018 buy out the customers and continue serving the charitable organisations going forward.
Myra and	Davey	If we end up not getting a rebate then there is no point staying with Tech/Trust power.
Annabel	Davies	Proceed with Proposal, ensuring rebate will continue for every existing customer.
Louis1	Davies	<p>Here we go again</p> <p>If you Trust Power are getting out fine (Close TECT down)</p> <p>Pay out moneys to Consumer Beneficiaries and Let's get on with Life.</p> <p>The more we hear about changes it makes think it's only there for someone making money out of Benefit</p> <p>Thank you.</p>
Mrs Y M	Davis	<p>I am in agreement to continue the trust.</p> <p>I will not be attending the meeting.</p>
Lynette	Dawson	Wind up TECT & pay out beneficiaries.
Peggy	Dawson	I should like the present pattern, whereby half of the funds are donated to deserving local groups/charities & the other half to TECT Beneficiaries, to continue
Harold & June	Day	After reading all the details as set out we would like to endorse the proposal as set out.

First Name	Last Name	My Feedback Is
Paul	de Haan	My proposal would be to wind up the trust and pay out to all beneficiaries.
Warwick	de Vere	<p>Congratulations to the Trustees for producing a sensible proposal to cover the changes in Trustpower's retail position well done.</p> <p>Comment 1:- Proposed Consumer Trust clause 5.3</p> <p>I strongly feel the period of continuation of rebate should be a maximum of 10years, given that there needs to be a continuation to satisfy the public. Continuing to 30 years just drags on an administrative workload gradually increasing the amounts caused by the ageing customer base reaching their demise. (reference Chairman at Yacht club meeting).</p> <p>The disappearance of Trustpower retail will presumably mean consumers in the district will end up paying competitive rates for their supply so continued rebate must be a thankyou for being a member at record date and no longer a counterbalance to higher energy charges. My real feeling is there should be a one off ending payment for the consumer Trust - done and dusted, but understand this could cause a minor furore. 10yrs ahead is further than most people are really sensitive to. It comes down to being realistic so go for none or 10 years maximum please.</p> <p>Comment 2:- TECT community trust. Get rid for the E and what it stands for there is no longer a connection. Choices could be TCT, TC Trust, or the full Tauranga Community Trust, but no TECT please and the sooner you get this into the publicity the better. I have a bias to shorter names, much easier in legal documents.</p> <p>Comment 3:- Community Trust clause 4. Although not relevant to the demise of Trustpower retail per se I would like to take the opportunity of comment re clause 4 of the proposed deed. While understanding the need for stating the obvious with the words in 4.1 and 4.2 "....., apply or appropriate, all or any part of the capital/income of the Trust Fund to or for one or more of the Charitable Purposes"</p> <p>I feel there is some need for specified restraint around the "one" option. With the fund heading to the billion \$ sort of size, having the right to allocate the billion dollars (whatever) to one cause is just not right. Restraints can be %age of the fund, change to "one" to "ten" or other number, modified voting regime or ?? You get the idea I am sure.</p> <p>Comment 4:- Being a bit off the subject here I take the opportunity to remind the Trustees and urge you to use 4.2 from time to time. (again reference the Yacht club meeting in this case the deputy chair) where it was stated clearly that we earn \$5 and spend \$4. Get over this constraint and desire to have a huge capital.</p> <p>I strongly believe that there are cases where investing in a project/charity/cause can have a better return than the cash earnings on the capital. For e.g. I note the donations to Kiwican (Dingle Foundation) for which there is huge unsatisfied demand. Investing \$100K additional eg for 20 years would change the culture of a 650 pupil school so that when those pupils are adult they contribute to a better "next" generation. Do this to cover all the requesting schools and what a phenomenal group of new adults we will have for society.</p> <p>Similar in vein, is the iconic project for Tauranga area. Identify something special and unique, not a stadium or museum but specialist medical research centre of some kind, a facility to teach and train current parents who have not been taught how to be parents etc etc. Something will enhance the ability of people to know how to functionally contribute to society.</p> <p>I leave this thoughts in your good hands and thank you for taking the time to read my notes.</p> <p>I do not require to speak regards this submission. Carry on the good work you are doing and thank you for doing it.</p>
Mark	Dean	We fully support the proposal. TECT does so much good in the community by helping fund Not for Profit organisations. This proposal will add to that funding significantly
Bronya	Dean	<p>I think the rebate should be stopped altogether.</p> <p>However, instead of the rebate, perhaps TECT could set up a fund to which families in need could apply for help with their power/heating bills. That way, funding would go to those who need it (families in need and community organisations) rather than those for whom \$500 makes no difference.</p>
JOHN	DEL LA VARIS	<p>We oppose the TECT proposal dated 18 February 2021. We submit that the proposal is based entirely on hypothesis. We agree that the Trustpower strategic review gives cause for TECT to conduct a review of its own structure however we do not agree that the proposal put forth by TECT is the necessary and only course of action.</p> <p>We submit that the information provided Consumers is confusing, contradictory and not supported in fact. We attended two of the three Consumer Information Sessions to clarify statements that differed from the documents sent to Consumers. We will address these matters when making our verbal submission.</p> <p>We submit the proposal in its current form is not in the best interests of the Consumer beneficiary nor is it in the best interests of the community the Trust supports.</p> <p>We submit that the proposal should be withdrawn immediately and a more considered review undertaken including a Consumer Consultative Procedure that offers something other than a single predetermined option. Notwithstanding the outcome of the Trustpower review we believe the current Consumer Trust should be wound up and the surplus assets apportioned between Consumer and community in amounts to be determined.</p> <p>We look forward to the opportunity of speaking further to this submission. Thank you.</p>
Terence	Dell	<p>I can only be clear that</p> <ul style="list-style-type: none"> - We will change power supply (After being a Trustpower customer since TEPB) if the rebate is reduced - or stopped. This includes any reduction as a result of power cost or inflation. That is the rebate remains, essentially, the same proportion of the Trustpower invoiced cost. This is now the only reason we continue with Trustpower and influences our decision. - We already make donations to local causes and prefer this method as we then determine what cause receives our support. This means that the TECT allocations to local causes often conflicts those we'd choose For this reason we would be inclined to a reduction in the proportion - and increase to beneficiaries - of the TECT allocation. - You mention a substantial decline in the % proportion of Trustpower customers since 1993. However you do not tell us the difference in actual numbers. This is relevant to some degree as there has been a large increase in population over this period and actual TP customer numbers is helpful. <p>Essentially the TECT/TP rationale has become purely a case of 'What benefit is there to remain with Trustpower? Especially as TECT has arisen from the change of ownership back in 1993 and I understood that TECT arose for the benefits of the ownership/users at that time along with a proportion to our local communities. The altruistic rationale to us users is nowhere the importance that it was then. Now, it is rather more 'selfish!</p>
Paul	Denniston	The 30 year period to pay out the trust funds is far too long. Anyone who thinks they can forecast cash flows 30 years ahead is operating in the realms of fantasy. The period should be reduced to 10 years. Giving the customers more rebates sooner, and funding more community projects sooner will be a far better option to build a stronger local economy
Marianne	Devenoges	Many of the current TECT beneficiaries have been Trust Power and before them power board customers for many years. To keep paying the rebate to the beneficiaries is a way to appreciate their loyalty to the same power supplier. In many instances they would have been customers for 50 years or more. I consider to keep the ongoing rebate payment a very good solution.
Peter	Dick	I support TECT's intention for the new structure. Protecting local interests by the projected revue.
A R	Dickie	Dont change anything its working perfectly well the way it is.

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Alan	Dickson	This seems a re-run of the attempt several years ago, by TECT, to change the distribution of income in favour of grants to the detriment of consumers. The fact is that Trustpower has not completed its strategic review and may never decide to sell its retail business, yet TECT is already seeking to change away from the present 80:20 split, in favour of consumers, of income to a fixed \$500 share for consumers for 30 years and then all the money for grants. I am opposed to this proposal.
Heinz	Diener	Change and more change, I hope it helps the consumer.
Mary	Dillon	I generally support the TECT proposal but think that the timeframe for making the TECT beneficiary payments is rather too long. Ten years would in my opinion be more than adequate. Judging by the community reaction to date you are certainly on the right track. Thank you for the clear exposition of your position and the actions you propose to take. Best wishes. Please note that I ceased to be a Trustpower customer at Tutauanui Crescent on 29 February 2021. I am currently residing at my son's place at Oceanbeach Road who is a Trustpower customer and I have purchased and settled a property at St Paul's Drive Brookfield, also purchasing power from Trustpower, where I will reside in due course.
Sarah	Dillon	Think the funds should be distributed now
K	Dillon	I support the TECT structure changing to protect the rebate for TECT beneficiaries now and into the future.
Pat	Dillon	The better option is the one offered some time ago by our Board of Trustees .Lets face it 50 years from now (20yrs?) most of TECT current members will not be around . Far better to make a clean break and cut down on overheads.The better for all.
Arthur	Diprose	I leave it too the Trustees to make the right anser. They done a good job so far. All the best. Thank you
Stacey	Dixon	I would like to see TECT wound up by selling its shares in Trustpower to the new company (if the sale goes ahead) and the money distributed to the beneficiaries. I think that is the only fair way to a resolution. If you decide to go with holding the customers to ransom and tell them that the only way forward is to keep your account with the new owner or purchaser of the Trustpower retail side of the company, you would have to answer to the Consumer Authority of NZ. It is a form of a bribe and is illegal. As with many power suppliers throughout NZ that have sold up and split their retail company from their commercial or wholesale business, the shares have been split with the consumer. In respect to the money given to charities and the like, I feel that the elected members of the board have been irresponsible with their gifting. Where one form of funding is abolished, another will take its place and the People of Tauranga will step up and fill the needs of the people. Wind up the fiasco and let everyone move on.
Gloria	Dobson	I agree to the proposal for restructure to protect the pay out of the Rebate.
Randall	Donne	I am happy with the changes except I feel the increase from \$500 to \$600 should be after 5 years and not 10 years
Renato	Dos Santos Mairesse Junior	I agree
.	Double G Trust	The reform proposed by TECT trustees to protect our TECT rebate payment for 30 years and at the same time establish a large community trust which would benefit both present and future generations of the Western Bay of Plenty is the fairest way to go.
P	Douglas	Do what is best for the consumers and the community
M A	Douglas	I agree with and support all the recommendations in your recent Proposal. Any new structure should be established asap, particularly if Trustpower should receive an early and lucrative offer for its retail business.
John	Dowling	I agree with and support the proposal put forward by the TECT trustees
John	Dowling	I agree with and support the proposal as put forward by the TECT trustees
Grant	Downing	I oppose the proposal. The trust should be wound up upon Trustpower sale of its retail business and funds distributed to beneficiaries. Trustpower overcharges Tauranga customers to the equivalent of the rebate. This should be an alternative option for beneficiaries to submit on.
Rachel	Downs	If the Tect rebate is no longer available for me, I will switch power companies. It is what holds me with Trustpower.
Mr L.G and Mrs E. G	Downs	We agree with the proposal as outlined in the attached Notice of pProposal dated 18 Feb 2021
Anita	Drabb	Proposal seems very fair and well thought out. Nice work!
Annabelle	Du'Gae	I didn't like it that TECT changed our payments to twice a year, and now I do not like the sound on how they propose that we as beneficiaries get \$500 for the first ten years, then \$600 in 2030 and \$700 in 2040. The projected forecast is faulty as things are forever changing in this unstable world we live in. My vote as a beneficiary would be to be paid out in full the amounts they forecasted (and more) and the remaining assets will got to the new TECT Community Trust if they survive this new transition.
Rick and Sue	Dunn	We agree with the proposed new structure to protect the rebate for 30 years.
Nevin	Dwyer	Option 4. Wind up TECT and pay residual to qualifying customers.
Travis	Eggink	Hi team. Giving back to the community is extremely important, and I believe that if organisations want to survive in today's world, they need to be seen as being both sustainable and supportive to the local communities. I have recently learnt about a new initiative called CommUnity, which is a not-for-profit organisation that connects businesses with charities, clubs and schools all throughout New Zealand, which launches next Wednesday 17 March 2021. I believe the team at TECT should check out their website and serious consider getting onboard with CommUnity: https://comm-unity.kiwi/ What this would essentially mean, is that each time a Trust Power customers pays their bill, a small percentage of that payment would go direct to the club/charity/school that the customer chooses. This means TECT would now have the ability to support literary support any community group in New Zealand, creating happy customers for you and an even more positive image for TECT and Trust power.
Jocelyn	Eichler	Existing TECT beneficiaries should have rights to receive rebates for the next 30 years or until such time as TECT is wound up. These beneficiaries should hold right to transfer to family or others for the duration of the term, in the event of death or ceasing being an electricity.
Robert & Elaine	Ellis	I agree with Russell Wenn, bay of plenty Times 23rd 2021 in paying out beneficiarys, but for another reason, Climate change, for one, the cost to the consumer when power companys are charge more For poluting in air with Fosel fuels, and power increases, over the next 50 years. Pay out the money to Beneficiarys then maybe then they can do more good with their money, I help their kids with bying a homes For Their families. Thank you
Vicki	Elmsly	Save the cheque for beneferee
Keith & Lorraine	Elphick	Don't want to see the retail sold at all. you went into it and you wanted to do that part and you have it built up and it would be shame to ditch the retail side.

First Name	Last Name	My Feedback Is
Phuilip	Evans-McLeod	I wish TECT to carry on with their proposal for the new trust etc
Philip	Ewens	I support the proposal to make changes as described in the proposal letter in order to protect the current rebate to beneficiaries of TECT. This is an important issue for those remaining customers of TrustPower's retail business who have remained loyal since the establishment of TrustPower from the TEPB.
.	Fairhaven School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Janet	Farrell	Pay us out a bulk amount - fair & just & do what you like. We are entitled to our rebates for 30 years, but this could change with the future plans.
Robert	Farron	<p>1.0 Background</p> <p>By way of background, my family has been a Trustpower consumer since we moved to Mount Maunganui in 2004. I was employed by Trustpower as Chief Financial Officer and Company Secretary for 12 years and then was designate Chief Executive of Tilt Renewables prior to the demerger in October 2016 and then Chief Executive of the company until December 2017 when I decided I wanted to return to NZ rather than live longer term in Australia. I am also a long term shareholder of Trustpower through my family trust.</p> <p>Prior to making this submission I took another look at the submission I made to Trustees in February 2018 on the aborted 2018 Proposal and consultation process. I was surprised at the number of issues that I raised at that time which remain relevant to the current Proposal and sadly most have not been addressed.</p> <p>I do not support the Proposal as presented as I do not believe it is in the best interests of Consumer Beneficiaries and I outline my rationale in the following sections:</p> <p>2.0 What is TECT's long term commitment to Trustpower and what is it's view on a potential sale of Trustpower's Retail Business?</p> <p>The Consumer Beneficiary Information Memorandum provides no insight in to TECT's position other than deflect the potential sale of the retail business as a commercial issue for Trustpower Board. While this is technically true, TECT is a significant shareholder in Trustpower and has its own representative on the Board. It should have its own view even if a controlling shareholder could ensure that a sale of the retail business occurs.</p> <p>TECT was established as an intergenerational long term shareholder in Trustpower. TECT's silence suggests to me that it is comfortable with the strategic review being undertaken as this is a convenient catalyst to enable restructuring of the Trust, transfer the majority of Trust assets into community control on the basis that we have to do this as we have no other choice.</p> <p>Has TECT undertaken any economy impact study of likely loss of employment post a sale of Trustpower's retail business? The majority of Trustpower's employees work in the retail business and are Tauranga based. It would be unrealistic to expect a new owner of the business to continue to employ the same level of people in Tauranga beyond the short term.</p> <p>Is the sale of the retail business good for Trustpower? All of Trustpower's major competitors run vertically integrated business models. That is they all run combined generation and retail operations so that they can better manage volatility in electricity supply and demand and its flow through impact to earnings. The only plausible reason I can see for undertaking a retail business unit sale is that the major shareholders see better shorter term value in a break-up of the business.</p> <p>It seems to me that Infratil is embarking on an exit pathway for Trustpower selling it off piece by piece, first the wind farm generation assets and exit from Tilt Renewables, next the retail business and finally the hydro generation assets? Is TECT a willing supporter of this possible outcome as a long term intergenerational shareholder of Trustpower?</p> <p>Should TECT be more transparent about its position and intentions with its consumer beneficiaries ahead of such a significant restructuring of the Trust? In my opinion, absolutely!</p> <p>3.0 Is the Proposal fair and reasonable to Consumer Beneficiaries?</p> <p>The Consumer IM states that the Trustees unanimously believe that the Proposal is in the best interests of consumer beneficiaries.</p> <p>From my reading of the Consumer IM, Trustees appear to be assuming that if they can preserve the rebate close to recent levels and protect for inflation over a 30 year period this will satisfactorily meet consumer beneficiary interests.</p>

First Name	Last Name	My Feedback Is
		<p>The amount of funds required to achieve this based on financial modelling undertaken by KPMG and input from Findex and Trustpower is estimated to be in the range of \$291 -413 million. this is unsurprisingly a very wide range given the approximate 30 year timeframe. It is very difficult to make any further comment as there has been no supporting analysis provided. However as this is the sole form of compensation being offered to consumer beneficiaries to essentially leave TECT it provides the value proposition that the Trustees consider to be fair and reasonable for Consumer Beneficiaries to exit.</p> <p>For context I expect that the current value of assets under TECT's stewardship will exceed \$1 billion as at 31 March 2021.</p> <p>There is no doubt that the TECT rebate is important to consumers however I think Trustees have taken a very narrow view on what could have been offered to consumer beneficiaries. I would argue that the wider community has been prioritised over existing consumer beneficiaries in the design of the proposal and future trust structure and governance arrangements. The Consumer IM does not adequately address the decision making framework used by Trustees and external advice received to make the determination that the proposal is in the best interests of consumer beneficiaries.</p> <p>I think it is worth considering some of the non financial reasons why consumer beneficiaries support Trustpower. For me these include:</p> <ul style="list-style-type: none"> - Support of a locally based but national scale business - Consistent high level of customer service and product offering - the relationship through TECT that if Trustpower succeeds then the wider community benefits. <p>These factors are put at risk or seriously diluted for consumer beneficiaries as a result of a sale of Trustpower's retail business and the Proposal as currently presented.</p> <p>So on the basis of what I have seen in the Consumer IM and other documentation provided I am not at all convinced that the Proposal is in the best interests of consumer beneficiaries and if there was a wider level of similar concern amongst the beneficiary group then I think Trustees could be exposed to potential Representative Action (Class Action) proceedings appearing as part of the High Court process.</p> <p>4. How could the Proposal be better designed?</p> <p>In the spirit of providing some constructive feedback I offer some suggestions below.</p> <p>Given the challenge of striking the right balance between Consumer Beneficiaries and the wider community and the long timeframe that TECT is intended to operate for, Trustees should focus on offering a broader ranging compensation package rather than simply a long term rebate preservation option. The package could include the following components:</p> <ul style="list-style-type: none"> - A shorter term 10 year rebate with a higher amount guaranteed by TECT. I realise this has been dismissed by Trustees but I think it has merit if it is included as part of a wider package that also addresses intergenerational issues. <p>The benefits are many. Consumers benefit by greater incentivisation to stay with a new owner of the Retail Business for a reasonable period of time. There is some additional compensation to consumers for the risk that they receive a lower level of service and or product offering. There should be a tighter range on the amount of funds that need to be set aside to cover given the shorter time frame involved. Bidders for the Retail business will likely ascribe a higher value to the consumer base entitled to the rebate which has benefit to Trustpower shareholders and TECT. Bidders for the Retail Business are unlikely to ascribe significant additional value to a longer term rebate arrangement.</p> <p>Also, I don't think consumer beneficiaries should be at risk for any underfunding of rebates. This should be a risk managed by TECT.</p> <ul style="list-style-type: none"> - Allocation of a small proportion of TECT's Trustpower shareholding to consumer beneficiaries (say 5 - 7%) of the 26.8% holding). Consumer beneficiaries are effectively being involuntarily "sold down the road" and their direct link with Trustpower removed. An allocation of shares will ensure they have the chance of sharing some of the value extracted from the sale of the retail business. - Set aside a significant sum (say \$100million) to be left in the Consumer Trust for the immediate progression of some significant community based intergenerational projects. Trustees to provide a short list of possible projects that could be started within 2-3 years and completed within the 10 year rebate period suggested above. The important point here is that under the current Proposal Consumer Beneficiaries are significantly diluting their vote over TECT's assets to the wider community. I am not sure what the relevant electoral tole numbers are but the entitlement of 49,000 people is effectively being passed to greater than 150,000. It seems reasonable that consumer beneficiaries should have some preference voting on some impactful legacy projects moving forward. <p>TECT has benefited hugely from Trustpower's success and is now sitting on a very large asset base and I would argue that there has never been a better time to commit to some significant social infrastructure in the Western Bay of Plenty region. I would like to see Trustees (with external assistance if necessary) provide a compelling short list of projects to be approved by Consumer Beneficiaries. I understand the obligations of maintaining a capital base to serve another 100 years but surely on the other side of the argument is the need for some 100 year projects to be built now.</p> <p>Wouldn't it be awesome for example to have shared walking/biking tracks along one of the world's most impressive coastlines from the Mount to Papamoa rather than putting families at risk on very busy roads? The creation of new multi purpose green spaces across the region would also be widely supported I expect.</p> <p>A full redevelopment of Tauranga's waterfront is long overdue.</p> <p>No doubt Trustees will already be aware of many other significant intergenerational project opportunities that require funding support.</p> <p>I believe that if a package along the lines of what has been outlined above was well executed then Consumer Beneficiaries could reflect back on the restructuring process as a positive experience for themselves and the wider community. The Consumer Trust could then be wound up in 10 years instead of the proposed 30 years.</p> <p>5.0 Proposed Changes to Trust Deeds</p> <p>It is intended that TECT's shares in Trustpower are to be transferred to the Community Trust. However, it is not proposed that there be a community consultative procedure for sell down of a significant holding in Trustpower. Given that the original purpose of TECT was to be an intergenerational shareholder in Trustpower, I find it strange that this important check on Trustees is being removed without any explanation. I can only assume that TECT is positioning itself to exit Trustpower and I continue to wonder why.</p> <p>6.0 Other Issues</p> <p>As noted above, Consumer beneficiaries should be fully protected from any underfunding of the rebate retention. Trustees should be responsible for ensuring that it is fully funded and if necessary supported by the Community Trust otherwise the retention funds should be separately managed by an independent trustee on behalf of the Consumer Beneficiaries.</p> <p>I encourage Trustees to carefully consider restructuring the current Proposal so that it is clearly in the best interests of Consumer Beneficiaries.</p> <p>I would be happy to meet with Trustees to discuss any of the matters raised in this submission.</p>
MJ & JC	Fawcett	As a TECT Beneficiary we want TECT to safeguard its future with regards to Trust power potentially selling its retail business. We want the rebate to go back to its beneficiaries & the community and not commercial & industrial electricity user.
David	Fawcett	<p>One question. Should Trustpower sell would the new ownerr/s sell electric to Teck for the same price</p> <p>Apart from the above and as a customer of TECT for over 20 years I fully agree with the stratagies outlined in your leter and I am sure the trustees will reach a solution equitable to all concerned.</p> <p>Sincerely David Fawcett</p>

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
D J	Feast	Retains sufficient funds so I can continue to receive the rebate for approximately 30 years I believe Step 1
Fred & Dawn	Fellows	We fully support the proposals of the Trustees
P J C	Fisher	Sell the shares and distribute cash to all the TECT beneficiaries
Julian	Fitter	Fully support your proposals. Not before time too!
Christeen	Fleming	Rebate
Catherine	Fletcher	So if Trustpower does not sell 'its' retail business the TECT Consumer Trust will be wound up any way in 30 years? Does that mean all and any future dividends will be paid to the new Community Trust?
Roslyn	Ford	I agree with the Trustees proposal as per notice of Proposal 18/2/21
Ursula	Fowlds	.
gary	Foy	hi we think wind up tect and pay out beneficiaries and we would not have to wait up to 25+ years for payments.thanks gary foy.
Joan	Francis	I just want to say "Many Thanks" for all you are doing for we TECT Beneficiaries. I for one appreciate it so much. I do not have a submission.
Colin &	Francis	At 83, fifty years is almost beyond comprehension and to start to speculate what may or may not happen in that time is not possible. Take the last two years as an example what has eventuated. Not one person could have even imagined a small proportion of what has taken place let alone the next 50 years, Also , how many of the current TECT beneficiaries will still be entitled to the special payout by 20/25 let alone the next 40 odd years. The whole exercise of restructuring is an exercise in futility. Futuristic speculation.
Donna	Fraser	When Trust-Power sells, END the rebates/dividends to ALL beneficiaries - it can turn into a generational mess. * Put the funds (ie dedicated funds) towards a MUSEUM for all of us...* (Or put the \$funds\$ to a massive sign that says ["Welcome to Tauranga - The only city/town in the world without a Museum....came and see cars on the ocean front & a sinking 8 storey carpark!])
Wendy	Frazer	In life change is inevitable and we have to constantly adapt to change. I agree with the proposal in order to protect the structure of TECT to fulfill it's purpose. I also thank you (the trust) for the consideration and hard work thats gone into this. Proposal accepted.
Delia	French	Agree your procedure Rebate is appreciated
Thomas	Fritz	TECT does not need to change; the sale of the retail business would constitute a substantial change to Trustpower hence will require a majority shareholder vote exceeding 75%. TECT holds 26.8% of shares, so can vote against the sale and effectively stop it. This proposal is simply another attempt from the current Trustees to change the Energy Consumers Trust into a Charitable Trust; this is again certainly not in the best interest of beneficiaries.
Graham Mrs J Gail	Fulljames Funnekotter Gadsby	I agree with the Trustees proposal as set out in the Notice of Proposal dated 18th February 2021 As a beneficiary of Tect I most definitely desire a full payout at the sale of Trustpower, not a payout over 30 years I wish we could have known that Trustpower were considering selling their domestic consumers part of the business back when TECT conducted a referendum about paying out the beneficiaries a couple of years ago. I feel the whole situation has changed, as in we don't know who is going to purchase Trustpower and hence who we consumers have to deal with. The prices may increase to the point of, even receiving the TECT rebate may not make a difference, and consumers will change power companies, which will mean many current beneficiaries will miss out on the rebate for years to come. This will be beneficial for TECT meaning it will be paying out less money in rebates, but unfair on beneficiaries. I, along with many consumers, have remained loyal to Trustpower for many years, confident that we were paying reasonable prices for power, backed up by the TECT rebate, but now the terms have changed. Because of the sudden uncertainty of the future of power supply and prices by whatever company buys Trustpower, creating a vulnerable situation for consumers, I feel that all beneficiaries should be paid out by TECT upon the sale of Trustpower, to be fair to everyone.
Michael	Gallagher	I would like to express my concern that in order to continue to receive the Tect cheque I would need to be a customer of the new power supplier purchasing the business. Given I already have shares in Tect is this not selling our 'good-will' by binding us to this new supplier for ever-more?
Coralie	Gardiner	I disagree that TECT retains funds to distribute to beneficiaries over a 30 year period. I think this period should be shortened to a much lesser time frame of 10-15 years and that the distribution amount is increased. There have been some loyal Trustpower customers and many of them are in their later years of life. They should be receiving more in the immediate future. It looks like TECT trustees are just trying to keep their jobs and business running for longer rather than looking after it beneficiaries now. Come on TECT look after those that have been loyal and payout to those who have been long standing customers. Why should i get the same as someone who joined as recently as 2 months ago.
Colin	Garduber	We live at Papamoa Beach Road, and are Trust Power customers. (at the moment). We are not happy with what took place earlier, regarding Trust Power, and Tech, and would pull out being a customer if dirty work is in the move that we think Trust Power is at. Should Trust Power sell and cut out the payment Tech gives us every six months, then we will leave. This is not only us, we have been in contact with many other customers of Trust power, and they are wondering what is going on too. Should Trust Power go ahead with this move and success, then, do the new owners know that there may be a large walk out? We belong to many Clubs, and have had discussions on this matter, many do not know what is taking place and why. It is disappointing to us as customers, having these things taking place, as many people are old, and can well do without these worries. Wake up and do what is best for the people Mr Prentice, and Tech sort it out now. Put our vote for the payment remaining or it is good by from many people. Not just us. Tech, do what it takes to have the rebate remain in power, that is our vote on the matter. Disappointing that this is taking place, when the Company is of a high standard, and someone is trying to ruin it.

