

## FLETCHER CHALLENGE EMPLOYEES'

### CREDIT UNION

#### Investment Statement

This investment statement is dated 14 April 2004

#### Important Information

*(The information in this section is required under the Securities Act 1978)*

Investment decisions are very important. They often have long term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

#### Choosing An Investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

#### Choosing An Investment Adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualification to give advice. That document will tell you:

- Whether the adviser gives advice only about particular types of investments;
- Whether the advice is limited to the investments offered by one or more particular financial organisations; and
- Whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within 1 month of receiving the advice.

In addition: -

- If an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- If an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

#### What Sort Of Investment Is This?

##### Description of Securities

This Investment Statement details a secured offer of \$1.00 fully paid-up redeemable shares in Fletcher Challenge Employees' Credit Union ("Credit Union").

The offer is made to a section of the public, being:

- Employees, including former employees (and their immediate families) of the Fletcher Challenge Group of companies, associated and disassociated companies and any other companies that the directors of the Credit Union may nominate ("employees"); and
- Any person who is a member of the same household as, and is a relative of, an employee while that employee continues to be a shareholder of the Credit Union and continues to qualify for admission

You must come within this section of the public in order to be eligible to subscribe for shares in the Credit Union.

With the break up of the Fletcher Challenge Group of companies, the Credit Union has applied to the Registrar of Friendly Societies and Credit Unions for a change to its common bond. A revised common bond is currently under discussion. For further details please see the Credit Union's current registered prospectus and "What are my risks" on page 4.

#### Members and Voting

Shareholders in the Credit Union are termed "members". As a member your shareholding is held in one or more of the share accounts operated by the Credit Union and nominated by you. The share accounts are described later in this Investment Statement.

The members have a degree of control over the strategic affairs of the Credit Union. At the annual general meeting, members vote on the appointment of directors and trustees of the Credit Union, authorise annual directors' fees and any amendment to the rules of the Credit Union ("Rules"), including any alteration to the Credit Union's maximum fee structure.

On every matter determined by a vote, you will be entitled to one vote irrespective of the number of shares held by you, or whether the shares are held jointly with another person.

#### Who Is Involved In Providing It For Me?

##### The Credit Union

The issuer of the shares is the Credit Union. The Credit Union's contact details are as follows:

Fletcher Challenge Employees' Credit Union  
575 Great South Road  
PO Box 12-472  
Penrose, Auckland  
Phone (09) 579 0448, Fax (09) 525 2458  
E-mail: general@fpfcu.co.nz

##### The Prudential Supervisor

The Credit Union has appointed Trustees Executors Limited ("Trustees Executors") to act as trustee for the purposes of the Securities Act 1978. Trustees Executors' contact details are as follows:

Trustees Executors Limited  
Level 12, TOWER Centre  
45 Queen Street  
PO Box 4197  
Auckland  
Phone (09) 366 4428, Fax (09) 303 0155

The Credit Union and Trustees Executors have entered into a Trust Deed to record Trustees Executors' appointment and their respective rights and obligations. Trustees Executors does not guarantee the repayment of the shares or the payment of any returns thereon.

##### Activities of the Credit Union

The Credit Union is a financial co-operative registered as a credit union under the Friendly Societies and Credit Unions Act 1982 ("Act"). The objects of the Credit Union are essentially the promotion of thrift amongst its members by the accumulation of their savings, the use and control of the members' savings for their mutual benefit and the training and education of the members in the wise use of money and in the management of their financial affairs.

The Credit Union's primary activity over the past 5 years has been to provide a co-operative savings facility for members, through the issue of shares, to form a loan fund.

The Credit Union is not a registered bank in terms of the New Zealand Reserve Bank Act 1989.

## Loans to Members

The Credit Union makes loans from the share capital of the Credit Union to its members. The availability of loans to you is dependent upon the availability of funds from the Credit Union's share capital at any particular time.

The Credit Union's ability to lend to you is governed by its Rules, the Trust Deed and the Act. These may from time to time specify the maximum amount which may be loaned to you, the maximum term of loans or the lending to assets ratio to be observed by the Credit Union.

All applications for loans must be made on the form prescribed by the Credit Union from time to time. You will be required to detail in the application form the purpose for which the loan is desired and the security offered (if any). A loan application form can be obtained from the Credit Union.

Please contact the Credit Union for further details of the Credit Union's terms and conditions of lending.

The Credit Union reserves the right to decline any application for a loan without giving any reason.

## Ultra Vires Car Loans

During the period 20 December 2002 to 7 March 2003, 9 motor vehicle loans for an aggregate balance of \$111,906.90 ("car loans") were made by the Credit Union in a manner outside of the Rules and the lending policy of the Credit Union.

Upon the car loans being brought to the attention of the board of the Credit Union, lending in this manner ceased and corrective action was taken by the Credit Union following the receipt of legal advice and consultation with the Prudential Supervisor.

