



THE TREASURY

Kaitohutohu Kaupapa Rawa

26 August 2010

Sandy Maier
Chief Executive Officer
South Canterbury Finance
19 Sophia Street
TIMARU 7940

Dear Sandy

I am responding to your request on 26 August 2010, in which you sought Crown support to for a recapitalisation proposal involving Permanent Investments Limited.

In regards to your request, we have considered your proposal and have consulted with the Minister of Finance. We can confirm that we are unable to provide the support you have requested.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gabs Makhoulf', written over a horizontal line.

Gabs Makhoulf
Deputy Chief Executive

A circular graphic composed of many concentric dashed lines, creating a ripple effect.

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