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Susan	Garner	I attended the Consumer Information session at the Tauranga Yacht Club and listened with interest to the discussions. Currently only organisations with a Trustpower account are eligible to receive a grant. Many community organisations, such as Scouts or Rotary, are not account holders as they don't have their own premises for their meetings. Under the proposed new structure will it be possible for all such organisations to apply for a grant if it is going to be used for a suitable purpose or project? Thank you to all the Trustees for their hard work.
Lesley	Garrett	I support the proposed restructure of TECT and thank the trustees for their work in meeting their obligation to the Trust to the maximum.
Luzia	Garus	I hope the New TECT Community Trust will keep the benefits for the Trustpower clients and community projects.
.	Gate Pa School	Gate Pā School is a member of the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector. Rochelle Jensenb
Bryce	Gatenby	The 30 year period is far too long. The amount set aside for rebates in total should remain the same, but spread over a much shorter period, say 15 years . A 30 year period is ridiculous to the extent that a commitment for thirty years is unreasonable. There are too many unknowns in a 30 year timeframe. It is all but guaranteed that present power consumers will want to alter their power providers in that time frame, and in that timeframe technological advances may make such an impact in an unforeseeable way that the rebate structure becomes meaningless anyway.
Steve	Gatenby	We would like the "4th choice", Windup TECT and pay out the beneficiaries. Why continue on for 30 more years paying out to us yearly.
Colin	Gauld	I think that it is an appropriate time for TECT to be wound up if Trustpower go ahead and sell it's retail side. Otherwise, maintain the status quo.
A T	Geux	Plse act in best interest of the beneficiaries
Lorraine	Gibb	I feel the TECT rebate is important, it has helped me financially and I daresay other people would feel the same. I think Tect does a great job in supporting things like the tect rescue helicopter and the ambulance service. Hopefully it will remain as is for another few years at least
Elisapeta	Gisa	I'm still want to receive Rebate, but I need to Know, why its stopped.
David	Glasgow	Wind TECT trust up - pay out all monies to eligble beneficiaries. I won't be around in 20 - 30 yrs ahead and objet to my money used for trust projects.
Ian	Glover	I agree with the proposed restructure referred to in Notice of Proposal dated 18 Feb 2021. I wish the community distributions and rebate payments to be continued.
Ian	Glover	I agree with the proposed restructure referred to in Notice of Proposal dated 18 Feb 2021. I wish the community distributions and rebate payments to be continued.
Peter	Goad	I would like to congratulate the TECT trustees on their proposal to put funds aside to maintain consumer rebates and community grants. TECT grants have made a huge difference to communities in the area.
John	Goddard	I appreciate but don't rely much on the Rebate. I am encouraged to see the proposed refinancing. For a considerable time I have believed that the consumer investment should be directed towards repayment of TCC debt. I understand some of the difficulties but our fine City is now in a frightful bind, and a local restructuring is long overdue. Independent Advice? Please be concerned what our - government may do!
R	Godfrey	Wind up the trust but keep 30% to be invested with the proceeds/income going to charities.
Ngair & Thomas	Golden	To TECT Trustees - you tried to stop our TECT cheques by bribery in 2018 - now you are trying again. No, no, no. We want & need our TECT cheques for as long as you pay money to ANY charities you are trying to shut us out & give all the TECT money to charities. This is WRONG. Please think of the working people trying to pay their Trustpower account. THEY need their TECT cheques. Have you - yes YOU THE TRUSTEES OF TECT ever had to worry that you had NO money to pay the power account???
.	Golden Sands School	As a school in the TECT community We support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Cecily	Goldsmith	With TECT deed changes could you not pay us all out - say 10 years of rebates/funds. Thirty years is a long time.
Owen	Goodrick	I am a retired electrician and long-time electricity consumer here in Tauranga, dating from before when the local body power supply authorities were dismantled and their relative parts converted to public companies. The concept of the day until then, was council operated consumer co-operative with the ratepayers as the shareholders. As well they were responsible for supervising electrical safety at all levels and profits were spent on maintenance and expansion. (I do lament that passing) One of the things that Tauranga City was doing at the time of the change, was stage by stage, encouraging the conversion from overhead to underground reticulation. This process stopped and no organisation has had any incentive to tidy up the mess since. Meanwhile remaining poles are being renovated and draped with internet cables as well. There should be encouragement to do the same as new subdivisions are required to do and put them underground. When there are power outages as a result of the weather, these are mostly caused by trees affecting overhead lines and cars running into a pole are the other problem. TECT funding, is electricity in principal and local, so tidy city should be looked at as a good community project. With the separation of TEPB into distribution, generation and retail and then at the same time licensing other competitors into the retail market I find it less than a fair go that Trustpowers customers are the only ones to fund the TECT community projects in the way they do. Plans for the TECT cheque the way they are is fair enough, but all companies should be required to contribute to the community fund, on the same capital basis pro-rata. Thereby levelling the playing field with a fairer deal for Trust-power and all its customers. This I believe is the reason for Trustpowers current plans to sell. Thank you, I remain, Yours Faithfully, Owen Goodrick
Alan	Goodyear	I support the proposal of the Trustees
DW & MF	Gorham	We have read the TECT proposal and agree that the TECT beneficiaries - Trust Power's local retail customers need to have the rebate protected as long as possible. Plus also future funding of community projects. Rescue Helicopter, St John's etc
Alan & Carol	Gorrie	Our recommendation Tect Rebate goes to all Trustpower customers in Tauranga and Western Bay of Plenty

First Name	Last Name	My Feedback Is
Malcolm & Lucia	Gracie	OK with TECT cheque proposals going forwards
Meg	Graeme	I support the Trustees proposal - "That TECT restructures in the manner set out in the Notice of Proposal dated 18 February 2021 and as referred to in the Consumer Information Memorandum dated 18 February 2021, including by amending the TECT Trust Deed, establishing the TECT Community Trust, causing TECT's indirectly held shares in Trustpower to be transferred into that new trust, and making the distributions and rebate payments referred to in those documents." In particular I support maintaining TECTs capital for community projects and a rebate retention being towards the lower end of the projected range. Thank you for the opportunity to submit.
Basil	Graeme	I support the proposed changes to the TECT structure
Ann	Graeme	We support the changes to the Trust structure that TECT is proposing
Kate	Graeme	I support the proposal for TECT to change its structure to ensure it can fulfil its purpose. The proposal strikes a good balance between continuing the rebate for existing customers and meeting the intent of the Trust to support the wider Tauranga and Western Bay of Plenty community. This is a sensible and fair approach, reflecting the fact that when the Trust was established all Tauranga and WBOP electricity customers were beneficiaries. I do not support the suggestion that existing customers get a lump sum payment. This would be an unmerited windfall for a limited number of individuals who are currently Trustpower customers, and would not further the purpose of the Trust to support the wider Tauranga and Western Bay of Plenty community.
Cam	Graham	I believe the trustees are providing the best long term outcome for Tauranga and its community. The new trust will play a critical role in Tauranga's fast pace growth. The prospect of increased investment in Tauranga is much needed and will be a real positive for our community.
Murray	Graham	What Can't TECT do? 4. Wind up TECT & pay out beneficiaries. Please explain why this is not thought to be an option!! To say it is "against the scheme or purpose" is NOT a full explanation!! Its what I would call a "FOB-OFF". Paying out Now To the beneficiaries is the only true & fair option. To carry on for another 30 years makes no sense as anything can happen "tomorrow" including the majority of existing beneficiaries ceasing to exist, or the Trust becoming Bankrupt!!
Tara	Grant	ThankYou For helping my life.
Louise	Gray	My feedback is to keep the Tect Rebate cheque going for those who need as my rebate helps me with what I need to get.
Robert	Green	I support the 18 Feb proposal. I thank the Trustees for their work and dedicationn to making our community successful and better off
.	Greenpark School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Rebecca	Greer	I am a beneficiary and the reason I chose Trustpower is because of the TECT refund, which helps so much as I live by my self and have little cash to splash out with. Please continue with it.
.	Greerton School	As a school in the TECT community <ul style="list-style-type: none"> • WE support the sustainability of the rebate and community funds via the proposed changes • We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Peter	Gregson	I wish to submit against the proposal as currently presented. Points which I consider relevant and germane to my objection <ul style="list-style-type: none"> - The current "rebate" should more properly be described as a dividend on the funds TECT has invested which happens to include its approx. 26% share of Trustpower which is a very different and more diversified business to the Trustpower which took over from the TEPB originally. - The "rebate" is at least partially self-funded by beneficiaries through the higher local pricing strategy Trustpower operates. - The electricity market is wildly different to that which prevailed when Trustpower and TECT first came into existence when 100% of locals would have been customers and hence beneficiaries and now it is estimated at more like 59%. This is a trend likely to continue and has long superseded the original concepts of loyalty to the local supplier. <ul style="list-style-type: none"> o Nature of Trustpower and it's diversified business bear little resemblance to the TEPB that TECT beneficiaries once owned. o The electricity market and competition has changed and significantly changed the purchasing options and decisions o The idea of a "local" supplier has long been clouded o The "rebate" is no longer linked just to electricity use as it also rewards those which have an additional service of broadband and it is likely this may expand further in the future. - There is not yet a certainty that Trustpower will proceed with the sale of the retail business but I do accept groundwork needs to be undertaken in the possibility. - If a sale of the retail business does occur we have no visibility of who that buyer might be, what their intention is for that business and especially what their pricing might be, but it is highly likely they would continue to take into account the "rebate" and price Tauranga consumers accordingly. - Hence there is no way to predict whether we as beneficiaries will continue to be customers and hence beneficiaries. - A promise of ongoing rebates but not guaranteed - The trustees have failed to explain their thinking on some of the other options and have merely said that it doesn't meet the intent of the deed yet the deed needs to be changed for any option and as outlined above the environment in which the trust operates is significantly different to that when the deed was first setup. <p>I propose instead one of two options</p> <ol style="list-style-type: none"> 1. Lock in the current beneficiaries and link the return to them to the fund itself rather than which electricity provider they purchase from. This to me more closely resembles the original intent of retaining the ownership such that it could grow and benefit the locals which were effectively the original owners for the TEPB. <p>OR</p> <ol style="list-style-type: none"> 2. Wind up the trust now and distribute the bulk of the funds to the beneficiaries whilst retaining a percentage as a smaller investment fund which can provide the community funding TECT does now.
.	Grief Support Services	Following a discussion at our Board Meeting on 12/03/2021, Grief Support Services would like to have our position noted around the importance that the current TECT funding has on our organisation and other similar sized organisations within the community. The TECT funding has a significant impact on our annual budget and any change to the structure that removed this funding would have a corresponding impact on our delivery of service.
Valerie	Groves	Sorry to be losing you, but okay as long as prices don't go up and we keep getting our rebates.

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Triss	Habgood	Pay out all of the rebate rather than over the next 20 years. People could really use a nest egg with everything that has been happening.
William	Hadley	Protect the rebate under the proposed new structure
Darryl	Haigh	It takes a lot of courage to plan 10 yrs ahead! I have a high trust of TECT, you've shown that with your experience and history. I am satisfied in your reliability & stability & trust your sound stable judgement. My support
Julie	Hall	No feedback No complaint verry helpful.
David	Hallett	I am in favour of the Proposal & declare my proxy will be in favour of the TECT Board
Colleen Isabel	Hamilton	As I am 90 yrs of age I guess it doesn't really concern me a whole lot. Having veen a customer since Dec. 1964 - prior to Trust Power is being Tga Electriciy etc, this is all another change in business. As a customer thank you for previous times.
David & Sue	Harding	Please leave it as it is.
Patricia	Hardley	I think that Trustpower has to go forward with the times. People need to have electricity in their homes as we've had a very hot summer and I think we'll have a cold winter. We need heating to keep us warm to to have hot food in winter. It keeps us healthy which is important.
Morgan	Hardy	My brief review of the trust deed indicates trustees do have the power to distribute funds if Trustpower shares are sold. The rebate cheque has the effect of a customer subsidy underpinning the Trustpower share price. Maintaining this rebate enriches the sale price for the non TECT shareholders. It would be better if TECT puts aside some monies for community works & distributes the rest following the disposal.
NG & SR	Hardy	We support the proposal developed by the TECT Trustees in their letter to beneficiaries dated 18/2/21. The proposals resolve some historic problems & protect beneficiaries from the negative aspects of Trustpowers proposals for the future. We particularly like the possibility of including the likes of the Helicopter and St John as beneficiaries of the Trust.
Brooke	Hargreaves	As president of the Bay of Plenty Dragon Boat Club Inc and as a beneficiary of the TECT funding, along with the rebate, agree with the views from Sport Bay of Plenty in their submission: - support for the sustainability of the rebate and community funds via the proposed changes - advocate that TECT continues to offer funding support to the Western Bay of Plenty sport and recreation community. Thanks, Brooke Hargreaves, President - Bay of Plenty Dragon Boat Club
Dianne	Harkins	We wish to have the TECT rebate continued. If it is discontinued, we would be considering changing electricity providers.
.	Harpa Group	Great - thank you
Boyd	Harris	Agree with the changes being made to the trust structure
Annemieke	Hart	We value the rebate that we get annually from Trustpower and would like this to continue. We support the establishment of a community trust which will continue distributing much needed funds to community groups that benefit from this in the Tauranga/Western BOP.
Edward	Harvey	Leve everything as it is is has worked all wright till know so wy change it, Yours sincerely
Ray and Nancy	Harvey	As suggested in 23/2/21 BOP Times, pay the money out to the Beneficiaries so as to Install Solar Power. It would need to be a scheme that protected the money so as to be used only on the installation of solar power - Not booze, smokes etc.
Peter & Jillian	Haskell	With the Trust no longer fit for purpose it should distribute the funds to the consumers and wind the trust up. I think you should wind up the trust and pay out the consumers 'please' we would then donate to those we wish to donate to.
L	Haywood	No! ABSOLUTELY NOT! What greedy people! No WAY do I agree with this!
C	Haywood	No! What greedy proponents are there to this boondoggle? Who is pushing this at Trustpower? Who are the persons trying to do this?
Lance	Helem	Ten years ago tect had another referendum, to try and make tect a community trust, and that was rejected. In that referendum the option to wind up tect and pay out the beneficiaries was an option, why is it not an option now? If it was, I suggest there would be more support for it as we see every few years there is another proposal to take the beneficiaries funds and transfer them to another community trust. If you personally wish to support charities with your own money that is entirely your decision, but let the beneficiaries make their own decisions also. Option 4, wind up tect and pay out beneficiaries, should be an option available as the loyalty to trustpower, and tect, is waning and appears to only be one way. I also suggest the decision has already been made, and so it is time to compare power providers.
DT & AM	Hellier	Ask yourself why its only 59% consumers and reducing "daily". Your comments & feedback lie there. The rebate is not relivent to most now and Trustpower over charge. TECT days are numbered and should go.
Dale	Henderson	We support the TECT Trustees and their proposed new Structure as set out in the Consumer Information memorandum.
Steward & Alison	Henderson	We are happy to follow the directions of the TECT Trustees in this matter. We feel that the benefits that TECT provides to the community is huge and needs to be maintained. We are in a position that the benefit cheque is not our main concern but understand that for some it is. Cheers.
Donna & Kevin	Henry	As a beneficiary we are in support of the TECT Trustees proceeding with the re structure of TECT and retaining our rebate for approximately 30 years, as set out in the following Proposal "That TECT restructures in the manner set out in the Notice of Proposal dated 18 February 2021 and as referred to in the Consumer Information Memorandum dated 18 February 2021, including by amending the TECT Trust Deed, establishing the TECT Community Trust, causing TECT's indirectly held shares in Trust Power to be transferred into that new trust, and making the distributions and rebate payments referred to in those documents." Irrespective of whether Trust Power is successful in selling the Retail Business.
Johannes	Herder	The Best thing that TECT should do is to wind the trust up and pay out a lump sum to the remaining beneficiaries. A Lot of people in our Age group will Not Live for another 30 years (75)
Jeff	Hicks	The proposal is to pay out roughly \$500 a year to current customers for 30 years. We consider this unreasonable given that many long serving customers are unlikely to be around for the next 30 years to enjoy the full value of the rebate. Distribution of funds from power companies that were privatised around New Zealand were paid out as a lump sum or in shares. The current Trustpower distribution solution of paying an annual rebate must now come to an end, so all remaining funds should be paid out as a lump sum to all customers.

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Paul	Hickson	I agree with proposal but think entitlement should only be to Trustpower consumers at the time of sale, and not be dependent on them remaining customers of the subsequent buyer. Otherwise the problem in (2) continues. Instead on sale an entitlement unit would be issued to Trustpower consumers. This entitlement would be transferable to family or estate when the consumer dies. Otherwise the purchaser (Power Co) will still use the TECT rebate entitlement as an inticement to supply.
MJ & JL	Hill	We agree with the structure changes proposed by TECT.
David	Hill	Hello, I think your proposed approach to the possible sale of Trustpower retail business is well thought out. I understand the clear response to Qn.6 of 2021 Rebates FAQs on your website. However, would it be fair to say that any future purchaser of Trustpower retail business could forestall pressure from existing customers and establish a two-tier price structure so that their existing customers do not consider themselves to be treated less fairly than new customers obtained through the Trustpower purchase. Such action could offset any future benefit to existing eligible Trustpower customers. Those who then choose to change supplier would lose the dividend. A cynic could suggest that such a move would benefit TECT's ability to increase the proportion of funds available for distribution to organisations inline with a similar proposal in recent years. Alternatively, are you able to: 1. build in protection for existing eligible beneficiaries within the terms of any sale agreement to prevent such an occurrence, or 2. enable existing beneficiaries to retain the dividend without remaining a customer of the purchaser. Thank you for consideration of this query. I look forward to your response. Kind regards David Hill
A M	Hill	I fully support the TECT proposal.
Andrew	Hitchfield	I fully support the TECT proposal, it has been well thought out, makes sense and protects both the existing beneficiaries with the rebate and continues the good work in the community - through the 'Community Trust' Thank you!
Brett	Hobson	The trust needs to change Your proposal is more than fair to all and is supported by this account holder. We used to be residents of Blenheim when their lines trust came into being - and look at that Trust now! TECT have done a great job thus far so complete the proposed change so TECT beneficiaries can still get some value.
J M	Hodges	What a lot of red tape etc etc! Not easy to digest, but as a long time TECT beneficiary who is nearly 84 I would truly appreciate it if TECT would leave no stone unturned to ensure that Trust Power customers who are loyal continue to benefit from their loyalty. Please continue to keep me informed and I have no intention of changing from Trust Power. Why is there no "hearing" in or new Katikati? I cannot drive any distances!
S J	Hodges	If possible to continue as at present
Paul	Hodson	I think the proposal and explanations/reasoning are excellent. The only change I would like would be to reduce the maximum period of the TECT consumer rebate from 30 yrs to 20 yrs. I feel 20 yrs is sufficient to fairly deal with the existing Trustpower customers.
NG & SM	Holden	Revert to the original proposal ie wind up TECT and pay out shares of the fund to beneficiaries as per length of participation. This provides opportunity for individual contributions to benefits according to choice.
.	Holland Beckett	With Trustpower considering selling its retail electricity business, TECT obviously has to be restructured. We realise that the trustees have been faced with a very complex situation in balancing the interests of current consumers and those of future consumers and the community. We fully support the Trustees proposal as we believe that it is fair to all parties.
Marianne	Holm	I would hope that the current TECT Consumer Trust continues
Robert	Holmes	Step 1 Retain sufficient funds Rebate for 30 years
Kathy	Honeyfield	As a retiree I'm not sure how long I'll be using Trustpower services eg I may go to a retirement centre. Will I be around in 30 years? I have been a beneficiary since its inception so I think winding up the trust would suit me. My power can be paid wherever I am.
Shirley	Hooper	I fully support this proposal - I must admit it was difficult to understand the quantum of funds invested in the proposed new TECT Community Trust, although I did understand it retains the shareholding in Trustpower. What I am swayed by is the statement that grants given to community groups and projects will increase by threefold over time. This I 100% support. In a world where community groups are under increasing funding pressure - due to pressure on the pokie trusts in particular, organisations like TECT will become increasingly important as a means of supporting the aspirations of community groups. These are generally run by volunteers who are also under increasing pressure. Whatever can be done to support them has our 100% support.
Shirley	Hooper	I am involved in a number of community groups - particularly in the sporting field. For me personally, I'm less interested in the rebate cheque but more interested in what support TECT gives to community groups, both large and small. And the support it provides to building large scale projects, which otherwise the Council seems to find excuses for not doing. Although I do note the Commissioners appear more committed than our previous Councillors were - bowing down to the votes of the elderly ratepayers.... My feedback therefore is - provided your proposal does not reduce the commitment made to funding large and small community groups, then I'm happy!
Giovanna	Hopa	Kia Ora, Thank you for the opportunity to share my views regarding the changes to the structure of TECT, and the way it operates. As a Shareholder and Beneficiary, I would like to see that the 'Rebate Scheme' be held in place until the end of 2050. I also feel that the funding that is distributed to Vast Communities around Tauranga would be beneficial to support the ongoing help that these Charities rely on. Thank you, Regards Giovanna
Anne	Hopkins	Hi the only problem I have with the changes for future is if I am already a customer for several years and want to add another property I won't get same benefits? I have really enjoyed the service Trust power have given over years THANKYOU

First Name	Last Name	My Feedback Is
Kevin	Horan	<p>I acknowledge the benefit to the wider community that TECT has provided. Baywave and TECT all terrain Park are just two examples. I acknowledge the effort of the Trustees to resolve the situation with respect to the likely sale of Trustpower retail and its impact on current TECT beneficiaries by dint of being Trustpower retail customers.</p> <p>The comments below are solely focused on the proposal that has been sent to me as a current Trustpower domestic customer.</p> <p>1. Perceived Conflict of interest</p> <p>A sale of Trustpower retail is significantly a sale of a customer database. The greater the number of customers, the better the selling price that can be requested. Therefore, as a significant shareholder in Trustpower, TECT stands to benefit (a return of funds to shareholders/investment in Trustpower for an improved dividend over time) from locking in existing beneficiaries to the, as yet unknown purchaser. The current proposal clearly represents a conflict of interest.</p> <p>To resolve this, the Trustees could allow beneficiaries to choose from the option of the current proposal OR an alternative cash payment.</p> <p>If not, at the very least, the Trustees should have the proposal scrutinised by an independent expert(s), from the point of view of current beneficiaries (domestic power customers), to affirm that the current proposal is indeed the best option for affected beneficiaries OR to offer (an) alternative(s).</p> <p>2. Option based on 2018 responses</p> <p>A significant reason for the current proposal of annual payments over thirty years or only while a current beneficiary remains a customer of the prospective buyer of the retail arm, as I understand it, is because that was the option of a majority of submissions in the 2018 proposal.</p> <p>However the current situation is materially different:</p> <p>In 2018, Trustpower would remain an entity in the BOP region through TECT shareholding/locals retaining their original holding. This is unlikely to be the case if the retail arm is sold. There will be no strong link to BOP. Head office will be wherever the new owners are located and shareholders will be those who have shares in the new entity.</p> <p>Therefore, current beneficiaries should not be penalised if they wish to choose an alternative energy source, particularly if the new buyer is an overseas entity.</p> <p>3. An option based on the majority of beneficiaries is not the same as acting in the best interest of all beneficiaries.</p> <p>Trustees should be considering the interests of all beneficiaries (domestic retail power consumers of Trustpower), not just the interests of the majority. Therefore it should be able to consider more than one option and let each individual beneficiary make a choice.</p> <p>The move to Maori wards/removal of a ratepayer vote on that issue is an acknowledgement that a decision based on the majority view is not necessarily a good/the best decision.</p> <p>Therefore, if alternative options are available, individual beneficiaries should be entitled to choose one that best suits their situation.</p> <p>Thank you for providing the opportunity to give feedback on your proposal. Kevin Horan</p>
Kevin & Lee	Horneman	We support the thirty year rebate plan.
Graeme & Susan	Horsley	<p>In your February advice you appear to commence your proposition from the position of the 2018 proposal which was overturned following feedback suggesting the TECT rebate was important to beneficiaries.</p> <p>There now exists fundamental changes in this proposition:</p> <ul style="list-style-type: none"> * Trustpower is changing and TECT beneficiaries will no longer be Trustpower's local retail customers * Previously TECT beneficiaries would have remained beneficiaries for life and not be limited to a term of 30 years * Furthermore you offer no guarantee that rebates will be paid out for the full term of 30 years * Your proposal is confined to existing beneficiaries only and only for so long as they remain customers of the new retail business owner (newco) * TECT will hold no ownership interest in the newco and yet beneficiaries are required to remain customers of newco * Given the future rebates are to be paid from the capital realised by TECT upon sale of their Trustpower holdings why are TECT requiring beneficiaries to remain customers of newco? * Faced with a shrinking beneficiary base and significant structural issues why does TECT not make a lump sum payout to remaining beneficiaries? * That lump sum payment is consistent with the capital being acquired by TECT * The lump sum could easily be calculated as the present value of the proposed rebate. * The remaining beneficiaries are locked in and known. The future rebates are known and the lump sum could be invested by individual beneficiaries to provide for payments equivalent to the the rebates proposed.
.	House of Science	House of Science Tauranga Charitable Trust wishes to support the TECT trustees proposal to amend the TECT Trust Deed. By establishing the TECT Community Trust, we agree that TECT's indirectly held shares in Trustpower be transferred into that new trust, making distributions and rebate payments. As a recipient of the TECT rebate and funding, House of Science Tauranga Trustees know how valuable these payments are to support the Western Bay of Plenty community organisations and consumers. Without TECT's tremendous support we would be unable to support our schools, teachers, children and their families in raising their knowledge and involvement in science.
Keith	Howie	Tect's trustees should proceed as expeditiously as possible with its restructure proposal as outlined in its consumer information memorandum of 18.02.2021
Rhonda	Howie	<p>I support TECT's proposal.</p> <p>The TECT rebate is very important to me.</p> <p>I wish you every success.</p>
Glenda	Hubert	Due to the change in the rules of Tect, because of the uncertain sale of Trustpower I feel now would be the right time to offer beneficiaries an opt out to stay payment. So many that voted to stay were on the understanding that it would be business as usual. I was of that understanding. We have no idea what new systems and rules the new owners would make to Trustpower if it was sold.
R H	Hudson	We agree to the proposed changes to the structure of TECT
Hank & Adrienne	Huizer	We both agree to TECT's proposed Community Trust.
Alison	Hulme	I wish for the fund to pay out rebates in one lump sum as I am in my 70's & wont be alive to benefit from rebates until 2050. I could use a total rebate cheque to enhance my life, now. What will happen to the money when I die. will the remaining customers get more each year so that in 2050, if there are only say 10 people left, they get huge rebates. What would a lump sum payment amount to if it was wound up now. I can't see what that will be in your info pack.
treena	hunter	I have stayed with trust power, because I like that they are involved with so much in the community. I have been a customer for over 25 years, I love receiving my tect check, it makes me feel valued as a long term customer 😊

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First Name	Last Name	My Feedback Is
Mark	Huston	With Trustpower declaration of selling its client base I do not see another provider accepting the TECT concept. I feel it is contradictory of Trustpower still advertising for new clients when its desire is to concentrate on being an industrial provider. As a consequence, I feel TECT should be dissolved and its proceeds divided amongst its clients and charities when, ultimately, Trustpower makes its decision.
Kirsty	Hutcheson	Keep customer rebates!
Kirsty	Hutcheson	Keep customer rebates!
David & Joanna	Huxtable	Trusting that the trustees will make the right decision in our favour. We have no submission to make.
Sonia	Ireland	After reading your information in regards to the Tect trust changes I am in full agreement.
William Stephen	Irvine	Wind up TECT and pay back proceeds to existing beneficiaries
Mark	Irving	I support the current changes / strategic review as documented.
PA	Irving	Will leave it with you to do what you need to do to keep paying the rebate.
Toni	Izzard	The agree with the TECT proposal to provide for dividends to customers over the next 30 years. Otherwise, Trustpower will lose more customers as it is not the cheapest provider - by a long way
Ron	James	I came along to meeting at Yacht Club on Wednesday. Your handling of this situation and suggested solution is very well considered and would be my decision had I been on the board. Go ahead, thank you.
WR & TG	Janes	Keep the rebate for our use.
Gail	Jarvis	Keep TECT as it is. We enjoy receiving our bonus every year. We are the community too.
Graeme	Jelley	I support the TECT proposal as set out in the Notice of Proposal dated 18 February 2021. I think it provides a good balance between meeting the expectations of the existing TECT consumer beneficiaries of an ongoing annual rebate, while providing a substantial fund for supporting worthwhile community projects. The community fund should grow substantially over time, thus enabling funding of much larger community projects and more of them than in the past. This is a great opportunity to help address the lack of big city cultural and social amenities in Tauranga.
Mr D & Mrs GA	Jenkins	We agree with the proposed changes to TECTs trust which will futureproof the structure of TECT.
David	Jensen	As a general approach we would prefer TECT holds more of its funds for general grants than is distributed by way of rebate. To that end we would argue the lower of the forecast amounts (\$291m - \$413million) be held for the payment of rebate in the future and that the annual rebate amount is lowered or the period of time it is paid is reduced. It is clear that Trustpower has used the existence of the TECT rebate as a means of charging a higher price for power than the market would otherwise allow. Essentially taking the cash from customers only to give in back as a rebate. If, or when, Trustpower sells its customer base, or TECT make a break from the current arrangement, competitive forces will mean customers benefit from a lower relative electricity price. Why then do they also need a rebate? A better and more sustainable use of this money would be to support and promote community organisations for the benefit of all residents rather than just those who buy their power from Trustpower or the future owner of the customer base. Further, as TECT move away from a largely single investment strategy (ownership stake in Trustpower and TILT) the governance structure and skill sets of the TECT trustees will need a review. For a trust of this scale we would expect an annual (or Bi-annual) external review of trustee performance, skill sets and appropriateness, and that the voters have a chance to consider this in advance of the annual elections.
ME & DJ	Joblin	We both support the new structure set out for TECT. We need to keep supporting local charities - and we look forward to our twice yearly cheques. Thank you.
B	Joblin	I agree about what our Trustees want to do.
Rachel	Johns	Tect do amazing things in the differently able sector where I work, keep it coming to the not for profit community groups!
Peter	Johnson	I fully support the funds to be set aside in the proposed New TECT Consumer Trust - I believe supporting the community in this way has worked fantastically over the years, and should continue for as long as possible. Regarding the funds to be set aside for paying rebates to the existing consumer beneficiaries (for the next 30 years), each of these consumers should be given the option as to whether they want to receive an annual rebate for the next 30 years, or alternatively to receive their full share of these funds as a one off payment (at the time that the proposed TECT structural changes are implemented, or shortly thereafter), if such an option is legally viable within the proposed TECT structural changes.
T D E	Johnson	As a customer of Trustpower necessitating in Tect to change I feel it has been a satisfactory combination both to the customer and the community who benefits as well. I support the Helicopter Service and St John who for me are a vital part of our community I would hate to see it disappear
chris	Johnstone	I endorse the proposed new structure of TECT. TECT makes a significant and valuable contribution to a huge range of community organisations and essential services in the local community. I believe it is essential that TECT has the resources and means to continue this work. This investment into the community contributes to the short and long term wellbeing of individuals and families in our region.
Christine	Jones	Support proposal in principle Would be comfortable with a period shorter than 30 years for payments to Trustpower users. Definitely do not support a longer period than 30 years.
bruce	jones	please protect our rebates.we do count on them
Janet	Jones	i like the way it is thanks
P & R	Jones	We do not wish to sell

First Name	Last Name	My Feedback Is
Willem	Jonkers	<p>SUBMISSION TO THE TRUSTEES OF TECT ON THE PROPOSALS FOR RESTRUCTURING OF TECT AND AFFILIATED TRUST AND COMPANIES.</p> <p>Dear Ladies and Gentlemen,</p> <p>I wish to make a submission to your proposals for restructuring, as detailed in your letter and documents dated 18 February 2021. Whilst your documents refer to an announcement by TrustPower, dated 28 January 2021, clearly the preparations for your announcement of this restructuring has started well in advance of this date.</p> <p>My points are:</p> <ol style="list-style-type: none"> 1. It is clear that your proposals have the simple objective to disenfranchise the beneficiaries of TECT, to break over time the tie between your trust and their beneficiaries. In that it is exactly the same in objective as the proposals you put to beneficiaries in 2018/19, which were soundly turned down. It just got stuck into another jacket, which does not make your real intentions any more transparent. Clearly that is not in the interest of the beneficiaries. In making your proposals you are in conflict with your primary responsibilities that is to govern the trust fund for the benefit of the beneficiaries. Any trustee voting in favour of these proposals will be in breach of his/her legal obligations. 2. As per your annual accounts 2020 your total asset base is \$880 million, down from the previous year \$944 million. In view of the market situation per 31 March 2020 and the subsequent recovery of market values, it is to be expected that your asset base has recovered to in excess of \$1 billion. Yet you propose to set aside between \$291 and \$413 million and lodge this amount in the Consumer Trust to be established. The other \$600 to \$700 million is intended to be transferred to the Community Trust and in there will be out of reach of the beneficiaries of TECT, who will also never again get any financial benefit out of it. Elections of Trustees of the Community Trusts will be all people on the electoral roll in Tauranga and the Western Bay of Plenty, many of them never having received any electricity from Trustpower and therefore no customers of TrustPower as per the definition in the TECT Trust Deed, eligible for distributions. 3. You offer the carrot of paying \$500, \$600 and \$700 to the beneficiaries, as defined in the Trusts Deed of the Consumer Trust to be formed over a total of 30 years. Using your figure of 53,000 IPC's over the 30 years period this would come to \$954 million. If I use the figure of 49,000 consumers as per your definition, then this figure comes to \$882 million over 30 years. Yet if we assume that TECT will continue to make about \$55 million after tax profit available for distribution to beneficiaries, over this 30 years period this will amount to \$1,650 million, In other words over this 30 year period beneficiaries will receive about half of the income of TECT, which is in breach of an understanding, possibly in conflict with Trust law, that beneficiaries would receive a minimum of 80% of after tax profits. You do not specify where the difference between total income and the distributions to beneficiaries will go. At this point I assume that this will be transferred to the Community Trust and this will then be in the same way out of reach or of no benefit to beneficiaries. 4. You suggest that after 30 years the Consumer Trust be wound up and suggest that there will not be much left of the funds, you put in there, i.e. the \$291 or \$431 million. Given the figures above of the total distributions to beneficiaries, that seems likely. But what will happen to the funds which have been diverted away from beneficiaries into the Community Trust??? Under the current Trust Deed beneficiaries have a claim to those funds. 5. You state that it is unlikely that the High Court would agree with winding up TECT, because that would not be in accordance with its purpose. I would suggest to you that if the retail arm of TrustPower would be sold, and maybe later on the generation assets as well, then that would be sufficient reason in itself to wind up TECT and distribute the capital to the beneficiaries. The total purpose of TECT would be gone. 6. The creation of the new trusts looks more like a smoke screen than a real need for these new formats. You surely can achieve the same objectives with adjustments to the trust deeds. I appreciate that you would need approval for that from the beneficiaries and I assume that is exactly the reason why you have chosen to form new trusts. 7. If the retail arm of TrustPower would not be sold, then the total argument for this restructure will have gone away and should not be put in place. To argue that it would future proof TECT lacks credibility. No business form is future proof and Trustees and Directors and Management need to adjust to situations if and when they change, not if they might in the future possible change. <p>The main point that I wish to make is, that you as Trustees are breaching your responsibilities of looking after and guarding the interest of the beneficiaries of TECT, notwithstanding all the statements in your letter and documents to the contrary. If there is a strong desire amongst you as Trustees to change the purpose of TECT and of the income and assets of the TECT to serve another and maybe a better cause for the Bay of Plenty community, then say so, make a clear transparent submission to the beneficiaries and live with the outcome. Whilst in accordance with the Trust Deed you can do as you see fit, you still have an obligation to submit in a transparent way what your real intentions are.</p> <p>I intend to make a submission to the High Court if and when your proposals will be submitted for their judgement. Your casual diminishing of the interests and rights of the beneficiaries will be there for scrutiny. I will be away from 17 till 26 March and it is therefore unlikely that I will be able to make a verbal submission to you.</p>
Fred	Jordan	If the retail side of Trust Power is to be sold off then the proposal that we were offered last year (?) should be looked at again. That is for the Trust Power share holders to be paid out in full.
John & Lorna	Jordan	If Trustpower is sold TECT should sell its 26.8% shareholding and return the proceeds to the 59% remaining loyal customers. TECT should then be wound up. This is inevitable anyway in due course as noted in your detail.
Alison	Julian	<p>Hi there</p> <p>I disagree with your proposal. I don't think any funds should be transferred to a Community Trust focused on local community projects.</p> <p>I feel the entire funds should be retained for rebates for customers.</p> <p>This money came from the customers and should go back to the customers.</p>
.	Just Sheds Ltd	Great work - ok
.	Kaimai School	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
.	Kaimai School	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>

First Name	Last Name	My Feedback Is
Warren	Karlsson	TECT will still hold shares after the TP retail sale in which company? If TP sell their Retail business the shareholding of TECT will be sold as well at the closing value of the share price?, and will this money form part of the 30 year pay out? If the TECT shares are realised in cash, why not give the beneficiaries (and community) an additional payout to reflect the additional cash flow the trust has received as a lump sum, after all it is a windfall for the trust, and with declining number of beneficiaries it would ensure the current ones receive some recognition, as in 30 years things (and numbers) would have changed dramatically
.	Katch Katikati	We are in favour of the proposed plans to change the Trust. We would like to thank Tect for all their community support & are grateful to the current trustees for their focus on still supporting the community.
Edward	Katterns	Great Reading. Trust Power don't sell this great power company.
Jaswinder	Kaur	I support to stay with tect and receive tect check . And tect helping alot in the community
Glenn & Karen	Keaney	We consider the proposal by the Trustees to be well thought out and fair to existing beneficiaries while also benefitting the community on a level that can provide a step change that is much needed. The impact of the proposed new community trust will be a game changer.
Fiona	Keeling	I would like TECT to continue as a new TECT community trust. Sharing out its assets now will only bring short term benefit, whereas as a trust it will be able to be of continuous benefit to the wider Western Bay of Plenty community. Not only through rebates but more importantly through the charitable grants which are of benefit to all.
JF & JF	Keenan	I am in favour of Step one which seems more specific in terms of what the beneficiaries will gain in the long term. Where as Step two could see the rebate eroded in the belief that increased payments to organisations is of greater benefit to the community than the individual beneficiary.
William	Keenan	Seems like you have our interests at heart. Why do you have to make changes to the Tect Trust?
Les & Gleniss	Keene	Thank you for keeping us informed, we agree with your proposals
Ken	Kennedy	\$500 in 1993 was a large amount of money when TECT was formed. In 2050, \$700 will be a small amount of money, if inflation continues as it has since 1993. Administration costs will increase. I suggest that TECT be retired now, ie wind up TECT and pay out beneficiaries now.
Shack	Kennedy	There are many families with various immediate needs that are important to them, such as child welfare, adequate food and housing, health/ dental care, mortgages, education, basic household expenses etc. Only they know what their urgent needs are. Our humble suggestion is to have TECT pays out beneficiaries to allow each of them to decide however they wish to manage their money. Beneficiaries could also decide whichever charity they want to donate to directly if they so wish. Thereafter, TECT could become whatever it wants to be.
Graham and Liz	Kent	We agree to the proposed structure changes for TECT
Ritihia	Kereopa	I really want to know whether we will be eligible for a rebate in 2021. I hope we will be & prefer the rebate stop in 2022.
Erin	Kerswill	For elderly people who live on superannuation, the TECT cheque makes a difference to their lives. To pay bills or a buy something as a treat at the supermarket. I know at the moment we get a Winter Warm up, that depends on the political party. Can you imagine living on \$25,000 a year?
Graham	King	I do not think you can restructure without including a provision for holding a future referendum or vote to see whether those Trustpower customers who receive a TECT cheque at the time Trustpower is taken over want to continue receiving a rebate or a full share of the dividend. The current proposal is built on supposition with no idea of what the terms of the sale of Trustpower will include following what might be a takeover battle. At the moment the beneficiaries have no idea of what the trading terms will be under the company that takes over Trustpower. I have sympathy with the Trust but I think provision should also be made for the beneficiaries who come from all walks of life and are unable to pass their TECT cheque on to the following generations.
Hugh	King	Have you considered buy shares in the new entity and allocating shares to current beneficiaries? - in lieu of future rebates
A D	Kirby	We concur totally with the proposal as set out
Maree	Kirk	The balance of TECT's funds - including the shareholding in Trustpower be transferred to a new long-term community trust with a sole focus on grants for local community projects. The capital market decision Trustpower is debating due to a competitive electricity market needs to be weighted against the social capital that the TECT funds provide in terms of opportunity to build community capability across a broad range of under potentialized groups. TECT has a well established history of community grants that enhance building social capital within the Tauranga Moana and Western bay Communities. To remove TECT amid the decline the community supports would be a short sighted option for the growth of the region. Community development projects have immeasurable secondary positive outcomes for the health and wellbeing of all age groups be it learning, sport, cultural or other activities through people being involved in community projects - which has been the cornerstone of TECT funding. To remove TECT and community funding grants is silence community groups and mahi pai o to tatou rohe.
Rose	Kirkwood	I agree with the Trustee proposal so I can retain my rebates.
Jacqueline	Knight	I'm now 86 and find reading all this recent date overwhelming: but to current Tect committee it may be to their advantage as a business decision. Best of luck
Campbell	Knox	TECT,in its newsletter(18/02/21),fails to reveal or disclose the underlying motive for the Trustpower "strategic review".Infratil owns 51% of Trustpower. Infratil itself,is the target of a hostile and predatory takeover by Australian Super. Reject Australian ownership of Trustpower.The obvious commercial and ethical solution is the TECT acquisition of the Trustpower shares not in its possession. People wake up!!!
Rangi	Kopua	Due to Trustpower changes, I support TECT Trustees having to address and make changes to the TECT DEED to continue with the support to beneficiaries rebates and interests.
priyantha	kulathunga	Text must not change
deepak	kumar	we are happy
Udomponk	Kunchai	I am very happy from trustpower services and network. as compare to other companies. I would like to ask trustpower to not sell their business because they running good in today's competition market.
Andrew M Kusabs	Kusabs	Trust Powers electricity charges are probably higher than most other providers and the only reason we continue to stay with that company is the off set rebate we receive from TECT. It seems that many other Trust Power consumers who were entitled to rebates have moved to other providers despite the rebate. Personally I think that it's time to wind up the Trust
Diane	Kwiecien	I support the Trustees decision to go ahead with the changes they have proposed with regards to the rebate that beneficiaries will continue to receive for approximately the next 30 years.

