



28 September 2011  
News release

## AECT puts \$100 million into Auckland economy

The 2011 AECT dividend is in the post today for 310,000 trust beneficiaries around Auckland.

Trust beneficiaries each receive \$320.

This year the number of eligible income beneficiaries has grown by 1,560 from 308,996 in 2010 to 310,556 this year. This brings the total payment to a record \$100 million, providing a significant cash injection to the Auckland economy.

The dividend comes from the AECT's 75.4% ownership of Vector and is paid by the AECT to its beneficiaries who were Vector electricity customers in Auckland, Manukau and the northern part of Papakura when the dividend roll was compiled on 10 August 2011.

AECT Chairman, Warren Kyd said that, with this year's record \$100 million payout, the AECT has now delivered just under \$1 billion into the community since the Trust was established in 1993.

"The AECT dividend is a tremendous boost to the Auckland economy every year," he said.

"We are delighted that, even with the increase in beneficiary numbers again this year, we have been able to maintain the payment to our beneficiaries at \$320 each."

Mr Kyd said beneficiaries should receive notice of their dividend tomorrow (Thursday 29 September) and it will be immediately available for those who selected payment by direct credit to their bank account. Just under 50% of all Trust beneficiaries have elected to receive the dividend by direct credit.

Those beneficiaries who opted to have the \$320 credited directly to their power accounts will see the credit on their next power bill. For those who chose to receive the dividend by cheque, Mr Kyd noted that it is a non-transferable cheque which must be banked into the beneficiary's own bank account.

The dividend is paid to AECT beneficiaries regardless of who their electricity retailer is. The customer is the person whose name is on the power bill sent by their electricity retailer. In the case of rental properties, this is usually the tenant rather than the owner of the building.

The AECT's website [www.aect.co.nz](http://www.aect.co.nz) has a section on the dividend to answer any questions or its beneficiaries can call 0508 AECTINFO (0508 232 846).

## **ENDS**

For media enquiries, Trust Chairman, Warren Kyd, can be contacted on 027 446 2489.

### **About the AECT:**

- The AECT is the largest consumer trust in New Zealand. Its income beneficiaries are made up of Vector electricity customers in Auckland, Manukau and the northern part of Papakura within the boundaries of the former Auckland Electric Power Board.
- The AECT was established in 1993 to own the assets of the former Auckland Electric Power Board ("AEPB"). These assets currently consist of a 75.4% shareholding in Vector Limited, worth approximately \$1.8 billion at current share values.
- The AECT holds these assets in trust for its income beneficiaries until 2073, at which point they will pass to the local government body or bodies (capital beneficiaries) functioning within the boundaries of the former AEPB. If no such body or bodies exist, the assets will pass to the Crown.
- The Trust has five Trustees who are elected every three years by the income beneficiaries. The current Trustees are: Warren Kyd (Chairman), Michael Buczkowski (Deputy Chairman), William Cairns, Karen Sherry, James Carmichael.

For more information on the AECT visit: [www.aect.co.nz](http://www.aect.co.nz)