

**GENERAL GUMALA FOUNDATION TRUST DEED
TRUSTEE – RIGHTS AND OBLIGATIONS**

Trustee	Clause
Agreed to act as Trustee of the Trust Fund and income	2(1); 4(1)
Must take proper steps to ensure that the Manager acts in accordance with the Terms of the Trust Deed	4.5(1)
Review proposals in order to <ul style="list-style-type: none"> - determine if in accordance with Deed - ensure Manager is acting prudently, carefully and in a workmanlike manner, and applying reasonable due diligence when formulating a proposal 	4.5(2)
Approve proposals in writing	4.6
Consider proposals promptly. The Trustee may <ul style="list-style-type: none"> - impose conditions - request further information including studies - reject with reasons and recommendations for variations in order that the proposal may be resubmitted 	4.7(1) 4.7(2)(b) 4.7(2)(c) 4.7(2)(d)
Assist Manager to gain increasing expertise in the management of the Foundation	4.8(2)
In order to support self determination of Manager and Traditional Owners, ensure that decision making occurs only after proper consultation with Manager and Traditional Owners	4.8(3)
Trustee to be independent of Traditional Owners and the Manager	6.1; 6.2
Trustee may regulate own affairs in order to maintain independence	6.2
Trustee has ultimate decision making power (make decisions and exercise powers in best interests of Beneficiaries within the Objects)	6.1; 6.3
Trustee will consult regularly with Traditional Owners	7.1
Trustee may convene and pay reasonable expenses of meetings (convened for the purpose of consultation) of Traditional Owners at such times and in such manner as they think fit (including reasonable mileage allowance for Traditional Owners who attend)	Heading; & 7.2
Must consult Traditional Owners minimum once per year <ul style="list-style-type: none"> - may consult with different sections of Traditional Owners by convening separate meetings 	7.3 7.5
Minimum 40% of Available Income to be invested after consultation with Manager <ul style="list-style-type: none"> - may establish unit trusts with one or more corporate trustees 	8.1

Trustee	Clause
NB <u>Available Income</u> means the net income of the Foundation in any Financial Year after payment or provision for the costs of administering the Foundation and taxes and charges	1 Definition
Determine what percentage of Available Income (NB primary obligation to spend not less than 10%) to be spent on Education and Training after consultation with Manager or having approved a proposal	8.3; 8.4
Determine what percentage of Available Income (NB primary obligation to spend not less than 20%) to be spent on Business Development after consultation with Manager or having an approved proposal <i>“assisting the Manager, Eligible Entities or the Traditional Owners in acquiring, commencing, expanding, approving, upgrading or restructuring economic enterprises or interests in economic interests with a view to assisting Traditional Owners in becoming economically independent. By way of example, such funds may be applied by way of loans, grants, equity investments held by the Manager or the Trustee or by the provision of funding for business or other advice in connection with such economic enterprises”</i>	8.5; 8.6; 8.11
Determine what percentage of Available Income (NB primary obligation to spend not less than 20%) to be spent on Community Development programs after consultation with Manager or having approved a proposal NB <i>“Any infrastructure built or acquired in the course of implementing Community Development programmes will be owned by the Trustee on behalf of the Foundation unless the terms on which the funding is provided stipulates clearly in writing to the contrary”</i>	8.7; 8.8; 8.11
May allocate up to 5% of Available Income in protecting or enhancing cultural life of Traditional Owners	8.9; 8.11
Balance of income may be applied after consultation with Manager or in approved proposal falling within Objects	8.10; 8.11
At least once per year Trustee will meet with Liaison Committee (i.e. representatives of Manager and Hamersley companies)	9.1
Provide sufficient funds to Manager to enable it to effectively and efficiently perform its functions	10.1
Jointly with Manager, identify and recruit an Executive Officer of Manager and jointly approve appointment and terms in writing	10.3
Review the effectiveness and efficiency of Manager from “time to time”	10.5
Wherever possible, take proactive steps to increase effectiveness and efficiency of the Manager	10.5(1) to (5)
No cash may be distributed to Beneficiaries unless consultation has occurred with the Trustee, Manager and the Traditional Owners – subject to clause 11.3	11.2
Make cash payments to alleviate unusual hardship/distress or an emergency after consultation with Manager	11.3; 11.4

Trustee	Clause
Maintain a Traditional Owners Register – to be reviewed regularly at least every five years	12.1; 12.2
Hold Trust Property in own name except as provided for by Deed (i.e. Investment Trust)	13
Hold an annual general meeting between 1 August to 31 December	16.1
Provide 14 days notice (minimum) of general meetings	16.4
Power to invest, including as per Trustees Act (set out in clause)	18
Trust Fund to be kept separate and distinct from any other trust fund	19
Board members may be paid reasonable remuneration as agreed after consultation with Manager	20.2
May charge its reasonable expenses to Trust Fund	21.2
May delegate and employ persons in order for business to be done “in the premises” and Trustee shall determine remuneration	22
Entitled to be indemnified for liabilities incurred “... by virtue of being a Trustee”	23
Keep complete and accurate books of account and prepare written accounting report (balance sheet, income and expenditure statement, list of assets) at the end of each accounting period	24.1
Direct manager in writing as to reporting requirements of Trustee	24.2
Appoint an auditor	25
Appointed for Minimum Term(s) until removed or resigns	27.2
May resign by giving 90 days written notice to the Manager	27.5
Trustee may suspend Manager if fails to properly perform duties and fails to remedy failure within 60 days, or is insolvent	29.1
Trustee will consult with Manager (if considers appropriate) to lift suspensions or appoint new manager	29(1)(c) and (d)
Trustee must convene and hold a review of the operation of the Foundation and the Deed within 18 months of the expiry of each Minimum Term	33.1
At the completion of the review required by clause 33.1, Trustee to provide to the Manager a report setting out the results and recommendations for better administration of the Foundation and, where appropriate, amendments to the Trust Deed considering the results of the review	33.2