First Name	Last Name	My Feedback Is
Mike & Win	La Haye	I feel that because of loyalty to Trust Power over the years and being a pensioner we are justified in receiving a monetary award.
E P	Lally	Wind Up TECT and pay out Beneficiaries after reading Trust Power is changing. I would rather be paid out in full. Not wait for 30 years I have been with T.P. many many years things have changed. I would like to be paid out fully now. Thanking you. E.P. Lally
Mike	Lally	Windup and pay out beneficiaries
Josef	Langreiter	<p>The 30 year period should be reduced to 10 years. Higher rebates over a shorter period. ie \$1500 pa. The 10 year period and higher rebate could make the existing customer base more loyal to the new owner or Trust Power for that period. After 10 years the new owner or Trust Power should have other customer retention schemes in place.</p> <p>This allows the current TECT trust to be wound up earlier and save 20 years of administration costs.</p> <p>30 years is not equitable to to current customers as it is bias towards young and middle age customers. A 75 or 85 year old customer is at a disadvantage and so are ethnic groups with a lower average life expectancy.</p> <p>I appreciate that this loyalty program if kept intact will increase the value of the customer to any potential buyer and therefore increase the value of the Trust Power Shares but these will end up in the community Trust and not benefit the current beneficiaries.</p> <p>It would be of interest to have opinion on what is likely to happen to the electricity price under a new owner or even if Trust power does not sell as the rebate will no longer be an inducement for new customers.</p> <p>Therefore pricing will need to be more competitive to attract new customers. Hopeful current beneficiaries will be able to gain more competitive prices from Trust Power or the new owner and is not locked into current rates ?.</p>
Anna	Larsen	<p>The consumers of Trustpower are willing and able to pay higher than average prices for electricity in order to receive an annual rebate which barely covers the price differential of other providers and rarely pays much more than this.</p> <p>Meanwhile, the money provided by the trust for community projects is vastly more beneficial to the whole community, whether an individual is directly impacted or not. For example, an individual may not have anything to do with an organisation such Tauranga Youth Development Trust, but the wider impact of this organisation is that youth are guided into a future with positive outcomes, potentially diverting them from antisocial and/or criminal behaviour, and in many cases the youth subsequently become mentors themselves. This is a massive social and financial impact on our communities.</p> <p>For every person saved by the Life Guards, huge costs of tax-funded ACC, police, coronial, funeral and victim support services are saved. Not to mention the grief of the victim's friends, family and community.</p> <p>I would like to see a one-off payment to the beneficiaries and the balance of the money become the new TECT trust for community investment. That way, if the beneficiaries would like a trickle of income for the next thirty years, they are able to invest this money however they please, and in the meantime, we can shop around for a cheaper energy retailer.</p>
Karen	Latimer	Sell up shares pay us out and from your own charitable trust with your own shares. Those who want can donate their own shares. You get later and later every year paying us out. I'm sick of it.
Bryce	Lawrence	<p>I support TECT trustee plans/proposal which is very fair. I offer following thoughts:</p> <p>* 1) Offering \$500/yr for 30 yrs is too generous. Make it 10yrs and get money into community project fund.</p> <p>* 2) I would prefer TECT cheques stopped completely as community projects need to be biggest priority & are much needed in TGA area!!!</p>
Adrian	Lawrence	My option is for TECT to wind up and fully pay out beneficiaries as things keep changing and there is no guarantee that dividend continue. I'd like the money to buy solar panels.
Mrs J, Mr J	Lawrence	To Wind up the trust and pay the beneficiaries out in full. This seems the fairest as things keep changing and there is no real guarantee on future rebates.
Bryce	Lawrence	<p>Support TECT trustee plans. Soundly thought out with expert advice.</p> <p>One change - I would guarantee rebate cheques for ten years MAX and then stop so more money could go into new trust and more money could go back into significant community projects as the city needs so much to be done and we lack so many community assets compared to other cities our size. Thanks.</p>
Anthony	Lawson	I support the new structure proposed for TECT as set out in the Consumer Information Memorandum that I received. Specifically to enable intergenerational support for rebates and to support community non-governmental-organisations; and infrastructure build of community projects that will benefit us for many years to come.
Mr AJ & Mrs PA	Lee	H there - my vote is to wind up TECT - payout to consumers and no more elected trustees!
Ina	Lee	<p>To submit feedback on proposed changes to the structure of TECT.</p> <p>I do not have any comment for feedback, only I will follow your new proposal.</p>
Rosalie	Lees	Should Trustpower decide to sell the business, I would prefer that a complete payout be made rather than a continuation of the rebate system.
Kathryn & Fraser	Lellman	<p>The proposal for structure change makes complete sense given the changes at Trustpower. The new Trust will be an important ongoing community legacy which we support. The rebate protection process is also fair.</p> <p>We support the trustees proposed amendment.</p>

First Name	Last Name	My Feedback Is
Henry	Levy	<p>First some questions which I believe the board needs to answer: Why did TECT sell its TLT shares for \$2.30/sh in 2018 against the advice of the independent Directors? Not that long afterwards, they were worth \$3.39/sh on the NZX, and now they are worth \$7.60! As I understand it, the Trust also reduced its holding in Trustpower (from 31% to 25%) at a low point in the market, with a further potential loss to beneficiaries. So I also wish to ask: What is the value of the trust today, and what would have been its value if the trustees had not embarked on a fire sale of assets? To be fair, the \$3.39/sh mentioned above was before the proposed IFT/Mercury sale of Trust Power's Retail business and before the proposed sale of all Tilt assets in Australia for \$7.80/sh (present market price of TLT shares is \$7.60). Presumably, the Trust sold its shareholding in Tilt in 2018 for about \$178m, while the value of the shares are now about \$600m! This represents a loss of over \$400m to the trust. I took the advice of the Independent Directors and did not choose to sell my shares for \$2.30! How can we, as beneficiaries, have any confidence in the acumen of the present Trustees? And what has happened to the \$178m realized by the sale of Tilt?</p> <p>I do not support the trustees proposals, and suggest that nothing should be done unless the proposed sale actually goes ahead. As I understand it, the TECT proposal makes significant changes that are unnecessary, or perhaps have not been properly explained to us:</p> <ol style="list-style-type: none"> 1. It significantly changes the basis of calculation for consumer distribution from fixed plus a proportion of your spend to fully fixed. 2. It changes the powers of the future Trustees. The consumer Trust Trustees can no longer adjust the amount of the payments to reflect earnings and the current situation (for 30 years). The Charitable trust can spend the capital rather than just the earnings as currently the case for TECT. This seems to contradict the principle of maintaining the capital which forms part of the current Trust deed. <p>A better separation between the elected trustees and the charitable entities to prevent a conflict of interest as to the placement of capital from the corpus and with the reduction in the earning ability of the trust is called for. The TECT Charitable Trust has to be removed as a consumer from within the trust deed and set up as a stand alone entity to receive, for example, 20% of the income from the Tauranga Energy Consumer Trust and have its own elected trustees voted in by the wider community to do with the income as they see fit. Enough capital and earning ability has already been lost and another poll is due as to the unfettered discretion of the trustees.</p>

First Name	Last Name	My Feedback Is
Jeremy	Levy	<p>Disclosure</p> <p>It is important you understand a little about me to provide context to my submission.</p> <ol style="list-style-type: none"> 1. I am a Trustpower employee and would be impacted by the sale of Trustpower's retail business. This includes the possibility of redundancy. 2. The views expressed here are my own and not those of Trustpower. <p>Submission on TECT Structure Changes; Rebate Protected. I oppose the proposal in its current form. The proposal fails to meet its objectives in many ways. The allocation of funds is not fair to future beneficiaries. The proposal creates 3 groups of people as described in the table below. The table details the number of electricity connections (ICPs). The number of beneficiaries will vary as there can be more than one beneficiary per ICP and a beneficiary can have more than one ICP. However funds have traditionally been distributed on a per ICP basis. This seems a reasonable approach for analysing the application of funds.</p> <p>Group of people Beneficiary ICPs Comment</p> <p>Beneficiaries on 28 Jan 2021 54,100 Electricity EMI data for 31 Jan 2021 (60.37%).</p> <p>Beneficiaries from 29 Jan 2021 (future beneficiaries) 108,200 Proposal indicates about 1/3 of funds are required for 28 Jan 2021 beneficiaries so twice as many future beneficiaries assumed.</p> <p>Tauranga residents that are not beneficiaries 105,536 Beneficiaries above are 60.37% of total. This would be the remainder with the same future to current ratio.</p> <p>The current application of trust funds is outlined in the table below. You can argue slightly different applications but the important part is all beneficiaries are treated equally.</p> <p>Group of people Application of Funds Comment</p> <p>Beneficiaries on 28 Jan 2021 \$290m</p> <p>(\$5,360 each) Fund capital assumed to be \$870m</p> <p>Beneficiaries from 29 Jan 2021 (future beneficiaries) \$580m</p> <p>(\$5,360 each) The construct of everyone getting the same benefit means they get the same each.</p> <p>Tauranga residents that are not beneficiaries \$0m They are not beneficiaries</p> <p>Proposed application of trust funds should Trustpower not sell the retail customers.</p> <p>Group of people Rebate Funds Charitable Funds Total each Comment</p> <p>Beneficiaries on 28 Jan 2021 \$290m</p> <p>\$117m \$7,518 They get the rebate benefit and the charitable benefit split across all people.</p> <p>Beneficiaries from 29 Jan 2021 (future beneficiaries) \$0m \$233m \$2,517 They lose money to both the old beneficiaries and over 100k new beneficiaries.</p> <p>Tauranga residents that are not beneficiaries \$0m \$230m \$2,517 Non beneficiaries gain a significant portion of the trust funds.</p> <p>It is very clear the future beneficiaries are significantly disadvantaged. Money is being applied to the benefit of existing consumers. In addition there is significant dilution of funds applied to non-beneficiaries who have not supported Trustpower. This is unacceptable as indicated by 3 other options being discounted for this reason in the information memorandum.</p> <p>It makes unnecessary fundamental changes to the purpose and operation of the trust</p> <p>The proposal makes significant changes that are not required to solve the issue and not consulted on:</p> <ol style="list-style-type: none"> 1. The basis of benefit changes to community projects only. Currently there is provision for cash rebates, electricity projects, and community projects. 2. It significantly changes the basis of calculation for consumer distribution from fixed plus a proportion of your spend to fully fixed. 3. It changes the powers of the future Trustees. The consumer Trust Trustees can no longer adjust the amount of the payments to reflect earnings and the current situation (for 30 years). The Charitable trust can spend the capital rather than just the earnings as currently the case for TECT. This seems to contradict the principle of maintaining the capital which forms part of the current Trust deed. <p>It does not protect the rebates as claimed</p> <p>This proposal actually takes away the rebates from future beneficiaries in the scenario that the customer base is not sold. They will not receive any (they will if no change is made). This is opposite to the headline achievement claimed in the IM.</p> <p>The information Memorandum is misleading & biased</p> <p>There is a considerable amount of misinformation, missing information, and misleading statistics. For Example:</p>

First Name	Last Name	My Feedback Is
		<p>1. What exactly does the \$500 payment relate to and how is it applied? The proposal is very unclear relating to payments to Eligible consumers. An Eligible Consumer is a legal entity responsible for paying the bill. There can be many of these for an account. An account can have many ICPs. To make things more difficult the number of ICPs for each individual consumer is capped based on the date of record. Now a simple joint account with 1 ICP: "The annual rebate would be \$500 per eligible ICP for each Consumer,...". This has 2 Eligible Consumers. So is that \$500 each or \$500 to share? Now imagine the joint account separates and one takes a joint account with someone who is not an Eligible consumer does this count as 0.5 or 1 ICP for the payment? What about the Consumer separated and on their own? Just a simple example. The potential situations are broad and there is no clarity around what payments you would be eligible for.</p> <p>2. The figure of \$500 is stated as the averaged median payment from the last 5 years. I estimate the average payment from last year to be \$800 - \$900 (assuming 1 payment per ICP not Eligible Consumer). So while the document states we have protected your payments they are also choosing to reduce them. Also \$500 appears rounded both the unrounded figure and the degree of rounding are not stated.</p> <p>3. The total assets of TECT is approximately \$870m and that \$5-600M will be transfer to the Charitable Trust. This is not stated anywhere. Let alone any attempt to make it relatable to the consumers by expressing it on a per existing beneficiary basis. That is: \$15-20,000 of assets each. Of that \$10-13,000 will go to the charitable trust with a much broader group of beneficiaries and \$5-\$7,000 will be distributed to existing consumers.</p> <p>4. One of the reasons cited for not pursuing some options is "... it would mean the trust funds may need to be applied to a much wider group of consumers,..". This is also true of the proposal which immediately increases the number of beneficiaries by 60-70%. There is no mention of this. In fact there is no mention of any drawback of the proposed option. This could lead consumers to believe there are no drawbacks.</p> <p>5. "A shrinking beneficiary base" – 100% of people in 1993 and 59% today. When you consider the population of the Tauranga region I estimate that to be 110-115k people in 1993 and over 122k today (based on Stats NZ population estimates 1996 to 2020 for WBOP & Tauranga City). So I figure the number of beneficiaries has gone up!</p> <p>6. "There is a tension between making grants and declining numbers of Consumers - as grants should provide benefits to Consumers principally. That gets harder over time, and of course there is a degree of impracticality that has emerged as no charity or community group has only the same beneficiaries as TECT". This statement has to be true of the large transfer to the New Charitable trust.</p> <p>7. "This would be inconsistent with the purposes for which TECT was established and therefore is unlikely to be approved by the High Court." This is stated as why we are not pursuing some options. It is totally missing the why. What are the purposes of the Trust and how is the option inconsistent. In fact the purpose of the Trust is also totally absent from the document.</p> <p>There is confusion about what is possible in certain situations As I see it, there are two eventualities beyond TECT direct control. The proposal is written on the premise that the same solution must be implemented in both situations. This dismisses some good solutions as it not suitable in the other situation. I discuss both situations below. TrustPower sells the retail business</p> <p>High Level Option Commentary Works Do Nothing This results in a handful of corporate & industrial beneficiaries and the majority of beneficiaries get forced out. Doesn't seem reasonable. Extend the definition of beneficiaries This would be a tweak to the how you become a beneficiary. Nothing else would change. End the Trust (in its current form) There are essentially no future beneficiaries. Minor modification to create suitable new beneficiaries might not be possible (it could be determined it must be Trustpower). In this circumstance ending the trust and deciding what to do with the assets make sense. This is where the proposal sits as TECT ends and the assets are distributed.</p> <p>Trustpower doesn't sell the retail business High Level Option Commentary Works Do Nothing Nothing Changes so there is no compelling need to change. P Extend the definition of beneficiaries This could be done. With Trustpower still intact it seems a little unnecessary. It would protect TECT from future customer sales. P End the Trust (in its current form) There are future beneficiaries. Ending TECT is unjustifiable due to the impact on future beneficiaries. This is where the proposal sits as TECT ends and the assets are distributed. See above for analysis of impact on future beneficiaries under the proposal. O Suggested way forward I support the following approach. If Trustpower doesn't sell the customer base do nothing Plan to leave TECT unchanged if the customer base doesn't sell. After all in this situation nothing has changed. Clearly the Trustees need to make a contingency plan that creates a window of time to decide what to do if Trustpower sells. I would suggest including any customer that is sold by Trustpower as a beneficiary for up to 3 years provided they remain a Tauranga electricity consumer (with any retailer). If Trustpower sells the customers then after the sale details are known if possible extend the definition of beneficiaries to leave TECT to continue almost unchanged. TECT has considerable financial assets and the power of its membership. The whole point of a collective is strength in numbers. TECT could set up a new Electricity Company (or buy an existing one) with 100% ownership and control. Beneficiaries could choose either Trustpower or the new company. Transitional arrangement could be made for TECT members who were sold to switch across. This may or may not include purchasing the Trustpower Tauranga retail customer base from the new owner. As a last resort end TECT If TECT needs to be ended as it is not possible to continue due to a lack of future beneficiaries then consult honestly on how to end TECT.</p>
Mr M & Mrs P	Lewis	We support the TECT proposal to continue with the Consumer payments strategy for the maximum length of time.

First Name	Last Name	My Feedback Is
Alan	Liddell	<p>I am opposing your proposal, not because I necessarily think that is a bad one, but because you have simply not given proper reasoning for adopting it. I noted two years ago, in opposing your proposal to take away payments to Trustpower customers, that your reasons did not provide any support for what you were proposing to do and were so banal and irrelevant as to be contemptuous towards those customers. That makes me suspicious that you have other reasons for wanting to make it changes now. Dealing with your reasons in order:</p> <ol style="list-style-type: none"> 1. A shrinking beneficiary base. You have not said it why it is relevant that a reduction in the number of beneficiaries should cause you to want to change. Surely that simply means that those remaining loyal to Trustpower will receive a larger annual payment. What is wrong with that? However, leaving that aside, how was it relevant that the number of beneficiaries is shrinking? 2. Structural Issues. Exactly what do you mean by these? You have claimed that "concern has been expressed previously about matters such as the relationship between the TECT rebate and Trustpower". There are some points about this: <ol style="list-style-type: none"> a. What matters other than the relationship between the rebate and Trustpower? Surely if there are a number of matters, you should be explicit about what those matters are. <ol style="list-style-type: none"> i. what are they ii. Why is there concern about them iii. Who feels that concern? iv. Is that persons concern relevant? v. Why does the concern about these matters support your proposal. b. If there is concern about the "relationship"between the TECT rebate and Trustpower: <ol style="list-style-type: none"> i. What is the relationship and why is there a concern? ii. Furthermore, how does it support your proposal to make changes now. c. Why does it matter if there are is some risk that the "concern"(whatever it is) could be raised again? <ol style="list-style-type: none"> i. Did you not deal with it properly in the first place? ii. How does that "concern"support what you want to do? 3. Trust law changes. I have some familiarity with the Trusts Act 2019. Would you please be explicit and explain how the changes to the Act are causing you to want to make the changes you are proposing now. You have always needed to balance current and future beneficiaries. That has not changed with the advent of the new Act. Furthermore, the new Act was very much forecast in advance and you have known, or you should have known, the effect of the new Act at least since it was passed even if you had not bothered to fin out about it before it was passed. You have had over a year since the Act was passed and now, after it has come into effect, you claim that it is one of the grounds for your current proposal. How is it one of the grounds? Please be more specific - in fact please be completely - you have not been specific at all so far. None of these reasons to support your current proposal. Can't you people do better than that? Did you not learn from the reaction to your proposal of two years ago with its sloppily drafter reasoning, that Trustpower customers want an intelligent basis for proposed changes to their Trust? As a result of your lack of reasoning, I am not in a position in any way to make an informed decision on what your proposal is. Accordingly I oppose it.
Dorothy	Lin	<p>The 'STATUS QUO' is if a beneficiary leaves Trustpower then benefits of TECT cease. Even tho' explained to me carefully, my only concern is the continued connection by TECT to any new owner. Will TECT be a shareholder in that Entity? It seems not, but all future revenue deriving from Commercial Arm only, i.e. is that then still a 26.8% shareholding in Trustpower, still producing income for those who stay with new Company. There should be a fair "Out CLAUSE" if service and changes alter markedly from Trustpower's Modus Operandi! However, I will long have left these scenes before the 30 year windup happens. Just do your best - PREFERRED OPTION CONTINUED PAYOUTS</p>
Stephen	Lindfield	<p>Not happy with the proposed fixed rebate amount, high users with extras ie internet should get a higher fixed rebate. If you don't do this your best customers will move to another power company, Trust Power is not the cheapest and the rebate keeps it's customer base, particularly high users.</p>
Robert	Lindsay	<p>As I understand it the proposed transition from the existing charitable trust to a community trust is appropriate given that it protects the interests of current consumers and other beneficiaries for the next 30 years that would otherwise be lost without change and allows Trustpower to freely consider the sale or otherwise of their retail business. The proposal has my support.</p>
John	Lindup	Go with Step 1
Doug	Longdill	<p>I would like to explore further the feasibility of winding up TECT and paying out the appropriate shareholding and other funds to individual beneficiaries. Given the changes that are pending with the potential sale of the retail business and the consequential outcomes, this would seem to me provide sufficient grounds to wind up TECT. I want this to be rigorously tested. I do not believe that TECT as an entity is any better able to decide how the funds that accrue from the ownership in Trustpower shares are to be spent than the individual beneficiaries are. The ongoing costs associated with TECT such as salaries and administration, director fees and the associated ongoing costs associated with legal advice cannot be justified in my view.</p>
J	Louis	Guess where I will be in 2050. I will give you a clue, I am now 83. Keep things as they are. Please.
Adrienne	Lucas	I would like the rebate to continue, for beneficiaries to still receive rebate for next 30 years.
Peter J	Lowe	I don't agree to Trustpower should be sold to outside of NZ. Tauranga Electric Power Board use to be 100% owners I guess greedee corporates will own most things in the future. I don't agree with you in regards that the community gets more share. We the consumers are the ones that need the money because they are consumers up to now. The reason consumers are leaving Trust Power is because of price - the amount of power use use the less likely you will stay with Trust Power. You the trustees will do what you want to do
K D	Lunn	Cancel all support for local initiatives. Beneficiarys to chose who they support. I came from Auckland. Trust power bill is a 1/3rd higher than Mercurys. Only the rebate made it the same as Mercurys. So just Power bill inflated nonsense. TECT Rebate could go on Power bill (Computer generated). So no need for TECT Trustees. Audit once a year by independent Auditor.
Joyce	Lynch	It is difficult to just how governments will manage future financial and tax provisions and how these will affect a Trust Institution to enable present proposals to be carried out. It may be better to wind Tect up and pay present people who have always supported Trustpower.
Terence	Lyons	I agree with the TECT Beneficiary Proposal 2021.
Regan	M	<p>The proposed 30 year structure looks good and provides stability of payments which is excellent. As I understand from the proposal the new owner of Trustpower customers would have no direct benefit to TECT. Therefore to ask TECT beneficiaries to stay with said new provider is absurd. The new provider should have no reliance on a TECT beneficiaries incentive to remain a customer of theirs. We support the long term payout and supporting community projects and services however the proposed lock in to the purchasing provider that supplies no benefit to TECT on a day to day level (excluding the one off purchase of customers accounts from Trustpower) is not right and should not be proceeding.</p>
Roger	Macdiarmid	Maintain TECTs capital so rebates can continue. Look after local helicopters and St Johns rescue services. Looking after current & future generations

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Mrs S	Macdonald	We wish to support TECT in its endeavours to protect the interests of its beneficiaries involving Trustpower sale of its Retail section.
Cynthia	Macdonald	This TECT cheque is so needed when as a Pensioner funds are low to pay my bills it helps us over a tight spot so I can relax at christmas. So I have been Blessed by the TECT cheque and I want to thank all those who help us in Trust Power. Blessing to you all
Graham & Marlene	Macdonald	We wish to support the Trustee's proposal as set out in the notice dated 18th February 2021.
Rebecca	MacKay	If i was to lose the rebate I would leave trustpower.
Geoff	Maginness	In our opinion a referendum should be held itimising the options for the Consumers Trust beneficiaries. This should include the option to wind up the Trust now. The Consumer Trust beneficiaries assets, the shareholdings held by the Trust, should be properly honoured. We believe the Consumers Trust should be wound up now. Thank you.
.	Maketu Ongaro Wetland Society	MOWS fully supports your proposals. Julian Fitter, Chair.
.	Maketu School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes. We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.. Sonia Mau
CR & HA	Malcolm	My understanding is that TECT is proposing to: 1 Tie the beneficiary members to whomever buys the retail arm of Trustpower. 2 Tie beneficiaries to the purchaser by paying them the distributions as set out in the scheme 3 Stop paying distributions after 30 years and take full possession of all assets after 30 years I have strong objections to this as follows: 1 The beneficiaries are in effect being given to Trust power to sell to the new retail owner. It is the beneficiaries who own Trustpower not the other way around. The TECT trustees are serving the interests of Trustpower not the people who elected them to look after their interests. 2 With the TECT customers captured by the rebate, the new owner can charge them what they like. These conditions will suit the TECT trustees in their long term objective to take full ownership of the assets because it will force customers away from the new owner and as result the TECT trust will be answerable to less beneficiaries. Again the beneficiaries are being disenfranchised by the TECT trustees. 3 At the end of 30 years The TECT board take possession of all the assets. These are not their assets to appropriate like this. Again the beneficiaries of the TECT trust are being disenfranchised. 4 This proposal is being forced through without a vote from the beneficiaries. The trustees are simply going through a consultation phase which they can and probably will choose to interpret in ways that suit their objective. At the very least this matter should be put to an independant vote with all options up for consideration. This is a continuation of a pattern that we have seen from the TECT trustees, whereby they have previously tried to take possession of the assets away from the beneficiaries. In 2018 the trustees tried to push through a proposal whereby the beneficiaries accepted a cash payment of \$2500 up front plus \$360 per year for 5 years for all the assets. Today it appears that the assets are * 83,878,838 shares in Truspower or \$682 million at today's share price * at least \$340 million as at 31st march 2020 in another diversified investment fund, probably significantly more given how share markets have behaved since then. In all the beneficiaries assets are probably worth over \$1 billion dollars. The rate of return from these assets should be close to sufficient to pay the rebates to the beneficiaries, so the value of the trust should be preserved pretty much intact. In effect what the trustees are saying to the beneficiaries is "we will give you the income from YOUR assets that we are managing for YOU, for 30 years then we will take possession of YOUR assets." What gives you the right to do this without a formal vote? Based on past performance, the trustees cannot be trusted to act in the interests of the beneficiaries both now and in the future, therefore I believe that the only safe course of action left open for the beneficiaries is winding up the trust and returning the proceeds to the beneficiaries.
Bruce	Malpas	Your proposal sounds reasonable. My only thought is, that as time goes on there will be fewer and fewer of the old Trustpower customers eligible for the annual grant. By 2050 there may be only a handful of eligible beneficiaries, with a very large pot of money left. What happens then?
Annie	Manwell	Keep up the payments or paye out a lump sum. Im a pensioner so the payments (or) payment is very much appreciated.
Carole	Marsden	Continue with rebate system (6 mthly) (as outlined in letter) until December 2050 (or earlier as explained in letter)
David	Marshall	I do not support the paying of TrustPower beneficiaries, who remain with the new company acquiring the retail business, a rebate for a prolonged period. Perhaps capping this at 5 years would be more equitable to current and past beneficiaries. With the substantial attrition of local residents supporting Trustpower, this is likely to escalate resulting in the beneficiaries wiyhin the region becoming fewer and fewer - especially as new customers of the new entity will be ineligible. Instead the balance of assets should be allocated to charitable purposes within the entire region served by TECT. In this way the whole region would benefit, as was the case when everyone with a power connection benefited.
Trevor	Martin	I am happy with the proposal, however it appears as though any unused funds retained to pay energy consumers rebates won't be able to be used for community purposes until the end of 30 years. When it would be added to the capital of the continuing trust. I would like to see maximum funds used for community grants.
.	Matahui Rd School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Matakana Island Primary	As a school in the TECT community · WE support the sustainability of the rebate and community funds via the proposed changes · We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Matakana School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.

