

Letter from ASSET Trustees.

2nd August 2017

The Trustees of the ASSA Endowment Trust have written this letter to the members of ASSA, informing them as to why there have been no recent reports about The ASSA Endowment Trust, known as ASSET for some time, and to update you on its present status.

The Trustees at present (as agreed by ASSA) are Tim Cooper, Peter Cramb and Ian Glass. The Trust Secretary is Cliff Turk (who has expressed a desire to retire, but is willing to remain in office until matters have been settled). Peter Cramb is the acting secretary.

A complication to the trust at present has occurred because FICA requirements have become much more onerous and also that the records of the Trust at the office of the Master in Cape Town are far from complete for reasons unknown to us.

Two of the original three Trustees died some time back, viz. Jack Bennett, (1990) and PAT Wild (2012). Further, Andrew Gray has resigned as a Trustee, effective 1 July 2017. A copy of Jack Bennett's death certificate is still outstanding and has been applied for from the Master in Pretoria (this may take a long time).

To regularise matters with the Master's Office, Cape Town, two death certificates, one resignation letter and three J417 forms for the present Trustees, together with an affidavit from Andrew Gray, were lodged with the Master in Cape Town Yesterday (1st August 2017). These seemingly simple requirements are in fact quite onerous and time-consuming, requiring many face-to-face contacts with the relevant officials as well as certified documents etc.

Because of all the above outstanding paperwork we have not been able to access the Trust accounts at ABSA bank for some considerable time and therefore do not know precisely where we stand financially. As, among other things, there is likely to be income tax owing, we have approached the Trustee Dept of ABSA to have access to our accounts as a matter of urgency. Regretfully, they can do little without the requisite Registration Document from the Master's Office, but are sympathetic to our cause.

We are proceeding as quickly as circumstances permit.

Signed

The ASSET Trustees