First Name	Last Name	My Feedback Is
.	Matapihi School	WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Alan	Mathews	Wind up the TECT system, sell the shares in Trustpower & give all the funds involved to the beneficiaries (account holders & consumers). After all they are the shareholders of the company.
G	Mathis	In general terms I would support the proposed changes - we have no choice but important to have sufficient monies in the Consumer Trust to cover outgoings - BUT the new Community Trust?? You make no mention of dollar quantum to be placed into this TRUST Acc - or maybe I missed something. I believe consumers would appreciate knowing!
.	Matua School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes. We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector. Nga mihi
.	Maungatapu School BOT	Maungatapu School is one of the oldest schools in Tauranga established in 1881. From time to time we rely on TECT community grants to support us financially with initiatives and events our children and community gain from. In comparison to other schools our piece of the TECT pie hasn't been substantial over the years, however, we have do appreciate what we receive and are forever thankful for it. I would like to advocate for TECT to continue to provide grants for schools in the WBOP.
Karl	May	I believe it will be best for all to wrap up the trust and pay out all beneficiaries. Many older beneficiaries could really benefit from being paid out due to the current Financial climate and waiting till 2050 is not really a option for them. the money from being paid out could be used to future proof many homes for better power , hot water or what ever there needs are now
Peter	McAdie	TECT's net assets as at 31 March 2020 were \$871M. This new structure purports to 'protect the rebate for existing beneficiaries' for approximately 30 years. In effect as the payout would continue to 2050 most consumers will be long dead if they have not moved away so this is a massive saving for TECT. 4. PURPOSES OF THE TRUST....the Trust is established for Charitable Purposes for the benefit of Charitable Consumers. Consumer" means a person who is name in the records of the Company as being liable to pay the Company any amount for electrical energy supplied or to be supplied to premises situate in the District: "Consumers" are the original beneficiaries but the Trust is now principally working for its Charitable Consumers as its stated purpose. The new structure involves amending the Trust Deed setting up a new Community Trust Deed from which rebates and distributions will be made In 2018 TECT liquidated its holding of Tilt Renewables shares yielding net proceeds on the order of \$190 million. The funds were reinvested through the Diversified Portfolio. This was achieved through an amendment of the Trust Deed. This time a new Trust is to be formed - no need to wind up Therefore it is entirely feasible to (prior to the setting up of the new Trust) to pay out the beneficiaries the full lump sum of the potential bi annual payouts at the time of the newTrust. This would then leave the balance of funds to be fully allocated to the Charitable Consumers for whom the Trust is intended.
Murray and Raewyn	McAlonan	We support the proposal with reluctance. In our view all TECT funds would be better allocated to the Community Trust and the "Consumer Trust" concept abandoned. However we understand the directive from previous consultation that the Trustees are operating under.
Dion	McCall	I propose 1 very important change to the proposal, which I otherwise support. Consumers should be given the choice to receive a lump sum up front payment , then an annuity for remaining with Trustpower. This shouldn't be compulsory, so that those who enjoy the ongoing annuity can continue to do so. However, those who do not support the new structure - for example a fossil fuel (Genesis) burning company purchases the retail arm, then consumers should have the financial benefit of opting out, as this was forced upon them. The alternative choice is for all the same reasons the 2018 proposal was made by TECT, which I was supportive of. Those who supported that proposal should have the ability to exercise that option. Those who prefer the annuity can simply continue with the current proposal put forward by TECT. The lump sum option would be strictly on an opt out basis, where the default option is to receive the annuity as preferred by most consumers. The comment that: "This would be inconsistent with the purposes for which TECT was established and therefore is unlikely to be approved by the High Court." is very difficult to digest, when this is what was proposed by TECT in 2018. Because the majority of consumers have indicated they don't support this option, a lump sum payment would therefore be no more than a minor change to the proposal and outcome. The key importance is it gives an option to those who do not support the final outcome (using the very plausible example of a retailer who generates with the help of imported coal for electricity generation). I am not proposing a wind up, merely a change in how the remaining consumer portion of the funds are paid out over time. I support the non-consumer balance going towards the local community's charitable side, as TECT's contribution to local projects is invaluable, and is crucial it is protected. A final comment (and justification for higher up front payment) is that with non-tradeable inflation pressures having the strong potential to increase inflation noticeably higher, consumers who already struggle with high power bills, the annuity values are likely to have drastically reduced buying power over time. \$500 in 2029 discounted with 3% electricity price inflation (conservative given recent price history) means the real value of the annuity is diminished when applied to purchasing electricity. I note the Trustees' consultation has been robust and is commended.
Paul	McCarroll	As a beneficiary of TECT my option would be to wind up the TECT rebate payments and pay out a lump sum or have that option. Paying out now or later, TECT is going to cease. Pay out lumpsum now!!!
John	McCormack	Its a big help to us pensioners when we get a cheque in the bank twice a year, especially at Nov or Dec.
Clyde	McCormick	Just do your best for the beneficiaries
James	McCrone	1. I agree with the proposed changes
Mr DJ & Mrs J	McDermott	We strongly support the proposal to continue paying the rebate to existing retail beneficiaries for the foreseeable future

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Mr BL & Mrs L	McDonald	Please note change of postal address. We agree to the proposed changes.
Sharon	McEnteer	I support the proposal of the TECT restructures in the manner set out in the Notice of Proposal dated 18 February 2021
Letitia	McFarlane	I think continuing the rebate for existing retail customers is a good idea. Happy with the suggested \$500 (then \$600/\$700) Good that step 2 means there will still be grants for community projects.
Peter	McGlashan	I recall a number of years ago that there was a situation that developed that resulted in a cote of 3 versus 3 Trustees and it transpired that the Chairman did not have a casting vote. I believe that it is illogical to have just 6 Trustees (as is the current situation) as either 5 or 7 would reduce the possibility of a tied vote and of course the Chairman should also have a formal casting vote in the instance for example of the death or retirement of a trustee and the timeframe until a by-election be held. Modern means of communication (such as Zoom meetings) can result in people (i.e. in this instance Trustees) being part of a meeting or having a proxy vote but of course this requirement needs to be incorporated into the Trust deed document and if this has not already been done surely this would be a good opportunity to change the deed.
June	McGreevy	I fully support the proposal and believe it creates an appropriate balance between maintaining rebates for existing Trustpower customers (for about 30 years) and providing increasing benefits over time for investment and support for community projects and organisations.
Mrs G J	Mckenzie	Keep Tect Rebate AS IT IS We have supported TECT We need Tect to support us!
Russell	McKenzie	Many folk benefit front the rebate and I would like it to continue, especially for those who struggle to pay for their many debts, or buying food for their family. I admire Tect's approach to ensure continuity over 30 years - Brilliant! Thank you.
Kelly	Mckenzie	I dont want to get rib of the trust power cheques
Lesley	McKenzie	Need further explanation as to why #4 funds cannot be paid out to beneficiaries as at 28 January 2021 as bulk payment when and if Trustpower sells its retail business. It would be cleanest transition for both parties. Those loyal customers would receive the funds and TECT could get on with doing what they ultimately obviously wish to do and that is to serve the wider community. The proposed system just seems to be waiting for TECT rebate beneficiaries to die off or switch power companies. If Trustpower sells their retail business there is no guarantee the purchasing company will be acceptable to Tauranga and WBOP customers. A clean payout should not be off the table at this early stage.
Jo-Ann	McLaughlin	I agree TECT needs to change and am happy with the proposed changes.
Sheryl	McLay	Thank you for the opportunity to comment. I support the proposal as presented in the letter to beneficiaries dated 18 Feb 2021. TECT and its trustees are to be commended for getting ahead of the changes required if a sale goes ahead. Without TECT the Tauranga area would have few facilities and programmes. It is important to future generations that the proposed new trust be established as outlined and that TECT continues to be able to support our community where possible,
Cyril	McMillan	Stop living the dream and wind up TECT. It is past its used by date. Last year I obtained quote from Powerco. They were \$700 cheaper. I transferred until Powerco must have contacted Trustpower and Trustpower offered me a cheque for \$700 to stay so I got Powerco rate & my rebate from Trustpower. What about all the punters who dont shop around
Jacquie	McNab	We could have sourced a cheaper rate for electricity from another supplier, but the TECT payment swayed the decision for us, to stay as customers of Trustpower.
Diane	McNaughton	I would like to see TECT wound up. Am an original TECT beneficiary and as you say there are getting less and less so why not reward loyal customers.
J E	Meijer	We demand TECT oppose the Trust Power sale! We agree with TECT Trustees "Notice of Proposal" dated 18th February 2021 and as referred to in the Consumer Information Memorandum dated 18th February 2021, included by amending the TECT trust deed causing TECT's indirectly held shares in Trustpower to be transferred into that new trust and making the distributions and rebate payments referred to in those documents.
Alastair	Melvin	I am 100% in support of the changes as outlined in the excellent and very clear video presentation. I feel that the rebates, especially, are incredibly generous to all recipients. In the future I believe that the community grants must never be threatened by inflation,or whatever. Keep up the great work!
david	mends	I David Mends object to the trustees proposal in its present form and the use of trust funds to further this
david	mends	some of the information is very misleading concerning the value of the trust fund with the figures are from march 2020 total \$870 million where the 26.8% holding of trustpower shares at close 19/2/2021 was \$702,887,282.00 the diversified portfolio must of taken a hit from the \$340 million held in march 2020.What is the value of the trusts corpus closer to today? The proposal to resettle the consumer trusts corpus into a community trust should exclude the TPW shares which should be transferred into the names of the TrustPower consumer beneficiaries defined as at the 28/1/2021 <i>Written submission provided at hearing:</i> I David Mends do not agree with the trustees proposal as their response to TrustPowers review to sell off its retail customer base Like a road accident with 10 witness there will be 10 different stories as to the cause this consultation is to give a variation other than the trustees Some of the trustees decisions have been in hindsight unfortunate with the sale of the TiltRenewable shareholding which is now worth considerably more than sold for \$632. 5 million more with the \$55 million capital distribution included where as the diversified portfolio having \$345 million invested was worth \$340 million at the last annual report. Mercury NZ Ltd being 51 % government owned has now secured the NZ assets of TiltRenewables and Infratil also 51% government owned is set to gain a capital windfall with the sale of the Australian assets Control infratil and you control TrustPower with the governments share being the same as the trusts holdings but with a disproportionate influence With the subsequent changes and regulations within the electricity industry the symbiotic relation ship between the company and the trust has become tenuous and with the sale would no longer exist but with the transfer or sale of more than 5% of the base securities having to be OKed by the company being the only reason for the consumers having to stay customers of the new electricity provider to receive benefit under the trustees proposal. The commerce comission might have something to say about this arrangement This review as to the purpose of the trusts corpus when and if the company sells its retail customer base being 99.6% of the trusts beneficiaries then effectively the trust ceases to exist for the purpose it was started for and with the beneficiaries being the beneficial owners of the trust fund it should be up to them to decide what happens to the fund with a high court overview independent of the present trustees I propose that the trusts TrustPower share holding be transferred into the names of the consumers noted at the 28th of january 2021 and a new community foundation be set up with what is now the trusts diversified portfolio Thank You

First Name	Last Name	My Feedback Is
.	Merivale Community Inc	Kia ora, We support TECT's proposal, and encourage TECT to do all that they can to protect the funding that they distribute to community organisations like ourselves at Merivale Community Centre. The WBOP community are lucky to have such an asset helping to fund community projects and assets across the Bay, and if this change in structure achieves the long-term sustainability of the community fund, we are grateful supporters of the proposal. Thank you for giving us the opportunity to submit feedback. Nga mihi nui, Sophie and the Merivale Community Centre Team
.	Merivale School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Rachelle	Metcalfe	I'm concerned if TECT as a minority shareholder loses any control all be it minimal over the retail price charged by Trustpower's retail business by Trustpower or new owner, prices could go up significantly and customers would have no option but to change providers and lose the rebate. Proceeds of any sale should be shared with beneficiaries at time of sale per the rebate rules. Any remaining should be used for the community trust.
Michael	Michael & Adriane	It is not clear as to the proposed rebate of \$500 being the total. Multi users of other services exceeds this amount already so will the extra amounts now paid be reduced to just \$500? Notwithstanding this query, we are not in favour of this proposal, opting instead for capitalising the fund similarly to the defeated referendum of 2018. We feel that continuation for a further 30 years is unlikely to continue due to possible changing circumstances.
PM & RA	Michie	Keep as is
Elwyn and Julie Anne	Mickell	We are against proposal as:- 1) Transferring the funds of the existing Trust to a new Trust which has different aims and a different set of beneficiaries is not within the existing deed and could be called, by some as aiding the theft of the funds. 2) The existing consumer trust deed allows winding up of the trust and this would appear to be the only option the trustees have of staying within the limits of their powers and of acknowledging that the assets of the trust are for the benefit of consumers as defined within the Deed. Proceeds After sale of assets total net assets to be paid to beneficiaries. 3) We appreciate that a new trust of this size will attract many applications for grants from very worthy organizations and am sympathetic of the Trustees wish to set up a new Trust to meet such requests from the community for the long term future. The fact remains that at the outset of the trust it was held that the reserves of the former Power Board were owned by the consumers at any given point of time. The trusts shares allocated by TrustPower at its inception represented the value of these reserves and the reason why the word consumer is contained in the name of the Trust. 4) Given the facts outlined in (3) above we consider that the moves outlined in the Trusts recent advice to consumers should not proceed as they are designed to change the beneficiaries as laid down in the trust deed and to gift the assets, which trustees are charged with protecting for the benefit of existing consumers, to a new trust with different Beneficiaries. 5) We appreciate the problem faced by the Trustees but think it would be quite clear if they start from the point of who owns the funds they are administering. It then becomes clear that the future of the rebate scheme is unclear so the trust should be wound up and the beneficiaries paid out. I am sure that the vast majority would accept this answer. I have indicated that I wish to speak to my submission but have now noticed the suggested dates and unfortunately I will not be available to do so until 30th March. E& J A Mickell
Ronald	Mikaere	This is very good idea.
Trevor	Mills	We believe that no so long ago we elected "trustees" to "manage Tect". In doing so, we were informed and believed that the trustees would act in the best interest of the beneficiaries. This action we believed would be with out bias to any individual or business. As elected trustees, it is now for you to collectively make the best decision give all circumstances. Please now act in that.those positions on behalf of the beneficiaries as you were elected to do.
H & J	Minchin	We would love to continue receiving the Tect cheque once a year.
David & Dorothy	Moffat	1. For 16 years, in retirement, we have remained with Trustpower ONLY because of the rebate. 2. The proposal outlined under Step 1 would be acceptable to us. 3. Winding up TECT with a pay out to beneficiaries would also be acceptable to us.
Peter	Monteith	I see no need to tie beneficiaries to any subsequent owner of the Trustpower retail business. The beneficiaries should continue to be those at the date of transfer of the business.
Raymond	Moore	Close the Trust and distribute the proceeds to members. I'm not going to be here in 50 years time; indeed I'll be lucky if it's 5 years
Maree	Moore	My suggestion is to reduce the number of years the rebate is paid out for, and increase the amount paid each year. Because TECT has already been operating for approx 30 years, adding another 30 years to the payouts will mean most of the original beneficiaries will have passed away before the Trust's funds will be paid out. That means they will not receive the full amount due to them as original beneficiaries. Is a beneficiary still eligible for the rebates if they move to another property within the district, and continue with TrustPower? Is your eligibility/TrustPower account based on the account holders name or the property they reside in?
Lance	Morcan	I prefer Option 4: Wind up TECT & pay out beneficiaries.
John	Morley	Leave as is or near as you can get
Glen & Ann-Marie	Morris	Your proposed plan sounds fair & reasonable. We are supportive of this plan.
PB & A	Morris	1: This sounds like a rehash of the 2018 referendum to me. I oppose any change to Tect Trust deed unless Trustpower sells it's retail business. 2a : If Trustpower sells its retail business I propose that Tect pays out a lump sum to Tect beneficiaries at the present rate of the split between beneficiaries & the amount paid to charities. b: This will still give Tect the income from any proceeds from investments to pay out to charities 3: There will be a reduced number of people who will receive the yearly cheque from Tect yet you tell us that the cheque will be limited to \$500 & \$600 for the next 30 years approx. 4: Any purchaser of Trustpower retail business would need their head read if they didn't protect the yearly cheque to customers as a mass exodus of power users for cheaper retailers would be the result.
John	Morton	Definitely in favour of establishing the TECT Community Trust as proposed.
Carole	Moselen	I am very grateful for the rebate and definitely want/may it continue, for the future. Thank you for keeping me informed.

First Name	Last Name	My Feedback Is
.	Mount Intermediate	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Sheryl	Mowbray	Yes keep paying out rebates to existing consumers to say 2050, but I don't agree that consumers should be locked in long term to a new electricity provider to obtain the rebate. Unless that new electricity provider is yearly financially contributing to TECT.
.	Mt Maunganui Sports Club	On behalf of the Sports Club we are in support of the changes.
James	Muir	I support the proposal of the current Trustees to do all they can to preserve the existing arrangement, keeping in mind the original intention of TECT - while Trustpower reviews its commercial future.
Paul and Patricia	Murphy	Sadly, Wind up TECT
Margaret	Murray-Benge	I support the proposal as outlined by TECT. If however you are unable to compete against the power of the other major players then the pay out should go to the individuals, but only if the official proposal fails.
Patricia	Naismith	That the community and individual account holders will continue to get a share each year of the funds as it stands now.
Viliame Bokini	Naliva	It would not e viable to sell the retail business of Trust Power because all the stakeholders will be greatly disadvantaged; customers, beneficiary organisations and projects, development work supported by Trust Power via TECT.
Cheryl	Nash	I like the tect cheques as it make me feel like Trustpower appreciates me as a customer
Jane	Nees	I support the TECT proposal for restructure in principle, but there is a lot of detail which has not been provided. For example - you plan to provide a yearly rebate to all existing beneficiaries. What happens if they move outside of the Bay of Plenty? This will not meet the purposes of the Trust as they now exist. Are you going to redefine the purposes of TECT as part of the restructure - if so, doesn't this change what you can and can't do? Similarly, what happens when an existing beneficiary passes away? I presume their entitlement is not passed on to their heirs - however, if not, this will lead to an increasingly shrinking number of beneficiaries. Is this built into your modelling?
Noeline	Neill	Keep things as they are. I look forward every, as I have uses for this
Francis	Neilson	I agree with the proposal to establish the TECT Community Trust.

First Name	Last Name	My Feedback Is
Larry	Neilson	This is for the attention of Wayne Werder:-- At the meeting on Sunday I tried to speak to you afterwards, without success. I wanted to ask you to please distribute all the submissions NOW as they come in so that we, the consumers could read them to see the sentiment of the consumers before the deadline and to prevent repeat arguments. It should also allow the consumers to present more comprehensive and credible submissions. Many Thanks, Larry
Larry	Neilson	This is a follow-up on my original feedback on the 24/02/2021. 1. I would like to make an alternative proposal to the one that the Trustees have presented here. One that will be a lot fairer to the 50,000 +- beneficiaries. 2. My proposal is to create two trust funds for the next 30yrs. They will be:- (a) TECT community trust. (b) TECT consumers trust. (this one already exists). 3. The aim of this proposal is to share more equitably all available funds held by TECT to the community and beneficiaries. So, firstly transfer 20% of the TrustPower shares into Trust (a) the community trust and 80% into Trust (b) the consumers trust. You will also need to split all the other "portfolio" investment funds between these two trusts in the same ratio 20/40. 4. The nett result will be that the approximate funds in each trust will be:- (a) \$200million in the Community trust. (b) \$800million in the Consumers trust. 5. The Consumers Trust must then pay out 6% of its value pa. for the next 30 yrs. This will be easily achievable if the Trustees invest wisely as a lot of the big investment funds around NZ can deliver 10% pa in the long term. This means that the beneficiaries will receive \$1000 pa in the first 10yrs, then \$1200 pa in the next 10 yrs and finally \$1400 pa in the last 10 yrs. 6. This will cover more equitably the next 30yrs with the benefit that the Consumers Trust Fund will be intact, especially when you consider the attrition of the number of beneficiaries over that period of time. 7. At that stage, 30 yrs hence, the Consumers Trust Fund can be disbanded and incorporated into the Community Trust Fund so that the Trustees goal will also be achieved. QED. 1. Firstly I find your proposal not very transparent:- - As one of your beneficiaries. I would like to know what you are actually going to do with the 28.3% of TrustPower shares with all the financial numbers. - If this is the end of the line for these TECT shares then they should be sold and either distributed according to the original TECT mandate i.e. 80% to the beneficiaries and 20% to the community. - The 80% can be paid out to the beneficiaries and you can invest 20% for the community. - However if you decide the 80% should also be reinvested in a separate fund that will continue to benefit the beneficiaries. This will provide a growing payout into the future with no end-date. - Your proposal is not what was intended. The amounts are ridiculously understated as the number of beneficiaries is 53000 and will shrink in time. The investment potential will grow if it is properly invested in say a Milford Fund growing at 10% on average over long term. - It seems that the community funds (20%) you intend to grow at the expense of the beneficiaries over the long-term. This is once again a re-enactment of what you tried to do in 2018 by whittling away at the payouts to the beneficiaries by stealth. Reducing the 80% each year 1%-2% for the benefit of the community projects. This was found to be unacceptable then and still is now. 2. Please be transparent and state the amounts involved and what portion will be going to the beneficiaries and to the community projects. - In your proposal there is no mention of the amounts allocated to community projects going into the future. 3. Why don't you do this "winding up" process properly and you will get the support. 4. The distributions to the beneficiaries has been increasing by about a million \$ a year in the more recent years. With the number of beneficiaries decreasing over the next 30 years makes your offer of \$500 to \$600 and then to \$700 a small fraction of what the potential benefit would be if you sold and reinvested and used the 80%/20% shared benefits to beneficiaries and the community projects. 5 Your proposal overall appears to be a white-wash to appeal to the older folk as they will not be around in 2050. This leads to closure of TECT for the beneficiaries in the long term which this is not what was intended in 1993.
Leslie & Heather	Nelson	We agree with the TECT Trusts proposal, and would therefore like to see it happen. We particularly see the necessity of a community trust to develop local projects for the benefit of the entire community.
Michael	Newall	I would like to Trustpower blocked from selling the retail business. I would prefer the status quo regarding payments (benefits) I wouldn't like to see overseas interests taking over the retain business.
V	Newcomb	Want to continue receiving the rebate while using Trustpower as my provider
James	Newman	My suggestion is for TECT to sell its shares in Trustpower and use the proceeds of the sale to make up a portfolio of selected Blue chips shares. Then carry on as usual?
.	Ngamuwahine Camp Trust	We value the rebate that we get annually from Trustpower and would like this to continue. We support the establishment of a community trust which will continue distributing much needed funds to community groups that benefit from this in the Tauranga/Western BOP.
Koro	Nicholas	Kia Ora. I am from Ngāti Hangarau hapu. Our hapu have a strong desire to be remembered whenever TECT retell their history. This is the crux of my submission. The entire Kaimai Hydro-power Scheme from which TEPB and Trustpower evolved, originates from our waterways and we have much korero to share with anyone who is willing to lend an ear. We do not seek any financial benefits, or governance positions. We only ask that we can share our korero as we believe organisations like TECT and Trustpower have an inherent relationship with the Wairoa river waterways. We are hosting high level discussions with Trustpower senior staff in mid-April 2021 and would like to extend an invitation to any TECT trustees/staff to come to our rohe and have a korero. I will be available to speak to this kaupapa at your convenience.
Ray	Nicholas	I agree with your procedure

First Name	Last Name	My Feedback Is
Ian Nicholls	NICHOLLS	My Wife and I strongly support TECT in its support of Public Ventures, however at Aged 84/83 and having been Trust Power Friends for the last 20 years we would more greatly appreciate a Token One Off Five year Payment of suggested \$1500 to \$2500. Trusting that this suggestion is seen as constructive. Ian and Noreen Nicholls Bob Owens Retirement Village Bethlehem.
Marcus	Niles	I am in full support of the proposal. The increased investment will be an incredible boost to the local community and allow many of our amazing not-for-profits to achieve really meaningful things for our community. Good on you Trustees!
Roy & Vivien	North	Happy with status quo.
Bryan	Norton	<p>I am opposed to aspects of this proposal which I strongly believe is presupposing the undecided outcomes of Trustpower's deliberations and decisions. As such it is a similar re-dressing of the proposal put by TECT Trustees to its beneficiaries in the relatively recent past.</p> <p>I wish to speak to my submission when the occasion presents to, amongst other things, detail matters related to past mismanagement of Trust funds in respect to the Trust Deed, and inappropriate distribution of profits, and how this might more correctly be remedied into the future to reflect the purposes and intent of the Deed.</p> <p>I apologise for the succinct nature of this initial submission which is the result of tight time commitments during the period available for submissions coupled with other prior commitments which my wife and I had during much of the available submission period. Please advise me in due course of the time & date for my opportunity to speak to this submission.</p> <p><i>Written submission provided at hearing:</i> Submission to TECT dated 25 March 2021</p> <p>My name is Bryan Norton. I am a Tauranga resident and have been for approx.. 35 years. My wife and I are also Trustpower customers and shareholders; we have been so for as long as Trustpower has existed.</p> <p>SUBMISSION</p> <ol style="list-style-type: none"> Respecting the current restructuring proposals by TECT, I don't have the time to research all relevant TECT documentation in order to submit appropriately to all pertinent matters; consequently, my submission is limited as follows: As Trustees know, TECT is an energy consumer trust, not a community or charity trust; also, Tauranga City and its environs is not a legal beneficiary of TECT. In fact, the only legal beneficiaries are the Trustpower customers of the western By of Plenty – namely, residents living within the Western BOP District and Tauranga City – who consume electricity supplied by Trustpower. Also, as Trustees know, if the Trustees were to “cash-up” and distribute all TECT funds, then they would first require a mandate from the legal beneficiaries – which they presently don't have; and so, being the purpose of this present ‘Consumer’ consultation. In terms of Article 5.3 of the Trust Deed, the TECT Trustees are required to distribute annual net income by: (a) payments to ‘Consumers’; (b) providing goods or services entitlement to ‘Consumers’; (c) instigate or subsidise infrastructural works (such as undergrounding over-head wiring) which benefit the ‘Consumers’; (d) carry out or support community initiatives which benefit ‘Consumers’. Distributions of funds by the Trust have only ever aligned with Articles 5.3 (a)/(b) and 5.3(d), as TECT payments to ‘Consumers’ and donations to community groups, respectively. To my knowledge there have never been distributions/contributions in respect to 5.3(c), by way of improving the sky-line and landscape/seascape in the Tauranga environs, or to improve the quality & reliability of electrical supply within the Consumer catchment where some areas are clearly in need of upgrade. Examples where TECT could have made significant contribution to consumers & the local community (but did not do so) include: (i) undergrounding / upgrading power infrastructure (overhead lines & transformers) in older parts of town such as Otumoetai where faults have occurred too regularly, and; (ii) the high-tension power line crossing of the Maungatapu/Rangataua estuary; (iii) burial of overhead lines along main roads and some older shopping areas around the city. <p>I respectfully submit the significance of this submission point, that the TECT Trustees please recognise by it's actions and appropriate distributions, Article 5.3© of the Trust Deed, both under the existing TECT Trust administration regime and under any future regime that the Trust is proposing at the current time.</p> <p>6. TECT's direct distributions to ‘Consumers’ for many years was equitably provided to Trustpower consumers within the defined catchment. However, in recent years the distribution equation to ‘Consumers’ has been less than equitable, because the amount of payment to each ‘Consumer’ has been based on the number and range of services than an individual, business or household has purchased from Trustpower. Whilst such a TECT payment regime to ‘Consumers’ arguably aligns with Article 5.1 of the Trust Deed (“...distribute...payment in case...to Consumers...in such manner and in such shares and proportions as the Trustees in their absolute and unfetter discretion shall think proper”), this inequitable distribution fails to appreciate that:</p> <ol style="list-style-type: none"> whilst TECT dividends benefit from any increase in sales by Trustpower, TECT does not exist to advantage Trustpower's business, rather it exists to receive, accumulate and distribute funds for the benefit of Trustpower's electricity ‘Consumers’ in accordance with the Deed definition of ‘Customer’ and the mechanisms detailed in Articles 4,5 & 6 of the TECT Deed); many TECT beneficiaries (‘Consumers’) cannot access the gas and/or the telecommunication services provided by Trustpower; TECT is an energy consumer trust. In the context of the Deed, TECT cash distributions to ‘Consumers’ should not be inequitably assigned based upon whether or not a party is a telecommunications customer of Trustpower (regardless of whether a ‘Consumer’ is able to receive Trustpower telecommunications services or not); Even though gas is an energy service which has been provided by Trustpower over recent years, TECT ‘Customers’, by Deed definition, are “electricity customers”, not gas consumers. Again, TECT cash distributions to ‘Consumers’ should not be inequitably assigned based upon whether or not a party is a gas customer of Trustpower (regardless of whether a ‘Consumer’ is able to receive Trustpower gas services or not). <p>The significant of this submission point is two-fold: Firstly, for so long as TECT continues to provide cash distributions to ‘Customers’ per Article 5.3(a)&(b) of the Trust Deed I respectfully submit that recent cash distribution in equities as here-described should discontinue and instead, equitable distributions should be evenly made on the basis of simply being an electricity ‘Consumer’ as describe in the Trust deed. Secondly, this matter should also be duly recognised in any decision that TECT Trustees may make respecting enactment of Trust Deed Articles 6.1 and 6.2</p> <p>7. Accountability – The existing Trust Deed ensures a reasonable degree of accountability by Trustees. In the current TECT Deed environment that accountability is to the beneficiary ‘Consumers’ and, by extension through the High Court if necessary. As a submitter (and submission speaker) to the original TECT proposals in 1993, I can verify that accountability of Trustees was an important issue, and the resulting draft Deed was amended in response to numerous submissions at that time to ensure appropriate accountability safeguards were included.</p>

First Name	Last Name	My Feedback Is
		<p>8. Accountability – Under a future regime with a focus on community benefits it is possible that a future trustee (or trustees) could have a specific social ‘bent’ at the expense of other worthwhile social and environmental causes. This presently happens with some funding agencies. Any future community TECT structure should have a stable and fair community and environmental foundation. I respectfully submit the significance of submission points 7 & 8 are that any future management regime arising out of the present TECT (e.g., the proposed TECT Tauranga Community Trust) – which shall be responsible for receiving, accumulating and distributing funds in respect to corpus of the existing Trust Fund – shall have:</p> <p>(a) Appropriate articles within its trust deed to ensure sound, unbiased and transparent conduct by its trustees;</p> <p>(b) Rules governing appointment, retirement and proceedings of trustees which are not significantly inconsistent with Schedule I of the present Trust Deed.</p> <p>9. TECT’s recent publicity, which stated its rationale for terminating the Tauranga Energy Consumer Trust, and replacing it with a trust to possibly be called the Tauranga Community Trust (or similar), assumes that Trustpower will proceed to sell off its retail business. To commence termination of the TECT before Trustpower has made its decision could be both pre-emptory and peremptory. In light of the unsuccessful attempt two years ago by the TECT Trustees for TECT to become solely a charitable trust, and coupled with recent misleading statements by TECT Trustees that TECT does not have a choice but to change, it is arguable that the tail of community interest and demand (regardless of whether or not that demand is from ‘Customers’) is wagging the dog and pushing for community benefit distribution of TECT funds unfettered by ‘Consumers’. I say ‘misleading’ because TECT’s proposal is being put as the only way forward. I submit that scenario is contrary to the spirit and intent of the TECT Deed. Manipulation of public perception is further reinforced by TECT publicity of recent times referring to the ‘Consumer’ beneficial payment as a “rebate”. Such terminology is deliberately misleading; it is not a rebate from a Trustpower account, it is a mandatory beneficial payment from TECT.</p> <p>Notwithstanding, I admit change is ‘in the wind’ within the electricity industry and I also agree that TECT needs to be ready to react prudently to change and potential adversity toward existing ‘Consumers’ and the western Bay of Plenty community.</p> <p>10. The proposal to make cash payments to existing ‘Consumers’ over the next 30 years lacks some clarity and justification. TECT states: “The proposal therefore ensures that the rebate 9(sic.) will continue to be paid for approximately 30 years, to every existing retail customer who remains an electricity customer of Trustpower or a buyer of Trustpower’s Retail Business’. And ‘To receive a rebate (sic.) a beneficiary must remain a customer of Trustpower or the buyer of the Retail Business (or a subsequent buyer), in the district – subject to limited exceptions. If you leave, the rebate (sic.) stops.’ And ‘New customers and the current customers of the new business do not become beneficiaries.’”</p> <p>The TECT proposal makes a valid and very important point that “any potential sale of the Trustpower retail business would mean that only those customers of the remaining Trustpower generation business (commercial and industrial customers) would be beneficiaries of TECT. The previous retail customer would no longer be beneficiaries. This is unfair, which is why it is proposed that rebates continue for those who were beneficiaries on Thursday 28 January 2021.”</p> <p>This is the crux of the entire matter; namely, that Trustpower or its future retail provider may abandon its domestic retail ‘Consumers’, rather than those faithful ‘Consumers’ abandoning the retail supplier to which the TECT Deed refers. So, it poses the question, in light of Article 6.2 of the Trust Deed – which stipulates the mechanism for fair and equitable distribution of remaining funds to ‘Consumers’, - how can TECT insist upon the equivalent beneficial payment being made to customers of a future electricity retail business that is not Trustpower?</p> <p>I respectfully submit that any mechanism (going forward) which cuts our historic ‘Consumers’ is inconsistent with Article 6.2 of the Trust Deed, and is unfair as TECT has stated; therefore, any proposed mechanism needs to reflect the purpose and intent of the Deed.</p> <p>To this I submit that, if Trustpower’s actions mean that TECT should be terminated before 2072 (per Article 14), then it should be terminated at the same time that Trustpower’s electrical domestic retail activities discontinue (not in 2050 per the TECT proposal) with Article 6.2 mechanisms being applied at the time and a new trust (such as ‘TECT Community Trust’) rising from the corpus of the TECT Fund after settlement with outgoing ‘Consumers’. Such implementation requires TECT having such a proposal in place, with at least 50% prior support from ‘Consumer’ beneficiaries, and the statutory mechanism immediately ready to adopt at that time.</p> <p>11. Respecting my submission points 3 & 10, the fact that TECT is answerable to beneficial ‘Consumers’ and should a mandate from ‘Consumers’ be given, then I submit it should be concluded that the intent of the Deed toward Consumer Distributions is significant, and that the Trust’s application of Article 6.2 should reasonably and realistically reflect this value.</p>
G H	Norton	It's our money, Because you over charge your customers, its rightly belong to them. So be honest, have a clear contionce and give it back, OR I'll change power companies. Do the Right Thing!
Mrs O F	Oates	I agree to the proposal put forward.
Harold & Mavis	Oates	I trust 'Tect' will choose "TECTS' indirectly held shares in Trustpower to be transferred into the new TRUST & make distribution & rebate payments referred to in those documents. We have been Trustpower faithfull consumers for 34 years here in Katikati & 28 or 30 years in Matamata & outlying districts previous to living here. If all the Tect restructures fail we would vote for a final Total rebate to be paid to us. We love the way Tect has kept us in touch by mail & letters with all business matters.
.	Obermiller & Ribeiro	I support safe guarding & future proofing TECT rebate for 30+ years with the funds going into a Trust for community projects, sports and reserves if/when the rebate to the people should finish. Losing this rebate & the financial support for community will deal a blow to the BOP
David	O'Brien	Wind up the trust and pay out beneficiaries
Angela	O'Dea	That shares, held indirectly, by TECT, be transferred into a new trust, (TECT Community Trust), therefore protecting rebate payments and distribution, as proposed in the 'Notice of Proposal', dated 18th February 2021.
.	Omanu Golf	As TECT customer we would like to see the rebate and community funds remain and that TECT continues to offer funding support to the Western Bay of Plenty sport and recreation community. Scott Meiklejohn
.	Omanu School	I support the sustainability of the rebate and community funds via the proposed changes I advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector I advocate that TECT continue to support the Te Tai Whanake Ki Tauranga Moana project in partnership with the Ministry of Educations
Brett	Orsler	Our preferred structure is to keep rebate and community grants for 100+ years rather than stop rebate after 30 years. Also rebate amounts: would prefer to have \$10 increments each year starting at \$500
Ivor	Osborne	My very supportive views of the Trustpower TECT helicopter are contained in your recent questionnaire.
.	Otamarakau School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.

First Name	Last Name	My Feedback Is
.	Otepou Tumaki	As a school in the TECT community - WE support the sustainability of the rebate and community funds via the proposed changes - We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Otumoetai College	WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Otumoetai Intermediate BOT	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Otumoetai Intermediate School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Otumoetai Primary School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Pahoia School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector. Juanita Meder
.	Pahoia School	As a school in the TECT community We support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector. Sheena Saunders
Melanie	Palmer	<p>Continue with current set up, make changes to the suggested new proposal, confirm a new proposal with consumers but do not put it into effect until there is absolute certainty that Trust Power will sell it's retail business or to take effect from the date of that sale.</p> <p>I disagree with 100% of assets/investments going to new Community Trust. 80% of assets should go to Consumer Trust and 20% to new Community Trust. Trustpower shares should be included in Consumer Trust.</p> <p>Definition of a Consumer: If a household is getting electricity which is generated by Trustpower, then indirectly they are a consumer of Trustpower. Sell Trustpower shares over a specific time and pay beneficiaries over time instead of the \$500 rebate.</p> <p>Will consumers be compensated if shareholders (TECT) are compensated by Trustpower after the sale of their retail business?</p> <p>TECT may have forgotten that it was the shares for the benefit of consumers which allowed TECT to build it's portfolio of investments and wealth which is now being made available to the wider community. Therefore the consumers should be treated better than this proposal.</p> <p>Clause 4.5 TECT would receive dividends and distribute and pay dividends and other income for the benefit of consumers.</p> <p>It appears the TECT's whole goal and intent is to phase out consumers and benefits to consumers of Trustpower in favour of all dividends and other income going to community support.</p> <p>I disagree with this.</p> <p>Re Loan to Community Trust: I disagree with the lump sum of money being allocated to the Consumer Trust, loaned to the Community Trust at a interest rate just sufficient to pay out the rebates.</p> <p>Clause 1, 3, and 13 all say "insufficient funds/ if the Trust Fund is fully spent earlier than 2050 then TECT Consumer Trust would be wound up". If the capital is not being eroded, then the money should never run out ad infinitum.</p> <p>At the present time I disagree with any residual funds left from the Consumer Trust being put into the Community Trust if the Consumer Trust was wound up.</p>

First Name	Last Name	My Feedback Is
		<p><i>Written submission provided at hearing:</i> I oppose the proposal.</p> <p>By TECT proposing to remove all the assets from the Community Trust, it is effectively eliminating and terminating the Consumer Trust. It is not your job to do this</p> <p>In the Trustpower Strategic Review Presentation Video on their website one of the bullet points says "No predetermined view on whether to retain or sell retail business." Mr Paul Ridley Smith, Chairman of Trustpower in his opening address said "You set these processes off, see how counterparties respond. If the outcome is that we sell it, we may well do so if that's the right answer, and if the outcome is that we keep it then we'll do so for good reason as well."</p> <p>Yes, TECT need to have a plan. However the TECT Trustees are saying that they want to implement their plan irrespective of a sale/no sale.</p> <p>I submit that:</p> <ul style="list-style-type: none"> • CONSUMER TRUST - APPOINT NEW TRUSTEES (none of the present Trustees) for a NEW independent Consumer Trust with 80% of the assets, including the Trust Power shares • SEVERE THIS CONSUMER TRUST FROM THE COMMUNITY TRUST • COMMUNITY TRUST - KEEP THE PRESENT TRUSTEES in a NEW independent Community Trust with 20% of the assets <p>TECT's present trustees would then be rid of this consumer relationship.</p> <p>Alternatively, the Consumers Trust could be wound up.</p> <p>The Submissions The important submissions to read are the ones submitted by people who clearly have legal knowledge, people who know how to run Trusts and companies - these people oppose this proposal. We as beneficiaries should take note of this.</p> <p>Situation is: Trustpower stating publicly "No predetermined view on whether to retain or sell"</p> <p>TECT Trustees saying a proposal must be implemented now and irrespective of a sale/no sale.</p> <p>We have people with legal knowledge submitting that this proposal is not good and they oppose this proposal</p> <p>We have senior consumer beneficiaries who don't have the vitality to process this information. They see only one word, the word "cheque" and say "Yes"</p> <p>We have people, who do not open their TECT envelopes, possibly family people who have many other commitments.</p> <p>We have people writing in their submission "We trust you TECT."</p> <p>Clearly a lot of beneficiaries are not fully informed of the full implications and ramifications of this complex legal proposal. Yet they are giving support to this proposal. This is irresponsible.</p> <p>We have the TECT memorandum saying "..... you do not need to do anything further" This is an irresponsible statement</p> <p>It discourages the beneficiary from being informed and making informed decisions and consent.</p>

First Name	Last Name	My Feedback Is
		<p>All this is alarm bells.</p> <p>This leads me to say that I have lost confidence in the TECT Trustees to provide a proposal that protects the assets in the Consumer Trust.</p> <p>I request you: to stop pursuing this goal of stripping the assets from Consumers Trust.</p> <p>I request:</p> <ul style="list-style-type: none"> • that the beneficiaries have an independent legal opinion. • this will give us a clearer understanding on the implications and ramifications of this proposal and show other options. • Such legal advice be chosen by the beneficiaries from their own list of legal advisers. • Such independent legal advice to be paid for by TECT.
Julie	Palmer	I have read and listened to the videos about the possible changes and I agree that the trustees need to future proof the structure of TECT & protect the rebate for existing beneficiaries. TECT's new proposal does what you need to do to protect us
.	Papamoa Community Surf Rescue Base Trust	As Chairman of the above Trust I fully support the proposed restructuring of TECT including amendment of the TECT Trust Deed and establishing the TECT Community Trust. I would gladly speak in support of this proposal. Jim Pearson
Leigh	Park	I have a Trustpower account and I've worked with numerous charities and schools that have benefited from TECT's financial support. I'm in support of the proposed idea, and would be happy to commit to staying with Trustpower, knowing TECT's community investment will continue. Kia Ora.
Carole	Parker	I support the proposed changes.
John	Parker	TECT with a 26.8% shareholding in Trustpower has huge power over any sale for example TECT could offer its shareholding to other interested parties which would disrupt Trustpower's plans. The funds received could be reinvested in the likes of the Port of Tauranga and a new trust established for current and future TECT customers. If Trustpower has lost 41% of their customer base then obviously their pricing structure has not met the demands of the wider public who have sought alternatives as I surely will if they sell their business. We the citizens own the 26.8% and the trustees are charged with management and are not empowered to reduce its value as is proposed. For several years the trustees have wished to reduce the rebate to the beneficiaries and give more away to community projects. Change the management for people that know what they are doing.
Robert & Sharon	Parry	If Trustpower is sold I suggest you wind up TECT and pay out beneficiaries. The reason the trust was formed no longer exists.
Tess & Don	Partridge	I do not believe this proposal is in the best interest of beneficiaries. Holding back a huge sum for drip-fed payment purposes fails to recognise the fact that people who have long been loyal customers will pass away, move for family or change retailer for economic reasons. This proposal signals TECT does not understand the demographic of its beneficiaries. I reject the proposal and suggest TECT & its trustees, go back to the drawing board & investigate what would be in the best interests of its beneficiaries, rather than pocket a large proportion of the monies.
ROB	Paterson	<p>That I oppose the current TECT Proposal 2021 in its entirety on the grounds that the proposal is not equitable in the way it is treating the existing Consumer Beneficiaries. The deal proposed is not fair to them and effectively unjustly enriches and favours the Community charities aspect over the best interests of the Consumer Beneficiaries. The Consumer Beneficiaries should be receiving a substantial capital distribution immediately from the TECT assets if the re-organisation and alteration to the Trust Deeds etc. proceeds. TECT Trustees must be honest open and transparent with the beneficiaries about the proposals.</p> <p><i>Written submission provided at hearing:</i> GENERAL SUMMARY - I Rob Paterson of Tauranga Retired refer to my initial submission on 22 March 2021 and confirm that I am also authorized to speak on behalf of the SL Paterson Family Trust (95415910), Sally Paterson (834512765) and Sandra Paterson (834007020) Ray Anderson (1003033) and Barry Scott (834287180) all of whom have lodged submissions and have read and support my submission. Since 1993 my family all of whom have lodged submission and have read and support my submission. Since 1993 my family have been Trustpower consumers and before that with its predecessor TEPB since 1971. The current proposal is much the same work in sheep's clothing as the proposal floated in early 2018.</p> <p>This 'try on' was based on a proposed partial capital distribution of \$2500 to beneficiaries from a sale of Trust Power shares and the rest put aside for benefit of Community Groups plus a reduced TECT cheque payout of \$360/a continuing for only 5 years. Proposal failed in 2018 and was withdrawn when 2/3rd beneficiaries voted against it and was also strenuously opposed by Trustpower. This time around it's similar but even worse because there is no capital distribution. I submitted to and voted against the 2018 proposal on much the same grounds as I have here. There was of course also the proposal about 2007 that all income should be paid out to the Consumer beneficiaries and none to the Community groups which was not supported so the 80/20 split continued.</p> <p>Well now Trustpower have unilaterally resolved to investigate selling off its retail arm possibly to Mercury and presumably TECT will get its share (26.8% sale price) via further investment into generation assets or maybe an increase in value of the shares as Trustpower is unlikely to declare a capital dividend - TECT also confirm there is no guarantee of a payout with proceeds probably reinvested back into generation assets. TECT must cut all ties with the any new retail provider when this happens as no reason to support them.</p> <p>There are said to be 49,000 TECT local Consumer beneficiaries - TECT is said to have assets valued at approximately between \$900k & \$1 billion which means each Consumer beneficiary probably potentially has an approximate \$18,500 interest in the TECT assets. As only the Trustpower retail arm will be sold off and the generation arm (the most profitable with 80% of business) retained when Trustpower shares will still continue to exist and TECT initially will still be a 26.8% shareholder in the reduced/increased operations. Total asset value would remain much the same.</p> <p>Trustees should put 2 options on the table in the alternative via a referendum to Consumer beneficiaries:</p> <ol style="list-style-type: none"> pay out beneficiaries full share/part of assets or beneficiaries could elect if they so wish, leave their moneys with TECT as per the Trustees plan to invest in the 'Community Groups' with the \$500pa cheque to be paid for about 10 years. <p>Question where is the mandate from TECT beneficiaries to do anything with re-organizing TECT, regardless of whether or not a sale Trustpower retail arm eventuates. Yes while in the final analysis it may be the Trustees decision but there needs to be full consultation and Trustees must act with fairness and in the best interests of the Consumer Beneficiaries.</p>

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		<p>HISTORY</p> <p>Previously: TECT's income from 1993 onward has come largely from the benign Trustpower investment with annual dividends paid. TECT will inevitably need to engage an Investment analyst/expert to invest funds and take chances with the market. Should bear in mind the TILT share sale scenario in 2018 when shares sold off at a share price of \$2.30 and the current share value is \$7.60 which represents a paper loss of \$360 million. One in hindsight has to question was that a good move and was the financial advice adequate. \$500 in 10 years' time will be worth nothing. Many people could do with cash out now with COVID issues etc. Trustees do not necessarily know what's best at all only what their own agendas for the funds are. Many Charitable/community payments are often made to outfits that have treated TECT as a bank of 1st resort which does not sit well with many local people. Plenty of examples not liked eg Council projects Baywave ASB Arena, Waikato University, The Kollektive, Elite Sports Centre, the Elms, Bay Oval Cricket etc.etc. and the other sporting groups often to satisfy the whims/indulgences/elitism of some promoters. Of course, some Community projects like Rescue Helicopter, Waipuna Hospice and St Johns are excellent initiatives for the whole community.</p> <p>OBSERVATIONS</p> <p>It is noted that if beneficiaries leave Trustpower or its successor then the \$500 cheque ceases forthwith New consumers etc, will not be eligible for TECT which tells me that as the 49,000 number shrinks and reduces then less rebates need to be paid out plus capital fund held required to service payments could also reduce. Effectively TECT Trustees by this proposal are in my opinion in the long term wiping out and eliminating the Consumer beneficiary base in favour of the Community Groups ... initially \$25million per annum will be needed to service rebates and a capital fund of say \$400-\$500 million put aside which would last at least 10 years even if all payments came from capital without interest. The other \$500 million yielding \$25million pa income could be set aside to be applied for benefit of the Community Groups etc: (The Charitable Trust).</p> <p>Shrinking Trustpower numbers are an issue as once they had 100% of local consumers but now only accounts for 59% and are dwindling. TECT Trustees need to be open accountable and transparent with Consumer Beneficiaries who have been local to Trustpower and TECT helping to create the dividends despite high pricing and if was not form them these outfits would have struggled to perform long ago. Probably this base generates around \$180millin per annum in business revenue. TECT Trustees need to treat Consumer beneficiaries with fairness and remember they have a fiduciary duty to them to do so...</p> <p>It looks like the nature of the beast is about to change radically and the Consumer Beneficiaries need to be fully consulted about all the options not just those preferred by the Trustees and to have a say on all the alternatives via a referendum. To say the capital payout option is not possible is ludicrous. Trustees say it is not an option to wind up fully and pay out now, but why not (?) and where is the legal advice to support this contention and on what grounds. TECT could legally apparently do a partial capital payout in 2016 and wind up the fund but surprisingly now it seems this is not possible in 2021!! Revamping TECT will have to go to the High Court for approval and trust me the Consumer Beneficiary capital payout option will be raised there – sacrificing beneficiaries for a Community Trust where many people have never contributed anything significant to TECT is just not on.</p> <p>OPTIONS</p> <p>Mechanisms and legal implications need to be independently checked and assessed.</p> <p>(i) Could look at a one-off capital payout of say \$2500 each once Trustpower retail sold off, i.e. a total of \$122.5 million to all beneficiaries coming from sale of Trustpower shares.</p> <p>(ii) Alternatively, could use a scheme to give each beneficiary say \$2500 or 300 Trustpower shares and use that as the qualification for the TECT cheque and if beneficiaries sell share parcel or any part thereof other than by compulsory acquisition then TECT cheque ceases forthwith.</p> <p>(iii) Preferred option could fairly look at 50/50 split of total Fund at outset with \$10,000 paid to each Consumer beneficiary either cash or allocation of shares. Ie.e., Now, not over 10 years and save administration costs tax and then just deal with the Community Groups/Charities aspect in respect of balance.</p> <p>What is floating around Etherland currently is nothing like the original concept which was to benefit the broad base of electricity customers of Trustpower in Tauranga and Western Bay District, and was not so much about community charities and the like. Fairness to current Consumer beneficiaries is paramount and favouring future generations and those who have contributed nothing means they will gain unfairly when some have probably sought cheaper power rates elsewhere and ditched Trustpower – it does not seem equitable or conscientable. Trust Deeds needs to be checked about winding up provisions but effectively this is not a full winding up just in the nature of the large partial distribution of Consumer Beneficiary Trust and resettlement of Community Trust.</p>

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		<p>ASSESSMENTS</p> <p>TECT assets look to tal between \$900m - \$1 billion with income of about \$55 Million per annum Incidentally total assets in 2019 were\$944million 49000 beneficiaries x \$500 (across the board) = \$24.5m per annum Set aside \$250m @3% = \$7.5m or \$400m @ 3% = \$12m. or \$650m@ 3%=\$19.5m BUT if those figures increase by 40% on a 5% return eg. \$500m would yield \$25m per annum What would TECT's share of a sale of retail arm to Mercury eventuates probably \$100m+ which represents \$2,000 for each Consumer beneficiary. In any event the proposed \$500 pa dividend should increase each year by 10% as numbers dwindle and the capital fund increases. In 2031, divvy up whatever capital is left as a loyalty bonus between remaining 30,00 = \$13,500 each? It should not go to the benefit of Community Groups. Question – if TECT sold off some Trustpower shares what would that do to existing 26.8% holding – it might drop by say 5% (?) Could this effect TECT voting right or could TECT in some instances elect to continue to hold shares as a trustee for beneficiaries thereby retaining the 26.8% interest in Trustpower</p> <p>CONCLUSIONS AND RECOMMENDATIONS</p> <p>Trustpower current share price \$8.10 current Dividend 5.6%</p> <p>There need to be a greater heed by the Trustees to the interests of Consumer Beneficiaries. Currently the Consumer Beneficiaries receive 80% of income while Community Groups get 20% and that will in my opinion be turned upside down by current proposal. Fairness might suggest total pool be split in half and capital payment made to 49,000 beneficiaries representing 80000 citizens perhaps and then the balance held for benefit of the Community Groups.</p> <p>If you look at TECT assts at the outset, in 1993 these were only \$43 million. Today they total \$900million - \$1billion and if you used the “compounding interest analogy” and the fund doubled every 10 years it would after the elapse of 30 years be only \$336million and each Trust alone here would get 50% more than that.</p> <p>TECT intend to close off the Consumer Beneficiary class so that no one else can join, then drip feed them over 10 years and what on earth is the point because money's worth suffers – give it to them to use now. It incurs administration costs and tax while capital payment out now will inject funds into the local economy .. If it is better then do it by way of allocating Trustpower shares, say 1,200 each which does not bring them all to the market at once unless TECT can do a one-off market sale to an investor at a better price.</p> <p>The only people that benefit at present are Trustpower in Infratil who will probably get a better price by creative a ‘captive’ consumer market for any purchaser who also get the ‘captive consumer’. No wonder Trustpower and Infratil love this deal, although they didn't like the last 2018 one but now when it suits their purposes they are all for it. Only people adversely affected here are the Consumer Beneficiaries even the Community which has contributed nothing is also onto a win, win, plus the community serial troughers love the deal too because it increases the money pot and funding available. Only the Consumer beneficiaries have skin in the game.</p> <p>In my view it looks like Trustpower does not want to consummate any retail arm sale deal until the TECT Court Order is set in concrete and they can provide any purchaser of the retail arm with the consumer ‘captives’ hence a better purchase price and that can hardly be said to be impartial.</p> <p>I should also point out that when the Special Dividend was declared in 2020, around 60% of beneficiaries said no to their payment all going to Community trusts and if they had full knowledge of proposed current deal, I believe 80% plus would vote against the proposal if the full story was put to them – if TECT Trustees doubt what I say, test it by holding a binding Consumer Beneficiary referendum at a cost of \$100 000 and abide by the result.</p> <p>If any capital payment could be done in 2018 and on the special dividend in 2020 it can be done now. Any High Court Order must be subject to the sale of the Trustpower retail arm to a bona fide arms-length purchaser unless an immediate significant (50% of total funds) capital payout deal as proposed is to be made to Consumer Beneficiaries is adopted.</p>

First Name	Last Name	My Feedback Is																				
		<p>COMPARATIVE POWER COMPANY RATES (GST EXCLUSIVE)</p> <table border="1"> <thead> <tr> <th>TRUSTPOWER RATES</th> <th>UNCONTROLLED</th> <th>CONTROLLED</th> <th>DAILY CHARGE</th> </tr> </thead> <tbody> <tr> <td>Tauranga</td> <td>24.77cents</td> <td>22cents</td> <td>\$1.43</td> </tr> <tr> <td>Auckland</td> <td>17.95cents</td> <td>17.05cents</td> <td>\$1.43</td> </tr> <tr> <td>Wellington</td> <td>19.88cents</td> <td>14.65cents</td> <td>\$1.84</td> </tr> </tbody> </table> <p>OTHER EXTERNAL ACCOUNT JUST ENERGY</p> <table border="1"> <tbody> <tr> <td>Tauranga</td> <td>15.20cents</td> <td>12.24cents</td> <td>\$1.22</td> </tr> </tbody> </table> <p>MY REQUEST</p> <p>That the Trustees ditch the current proposal as I believe it is fatally flawed for the reasons outlined namely it is manifestly unfair to the Consumer Beneficiaries who are being sidelined in favour of the Community Groups. The Trustees must in my view look at a significant capital distribution to the Consumer Beneficiaries immediately and wind down the Consumer Trust leaving only the Charitable Trust. I believe that although the Consumer Beneficiaries could fairly claim at least 80% of TECT assets if not lay claim to the whole fund an equitable solution or compromise might be to split the Fund into 2 parts allocating \$500 million to the Consumer Beneficiaries and the balance set aside for the benefit of the Community Groups.</p> <p>Beneficiaries are contributing parties vs... Community Groups usually non-contributing which results in an unfair outcome and further Trustpower as a retail outlet will cease to exist and the beneficiaries are being forced to purchase electricity from a "foreign supplier" about which they will have little knowledge with no idea how they will be treated or lose the TECT cheque which is manifestly wrong.</p>	TRUSTPOWER RATES	UNCONTROLLED	CONTROLLED	DAILY CHARGE	Tauranga	24.77cents	22cents	\$1.43	Auckland	17.95cents	17.05cents	\$1.43	Wellington	19.88cents	14.65cents	\$1.84	Tauranga	15.20cents	12.24cents	\$1.22
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SALLY	Paterson	That I oppose the current TECT Proposal 2021 in its entirety on the grounds that the proposal is not equitable in the way it is treating the existing Consumer Beneficiaries. The deal proposed is not fair to them and effectively unjustly enriches and favours the Community charities aspect over the best interests of the Consumer Beneficiaries. The Consumer Beneficiaries should be receiving a substantial capital distribution immediately from the TECT assets if the re-organisation and alteration to the Trust Deeds etc. proceeds. TECT Trustees must be honest open and transparent with the beneficiaries about the proposals.																				
Sandra	Paterson	As a beneficiary of TECT if the trust is to be wound up then I would prefer to be paid out in full. I understand this sum could be around \$9000. I don't like the fact we would have no control over investment of monies or distribution of funds to dubious community groups that do not benefit most of us.																				
Khushboo	Pathak	I think that the TECT's beneficiaries should be Trustpower's local retail customers and they should receive a rebate which is good for the retail customers as I am happy that TECT owns 26.8% of Trustpower.																				
Linda	Pattison	<p>If Trustpower sell off the retail consumer business, then I believe that in accordance with the original intentions of the trust deed, that the trust should be wound up and funds distributed to the consumers/beneficiaries. I believe that the Trustees have an obligation to deliver all the options to the beneficiaries, and not just promote the one that they consider to be the best. The Trustees should be providing concise information that outlines all options to Consumers. The possibility of winding up the trust is not clearly outlined as a potential option in the recent letter, and the restructuring of the trust is heavily touted as the only reasonable choice to Consumers.</p> <p>There are clear provisions made for the winding up of the Trust in the current Trust Deed in sections 4.6 and 6.2. And in fact, I would suggest that, in the event that Trustpower do sell off their retail service arm, then that sale is a clearly defined 'Termination Date' for the trust.</p> <p>In the words of the letter of 18 Feb 2021 to TECT consumers: 'TECT... was set up for the benefit of the broad base of electricity customers of Trustpower in Tauranga and the Western Bay District'.</p> <p>Point 4 on page 4 of the letter is incorrect. Winding up TECT is not against the scheme and purpose of TECT - the current trust deed makes clear provision for this circumstance.</p> <p>You are suggesting that existing consumers be locked into a new contract with the future owner of the retail business in order to access the dividends that they are currently entitled to. How is this in any way congruent with the current Trust Deed?</p> <p>The letter states that new customers and current customers of any new business/owner of the retail business do not become beneficiaries. So how then does restructuring the trust benefit future generations? Only by charitable giving. This is contrary to the trust deed as TECT was not set up with the specific purpose of being a charitable organisation, the charitable donations are incidental.</p> <p>The letter also states that when the Trust is wound up in 2050, that the remaining monies are then earmarked for charitable purposes. Again, the Trustees are presuming the wishes of the Consumer here. Current consumers may well decide to donate part of their rebates to charity, however that is not something that the Trustees should be dictating to the Consumer.</p> <p>I respectfully suggest that a postal vote is held for the Consumers giving more options in the event of Trustpower selling their retail business.</p> <p>If the Trustees wish to administer a charitable fund, then this should be set up as a completely separate endeavour and not touted as being an option for TECT trust.</p>																				
Linda	Pattison	if Trustpower sell off the retail consumer business, then I believe that in accordance with the original intentions of the trust deed, that the trust should be wound up and funds distributed to the consumers/beneficiaries. The rationale for restructuring the Trust is contrary to sections 4.6 and 6.2 which provides a clear directive. Point 4 on page 4 of the letter dated 18 Feb 2021 is incorrect. Winding up TECT is not against the scheme and purpose of TECT - the current trust deed makes clear provision for this circumstance.																				
Whitehead	Paul & Zoeline Mary	We accept the proposal proposed by the trustees																				
AB & KM	Peacock	Tick Tick Tick																				
DA & ER	Pearson	Complicated as it seems, but taking care of us the beneficiaries very much appreciated. With the strategic review and Covid19 to cope with you have your hands full. Good luck																				
David	Peart	General support for the proposal. The only change I would seek is to increase the proposed consumer benefit to be paid to every 5 years . Increased by \$100 in 2025, 2030, 2035, 2040 and 2045. Loyalty seems to be greatly undervalued in today's society.																				

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Linda	Penniket	I am a customer of Trustpower and also own a number of shares in the company. With TECT's 26.8% share of Trustpower and shareholders should this not be decided by these people to sell the "Retain Business" of Trustpower? Have shareholders been informed of what this will do to the company. Being a beneficiary of TECT I feel privileged to receive each year a rebate. Thank you TECT (And TrustPower) Loyal customer
Mr D	Perry	Please leave things as they stand
Graham	Petch	Wind up the Trust and apportion 70/30 split 30% To A New Charitable Trust 70% To eligible consumers Thus New Trust for Community AND financial Benefit to thousands of people in the community (present consumers)
Nancy	Peter	I have been a Trustpower customer since 1969 and am now a pensioner who needs a rebate on Trustpower - Tech. Pensioners are all struggling to pay for power.
Janine	Peters	As a shareholder i strongly oppose your current suggestion. We had put forward our views in 2018 when this situation was not in play socof course the majority voted to maintain the pay outs. Circumstances have changed. You should wind up TECT and pay us out.
Marie	Peterson	Due to that fact, from the last proposals some 2 years, I strongly feel the "LUMP SUM" payment should be offered to Customers/Beneficiaries again, because once Trustpower is sold Customers/Beneficiaries are going to receive nothing. Tect Trustees and systems were very unreliable as I for one did not receive a voting form and when asked for one it was inconvenient to post one out. The Trustees are there for the Customer/Beneficiary not to line their own pockets with great ego trips.
M	Phelan	I am 73 and the tect cheque always makes my day. Would hate to lose it.
Kathy	Phillips	I support the intent of the proposal put forward by TECT dated 18 February 2021.
John and Maureen	Phzacklea	We are opposed to the Proposal of 18th February 2021. We have been supporters of TECT since it's inception and would like to see TECT retain the percentage dedicated to fund Community projections for future generations but it should pay out the percentage retained for existing beneficiaries if it is going to make changes which result in a new TECT Community Trust. Therefore we would like to see TECT pay out the current beneficiaries because most of us will not be around to receive the rebate over the suggested next 30 year period.
Cromwell & Angeline	Pick	We both support the Trustees of TECT in the proposal to form a new TECT Community Trust & additional trust to protect our rebates.
J G	Pidwell	I understand the need for change, but I would want the rebate to be a definite benefit to all exsiting TrustPower customer. I see it as a 'loyalty reward' for staying with the company - some of us for a very long time - so yeas the Rebate protection must be included in the sales agreement/structure.
Charisse	Pigao	Yes
.	Pillans Point School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Mr TJ & nMrs SA	Plank	We are happy to agree to the TECT restructures in the manner set out in the Notice of Proposal dated 18/02/2021 and as referred to in the Consumer Information Memorandum dated 18/02/2021, including by amending the TECT Trust Deed
Colin	Pollitt	I full support the proposal. Great for the future of the Bay of Plenty region
.	Pongakawa School BOT	WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
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Jill	Poole	Pay us all out now. I won't be in this world in 5 years time. it would be nice to have the money now. 30 years away for me is senseless
Heather	Popping	As a beneficiary in the TECT community I support the sustainability of the rebate and community funds via the proposed changes I advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Derek	Postlewaight	I am generally supportive of the proposed Trust restructure as long as a restructure is required because Trustpower is selling its retail business. I do not support the restructure if the possible sale of the retail business does not go ahead. Apart from some references in point 5 of the FAQs there is insufficient detail on "other possible structural issues" and no discussion on alternatives to fix those issues. I submit that the final decision to restructure the Trust should be contingent on Trustpower selling its retail arm. If Trustpower does not sell its retail arm, then any restructure should have it's own proposal process and be be subject to a separate consultation.
Aaron	Power	Great work Trustees, Thank you
A & A	Power	Awesome - thank you trustees. You do a great job for community in Tauranga
M J	Pratt	To sell the lot give beneficiaries the oportunity to decide on a better servers. I have had enough of changes. We once got two cheques a year which were very helpful Now it looks like one a year for about \$500. but you wish to support more charities. Charity starts at home
Sally	Price	The rebate should be paid out over a shorter time frame not 30 yrs. For those of us who have been TrustPower customers most of our lives and are now in our retirement years due either failing health or the ageing process will not benefit from the rebate on a long term basis. Others who have only just joined TrustPower stand to gain from OUR long term commitment. I would strongly urge you to consider paying out the rebate over a 5 - 10 year period.

First Name	Last Name	My Feedback Is
Colin & Chris	Price	We feel that without the tech cheque at the existing value or more we would no longer purchase power, phone and internet from Trustpower or their new owner unless the power price reduces to meet other competitors. We have been with Trustpower since power boards were required to split off the energy trading from their business and are quite disappointed with Trustpower's new possible proposal.
Joan	Price	Thank you for what you all have done and are doing for us members of Trust Power. Having been with you in Tga since 1963 I am please to have the donations you have sent us Thankyou. I am 81 years of age and I don't know whether I will be with you untill 2050
.	Priority One	Priority One support the proposal put forward by Trustees. Nigel Tutt.
Kelvin	Prisk	I have no problems with the proposal for the Community Trust but do not support the proposal for the Consumer Trust. In my view the concept of winding up the trust as it relates to consumers should be tested in the Court - the issue is too important to rely upon legal opinion only.
Glen & Iris	Proctor	Leave as is.
Peter	Puchner	TECT proposed changes and amendments are well researched, formulated and seems absolutely logical in terms of its Trustees obligations to act in the best interest and for the benefit of current and future generations of Tauranga & WBoP communities. Fully support proposed way forward with one possible modification of reducing the size (\$) and duration of annual payment to the locked-in current Trustpower customers. Proposal is very generous and unnecessary. Community would better benefit from aggregation of these funds into large projects funding support. This would also more closely reflect the original spirit of trust deed to serve the local power board's consumers, i.e 100% of the population at the time. The region has been under-invested for very long time and subsequently the social cohesion impact is becoming critical (for example social housing, community & sports facilities, performing arts etc.).
Peter	Puchner	TECT proposed changes and amendments are well researched, formulated and seems absolutely logical in terms of its Trustees obligations to act in the best interest and for the benefit of current and future generations of Tauranga & WBoP communities. Fully support proposed way forward with one possible modification of reducing the size (\$) and duration of annual payment to the locked-in current Trustpower customers. Proposal is very generous and unnecessary. Community would better benefit from aggregation of these funds into large projects funding support. This would also more closely reflect the original spirit of trust deed to serve the local power board's consumers, i.e 100% of the population at the time. The region has been under-invested for very long time and subsequently the social cohesion impact is becoming critical (for example social housing, community & sports facilities, performing arts etc.).
.	Pukehina School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Graeme	Purches	I DO NOT support the current TECT proposal AT THIS TIME. I believe TECT, in continuing to work towards this proposal over the past three years (effectively a modification of the last unsuccessful proposal, albeit in a different form), has not been acting in the best interests of beneficiaries, or, the community. At this point in time, TECT does not know how the POSSIBLE sale of the Trustpower retail business will pan out. Only this week, we have seen Infratil sell its stake in TILT RENEWABLES to Mercury, reinforcing the deeply flawed decision of TECT to bail out of that entity. Yes, TECT did sell for more than the trading price of TILT shares at the time, but had TECT not undermined its relationships with both Trustpower and Infratil at the time of the last proposal, and had it sought more or better advice, it would have been patently obvious that holding the TILT shares (albeit sans dividend for two years while windfarm projects were being constructed and one section of the Snowtown windfarm was sold as a prudent risk management exercise) WOULD always have ended up producing an excellent return - as the recent share trading price, the sale price, and the subsequent exceptional dividends have shown. It is my educated and considered view that the options for the sale of the retail business are many and varied, and if a sale is negotiated, that will certainly not take effect quickly due to the Commerce Commission, Competition Regulator and other scrutiny that will naturally for part of any sale approval process (as indeed has been shown by the TILT sale). The value of the retail business would in my view be significantly higher if it were sold complete with the Trustpower name – a name that effectively adds no value to the Generation business. There remain opportunities beyond the "simple" sale of the retail part of the business, including a demerger of the generation and retail arms, which could see the Trustpower name, and its significant brand value, remain as a retail business. As I pointed out at the consultation meeting held at the Tauranga Yacht and Power Boat Club, TECT has in my view has (despite a drawn-out behind the scenes process) been acting too hastily, reflecting in my opinion its desire to "get the old proposal over the line and become a Community Trust in one way or another". While it is important to research what options might be available, it is impossible to determine what would be in the best interests of beneficiaries until such time as there is a concrete proposal regarding what will happen to both the Trustpower retail and generation arms - the latter being responsible for some 80% of the income TECT has enjoyed from its circa 26% shareholding. Part of the problem with the current proposal, and the accompany somewhat bold statements such as "TECT must change", and "paying out beneficiaries would not be in the spirit of the Trust Deed", reflects what believe is a very poor understanding of the current actual, rather than perceived, demographic of Trustpower's qualifying customers. Yes. TECT has data, such as annual consumption, other services purchased, and location for its beneficiaries, which still total some 59% of local electricity consumers. Before I retired from Trustpower in 2016, after giving five year's notice, Trustpower not only lost customers to other retailers, but has also gained many customers from other retailers, and significantly, many new customers who have moved to the region. The trend has continued, with new customers replacing former long-standing customers who have either passed away or moved into retirement complexes.

First Name	Last Name	My Feedback Is
		<p>The previous customer demographic was weighted heavily in favour of middle to older aged folk, but is now significantly different, with around half of Trustpower's qualifying customers now being younger, more often than not with families.</p> <p>As Chairman Holland pointed out at the meeting I attended, he is unlikely to see 30 year's of "cheques". That will apply to many, including me.</p> <p>I still get out and about a lot, an advantage of being semi-retired, and I still meet with and talk to a wide range of people. y of the current beneficiaries are not of retirement age, owning our homes mortgage free, and with significant investments to provide supplementary income, as Chairman Holland and I do.</p> <p>Rather, many have, as a result of Covid, had mortgage payments placed on hold. Some have either lost jobs or have changed employment, and many have actually invested in local businesses having moved here from places such as Auckland and Australia. Some have also borrowed against their homes in the current low-interest-rate environment, to fund property improvements.</p> <p>I am not convinced that those younger folk, many self-employed, and most with families, are likely to be satisfied with 30 years of "cheques", in an environment where a decent pay-out could drastically improve the position they find themselves in right now. Similarly, many older folk, often these days supporting family seeking to buy their first home by being the "bank of Mum and Dad", would probably appreciate an improved opportunity to do just that.</p> <p>I have heard age old arguments harking back to the 90's, about people "blowing money" from windfall payments, and suggestions that those folk would simply rush down to Harvey Norman, blow the lot, and there would be no benefit to the local economy That is disingenuous to say the least and I reiterate – TIMES HAVE CHANGED.</p> <p>I have researched the current proposal carefully, and yes, I believe that if it does go ahead it will almost certainly end up before the High Court. Having had first hand experience of High Court proceedings, my view it that may well end up in tears for many, including beneficiaries and the community alike.</p> <p>In closing, I again ask that TECT pull on the handbrake, wait and see what actually transpires in the months ahead, and then think again and come back with a proposal that is credible.</p> <p>There is no need to TECT to act in haste, and I am strongly of the view that it is less than honest for TECT to intimate that "TECT must change", and that this needs to occur quickly.</p> <p>The reality is, "TECT MAY need to change", but we all need to be sure that if it does, we understand the full ramifications, and develop a proposal that accurately reflects reality – not supposition.</p> <p>In closing, I have been less than impressed with TECT's performance of the past six or so years, and I believe it is past time for TECT to actually reflect on its performance, and its proposal, and carefully consider a sustainable, fair and reasonable path forwards, in the interests of BOTH beneficiaries, and the community.</p> <p>Thank you for your time. Graeme Purches</p>
Cameron	Purches	<p>I am not in favour of what is proposed in the TECTNoticeofProposal document dated 18 February 2021.</p> <p>I believe that what you are proposing to do to the current retail customers of Trustpower who are beneficiaries of TECT is to force us under financial duress to remain with the Trustpower retail business when it is sold to another company.</p> <p>I believe the best solution is to buy us out with a lump sum payment with no ongoing rebates.</p> <p>You have not included this as an alternative.</p> <p>Pull the band-aid off and let us move on if we choose to without the financial noose around our neck.</p>
Jenny	Purser	TECT payments to beneficiaries are the reason many stay with them. There are so many power supply firms trying hard to encourage people to join them.
Donald & Joyce	Purton	<p>We went to Trust Information meeting and learnt that it has been legally advised that the consumer Trust Deed has a charitable element to it. We do not agree, but accept it. But, we also think that the consumer has more rights than the charitable arm. Therefore, we propose that the existing Trust should be split in half.</p> <p>Half to be placed in Charitable Trust, the other half to be distributed to existing beneficiaries (as of Thursday 28 January 2021) as defined in the Consumer Information Memorandum dated 18-02.2021, in a lump sum.</p> <p>According to the Trust proposal recently sent out it detailed the payments to be made over the next 30 years with TECT to be wound up at 31.12.2050, if not wound up earlier. It advised there is no guarantee that the rebates will be paid out until the end of 2050.</p> <p>We strongly disagree with the Trustees that it should be distributed over a period of 30 years as this is prejudicial to, disadvantages and is extremely unfair to older consumers. We feel that the present trust members are acting more for the Charitable Trust than a Consumer Trust which is what the Trust was set up for.</p>
L	Putze	<p>I would like no changes</p> <p>stay as is and receive yearly cheque.</p>
.	Pyes Pa School	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
Leslie	Radley	<p>In general I agree with the proposed changes but I have a question on this statement on this website.</p> <p>"Beneficiaries must remain a customer of Trustpower or a buyer, in the region - if you leave, the rebates stop with limited exceptions."</p> <p>My question is: Please explain "Limited Exceptions" as this does not fit with "Must remain a customer of Trustpower" rule. And how many of these limited exceptions are there?</p> <p>I await your reply.</p> <p>Thanks Les Radley</p>
Kim	Rahiri	The best option for existing public beneficiaries of being paid as per pg3 of the letter dated 18/2/21 that came with this form is the preferred option of what has been outlined.
Craig	Rall	A. Wind up TECT and pay out the beneficiaries.
Ms Frances	Ralston	I am very thankful for the TECT fund, as I had to move into above address, and am still sorting out my belongings in Oban Road house, and still paying for power of which I am not using. My house will shortly be up for sale and I will notify when not needed anymore
Marama	Rameka	I'm Deaf. NIL
Ravi	Ramlagan	<p>I fully understand that the re-structure of the trust is a necessity due to proposed changes at Trustpower, however this, by no means, should be at the detriment to the rebate scheme to Trustpower customers.</p> <p>I am also a Trustpower customer, so I enjoy the benefits of having a rebate every so often to help with other bills etc.</p> <p>To some people, this is vital.</p> <p>If this were to stop, I would probably look for another service provider.</p>
David and Joy	RANFORD	Wind up TECT and distribute the proceeds.

First Name	Last Name	My Feedback Is
Brigitte	Ravera	Overall I support the proposal. I support the sustainability of the rebate and community funds via the proposed changes Suggest that TECT continues to offer funding support to the Western Bay of Plenty sport and recreation community.
Lucky	Rayner	Please protect the rebate for eligible customers.
Vale	Redden	I am in favour of remaining with protecting the rebate to in order the trustees be entitled to tech cheques still.
Neil	Redshaw	This proposal is the same as the 2018 proposal. It is a slower THEFT of the benefits consumers have enjoyed since tect was established. Tect trustees are more interested in the money they can collect for community projects than the consumers. I would have thought the 25% share holding would have some influence on how trust power charges its consumers (one of the most expensive power companies). But tect trustees dont seem to represent us! Their presentation of this proposal suggests that they have no option but to wind up the benefits to us, albeit over the next 30 years. But in reality they can refresh the trust to ensure it survives as it is in perpetuity. Why dont they do this? Tect belongs to the power consumers, not to the charities!
John	Reid	I oppose the proposal. Instead, TECT should be wound up and ALL the assets transferred to a long term community trust with all the proceeds being returned to the community at large and none to the current power consumers. <i>Written submission provided at hearing:</i> Submission Regarding The Proposed Restructuring Of TECT As Set Out In The Document Dated 18th February 2021. Note that references to Trustpower mean Trustpower Ltd and any successors or purchasers of the retail assets. Submitter I am John Donald Reid, electrical engineer, of Omanawa Summary 1) I support the trustees' proposal to restructure and transfer as many of the TECT assets as possible into a community trust, and thank them for their foresight and courage. 2) I accept the four guiding principles as set out in the letter, but believe aim 4, Fairness, has not been fully achieved within the current proposal. 3) I don't agree that retaining up to \$400M of the trust's \$870M to pay the current consumers is either fair or equitable 4) Instead I propose that a. All of the TECT assets be transferred into the new community trust b. Or, if the trustees somehow feel they must provide some extra recompense to the existing generation of Trustpower consumers over and above any fair share, then sufficient funds should be retained to pay a rebate of \$100/year for the 30 years I'll discuss briefly four reasons for this recommendation. Beneficiaries of the Trust I suggest that the accepted definition of beneficiaries (effectively Trustpower customer within the old TEPB and TEL areas prior to 1993) is wrong. The beneficiaries were really the citizens of the areas covered by the old TEPB and TEL. Everyone is a power consumer and beneficiary and everyone paid for the assets, not just the account holders of Trustpower. This is clear from I) The intent, application and outworking of the 1925 Act and subsequent Acts which were intended to benefit communities, not individuals, and II) The fact that the Tauranga Borough and county Councils both invested in the reticulation infrastructure and generational assets which were transferred into Trustpower by the 1980's "reforms". The first point applied generally across New Zealand and many of the trusts formed at the time did recognise it either by retaining assets or by forming community trusts – examples are Rotorua and Auckland. The second applies particularly to Tauranga and simply reinforces the conclusion that the wrong target group was codified. The fact that a wrong is historic and even legitimised by legal means does not mean it should not be addressed. Examples are the land grievances which the Maori community are successfully addressing even after 150 years.

First Name	Last Name	My Feedback Is
		<p>Nett Value of the Rebate</p> <p>Secondly, as the trustees will know, most of the value of the “rebate” is actually returned to the shareholders of Trustpower. The consumer beneficiaries are paying the most for their rebate themselves. The 1992 TECT rebate arrangement was well meaning and probably worked at the time, but as soon as Trustpower was privatised it became open to manipulation. Simple examination of power prices in Tauranga using published schedules and one of the websites such as Powerswitch will show the TP’s prices to retail customers are far higher than the competition. This is born out of your reference to the increasing number of local consumers who are not Trustpower customers in spite of the rebate, and perhaps even more clearly by Trustpower’s vigorous, expensive, misleading and divisive campaign against the 2018 proposal. When I’ve done a limited comparison in the past, I’ve found that the typical nett value of the rebate after accounting for TP’s higher prices lies between \$50 and \$150/year. Perhaps the average is around \$100/a. My own nett benefit consistently works out at between \$0 and \$100/a.</p> <p>It follows, subject to analysis, that the reasonable payment to the TP customer base should be about \$100/a nett. I believe that if the trustees reduce the rebate to such an amount (should they decide to keep it at all) then because of competition TP will reduce its pricing meaning the beneficiary consumers will be left in the same position as now. But as I explain, even this is actually more than a fair payment.</p> <p>The Status of Opposing Arguments</p> <p>Thirdly, I think that those who are likely to oppose the current proposition and who in 2018 opposed the transfer or assets back to the community which rightfully owns them</p> <ul style="list-style-type: none"> i) Have no more right to their benefits than any other citizen of the old power board areas ii) Have already been paid many times more than is fair or reasonable for any rights they do have <p>It was clear to me from those I listened to that</p> <ul style="list-style-type: none"> i) Most of the submitters were from my selfish “baby boomer” generation and the preceding generation which have benefitted hugely from the asset transfers which happened in the 1980’s and 1990’s – arguably at the cost of the generations who have come afterwards. ii) Hardly any submitters understood that they were paying towards their own rebate, nor did they seem to be able to grasp the concept iii) Almost all of them were focussed only on “me” and very few of the opposing submission admitted any concept of community. iv) No-one seemed to question his/her supposed right to the rebate <p>The Trustees should not put disproportionate weight on the preference of this demographic when making their decision. The Trustees are in fact obliged to take a much wider view than the current Consumers. The 2018 Trustees were correct in their vision but were too cautious and lost courage in the face of the vociferous opposition stirred up by the Trustpower campaign.</p> <p>Ability of the Trustees to Act</p> <p>It seems to me as a layman that the Trustees do have wide powers to act. The Consumer Consultative Procedure in Schedule III and the provision of the deed itself with rely on it effectively oblige the Trustees to consider any submissions in good faith. But in making that consideration, weight of numbers, campaigns funded by affected commercial Parties, and bad publicity are not factors set out in the Deed. Sections 5 and 6 of the Deed give the Trustees almost absolute discretion in respect of they way they may deal with distributions of revenue and capital (within the confines of the deed). The Trustees are, I believe, right that a reasonable interpretation of the Deed, especially in light of the onus of equity placed upon Trusts and Trustees, must contemplate</p> <ul style="list-style-type: none"> i) Future as well as current beneficiaries, ii) As well as the identity of the beneficiaries. <p>The fact that the Deed seems on its face to be written around the idea that its beneficiaries are simply the current customers of Trustpower in the old TEPB and TEL areas can, it seems to me, be strongly challenged on the basis of the original transfer being</p> <ul style="list-style-type: none"> i) Wrong on the facts, ii) Morally wrong, iii) Possible wrong in law iv) As well as on the grounds that the outcome has been perverse, inasmuch as the large part of the benefits from TECT’s stewardship are going to the private shareholders of Trustpower. <p>Conclusion</p> <p>I request Trustees</p> <ul style="list-style-type: none"> i) Follow through with their proposal to transfer the assets of TECT to a Community Trust. ii) This can be done on the principled basis that the assets transferred into TECT and Trustpower were originally community owned and that the beneficiaries may have been too narrowly defined in the Trust Deed iii) Eliminate or materially reduce the windfall benefits to be paid to 30 years to the current generation of Trustpower customers. <p>Please stay resolute in the face of organised opposition, not being swayed by vague threats of legal action. Any legal claims should be lodged if their proponents believe they have merit, defended by the Trust, and decided in the courts.</p> <p>Thank you.</p>
Janet	Richardson	<p>I appreciate the TECT Trustees acting on behalf of the TECT beneficiaries to keep the annual rebate and retain the TECT card. These are much appreciated.</p> <p>Also all the other behind the scenes they (the Trustees) are involved with.</p> <p>Change can sometimes be a challenge so hopefully the new owners of Trustpower will look after their customers as Trustpower has done in the past.</p> <p>Many thanks for the opportunity to contribute.</p> <p>Janet</p>
P J	Riggir	<p>I support this stand that TECT is making to ensure the rebate continues.</p>

First Name	Last Name	My Feedback Is
David	Riley	<p>I do not support the proposal to restructure TECT. With a few key changes I could be convinced to change my mind</p> <p>First do no harm</p> <p>The proposal fails at this point. The TECT exclusive arrangement with Trustpower has interfered with competition in the local electricity market which is most likely the cause of the highly concentrated local market and high electricity prices which appear to have spilled over to providers other than Trustpower. The new proposal promises to transfer the existing exclusive arrangement to Trustpower or its successor hence transferring the market distortion. Although this arrangement will only apply to existing Trustpower customers, their significant number and the thirty year term threatens to carry over the misery of high electricity prices for most Tauranga residents for a long time.</p> <p>The TECT cheque/benefit/rebate</p> <p>No matter how you describe the TECT benefit, the Trustees are aware that the true value to an individual customer is much less than the amount distributed by TECT. For many customers the true value is likely to be zero. The TECT Consumer Trust proposal will cost TECT around \$400 M to keep the promise of \$500 - \$700 per year for up to thirty years. It is clear that the value of the exiting TECT benefit is much less than this, the TECT Consumer Trust should only require a fraction of this amount to pay out a reasonable benefit and the term of thirty years is too long. The public do not seem to be aware of the true value of the TECT benefit, they deserve to have all this information to give informed consent to the proposal,</p> <p>What do I like with the proposal</p> <ol style="list-style-type: none"> 1) The TECT Community Trust will have more funds to release to our community, this is very important and potentially a huge improvement. 2) The voter base for the new Trusts will for the first time represent a true cross section of our community. This along with the ability of the Trustees to appoint two Trustees to balance the composition of the Trusts should ensure that the Trusts better reflect the diverse nature of our community. 3) The distorting effects of the TECT benefit will not continue to grow. <p>What must be changed</p> <ol style="list-style-type: none"> 1) Locking in the requirement to stay with Trustpower or its successor to obtain a benefit from the TECT Consumer Trust. 2) The TECT Consumer Trust payments need to be greatly reduced and the 30 year period reduced. 3) If the TECT benefit is calculated to be worth just say \$150 then pay just \$150 and allow all consumers to change providers. <p>What should be considered</p> <ol style="list-style-type: none"> 1) The definition of a TECT consumer has become more restrictive over the years. Where once everyone qualified, after the lines company split it became just Trustpower customers, then only those chosen by Trustpower for their very secure credit histories, then only low users or those who could afford to stay, then the requirement to remain for a full year to get the full benefit and now finally no new consumers at all. This is simply not fair and represents a significant boost to the 'grey haired' customers. Every electricity consumer should become a TECT beneficiary, the TECT Consumer Trust would then not be needed. 2) Linking payments to the number of ICPs held with the ability to add up to five more for existing beneficiaries looks unfair and deserves public debate. "to those who have more will be given" 3) Some existing TECT Consumers seem to have an inflated idea of the value of the TECT benefit. Some brutal honesty is required by the TECT Trustees before the benefit amount and period is reduced. 4) To help TECT Consumer Trust beneficiaries cope with a reduced amount and shorter period of the TECT benefit, a free 'TECT Consumer advocacy service could be established by TECT to assist all consumers find the best provider and best payment plan and guide them through the change process. A medium sized household can save \$515 per annum (10 March 2021 Consumer Powerswitch) 5) The TECT Consumer advocacy service could also provide fee advice on energy use reduction, insulation, healthy homes, solar energy etc 6) The TECT Consumer Trust has the potential to generate conflict given the current definitions for continued eligibility. The examples in the Trust Deed are sobering. The TECT Consumer Trust will be complicated, is it really needed at all. 7) The proposed new structure does not remove the fundamental problem of market distortion, it ring fences the problem for up to thirty years. The TECT benefit remains as a form of subsidy for a single electricity provider. There remains the risk that the soon to be established Electricity Consumer Advocacy Council may well become interested.
		<p><i>Written submission provided at hearing:</i> Oral Submission to TECT Trustees 25 March 1230</p> <p>Thank you for the opportunity to speak to my submission. I like the concept of the TECT Community Trust, I do not like the price of the deal required to put it in place. As describe the market distorting effects of the present Trust Deed will be passed on to the new TECT Consumer Trust, this problem could last for thirty years and is unacceptable.</p> <p>There can be little doubt that Tauranga electricity prices are higher than they need to be. A medium sized household is paying Trustpower over \$400 per year more than expected and there are clear signs of electricity market distortion in the form of market concentration statistics, low switching rates etc.</p> <p>4 of the 5 major retailers charge more in Tauranga than expected, this is not caused by the lines charges. TECT continues to lock itself to the most expensive supplier, the only one of the five retailers who has increased prices in the past 3 years and also the one that comes dead last in consumer satisfaction. There is nothing in today's proposal to address or even acknowledge these problems.</p> <p>So what about the TECT benefit. The fact is that a medium sized household today can save \$515 per annum by turning their back on Trustpower. The proposed \$500 TECT benefit is worthless to them. Smaller households may find a small net value in the TECT benefit but larger households will not. This is in stark contrast to the Entrust benefit paid in Auckland, there all consumers get competitive electricity prices and keep all of the \$280 benefit, this means that Contact customers who move from Auckland to Tauranga face a 32% increase in electricity costs, the likely reason, TECT. As TECT Trustees you are responsible for this widespread rip off of local customer of Trustpower as well as Contact, Genesis, Meridian and others. Mercury is the sole major retailer who currently gives Tauranga consumers a fair go.</p> <p>The TECT Trustees are proposing to set aside around \$400 M to continue to pay the TECT rebate that has a net value to zero for an averaged sized household. This is simply daft. A rebate is defined as a partial refund to someone who has paid too much for tax, rent or a utility. In our case we overpay Trustpower and get a partial refund from TECT using money that belongs to the people of Tauranga, Trustpower nicely gets to keep the overpayment. The proposed TECT Consumer Trust will see this crazy arrangement continue for 30 more years for Trustpower or any company they choose to sell the retail business to with the added sting that existing customers only will benefit, too bad for the younger generations of new immigrants. The Commerce Commission has made comments that the TECT benefit could be seen as part of Trustpowers offering. If this is in fact true then the Trustees have lost control of the TECT investments and have failed in their duties to the consumers.</p>

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
		<p>There is a solution, remove the exclusive arrangement with Trustpower and remove the promise to pass this on to Trustpower's successor. The Trustees tell us that the origins of TECT are important, yes they are important, every electricity customer was a beneficiary so why not now. In the Establishment Plan, TECT was issued with 50% of Trustpower shares up from the original proposal of 25%, this was ensure significant input into the company and to be one of the barriers to the company being controlled by large local or foreign companies. There was also a cap of 20% shareholding by any entity other than the Trust. To quote directly from page 10 "Tauranga Power Trust will be for the benefit solely of electricity consumer" It did not say Trustpower consumers. Clearly everything has changed, the fledgling Trustpower no longer requires protection, who is pulling the strings today. The proposed TECT Trust Deeds require amendment.</p> <p>As part of the Q&A section on the TECT website the issue of Trustpower exclusivity is covered. Look at section 15, your arguments look weak, my ten minute timeslot does not allow rebuttal but I suggest that Powerco who now owns the lines and poles and substations originally owned by the Tauranga Electric Power Board has a direct link to the past and the formation of TECT. Everyone is still a customer of Powerco.</p> <p>Why does all this matter. We have a big problem in our society with child poverty. The Children's Commissioner calls this a child poverty emergency. 112% of children live in material hardship which means deprivation of multiple basics such as food, clothing, heating, participation in normal activities or repeated problems paying for utilities such as electricity. Maori and Pacifica are disabled children do even worse. This is confronting stuff. I have seen tough times but nothing ever approaching this. Obviously, many people are living in a precarious situation, Electricity is vital to life, to learn, to stay warm and to stay healthy. TECT should be part of the solution not part of the problem.</p> <p>I am part of the over 65's, we have work leading low levels of material hardship, the current TECT proposal promises to pay the TECT Rebate to this group by denying access to the young and allowing the market distortion to continue everyone else in the our community is going to pay. There is a real possibility that on balance the community could be worse off due to the presence of TECT and the distorted electricity prices. I do not want to say this but if TECT continues to disrupt the local electricity prices then it should be wound up which would be a terrible shame.</p> <p>Thank you.</p>
Judith	Roadley	That Tect restructures in the manner set out in the Notice of Proposal dated 18th February 2021 and as referred to in the Consumer Information Memorandum dated 18th February 2021 including by amending the Tect Trust deed establishing the Tect Community Trust indirectly held shares in Trustpower to be transferred into that new Trust and making the distribution and rebate payments referred to in those documents
Bruce	Robb	We feel at this time that the TECT Trust should be wound up and the proceeds should be divided equally amongst the shareholders. Thank you.
Bruce & Christine	Roberts	We would like our Trustpower credit as per usual to our account as we have stayed with Trustpower all along, and would appreciate the rebate.
GL & EJ	Roberts	We have always used our TECT rebate to offset our Trustpower account it is our wish to continue this option if possible
Pamela	Robinson	When Trustpower was formed after the sale of the Tauranga Electric Power Company to the national grid, the local customers were compensated for the loss of the benefits of private ownership by the formation of TECT I am pleased to agree with the proposals made by the TECT Trustees to protect the Rebate for the next 30 years and then to continue to support community projects into the future for Tauranga and the Western Bay.
Marty	Robinson	<p>Hello</p> <p>I fully support the proposed restructure and separation of funds into two trusts for the beneficiaries.</p> <p>The original intent of the TECT consumer payment was for all energy consumers, now there is multiple providers of power the the market has changed, and not all consumers in the western bay are benefiting from TECT as was the original intent. Having the majority in a new community focused trust will provide for all of the community again for the betterment of the western bay.</p> <p>My only question is, as a consumer currently thru power bills with Trustpower, in the future if I change to another power provider does the share of money put aside to go towards my consumer payments get transferred straight away to the community trust or does it sit there until it runs out. I propose that if I do decide to change power providers that the % of money gets transferred straight away so it continues to be used for the betterment of the community from that point on not in 30 years time.</p> <p>Thanks Marty</p>
Scott	Robinson	Shut it Down - It was the intention a few years ago.
Marilyn	Robinson	Wind up TECT & pay out beneficiaries
Carol	Robinson	Happy with the proposal, just to clarify - do we receive \$500 every 6 months? The current payment is only \$400 approx annually isn't it? The reason you are losing customers is because people want to pay less for their power. If the rebate doesn't help get that price down to match or improve, you obviously will lose customers. You do not have that monopoly anymore and people really don't care about tects/trusts/giving back to the community/whatever's, they just want cheap power!
Mike & Amy	Rogers	We fully endorse and support Tect in the proposal set out on the 18 February 2021 and believe this is in the best interest of Tauranga and the wider Western Bay of Plenty community.
Anna	Rogers	I support the changes necessary to protect the TECT rebate. As a beneficiary this is about more than money. Having lost a Job to Covid in terms of daily survival every little bit counts, & in today's climate the TECT rebate stands as one of very few remaining consumer incentives. Political Correctness killed off Trustpowers 'Prompt payment' discount, an incentive offered to consumers who paid on time. This is an incentive that we've earned & must be kept.
William	Roome	All funds available should be distributed to registered customers at the cut-off date, possibly in proportion to the number of years they have been customers if possible. This would be reward for their loyalty to date and would not tie them to future vagaries of price variations.
Tom	Roper	I totally support the proposals put forward by the Trustees of TECT and I am particularly heartened to see the proposal offers increased funding for community projects in the future. Congratulations to TECT Trustees for presenting such a well balanced solution which also appears to be supported by Trustpower.
Patricia	Roper	Happy with the proposal to keep paying the rebate. If the rebate goes, Trustpower would lose half their customers because other power companies are cheaper but the cheque makes it work

First Name	Last Name	My Feedback Is
Linda	Ross	<p>I support the "Trustee's Proposal" based on the information provided to me</p> <p>The Trustees propose the following:</p> <p>"That TECT restructures in the manner set out in the Notice of Proposal dated 18 February 2021 and as referred to in the Consumer Information Memorandum dated 18 February 2021, including by amending the TECT Trust Deed, establishing the TECT Community Trust, causing TECT's indirectly held shares in Trustpower to be transferred into that new trust, and making the distributions and rebate payments referred to in those documents."</p> <p>An existing beneficiary is essentially a customer of Trustpower in the defined Tauranga and West Bay of Plenty District who currently is eligible to receive a rebate.</p> <ul style="list-style-type: none"> * The rebate will be \$500 a year for the first ten years, will increase to \$600 in 2030 and increase further to \$700 in 2040, to take account of inflation. \$500 was the averaged median rebate payment over the five previous years. * Rebates will be paid on the usual six monthly TECT cycle. * To receive a rebate a beneficiary must remain a customer of Trustpower or the buyer of the Retail Business (or a subsequent buyer), in the district - subject to limited exceptions. If you leave, the rebate stops. * New customers and the current customers of the new business do not become beneficiaries. * at 31 December 2050, TECT must be wound up (if it has not been wound up earlier for example, due to the trust fund all having been paid out as rebates)m and its remaining assets will go to the new TECT Community Trust described below. <p>There is no guarantee that rebates will be paid out until the end of 2050, but that is the current projection based on financial modelling. If the trust fund has been paid out in full earlier, TECT will be wound up and rebates will end.</p> <p>The changes will be implemented by changing the TECT Trust Deed as summarised in the Consumer Information Memorandum dated 18 February 2021, such as changes to the definition of Consumer, the distribution clauses to lock in the rebates, the removal of the restrictions on selling Trustpower Shares, the provisions regarding trustees and the provisions about winding up.</p>
Grahame & Berys	Ross	Why not just wind up the Trust and pay the beneficiaries out? If the Trust Fund has been paid out earlier than 2050 the Trust will be wound up, so why not now and beneficiaries just get paid out. We dont need to keep the Trust going.
DV & H	Rowlands	<p>Why would not TECT be a shareholder in the new owners? Then the Rebate could continue. Are our Trustees again trying to turn TECT into a totaly charity organisation?</p> <p>The percentage of shareholders is irralivent. It just means that TECTs share of the Trustpower Profit can be larger.</p>
Graeme & Leigh	Russel	Once again we would like to protect the cheque, so make the necessary change to make it happen.
Graham	Russell	<p>With the proposed 'winding-up' of the Trust as far as payments to beneficiaries over a 30 year timeframe is concerned I would like to raise the case for beneficiaries who will almost certainly no longer be alive in 2050. I, like I am sure a great many of the remaining beneficiaries, am an older person (I will turn 76 next month) and will in all probability no longer be the recipient of the annual payments.</p> <p>The question I pose is that there should be in your proposal an option to receive a one-off payment at the beginning of the new scheme obviously adjusted to take account of the fact that there would be no means to augment the investment over the years</p>
Patrick	Ryan	Leaving the decision making up to TECT as long as I retain my annual rebate of \$500. - that's what its all about for most people!
Susan	Sala	I agree that TECT establish the TECT COMMUNITY TRUST with TECT's held shares in Trustpower being transferred into the TECT COMMUNITY TRUST.
Michael	Salamonsen	<p>I vote that TECT do not hold back any funds and instead evenly distribute all funds from the sale of the Trust power shareholding to the existing beneficiaries.</p> <p>If the purpose of TECT is to do good in the community then this significant payout will make a huge difference to so many local people struggling with high rents, high house prices and other covid related economic issues.</p> <p>Retaining the money that belongs to the beneficiaries isn't fair it should be paidout like it would be in any other trust</p>
Patrick	Sale	I have confidence and trust in TECT and its trustees and support its efforts to ensure the future rights of beneficiaries. Keep up the good work.
SL PATERSON FAMILY TRUST	Sally Paterson Trustee	That I oppose the current TECT Proposal 2021 in its entirety on the grounds that the proposal is not equitable in the way it is treating the existing Consumer Beneficiaries. The deal proposed is not fair to them and effectively unjustly enriches and favours the Community charities aspect over the best interests of the Consumer Beneficiaries. The Consumer Beneficiaries should be receiving a substantial capital distribution immediatly from the TECT assets if the re-organisation and alteration to the Trust Deeds etc. proceeds. TECT Trustees must be honest open and transparent with the beneficiaries about the proposals.
Paul	Salmon	I support TECT changing to enable it to continue to support local charities and sports organisations.
Kaily	Salmon	I'm ok with changes been made
Lynnette	Salt	TECT should be wound up as the entire structure is to change. All monies have been given to TECT by the customers of Trust Power & should be offered back to the customers. Most customers will no doubt have died or moved on in 10 - 20 years so the only ones to profit will be those who work for TECT and have guaranteed job for the next 30 years. Self interest for all who are paid. I also do not agree to all who receive money from TECT are grants. The beneficiaries should have a vote as to what is to happen to funds.
Lawrence & Marion	Sanders	<p>Protection of the TECT Cheque to Trustpower Consumers, is essential</p> <p>Keep the mix of support to consumers and to the other beneficiaries such as Churches, Sports Bodies, Non-profit organisations, etc exactly the same as now please</p> <p>Having a total payout will leave many organisations unfunded in future years which will be a disaster.</p> <p>Thanks</p>
Leeann	Sandlant	I agree with the new proposal.
Vera	Sanson	<p>I recommend the next structure to protect local retail customers, and ensure continued TECT rebates for 30 years.</p> <p>Yes!!</p>
Colleen	Saunders	It is now time to wind up and distribute the funds to the nominal shareholders ie Trust Power customers who are currently members of this scheme which has for some time distributed their money to various community causes.

First Name	Last Name	My Feedback Is
Holger & Petra	Sauter	<p>Hi all</p> <p>thank you for the newsletter, It is great to hear about the outcome of your survey. But is this the result you wanted or is it more or less a compromise of all the submission between the decision makers.</p> <p>As I have stipulated in my submission I fee that Trustpower may not be the right organisation to hold and distribute the funds to customers. And easy task if one has like Trustpower computers and a database for customers, that are Trustpower customers. As I have indicated the shares were intended for the benefit of the ex customers in Rotorua. Many of them have just simply sold them on to the consumer trust but had not real benefit, but the immediate access to cash. (?)</p> <p>I feel quite strongly that the indent of that time should still have the same purpose they originally had. Meaning the full benefit of owning shares, and have a value that is realistic, true and factual and only has the intent for the benefactor's who have received the shares.</p> <p>The way it was done since was more or less fair distribution to the people. I have the feeling that now is a benefit of the shares may be convoluted or perhaps fragmented to the extent of cloudiness and is now being able to fun astray and therefore the clear vision and realisation of the benefit may no longer available to the individual. I hope that the submissions will guide the process into the right and true benefit - original intended!</p> <p>Many thanks and best regards and greeting to you</p>
Holger & Petra	Sauter	<p>Hi - prompted to give an opinion to the TECT restructure.</p> <p>I remember the time when the shares came into the possession of individuals, with the intent to have an indirect saving account and benefit them.</p> <p>I was always against that Trustpower where manages the payments and pass them on to the customers. The problem with that is that, (I guess) a number of people dont have a computer and dont even know what funds they are and what the entitlement is. Plenty of written material was there, but reading is another thing.</p> <p>Opportunity's may have been lost in one way or another.</p> <p>In my opinion it seems to be wiser that a local bank shall hold the money's and distribute the same to customers of Trustpower. Trustpower is a large firm concentrated only on the people who have an account with them, under the condition that they buy power of them, and for other devises. Meanwhile other power providers likewise, making offers to the public at large to bundle power mobile phones and devices with them. I feel that every time this happens a bite of the profit may be consumed by the organization holding the funds Surly Trustpower is not making this effort just out of the goodness of their heard Bundling and holding funds - hence binding customers to the business they run will profit these firm to make even more \$\$ with the help of TECT who gives them the money. (without going into more details, as my knowledge of the internal workings of money for the distributing firm may have) It is in my opinion better to let a bank work with that, they have access to any bank account and the distribution is just an easy extra. But a great advantage bay be that the bank can gain customers and people are able to have an account where the money is save and they can use that account any way they see fit. As a saving account for example. Having this saving account may lead to a saving discipline, people have not been thinking of before. The money automatically becomes a investment, small at first but over time it will grow, perhaps putting a little money of their budget toward it, creating wealth (so to speak) This way it makes sense for people to save it, and lifts the will to save, for what ever.</p> <p>Previously the money goes to pay a power bill - hence the dollars got to Trustpower and no great benefit to the people who may need a little help to save.</p> <p>This Gentleman, gives the power of what to do with the funds to the people not to a corporate firm. This would be a benefit and a chance to have an opportunity to save for something and has an uplifting effect .</p>
Gary	Scholfield	<p>Kia ora</p> <p>I would like to provide some feedback on the proposed changes to the TECT structure. As you are aware, the trust was set up to ensure the interests of the beneficiaries are protected. I feel the proposal fails to ensure beneficiaries are protected, rather they are being asked to donate a significant amount of money to a new community trust. For a moment, I would ask you to look at the community you are serving and consider the hardships currently being experienced due to the global pandemic.</p> <p>The proposal states that between \$291M (33%) and \$413M (47%) of the available \$870M will be retained for existing beneficiaries. The rest will be gifted to a new community trust, which effectively cuts existing beneficiaries out of having a say over the use of those funds. Put another way, up to 67% (\$579M, well over half a billion dollars!) of the current beneficiaries' funds will be given away. This is outrageous. This is not acting in the best interests of current beneficiaries - who are the very people you are supposed to be acting on behalf of.</p> <p>In my opinion, the Trust deed should only change in the event that the retail arm of Trustpower is sold. If not, no changes should occur. If the retail arm is sold, I am of the view that the trust should be wound up and all assets distributed among existing beneficiaries. I note this has been the practice with numerous other energy trusts within New Zealand that have been wound up – and I believe there should be no difference here. Indeed, I believe this would be the natural interpretation of the trust deed's provisions.</p> <p>Or, if the trust deed requires that some funds must be distributed to a new community trust on wind up (which I question), and those funds will not be applied solely for the benefit of the existing beneficiaries as is intended under the current trust deed, then the magnitude must be significantly reduced. The majority of funds held by the trust must be paid to the existing beneficiaries.</p> <p>I also believe the consultation on this matter has been deficient in this regard, as it has failed to put forward all available options to beneficiaries, or seek adequate feedback on the degree, if any, that funds should be distributed to a new community trust rather than paid in their entirety to the existing beneficiaries.</p> <p>I would welcome the opportunity to speak to the Trustees to further expand on these points. Nga mihi, Gary Scholfield</p>
Barry	Scott	I wish to have my interest in TECTect cashed up and paid out to me, either by a complete winding up of the Trust or by whatever other means is appropriate.
Thomas	Scott	<p>Thankyou to TECT Trustees for communicating so clearly the issues & proposed solution.</p> <p>I support the TECT Board of Trustees proposal.</p>
WA & BS	Sedgwick	Happy with Step 1. To retain Sufficient funds to pay yearly rebate for approx. 30 years.

First Name	Last Name	My Feedback Is
.	Selwyn Ridge School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Jung Woo	Seo	No rebate, cancel accounts (two)
DW & AM	Sewell	We have read and understood your submission of 18 February, 2021, and agree there appears little choice other than to take the path you have chosen. In doing so, we thank you for taking the trouble to outline the situation in a clear and understandable manner.
D J	Shiel	BACK OFF. IF IT AINT BROKE DONT FIX IT
Elaine	Short	I am happy to go along with the TECT Trustees and their decisions for the future of TECT
Greg	Simmonds	I support the proposal put forward by Trustees. I would support all TECT's funds being transferred to the community trust, but understand the desire to look after current consumers, so understand the proposal as it stands, which seems fair.
Phil & Norma	Simpson	We support the Actions TECT is taking. We like the annual distribution to Consumers and the community distributions
	<i>Written submission provided at hearing:</i>	On behalf of Philip William Simpson and Norma Ann Simpson We have been residents and Electricity Consumers in Tauranga for approximately 45 years. That means our electricity supplier has been both Tauranga Electric Power Board and Trust Power. I have a business background and currently run an investment business supported by two accountants, a financial advisor, and a lawyer. TECT has not instigated the changes Trust Power is proposing but TECT must react to them even though the final outcomes are not known. We have confidence that the trustees will make good decisions on sound advice in the best interest of beneficiaries. No one can second guess what type of decision will need to be made. We believe the trustees are intelligent people, have a lot of business acumen and will know when to go for specialist advice. Our only concern is that during the process elements may arise that influence the outcome. We support the distributions to the community projects. Example. Assistance for the lighting at Bay Oval has created a Nationally renowned facility that all the community can be proud of. My only regret is that TECT was not around in the 1990s when a group tried to create a boutique stadium at the Tauranga domain. The facility could have provided for a variety of sporting and social activities and brought life to downtown Tauranga. We appreciate the distribution to Trustpower consumers and often put some of the money toward community charities including St John Ambulance, Rescue Helicopter, Stroke Foundation, Waipuna etc. We support TECTS actions. We would like to see the continuation of 1. Contributions to community projects 2. Distributions to Consumers

First Name	Last Name	My Feedback Is
Graham	Skellern	<p>TECT Alternative Investment: Cash up</p> <p>The Golden Opportunity. Should Trustpower sell its retail division (which it will undoubtedly do), TECT will be in an once-in-a-lifetime position to contribute significantly to Tauranga City and the Western Bay of Plenty region by becoming a catalyst/driver for the development of long-awaited major community amenities and facilities.</p> <p>TECT has the chance to change the landscape of the region – no longer would people bemoan the lack of facilities; the region would get a name for its state-of-the art facilities, attracting more visitors, more investment such as hotels and businesses, and truly putting Tauranga on the national map.</p> <p>Let me explain.</p> <p>TECT sells its 26.8 per cent shareholding (totalling 83,878,838 shares) in Trustpower. At March 31, 2020, the shareholding was worth \$537 million based on \$6.40 a share. At the time of writing (March 16) the Trustpower share price reached \$8.13 and the stake was worth \$681,934,952. Now, would be a good time to sell; just as Infratil did with Tilt Renewables.</p> <p>At March 31, 2020, the diversified portfolio was valued at \$340m. Sharemarkets have recovered since then, with the US Dow Jones Industrial Average at an all-time high. I see 46.8 per cent of the portfolio is invested in global equities, and I would assume that the portfolio value has increased since last March 31 and should be nearer to \$400m. Of course, there is also the \$40m (in 2020 \$41m) dividend to look forward to.</p> <p>So by cashing up, TECT would have \$1.022 billion – may be \$1.1b – at its disposal. The administration expenses of \$1.56m a year would be gone; so would the \$180,786 in trustee expenses.</p> <p>Imagine what a \$1 billion funding boost to the city and region would do. It would go an exceptionally long way to relieving the burden of the council finding \$3.5b for its long-term (10 year) plan. Leave the council to get on with its three waters and transport infrastructure, and TECT can be the knight in shining armour for arts, sporting and cultural infrastructure.</p> <p>There could be the TECT City Stadium, the TECT Cultural Centre/Museum, the TECT Performing Arts/Conference Centre (expanded Baycourt), TECT Library(ies), and more. The Baywave pool could be extended to 50 metres; more indoor sports and community facilities can be built; even the Art Galley could be extended. Really, there are all sorts of possibilities with a budget of \$1b to enhance the lifestyle and prosperity of the residents and region.</p> <p>Such as moving the best of the Historic Village that is hidden away in 17th Ave to Dive Crescent and realigning to the road to create more space, or closing the road entirely between the Trinity Wharf Hotel and Fish Market. That area with the Cultural Centre/Museum, Monmouth Redoubt, Rose Garden and Waterfront can become a real, exciting visitor destination.</p> <p>As you know, these major projects are not new. They just haven't been started. With the TECT funding, Tauranga and Western Bay of Plenty will be in a very fortunate position. Auckland Council has a \$1 billion funding hole and is not in a position to fund new visitor destinations, such as the Mana Whenua Centre, Aotea Performing Arts Centre and City Stadium. Tauranga could take a jump on them.</p> <p>NOTE: TECT may not have to fund the entire cost of the projects; instead being the catalyst with generous seed capital and stitching Public-private partnerships (PPPs), venture capital, other investment or commercial/government (central and local) arrangements, for example.</p> <p>There are plans around already for the above major projects and they can start pretty quickly with the \$1b funding. TECT would keep control of the money and monitor and supervise the spending. Obviously, TECT would have to establish a strong and capable project management team, and it could form an advisory group with the Tauranga and Western Bay councils over the planned projects. But please, no bureaucracy. I'm sure the present City Commissioners would be delighted to have such a funding boost and in consultation with them, TECT would have the say on where and when the money will be spent.</p> <p>I guess \$100m or so could be set aside for a one-off payment/rebate to TECT/Trustpower consumers – amounting to a cheque of about \$1666. But personally I don't want to pursue this.</p> <p>I did note in the proposed TECT structure that you must remain a customer of the new Trustpower retail owner to keep collecting the rebate. Why? What if the new owner hikes the prices or doesn't have a Friends Discount. You are paying more just to receive a cheque. In the long run, it may be cheaper to switch to a new provider. And if Trustpower sells its retail division, why should TECT and its consumers have loyalty to the new owner?</p> <p>I believe TECT should look after its own kind, and that's the Tauranga and Western Bay of Plenty community. And anyway, funding major projects will save the council some increases in rates, and this saving for residents will no doubt be greater than the TECT cheques. And residents will have the use of much improved and more major community facilities.</p> <p>NOTE: I'm not sure that under TECT's proposed structure, you intend selling the total Trustpower shares and instead would just receive 26.8 per cent of the selling price of the Trustpower retail division for further investment.</p> <p>Whatever, cashing up the Trustpower shareholding and the diversified portfolio would provide the region with a unique, golden \$1 billion opportunity that probably will never come around again. The TECT legacy can be the saviour in making Tauranga a great city. The opposite would be: We can only dream about having the facilities I have mentioned – that other cities in New Zealand have and Tauranga doesn't. Thank you Graham Skellern</p>
Amanda	Sloan	Thank you for looking after us and caring about our needs as a community. I feel very grateful for the rebate and I see what you do in community it great. Thanks & take care.
Heath	Smart	<p>The trustees aborted effort to take complete control of the TECT Fund failed dismally in 2018, and whether all the Trustees realise it or not, this proposal will have the same result as the 2018 proposal tried to achieve, that is to disenfranchise the share holders and take complete control of all the TECT Funds.</p> <p>I believe it to be immoral to deny beneficiary status to any Trustpower customer and possibly illegal, as is the effort to take over the entire TECT funds in return for offering to continue annual payments to beneficiaries with very restrictive conditions.</p> <p>The trustees have already demonstrated their financial nous, by selling the entire share holding in TILT for less than \$200 million, now worth more than \$640 million. Any prudent investor would have hedged his bets and only sold a portion of the stock, if any....</p> <p>The Trustees were voted into office, to pay the dividend to the beneficiaries and distribute the surplus to local projects and causes. The intent was never to see them take over the Fund, sub contract the distribution with no reconciliation (Socialink) and certainly not to co-opt Trustees onto the board.</p> <p>I propose that the only transparent way forward is to offer the beneficiaries the choice of taking their share from the Fund or wind it up completely and pay out the beneficiaries all or a major portion of the Fund.</p>
Pamela	Smith	I feel that TECT Trustees should make whatever changes are necessary to ensure, if possible that Beneficiary rebates are protected. More importantly, community grants should not be disadvantaged by whatever is proposed as any lessening of support could impede progress of many community projects.
RD & JA	Smith	We support the TECT Proposal
J D	Smith	<p>This is so unfair of 500 for 10years an 10dollar a year an being locked in a contract of 10years an get 600dollar.Why should I have power an Internet an get the same as a consumer who has power only.Very unfair.</p> <p>Yes.I do intend that my comments be submitted.I wish an want to be paid out.Than contracted for 30years of power goes up every year an tect cheque stays the same for 10years.10dollars a yr for 10years.</p> <p>Unfair.2030.600.Power goes up.10years 10dollars a year.700. PayoUT as a whole payment than spread out.</p>
Barry	Snelgrove	Option 2. Maintaining TECT's capitol - so that a trust can continue for future generations.

First Name	Last Name	My Feedback Is
HJ & HM	Sneyd	<p>Considering that -</p> <ol style="list-style-type: none"> 1. Tauranga has a rapidly ageing population 2. Only 59% of Tauranga residents are Trustpower consumers & 3. The principal purpose behind TECT creation will be lost <p>it would appear to be far more logical for TECT to be wound up in spite of your suggestions to the contrary. We consider that it is illogical to perpetuate TECT when its principal purpose no longer exists & trustees must minimise admin costs. * Kindly forward to us a copy of the principal objects of TECT to enable us to make logical submissions</p>
Snowden Street	Snowden Street Townhouses Body	We/I fully support TECT's proposal
Annabelle	Sowerby	No Comment Thank you
Ms D M	Spence	I think that you have made the best decision for TECT shareholders, thank you
.	Sport Bay of Plenty	<p>Thank you for the opportunity to provide feedback on the TECT proposal for change to its structure. As both a beneficiary of the TECT rebate and a recipient of TECT community funding, Sport Bay of Plenty is in support of the proposal as we believe it will provide sustainability of both the rebate and the community funds. Further to this, if there is a further option for all of the funds to be secured in a charitable trust to made available to solely fund community-based activities we would be in support of this as well. We also would like to advocate that TECT pursue any required avenues to ensure the new community trust provides funding support to the wider sport and recreation community. Figures from the Value of Sport publication (Sport NZ 2018) states that 73% of New Zealanders agree that sport and physical activity help build vibrant and stimulating communities, which strengthens our request to continue to fund these areas. Below are further insights that illustrate the strength and importance of sport and recreation in our region. As the local regional sports trust, we have also taken the opportunity to communicate widely with the sport and recreation sector to ensure all interested parties take advantage of the opportunity to provide feedback.</p> <p>Bay of Plenty Physical Activity Insights</p> <p>Young people love to play in the bay * 84% of young people (5 - 17 year olds) spend 3+ hours/week being active * 43% of young people use active transport to and from school * Creating quality and positive physical activity experiences at a young age will increase the likelihood to sustain good physical activity levels for life</p> <p>BOP adults love to be active: * 61% of adults (18+) spend 3+ hours/week being active and participate in 2.4 activities per week * Top activities" Walking, running, individual workout, swimming, playing with kids, cycling * Quality experiences and a sense of belonging are important for ongoing participation and engagement</p> <p>People want to try and do more: * 23% of BOP adults meet MInistry of Health physical activity recommendations * 75%of adults want to more physical activity * Activities adults want to try: tramping, cycling, yoga/pilates, group fitness</p> <p>We value our regions outdoor spaces: * 96% of adults are active in outdoor locations or facilities * 82% of BOP adults agree that being active in the outdoors in as important part of New Zealanders life</p> <p>Participation largely non-competitive: * 37% of adults only participate in physical activity that is free * More than half of adults typically participate in non-competitive activities only</p> <p>The most popular places to be active: * 50% beaches, lakes, walking/biking tracks * 47% on paths, cycle ways, playgrounds, parks and fields * 45% at home * 30% community halls, indoor pools, gym, church, marae</p> <p>References Active N2019L Sport New Zealand. 2019. Active NZ survey 2019. www.sportnz.org.nz/resources/active-nz-survey-2019/</p>
Graham	Sproull	Having read the position that "TECT" is in and then reading Trustpower's proposal on a future sale of parts of their operation I full agree that 'TECT' moves in their stated position.
.	St Mary's Tauranga	<p>As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>

First Name	Last Name	My Feedback Is
Portia	Stack	I would like to keep the rebate option
Annah	Stanbridge	I think that the rebate is a really important thing for families as it is something that we rely on especially towards Christmas time at eases the stress of Christmas and a lot of us use it for our children to make it a real special time we rely on it to buy presents for our children. I think it should remain a rebate for as long as possible especially to those that stick with trust power its a great incentive to stay.
Tony	Steele	I support the proposal being put forward by the Trustees. It seems fair consideration for the supportive consumers/beneficiaries. Thankyou.
Shane	Stenson	I feel we should get a one off payment. Ive been witin Trust Power since around 1997 and feel I or we as long term customers deserve a one off payment considering we or I have contributed to the community for over 20 yrs. As for payouts for the next 30yrs at my age I cant see the benefit for myself. Thank you.
Sherrill	Stenson	As long as the rebate remains the same I will be satisfied.
Jazz maree	Steigenberger	I feel that the TECT cheque pay out should be more as the price of power is always going up and this would support families to help them over difficult times
Martin & Estelle	Steinmann	We fully support the TECT proposal and thank the TECT Trustees for their wisdom, due diligence and vision to ensure TECT carries out its obligations for future generations.
Rayna	Stephens	TECT's net assets as at 31st March 2020 were \$871M. This new structure purports to 'protect the rebate for existing beneficiaries' for approximately 30 years. In effect as the payout would continue to 2050 most consumers will be long dead if they have not moved away so this is a massive saving for TECT. 4. PURPOSES OF THE TRUST the Trust is established for Charitable Purposes for the benefit of Charitable Consumers. Consumer" means a person who is names in the records of the Company as being liable to pay the Company any amount for electrical energy supplied or to be supplied to premises situate in the District; "Consumers" are the original beneficiaries but the Trust is now principally working for its Charitable Consumers as its stated purpose. The new structure involves amending the Trust Deed setting up a new Community Trust Deed from which rebates and distributions will be made, In 2018 TECT liquidated its holding of Tilt Renewables shares yielding net proceeds on the order of \$190 million. The funds were reinvested through the Diversified Portfolio. This was achieved through an amendment of the Trust Deed. This time a new Trust is to be formed - no need to wind up, Therefore it is entirely feasible to (prior to the setting up of the new Trust) to pay out the beneficiaries the full lump sum of the potential bi annual payouts at the time of the newTrust. This would then leave the balance of funds to be fully allocated to the Charitable Consumers for whom the Trust is intended.
Graeme	Stephens	Agree with the Proposal dated 18 February 2021
Noel	Stevens	Text Trustees primary role is to look at the Beneficiaries and not the overall community. The Trustees should pay out Beneficiaries if the basis of the Trust must change. The Trustees sole role is to whats best for the beneficiaries only. "The Community" is NOT a beficiary!
Lesley & Peter	Stevenson	We agree with TECTS proposals for its new structure. Best wishes for the future of TECT.
Marion	Stewart	I would like the current TECT Consumer Trust to retain sufficient funds so that we can continue to receive the rebate for approximately 30 years.
Mrs DJ	Stewart	In the event that Trustpower exits its commercial arm and concentrates on power generation, I believe that the TECT Trust should be wound up and funds allocated thus: * 20% set aside for charities and administered by new trustees * 80% allocated evenly in one lump sun amongst those customers as at January 1, 2021. These are the customers who have provided the funds for the Trust and should now be the beneficiaries. Your proposed \$500pa per customer for 35 years is unfair for those customers who are unlikely to benefit (in particular the elderly); and, if Trustpower is no longer a power provider, customer loyalty is not an issue. On the surface it seems to me that the main reason for continuing with the Trust is to keep the Trustees with an income stream; ie the proposal is purely a selfish one. In these stressful times a lump sum payout as per my proposal will make a world of difference to us all.
Sue	Stewart	Thirty years...how many current customers will still be alive then. I suspect more than half of us will have moved or died so we lose our entitlement. I think it would be fairer to look at 15 yrs if not less.
Patricia	Stewart	If I lose my rebate then I will have no option but to look for cheaper Power and Broadband and Phone deals. I know there are cheaper deals out there but I remained loyal to Trust Power since its conception because of the rebate. This sale by Trust will no longer see loyalty from their customers which is sad.
Stewart	Strang	You must pay our share out now. What you are proposing in the 50 year plan is pie in the sky. It is doomed to being commandeered by political chicanery or other greed to the extent that the shareholders get nothing
J H	Strickett	All the monies should be paid out in full to the beneficiaries. It is OUR money therefore it should be paid out in full. There is NO need to go all through this again when we voted against a Community Fund. Listen to the PEOPLE
Toni	Stringfield	To me the sadist thing here is that Trustpower has failed to sell the benefits of being with Trustpower to residents of Tauranga and Western Bay. Given the, thankfully, few interactions I have had over the phone with Trustpower staff I am however unsurprised that we are now at this point. I totally support setting up a new community trust. It seems a sensible way forward that should bring substantial benefits to the wider community in years to come.
F & M	Stuart	That the proposed period of 30 years is too long and that this should be reduced to no more than 15 years at a maximum. The proposed 15 years would still, in our opinion, provide future benefits, but would also allow a greater payout to those who have been loyal Trustpower customers. This would also facilitate an earlier start to the new Community Trust that will then give greater benefit to more in the community.
Murray	Stuart	This is a chance to change the deed of trust to be more in favour of the beneficiaries. We should make sure most of the money is returned to us beneficiaries. The Trust should stop giving grants to sports clubs. Clubs should fund themselves or apply for Lotto or pokies grants (NOT TECT) Because of the shrinking base I submit trustees numbers and remuniation should be cutdown.
Lynn	Stubbings	Mrs Currie (my mother) passed away 10 years ago and I stayed on with Trust Power, so have been loyal customers for possibly 30 yrs or more - they give great service! Never thought of changing providers.
Maudinna	Sunnex	leave things as they are.
.	Surf Lifesaving NZ	Surf Life Saving New Zealand fully support the proposed changes to TECT. Chris Emmett

First Name	Last Name	My Feedback Is
Phillip	Surman	<p>To Management and TECT Trustees.</p> <p>Thank you for the effort you have collectively put in to provide for the transformational change required over time, to become a fully functioning Community Trust. I do support the proposed change in principle. My concern is around option flexibility for consumers wishing to ensure maximin capital assets are retained for the Community Trust. I note the 30 year option will assist with locking in customers and maximize the commercial value for any sale of retail Trustpower. A shame there is always conflicting interests which unfortunately is something for you all to work through.</p> <p>However, it is the end result that counts for the Trust and how you get there with your current asset base largely intact to maximise long term community benefit. I submit that this aspect be given further consideration.</p> <p>The current proposal provides for a theoretical \$18,000 payout per consumer and the potential of losing significant capital assets. This payment is to be funded by way of investment returns and/or capital. In the world we live in today, adaption, options and flexibility are key to operational survival. I submit that you further consider an additional option (or options) over a much shorter time frame or perhaps if legal, an up front lump sum payment. This approach would provide a way to recognize past consumer loyalty and take a block of like minded consumers out of ongoing Trust expense. You would have to closely look at the numbers of course. Logic however, tells me that less outgoings over time will preserve your asset base. I note the Draft Consumer Trust Deed provides for capital to used for payments.</p> <p>Allowing consumers choice at the outset would be appreciated by many and take away the compulsory nature of the current proposal. I believe the Court would also support the notion of voluntary options being offered for current beneficiaries.</p> <p>Thank you for your time today. Yours sincerely. Phillip Surman</p>
	<i>Written submission provided at hearing:</i>	<p>Mr Chairman, Trustees and TECT staff. Thank you for this opportunity to speak. I trust you have read my submission and have it before you. I do wish to briefly expand on my reasoning behind submitting.</p> <p>One prime reason for my submission was to provide you with the legal ability to make the changes to your proposal should you wish to do so.</p> <p>The proposed changes are a big deal for the beneficiary, and for the general wellbeing and development of Tauranga City and of course the wider BOP.</p> <p>I am in general support of the change to become a Community Trust. I am not convinced however that your 30 year, single solution provides enough short term options and long term benefit for the Trust.</p> <p>I believe much more emphasis should be to how you achieve your objective over a shorter time frame with as much capital base intact and available for enhanced future Community distributions.</p> <p>Your approach suggests the demise of beneficiaries by stealth over 30 years. This is one extreme and could still potentially burn \$400k in capital. The other extreme is that you ask beneficiaries to gift, say half their cashed up entitlement value from the current trust to the new Community Trust.</p> <p>If every beneficiary did this, it would guarantee retaining over 60% of your capital base with no ongoing liability. This would be a great starting point to grow your fund over the next 30 years. My investment experience tells me that the fund available over the time frame would be very healthy in 2050.</p> <p>What I am trying to illustrate for you, is that having options allows beneficiaries to be fully aware of what is at stake, and have the ability to make a voluntary binding decision at the outset. There are many options of course, such as five or ten year payment plans.</p> <p>I do want you to be mindful in your deliberations that the ultimate fund value is a high priority. I believe the Court would also view voluntary options favourably in such a big change for beneficiaries. I see absolutely no need for haste here to achieve a fair and equitable outcome for all.</p> <p>Thank you for your time today. Have you any questions/queries.</p>
Amanda	Sutcliffe	I believe the trustees are providing the best long term outcome for Tauranga and its community. The new trust will play a critical role in Tauranga's fast pace growth. The prospect of increased investment in Tauranga is much needed and will be a real positive for our community.
Fiona	Sytema	I agree to the Text proposal I have read.
.	Tahatai Coast School	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
Vanessa	Tait	It seems that the TECT payout that we enjoy as customers is going to change in time. I like the idea of it still being paid out over the next 30 years with increasing payouts every 10 years until it is finished with. Previous articles I have found about the TECT payout and how it came about shows that this was always suppose to go to customers of Trustpower as investors and not as a charity. For this reason I would like it to be seen going to current customers and not huge money going to charity. Although this seems harsh, I feel that there are struggling families out there that would benefit from this money directly, rather than sports facilities etc.
Norman	Tane	<p>I refer to Clause 3 (as per attached) its beneficiaries - will be under threat. The TECT rebate is protected under the proposed new structure for approximately 30 years. Based on current financial projections you will continue to receive it until the end of 2050. As a beneficiary of TECT you do not need to do anything further. The simple answer is because we have to.</p> <p>This is because a sale of Trustpower's Retail Business to a third party means that, under the TECT Trust Deed, TECT's beneficiaries will no longer be you - Trustpower's local retail customers. This means that you would no longer be entitled to receive a rebate. The proposal therefore ensures that the rebate will continue to be paid for approximately 30 years, to every existing retail customer who remains an electricity customer of Trustpower or a buyer of Trustpower's Retail Business. Rebates until 31 December 2050.</p>
Judiann	Tapiata	For the foreseeable future (5 -10 years) the Tect rebate is needed by my family so I wish to back any proposal that would continuation of customers retaining the cheque rebate
.	Taumata School	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
.	Tauranga Arts Festival Trust	<p>On behalf of the Tauranga Arts Festival Trust, we fully support the proposed changes to TECT. These changes will ensure ongoing community support keeps existing in years to come, which is essential to our event.</p> <p>Nikki Hansen</p>
.	Tauranga Boys College	<p>I support the sustainability of the rebate and community funds via the proposed changes</p> <p>I advocate that TECT continues to offer funding support to Community groups including Western Bay of Plenty Schools and Education sector.</p>
.	Tauranga Boys College	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>

First Name	Last Name	My Feedback Is
.	Tauranga City Council	<p>FEEDBACK - TECT RESTRUCTURE PROPOSAL</p> <p>Thank for for the opportunity to provide feedback on your proposal to restructure TECT.</p> <p>Since its establishment in 1993, TECT has been a major contributor to the wellbeing of Tauranga and the Western Bay of Plenty sub-region, both through its distribution of rebates to beneficiaries and through its support of significant community initiatives. In particular, the contribution of \$8 million to build Baywave in 2003 and the development of the TECT All Terrain Park, in conjunction with Tauranga City Council and the Western Bay of Plenty District Council, in 2010 have created two outstanding facilities which are enjoyed by many thousands of local people and visitors to the region every year.</p> <p>Tauranga City Council greatly values its relationship with TECT and we look forward to ongoing partnership which will continue to support projects that our communities need to thrive, and contribute our safe and healthy western Bay lifestyle.</p> <p>We acknowledge that the Trustpower strategic review and the potential sale of its consumer business creates an obligation to restructure TECT. We believe the proposed retention of sufficient funds in the current TECT Consumer Trust to allow the continuation of the rebate for the next 30 years honour the Trust Deed and protects the interests of the existing beneficiaries.</p> <p>The proposed creation of the TECT Community Trust, which would hold the balance of TECT's funds and assets, will create a significant community funding organisation and provide an opportunity to focus on the region's needs and accelerate the good work you are doing.</p> <p>Tauranga City Council wholeheartedly supports that proposal and we look forward to working closely with the new Community Trust to develop a shared vision and objectives for the betterment of our region. We would be delighted to discuss the social and cultural infrastructure priorities which we be set out in our forthcoming 2021-31 Long-term Plan, with a view to establishing future funding priorities which the Trust may wish to support. We also wish to work with you to promote community capacity building - helping our communities to help themselves.</p> <p>Working together, in collaboration with our local and regional partners, we have an exciting opportunity to enable our communities to thrive socially, economically, culturally and environmentally. We look forward to exploring those opportunities with you.</p> <p>Yours sincerely, Anne Tolley, Commission Chair, Tauranga City Council</p>
.	Tauranga Girls' College	<p>As a Trustpower customer we support the sustainability of the rebate which reflects the loyalty of customers such as ourselves.</p> <p>We support the establishment of a new TECT Community Trust to ensure that community support is provided for future generations. The unlimited life of this Trust provides far greater certainty for the future.</p> <p>We encourage TECT to work in partnership with schools who are at the centre of our communities and would welcome building that relationship. Schools are a reflection of the community, students come to learn, play sport, join a band, make cultural connections. Students have parents and extended families and because attending school is a legal requirement, we not only see people seeking community (and dysfunction when this doesn't occur), we work alongside them to build stronger connections and the better we do this, the better our community.</p> <p>Working together with our council, other schools and funding organisations will ensure that we make the best use of the funds that are available, but also give everyone an understanding of the needs in our own community.</p>
.	Tauranga Intermediate School	Our school has been very fortunate to receive funding from TECT and it has made a huge difference to the ability for Tauranga Intermediate to provide an outstanding Outdoor Education programme. Carolyn Richardson
.	Tauranga Intermediate School	<p>As a school in the TECT community</p> <ol style="list-style-type: none"> 1. WE support the sustainability of the rebate and community funds via the proposed changes 2. We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Tauranga Primary	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
.	Tauranga Seventh Day Adventist School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes. We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector. Joanne Seluone
.	Tauriko School	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
Raewyne	Tawa	I can't see what I think will be considered. No doubt you have already made up your minds. Best option. Wind up Tect & pay out the beneficiaries. We have been exploited for years. The cheque no longer sufficient to help out. Tread the bill coming each month, it just goes up & up even though all measures take to cut power. Can't use heatpump in winter as it just adds to the bill. Around unsatisfactory situation.
H	Taylor	I am in favour of the immediate wind up of TECT & a pay out to all shareholders of one lump sum.
Richard	Taylor	Step 4 wind up TECT and pay out beneficiaries.
Margaret	Taylor	ALL The Years I have been with Tect, they have been wonderful Helping me out a pensioner Like me Yes! the rebate was Such a great help I wish them well in their Next journey You have my Support I am Not going to change from then No way! Good Luck to you tect and your wonderful staff. You will get what you want and that is !Success! Bless and Thankyou so much
.	Te Puke Intermediate	<p>As a school in the TECT community</p> <ul style="list-style-type: none"> • WE support the sustainability of the rebate and community funds via the proposed changes • We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
.	Te Puke Primary	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
.	Te Ranga School	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>
.	Te Wharekura o Mauao	<p>As a school in the TECT community</p> <p>WE support the sustainability of the rebate and community funds via the proposed changes</p> <p>We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.</p>

First Name	Last Name	My Feedback Is
.	Te Wharekura o Mauao	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Maureen	Tempero	If Trustpower sells then why not pay out all the Tect customers in full. That way there will be no problems over how it is distributed.
.	The Godfrey Trust	Wind up the trust but keep 30% for distribution to charities over time.
Joanna	Thomas	I agree and support the proposal for the new consumer trust and the community trust.
Dean	Thompson	Trustees are to be commended on their proposal which I support as it serves the competing interests of adherence to the Trust, the existing beneficiaries/consumers and future generations in our community.
Glen	Thompson	I am against the proposal. I do not want to be forced to have my power with another Company. To receive the rebate. Wind up the trust and divide between customers and Community
James	Thompson	Please leave as status quo
Margaret	Thompson	I support the interest of trust & beneficiaries are protected,& protects rebates for existing beneficiaries for approximately 30 years.
Audrie	Thompson	If Trustpower sells I do not want to be beholden to another company unless surety is given for our bonuses to continue. If not, I would like to see all beneficiaries paid out in full. It seems very uncertain that whoever does take over Trustpower will be uncertain about TECT beneficiaries & want to continue.
Michael	Thomson	I am happy with any decision by the trustees in relationship to this matter.
George & Valerie	Thorburn	.
Chloe	Thyne	I support the TECT Proposal 2021 as put forward by trustees: "That TECT restructures in the manner set out in the Notice of Proposal dated 18 February 2021 and as referred to in the Consumer Information Memorandum dated 18 February 2021, including by amending the TECT Trust Deed, establishing the TECT Community Trust, causing TECT's indirectly held shares in Trustpower to be transferred into that new trust, and making the distributions and rebate payments referred to in those documents."
Chloe	Thyne	I support the TECT Proposal 2021 as put forward by trustees: "That TECT restructures in the manner set out in the Notice of Proposal dated 18 February 2021 and as referred to in the Consumer Information Memorandum dated 18 February 2021, including by amending the TECT Trust Deed, establishing the TECT Community Trust, causing TECT's indirectly held shares in Trustpower to be transferred into that new trust, and making the distributions and rebate payments referred to in those documents."
Heather & John	Tilby	We would like to see the funds split evenly so that half would continue to give beneficiaries the rebate they are accustomed to and half would continue to be invested so that community groups are given funds to fulfil the service they provide.
Leah	Tiney	Sorry don't really understand alot of it hoping you will do well for me as I a not up to it.
Phillip	Trappitt	The information provided is misleading The trustees do not have the legal capacity to do this restructure and benefit a charitable trust which is no a beneficiary of TECT
Mr J C	Trinder	I am happy with the proposal
Florence	Trout	1. Support TECT funds being transferred to a new grant focused community trust for the benefit of Bay of Plenty only. 2. Retain rebate of \$500 PA till 2031 for existing Trustpower customers. 3. Do not support TECT funds being included in any purchase of Trustpower deal
Florence	Trout	Please maintain rebates to current beneficiaries using Trustpower (or its new owner), as in the current situation, til 2050. Regardless of any new structure fir TECT, funds should be ensured to be paid out to beneficiaries now. Decision to sell Trustpower or not, should not impact on TECT changes to half yearly rebates.
Max & Heather	Tuck	We are happy with what you are deciding. Thankyou
Paul	Tustin	I fully support the Trustee's proposal. The likely sale of the Trustpower customer base means that the Trustees must take action. The proposal is very fair to consumers and safeguards TECT for the community and future generations.
Nigel	Tutt	I am in support of the proposal.
JW & JM	Tyson	At the moment we are happy to be a Truspower Customer but we are under no obligation int the future to stay with the company if there are to many radical changes. We are an elderly couple and changes may not affect us to far in the 'future' and have stayed as a customer through loyalty
.	Ulster Ramsay Ltd	We support TECTs proposed change in structure and see this change as a major benefit to our community. Keep up the great work.
Ruth	Underwood	The proposal seems to have been well thought out and we (my husband and I) agree it seems fair
Richard	van Arendonk	The truth is TECT only exists because customers want the yearly rebate. Trustpower is NOT a competitive supplier of power which is why customers are leaving. My vote is pay the shareholders/beneficiaries out and wind TECT up
Cornelis	Van Beek	WIND up TECT, and pay out beneficiaries. That is main verdict, to whom concerned, there are many people that lives in cars, underneath the bridges, having great needs for that extra money from (Tect) That they could use now for a nice Deposit to buy a home, I would be very happy with a total pay out, of say \$10-000 (Now) Dear Sir, I am sure that very many beneficiaries, are saying the same thing - wind up Tect now. Why that money is needed most urgently now, due to the Housing Situation, and the need for a must so much deposit to get into a home. Considering that Trust Power is willing to provide for thirty years to come the cheque of \$500, each year. Why not pay out now say each now \$10,000, and be done with is all. I, am sure that all the Beneficiaries would welcome that, off having rather a bird in the hand then Ten in the Air, say dreams of 30 years. That to me sounds all not wise, but crazy. Signed Conchi Van Beck

First Name	Last Name	My Feedback Is
Jan Jacob	Van Eden	<p>As a Trustpower shareholder I believe TECT must vote AGAINST the contemplated sale by Trustpower of its Retail Business. It is a clear fact that the existence of the retail arrangement stops the customer churn which is evidenced by the other gentailers. This proposal of the retail sale appears as a change for sake of change and has no economic or business merit. TECT must use its position as a major shareholder to STOP the sale of the Trustpower Retail Business in order that the Trustpower shares retain their value. No objection to a change of the TECT Trust Deed.</p> <p><i>Second Submission received via email:</i> I have NO objections to TECT changing its rules and regulations under the Trust Deed in order to fit changed circumstances. However as a personal shareholder in Trustpower Ltd, I call on TECT as a major shareholder in the company to STOP and vote AGAINST the proposal to dispose of it's Retail business. The development and existance of this considerable Retail Business has stopped the customer churn which is clearly evident by comparison with other New Zealand Gentailers.</p> <p>This proposal of sale of the Retail Business appears to be a desire for change simply for sake of change only and does not appear to have any economic or business merit and neither has the Company advanced evidence of any such merit.</p> <p>TECT must use its position as a major shareholder to stop this disposal of the Retail Business in order that the Trustpower shares retain their value and question the Directors of Trustpower as to the validity of proposing such a disposal without giving any significant and tested reason.</p> <p>Jan Jacob van Eden, B.com., C.A. (retired)</p>
Noel	Vause	Why try and fix something when it not broke
Percy	Vincent	<p>TECT's net assets as at 31st March 2020 were \$871M. This new structure purports to 'protect the rebate for existing beneficiaries' for approximately 30 years. In effect as the payout would continue to 2050 most consumers will be long dead if they have not moved away so this is a massive saving for TECT.</p> <p>4. PURPOSES OF THE TRUST the Trust is established for Charitable Purposes for the benefit of Charitable Consumers. Consumer" means a person who is named in the records of the Company as being liable to pay the Company any amount for electrical energy supplied or to be supplied to premises situate in the District; "Consumers" are the original beneficiaries but the Trust is now principally working for its Charitable Consumers as its stated purpose.</p> <p>The new structure involves amending the Trust Deed setting up a new Community Trust Deed from which rebates and distributions will be made. In 2018 TECT liquidated its holding of Tilt Renewables shares yielding net proceeds on the order of \$190 million. The funds were reinvested through the Diversified Portfolio. this was achieved through an amendment of the Trust Deed. This time a new Trust is to be formed - no need to wind this up, Therefore it is entirely feasible to (prior to the setting up of the new Trust) to pay out the beneficiaries the full lump sum of the potential bi annual payouts at the time of the newTrust. This would then leave the balance of funds to be fully allocated to the Charitable Consumers for whom the Trust is intended.</p>
Henry	Visser	<p>I see this a another attempt by the directors to push TECT as well as the small shareholders out of the company.</p> <p>This was tried a few years ago by a forced buy back of shares which the courts rejected.</p> <p>The sale should be opposed to the limit.</p>
Paul	Wacker	<p>I am writing to object to the proposed changes to TECT in their current format.</p> <p>From my understanding TECT was formed to benefit the entire Tauranga community - when all households by default were Trustpower customers.</p> <p>This intent has not been achieved in recent years through other suppliers gaining market share in the region.</p> <p>However limiting the beneficiaries of TECT further by not allowing any new beneficiaries is in direct contrast to the original intent of TECT.</p> <p>The only way to achieve the TECT Trusts intent is to make all electricity consumers in the region beneficiaries of TECT regardless of their electricity supplier - in the same way that AECT operates in Auckland.</p> <p>Its just plain fair and the right thing to do.</p> <p>Paul Wacker.</p> <p><i>Written submission provided at hearing:</i> In preparation I have come to realise the enormity of the task facing trustees – in particular the sense of entitlement and ownership of TECT and its assets the Trustpower customers have.</p> <p>I have several comments t make, then invite feedback to further my understanding, as my current understanding is fresh and therefore open to adjustment.</p> <p>Firstly am I in the right place, is this the TAURANGA Electricity Consumer Trust, or TRUSTPOWER Electricity Consumer Trust?</p> <p>Hugh court = 1 of 4 likely outcomes</p> <ol style="list-style-type: none"> 1/ adopt the trustees plan 2/ no change to trust rules = 100 companies. Surely they will challenge for this> 3/ all to trustpower customers 4/ all to Tauranga community in some way <p>The trustees are looking to redefine the beneficiaries using the argument that Trustpower customers (100 companies) were NOT the intended beneficiaries.</p> <p>Who were the intended beneficiaries of the TAURANGA Electricity Consumer Trust formed with public money from the sale of TEPB when all electricity consumers were Trustpower account holders?</p> <p>At the time the rules were written the future could not be seen e.g. market segmentation or some Trustpower account holders becoming the generator and selling electricity back to Trustpower through solar.</p> <p>Trustpower customers have a sense of entitlement and ownership over TECT and its assets that is not real.</p> <p>I have used Watties tomato sauce all my life but that loyalty makes me a customer enjoying good sauce, not a shareholder.</p> <p>This process of redefining the intended beneficiaries of public money has been closed to the public and only open to your constituents Is it any surprise that your processes result in a very clea 'protect the cheque' result?</p> <p>The High Court wont in my opinion wont be inclined to endorse spending \$400,000,000 to appease your vocal constituents with their falsely held sense of entitlement.</p> <p>Is it realty possible in a legal argument to have a bob each way and try to keep everybody happy?</p> <p>Lastly am I right in thinking that if trustees plan is adopted, ex Trustpower customers will pay the same power rates as everyone else but also receive a 30 year dividend (\$400,000,000) paid out from what was originally public money?</p> <p>Obviously my preferred outcome is that all TAURANGA Electricity Consumer Trust assets be used to benefit the entire Tauranga community. I am not after a cheque. This money could be used to do great things across the Tauranga/Mt Maunganui area so that the whole community benefits as originally intended.</p> <p>Paul Wacker</p>

TECT PROPOSAL 2021 - CONSUMER SUBMISSIONS

First Name	Last Name	My Feedback Is
Eric	Wainwright	Please wind up the trust and pay out as per B O P times Letters to the editor on the 23rd February (Russell Wenn)
Ken	Walker	I think the fairest way to cover the expected changes to Trustpower, would be to divide the total funds available amongst those entitled now and therefore eliminate any problem that will arise and become costly to overcome in the future..
D	Walklin	I support the proposal the TECT trustees have put forward. I would also support a reduction in the number of years the rebate continues up to 10 years, and implore TECT to ensure the maximum allocation of funds possible to the community trust either now, or at windup of the Consumer Trust. The wider community has a greater need through the work of the community trust, than individuals who would not be financially disadvantaged if the rebate ceased and they switched to a cheaper power provider.
Graeme	Wallis	I support your formal notice of proposal, for your restructure of the current TECT consumer Trust, to become the "New TECT Community Trust."
ERICA	WALPOLE	TECT AND TRUST POWER HAVE COME UP WITH A very good solution, to protect the interests of individuals and the community. THANK YOU.
Jean	Walsh	"Can not" read this INFO! to small print! at "84" in June!! So if this tells me, Im to loose my rebates? power will increase? if so may have to re think, been with you for over 20 plus years!! Thats life! my rent for unit goes up \$15 a year!!
Brian & Shirley	WALTERS	OUR feedback is:- WE HAVE paid into CONSUMERS TRUST since it started while others haven't, and have left. This is a CONSUMERS TRUST NOT A COMMUNITY ONE. THEREFOR; 4. WIND UP TECT and payout CONSUMERS 75% of PROCEEDS. (No \$500 rebate) with 25% of PROCEEDS remaining to be invested under a COMMUNITY DEED of TRUST such investment proceeds to be allocated for COMMUNITY WORK. THIS IS A FAIR AND REASONABLE PROPOSITION.
Barry	Ward	Having considered the report of the Trustees, I agree that the Trustees restructure the Trust in the manner set out in the CIM dated 18 February 2021
Heather	Ward	I agree with the proposals that have been set forth in the Tect Strategic Review Plan. There is one submission I wish to offer and that is as follows:- To change the rebate from \$500 to \$510 for the first year. And thereafter increasing \$10 every year onwards. So that in 10 years' time (2030) it will be \$600 as in your proposal. I feel that this is fairer for the many older people who have been clients for a great number of years and supported Trustpower.
brent	warner	A great idea fully supported.
T M	Warren	.
Alan & Margaret	Washer	Page 3 - Step 2: Item 3. Notes New Trust Act 2021. In future NZ Government of the Day could make new changes/rules around Trusts which is unforeseen. Page 4: Item 4. Wind up TECT and payout beneficiaries This is what we vote for 'Wind up TECT'
Mary	Watkins	Please keep the tect cheque
Glenys	Watson	I believe Trustpower should ensure the funds are invested so the money is protected in perpetuity. This way TECT members can continue to receive the TECT Cheque and community groups can continue to be supported, past the 30 year threshold being proposed. If the return to investors dips some years, that is not vital; it is more important to set up a permanent investment portfolio. After-all, when this was set up, the intention was not to establish a temporary fund until the company was sold; it was established for shareholders and the community to permanently access the proceeds.
JF & SJ	Watson	We support the trust Board in there proposal to keep the original theme of the trust operating.
Robert	Watson	Your information says you cannot wind up the Trust, TECT, and pay out beneficiaries. Why not? It says that would be against the purpose & scheme of TECT. Is it not possible to alter the scheme and purpose of TECT?
Dean	Wearne	Agree with the proposal.
Stephen & Joy	Weatherley	My concern is with continuing the rebate system to 2050 some of us will not make this date so miss out. I feel a fairer way would be to give a one off payment to all. Which I would see being approx 10 to 15000 dollars.
Stacey	Weaver	I would like it to remain the same, So I can still receive the tect cheque. Thanks
Garry	Webber	I fully support the proposal by TECT to change the structure of its Current CONSUMER TRUST to a new COMMUNITY TRUST. Given the proposal is to encompass the area covered by the Tauranga City Council and Western Bay of Plenty District Council it is in essence meeting the obligations of its founding purpose.
Robert	Webster	What a load of CRAP. one Sentance you say your on the Rebate until 2050. the next you say if trustpower sales you dont send out the yearly Rebate - ARE you trying to Scam the Old Folks who have like me been with you For over 23 yearsw. Trustpower is a multi Billion \$ FIRM. So what a why the Bullshit youu sent to the old people & expect them to understand!!!
Enid	Weir	I am 94 and hope things will remain as they are.
.	Welcome Bay School	WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Charles	Wellington	Awesome work tect.

First Name	Last Name	My Feedback Is
Russell	Wenn	I disagree with the proposed changes to the TECT Trust for the following reasons. 1. Process - The proposal does not provide real consultation, it represents a fait accompli giving no options for discussion. There should be a referendum of Electric Consumers so that Trustees are better informed. 2. Primacy - The proposal in monetary terms heavily favors the Consumer Charity going forward at the expense of the Electricity Consumers. 3. Competitiveness - The proposal fails to give the Electricity Consumers the opportunity to receive competitive power pricing going forward. It once again delivers the Electric Consumers into the hands of one Company. 4. Winding up - The proposal fails to consider the option of going forward with a Consumer Charity Trust only, whilst winding up the Electricity Consumer Trust at a time when the maximum number of Electricity Consumers would benefit. As noted the number of Electrical Consumers has and continues to diminish. Anecdotally the diminishing is because the rebate barely covers the higher cost of buying from the sole Retail Company. 5. Alternatives - The proposal fails to consider alternatives such as grants or subsidies to the Electrical Consumers to modernize their appliances, install renewable energy components or replace existing energy sources that will be disallowed going forward. Examples Solar Power/Batteries, replace Log Burners, Replace Gas Appliances. Install efficient heat pumps, Install insulation/double glazing etc. Tauranga and I suggest the Trust has a high percentage of elderly consumers who would struggle to provide themselves with these energy advances within their existing budgetary means.
Angela	Werder	I support the proposal and suggest no changes to what is proposed.
.	Western Bay of Plenty District Council	We fully support the TECT proposal to restructure its Trust deed. In 1993 when TECT was set up, all of the electricity users located in the Tauranga City Council and Western Bay of Plenty District Council areas were deemed the beneficiaries of the Trust. Whilst we accept that the current beneficiaries are lessor in numbers than those in 1993, the area of benefit has remained the same and it is on that basis that we fully support the proposal to set up a Community Trust for the benefit of all who reside in the area covered by Tauranga City Council and Western Bay of Plenty District Council. Garry Webber, Mayor, Western Bay of Plenty District Council
.	Whakamarama School	As a school in the TECT community WE support the sustainability of the rebate and community funds via the proposed changes We advocate that TECT continues to offer funding support to the Western Bay of Plenty Schools and Education sector.
Ray	Wheeler	Why fix something that was not broken people looked forward to that check before XMAS once the fat cats get fatter (be carefull you dont blow up) very disapointed I will look into a new provider in near future very dissapointed.
John & Lyn	Whelan	Irrespective of the potential sale, we as beneficiaries are likely to be deceased by 2050. If the sale proceeds will probably change to another electricity provider as this is something we contemplate with regularity.
Paul	Whitehead	If the TECT rebate ceases for any reason I shall investigate an alternative source of electricity different from either Trustpower or their successors. Without the TECT rebate Trustpower charges are excessive.
Kay	Whittaker	If Trustpower is going to cease providing power to the local consumer the Trust should be wound up and paid out to existing a/c holders.
B	Wickens	I support the New TECT Consumer Community Trust 30 year proposal.
Norman	Wilcox	I am a little baffled by the 30 year timeline. Nearly all the current Trustpower customers will be dead, moved away or changed providers within the next few years. There will be very few beneficiaries left after say 20 years. To be fair to the longstanding customers who have paid the premium electricity rates over the years, the rebates should be at a much higher level for a period of say 10 or at the very most 20 years.
D. F. and J. E	Williams	If Trustpower retail is sold to 3rd party. TECT beneficiaries shares should be shared out to the beneficiaries and the TECT wound up, or TECT beneficiaries shares should be sold and the monies shared out to the beneficiaries and the TECT wound up.
Brenda	Williams	Would like to continue getting cheques, but maybe wouldn't be a shrinking customer base it charges, didn't keep rising. Not helpful on a small fixed income. Portion of money to charities fine but some donations are a bit questionable. Would like more say where it goes.
Brinley	Williams	I support the proposal put forward by the TECT Trustees.
victor	williams	I think consideration made to those who have been loyal beneficiaries for 10yrs and more have more entitlements thru amount of monies paid as opposed to beneficiaries who have just recently signed up to tect
William & Tracey	Wilson	The interests of the Beneficiaries must be met by the Trustees. There are significant assumptions made when dealing with the 30 year projection. In light of the uncertainty, and in the interests of the Beneficiaries, the TECT Trustees need to distribute all funds to the registered Beneficiaries - essentially settling the Trust. This is the fairest way to deal with the situation and allows Beneficiaries the choice of applying the funds as they see fit as well as being able to secure electricity in the open market, which on average, has been at a lower cost to Trustpower.
Patricia	Wilson	I am a long time customer of Trustpower & have enjoyed & appreciated the yearly TECT cheques which are a great help when you are a superannuant. I would greatly miss these so hope they can continue for a long time to come. Thank you.
Jane	Wilson	one point addressed regarding The proposed change is due to 'shrinking beneficiary base - 100% of elect consumers were beneficiaries. Only 59% remain & its decreasing" Why? Why have you not remained competitive. I want to support our communities. This needs to be addressed. Trust Power is a special part of our community we need it to be on par with other suppliers. I am very disappointed that this is used as a reason.
Brett	Wilton	Bill I'm appalled that you have simply slapped more cash onto your previous proposal which was rejected and not solicited. Interesting that you have clearly had insider knowledge to propose what Infratil wants to do prior to their release and wanting to retain the power generation assets. Are you keeping all the power generating assets in just the community trust? Is this yet another power grab of the assets for 6 trustee's to control? Why not keep the existing trust setup in essence (what we all agreed to) along with the power generating assets that WE paid for (and Infratil clearly wants). Then negotiate for the 58k current beneficiaries who will provide them power at the best price for the next 5-10 years at a time. We get the best power price going forward rather than locked into a company that can set any power price going forward consuming all of the future TECT cheques and any benefit! You are not looking out for the TECT beneficiaries yet again for ALL future generation with potential "protection" maybe for 30 years. This would be simple to setup and implement just as its been done to the present trust. Your ONE only option of grabbing the assets for separate trusts is truly poor in my view!
Florence Trout	Wingatui Land Co Ltd	Please retain the rebate for the next 30 yrs, for existing account holders of Trustpower, not new customers resulting from sale of Trustpower.
Rawiri	Winiata	Overall I agree with the proposal but believe that the beneficiaries shouldn't be stopped once they stop being a Trust Power customer as there will no longer be a way to become a beneficiary again. For example if an elderly beneficiary dies the benefit should be able to be carried on by an immediate family member if they wanted to.

First Name	Last Name	My Feedback Is
Rodney	Winter	Wind up Tect and pay out shareholders
M	Woftaardt	Keep things as they are; don't fix something not broken
Brian	Wood	With the current need to reasses trusts please wind up this trust, distribute the assets and close the trust. It has served its purposed, now close it.
Mary	Wood	Thankyou for your letter descibing TECT's position in regard to Trustpower. It was very explanatory. I hope you will be able to continue your charity work within the district especially, and also that you have negotiated to continue with rebating customers. I can see from your explanation (but I am no lawyer or negotiator in such things), that you seem to have done the very best you could in this situation. Thankyou.
Barbara	Woodham	I have been a trustpower customer for over 20 yrs and even with all the great offers from other energy suppliers I have chosen to stay with Trustpower because of the TECT cheque. PLEASE can you ensure that this continues otherwise myself (and possibly many other customers) may look at changing suppliers.
Lawrence & Margaret	Woods	We agree with the Trustees proposal
M N	Wordsworth	I support the proposal of the Trustees
Warren	Wright	Attached: All the TECT Trust funds should be distributed to the beneficiaries, and the Trust wound up.
Paul & Heidi	Wrigley	The purpose of TECT will be redundant once Trustpower's retail business is sold. Accordingly, at that point, the TECT should be wound up. It is not clear to us how wind up TECT would be contrary to the "scheme and purpose of TECT". What document describes such a scheme and purpose. The Act refers to future beneficiaries. This it not the same as "future generations", a term used by the trustees in the documentation provided. We prefer TECT be wound up upon/immediately prior to sale of the retail arm.
Jung	Yoo	.
Lawrence	Young	I support the Trustees Proposal for the restructure of TECT as proposed 18/Feb/2021 incl the establishment of a TECT Community Trust.
Christine	Young	I support the proposal the Trustees are proposing. A lot of work has gone into this consultation and I applaud the work the Trustees have done. The Video was very informative and to the point. good luck.
John	Young	Wind it up and pay out to beneficiaries

First Name	Last Name	My Feedback Is
	BOP Regional Council	<p>Submission on TECT Proposal 2021</p> <p>The Bay of Plenty Regional Council (BOPRC) thanks TECT for the presentation on the Change Proposal 2021 and the opportunity to make a submission. Although BOPRC is not a Trustpower Customer, and therefore not a direct beneficiary of TECT, we are an indirect beneficiary through TECT's work in Tauranga and the Western Bay of Plenty.</p> <p>BOPRC supports the change proposal to amend the TECT Consumer Trust Deed and establish a new TECT Community Trust as a necessary and legitimate result of Trustpower's potential sale of its retail business or in anticipation of future changes.</p> <p>BOPRC supports that, following feedback from the previous change proposal, TECT have proposed a structure that protects the dividend payment to current direct beneficiaries for 30 years. As we are not a direct beneficiary, we do not believe it is appropriate to comment in detail on the proposed TECT Consumer Trust.</p> <p>BOPRC supports the TECT Community Trust owning financial assets and investments. This ownership structure ensures that the future generations will benefit from the financial returns being available for community projects that provide indirect benefits to all beneficiaries. The unlimited life of this Trust provides far greater certainty for the future than other structures could.</p> <p>BOPRC encourages the TECT to work in partnership with others, including Councils, to maximise potential benefits. BOPRC, TCC and WBOPDC provide some grants to community organisations, which are generally small amounts in relation to TECT. However, some major projects highlight the value of working together, with the primary example for us being the Tauranga Tertiary Campus which would not have been possible without the joint approach from TECT, TCC and BOPRC. The future for the Bay of Plenty will include population growth, new settlement patterns, new trends in working, and impacts of Climate Change. Working in partnership will ensure that these community building opportunities will be fully developed.</p> <p>BOPRC supports TECT's proposed legal process and offers its written support if required in any process including, but not limited to, any required Bills or court processes.</p> <p>Nga mihi nui, Fiona McTavish, Chief Executive</p>
	BOP Spaces and Places	<p>Thank you for the opportunity to provide a submission on behalf of the Bay of Plenty Spaces and Places Steering Group (PSG) in support of the proposed changed to TECT's structure. While we acknowledge the PSG is not an account holder with Trustpower, we are writing as an interested party.</p> <p>The PSG is made up of representatives from the following organisations: Tauranga City Council, Western Bay of Plenty Council, Rotorua Lakes Council, Kawerau District Council, Whakatane District Council, Opotiki District Council, Sport New Zealand, Sport Bay of Plenty.</p> <p>Sport Bay of Plenty and Sport New Zealand, together with six local authorities that make up the Bay of Plenty region have developed and endorsed the Bay of Plenty Spaces and Places Strategy ("the Strategy") to provide a high level strategic framework for sport and recreation facility planning across the region. The Strategy is designed to provide direction on what should be done and crucially, what should not be done, and to focus thinking at a network wide sport and recreations facilities level with emphasis on national, regional, and sub-regional assets, which also capturing local level facility data.</p> <p>The strategy has been in place since 2017 and through the guiding principles and approaches to facility development, we have achieved great outcomes for local right through to regionally significant projects. In the Western Bay of Plenty TECT's funding support towards Sport and Recreation infrastructure has been a critical factor to the success of identified priority projects within the strategy to become a reality. Since 2017 we have seen TECT invest over \$7,000,000 into Sport and Recreation facilities, without this support more projects would not have been achieved.</p> <p>Sport and Recreation Infrastructure plays a vital role in our community's wellbeing, from providing places for physical activity to creating spaces for social connections all through the vehicle of sport and recreation. With the ongoing support of TECT these facilities can remain fit for purpose and continue to meet community need.</p> <p>We support the proposed changes to ensure TECT is able to continue their support for the Sport and Recreation Community in the Western Bay of Plenty. Zane Jensen</p>
	Sport New Zealand	<p>Thank you for the opportunity to make a submission. It needs to be stated up front that although Sport NZ are not a beneficiary of Trustpower, as non-consumers and the crown agency responsible for play, active recreation and sport, we do offer some views.</p> <p>About Sport NZ</p> <p>Sport New Zealand (Sport NZ) is the crown agency responsible for contributing to the wellbeing of everybody in Aotearoa New Zealand by leading an enriching and inspiring play, active recreation and sport system.</p> <p>Sport NZ's vision is simple - to get Every Body Active in Aotearoa New Zealand. Our role as kaitiaki of the system focuses on lifting the physical activity levels of all those living within Aotearoa. In doing this, we believe we will have the greatest possible impact on wellbeing.</p> <p>Increased importance of TECT to play, recreation and sport</p> <p>Support from TECT to the play, active recreation and sport sector in the Western Bay of Plenty is increasingly important given pressure on other sources of funding. Low interest rates have impacted funding from Community Trusts, while declining venues and machines have resulted in gamin funding being less accessible.</p> <p>Returning funds to sport and recreation is an effective way for funders to demonstrate they are positively impacting New Zealand communities. A Sport NZ study exploring the value of sport to New Zealanders, their communities and our country found that participation in active recreation and sport leads to:</p> <ul style="list-style-type: none"> * Happier, healthier people (both physically and mentally) * Better connected communities as a result of strengthened social and community networks * A stronger New Zealand - financially and through strengthened regional and national identity. <p>Sport NZ supports the proposed changes</p> <p>With regards to the submission, Sport NZ support the proposed changes to ensure TECT can continue their support for play, active recreation and sport system in Tauranga and the Western Bay of Plenty. Sport NZ supports the preservation of funding into play, active recreation and sport.</p> <p>Investment in any form to physical activity is a direct investment in wellbeing of New Zealanders. We know if we can raise the physical activity levels of New Zealanders it will lead to better health and social outcomes. Sport NZ is committed to the research which validates the wellbeing of all New Zealanders is improved through greater access to physical activity. Being physically active creates happier, healthier people, better connected communities and a stronger New Zealand. This is a philosophy obviously shared by TECT trustees who have invested well over \$43 million into sport and active recreation related activities/facilities since their inception, some 31% of TECT's total funding.</p> <p>Wellbeing is now more important than ever with the COVID-19 pandemic and the highly uncertain economic outlook, both having an impact all aspects of our tinana, hinengaro, wairua and whanau (physical, mental, spiritual, and social) wellbeing.</p> <p>We note in the proposal that a new community trust will be formed and that this will be a charitable trust. As you are no doubt aware this could mean that there are some restrictions in what you could fund, and in particular some of your previously funded organisations may no longer be eligible to receive funding (as they would not be charities or would not be delivering a charitable purpose).</p> <p>Our recommendation would be that you investigate this issue to ensure that those organisations and initiatives that have benefited from TECT's funding in the past can continue to receive funding in the future.</p> <p>Naku noa, na Brent Sheldrake Regional Partnership Manager</p>

Water Safety Bay of Plenty	<p>As a recipient of TECT community funding, Water Safety Bay of Plenty is in support of the proposal as we feel it is essential to have a Community Trust to serve the needs of the community on a longer term basis.</p> <p>Water Safety Bay of Plenty is governed through a group consisting of representatives from the following organisations:</p> <ul style="list-style-type: none"> Water Safety New Zealand Sport Bay of Plenty Surf Life Saving Te Puna Ora O Mataatua Bay of Plenty Regional Council Independent Chair <p>The Bay of Plenty Water Safety Strategy has been in place since September 2019 and through the support of local and national stakeholders, we have made positive progress throughout the region. With an increasing population, water safety education and initiatives are vital to keeping our community safe. We greatly appreciate TECTs support in contributing toward the Strategy Manager position.</p> <p>We acknowledge our initiative is only one of the many valuable services and programmes in the Western Bay of Plenty region. To ensure the valuable work of many groups can continue, access to community funding is vital.</p> <p>Thanks you for the opportunity to provide a submission.</p> <p>Dave White Regional Water Safety Strategy Manager, Sport Bay of Plenty</p> <p>Shirley Baker Chair, Water Safety Bay of Plenty</p>
The Incubator Arts Hub	<p>I am writing on behalf of The Incubator Board of Trustees. All of the Trustees are in full support of your proposal. The Incubator values your funding contributions over the years. It has been vital in the growth of The Incubator art initiatives and making a difference in the overall artistic and cultural communities in the greater Tauranga region.</p> <p>Kathy Wilson, Trustee of The Incubator Arts Hub The Trustee Board of The Incubator Arts Hub</p>