As at the date of this Investment Statement, one of the car loans has been written off by the Credit Union and one more car loan is in the process of having its security realised and has been provided for as a doubtful debt. The Credit Union is committed to closely managing the remaining car loans through to repayment. The directors of the Credit Union are confident that the car loans will not have a material adverse effect upon the financial position of the Credit Union.

For further information about the car loans please see the Credit Union's current registered prospectus.

## How Much Do I Pay?

### Moneys Payable by Subscribers

The shares are of a fixed, \$1.00 denomination and cannot be allotted to you until fully paid-up in cash. However, payments for shares not in whole dollar amounts are credited to your account and are deemed to be an advanced payment on a subscription for an additional share.

Your shares will rank equally with all other members' shares issued by the Credit Union.

### Minimum and Maximum Shareholding

You must hold at least one fully paid-up share in the Credit Union. You cannot hold or have an interest in shares of the Credit Union exceeding the lesser of \$250,000 or 10% of the total tangible assets of the Credit Union.

### Application and Payment for Shares

Your initial application to subscribe for shares must be made on the Credit Union's standard membership application form, which is available from the Credit Union. The membership application form also governs further subscriptions for shares by you.

You must deliver your membership application form and payment for your initial subscription to the Credit Union. You must also provide proof of identification at the time you become a member.

The Credit Union will only accept your application if you meet the membership criteria specified on page 1 of this Investment Statement.

The Credit Union reserves the right to accept or decline any application without giving any reason for its decision.

Once you have become a member of the Credit Union you may make subsequent subscriptions for shares by simply making payment to the Credit Union.

The Credit Union may accept subscription payments in cash, by personal or bank cheque, direct credit, automatic payment or payroll deduction.

## What Are The Charges?

### Types and Amount of Fees and Charges

In addition to the cost of the shares, you may be required to pay account and membership fees and charges.

The types of fees and charges and the amount of those fees and charges that may be payable by you at the date of this Investment Statement are:

Debit card:

EFTPOS transaction	\$0.50
Card replacement	\$5.00
Cash withdrawal	\$1.00
Counter cheque withdrawal	\$1.00
Inter credit union withdrawal	\$10.00
Special answer	\$15.00
Automatic payment transaction	\$0.50
Automatic payment alteration	\$3.00
Additional statements (per page)	\$1.00
Break rate on term share accounts	
reduction in interest paid <30 days	1.50%
reduction in interest paid >30 days	2.50%
Loan application fee	\$120.00
Mortgage application fee	\$400.00
PPSR registration	\$10.00
Motor check	\$10.00
Auto check	\$10.00
Credit check	\$10.00
Debt recovery letter (2 <sup>nd</sup> & subsequent)	\$20.00
Debt recovery visit	per invoice
Repossession/Storage	per invoice

When the Credit Union incurs charges from a third party which is specific to a particular member, for example, legal and agency fees, the Credit Union may pass such costs on to the member.

The levying of the fees and charges helps the Credit Union to cover its costs and maximise its returns to you and all other members of the Credit Union.

The amount of the fees and charges that may be payable by you is dependant on the operating costs and profitability of the Credit Union, the timing of your application and which share account(s) you operate. Not all of the share accounts offered by the Credit Union are subject to all of the fees and charges specified above. The types and amount of fees and charges payable by you may therefore vary from those specified above. To confirm the types and amount of fees and charges payable by you at the date of your subscription please contact the Credit Union.

### Alteration of Fees and Charges

The Credit Union reserves the right at its absolute discretion to vary the types and level of any fees and charges payable by members from time to time. Notice of any such change will be posted or emailed to you.

## What Returns Will I Get?

### Returns

Your shareholding must be held in one or more of the share accounts operated by the Credit Union. You must nominate in writing which share account(s) your shareholding is to be held in. Each share account may offer differing terms and conditions as to any return, minimum shareholding and the timing of repayment.

### Rate of Return

The rate of return on your shares is dependent on the type of share account in which your shares are placed, the terms and conditions of that account, the rate of return currently offered on that account, the minimum amount of shares required to be held in that account, the term of the investment and the timing of repayment.

Brief details of the share accounts operated by the Credit Union as at the date of this Investment Statement, are generally set out below.

The board of the Credit Union reserves the right to vary any or all of the matters specified above, which may affect the rate of return you receive on your shares. You will be provided with notice of any such variation.

### Profitability of Credit Union

Your rate of return is also dependent on the profitability of the Credit Union. Please see the risk disclosures on page 4 for further details.

The amount of any surplus available for distribution to members (by way of a return on the share accounts) is subject to the Credit Union's obligation to maintain its reserves. The Credit Union is required to maintain its reserves at 10% of the total tangible assets of the Credit Union. The reserve cannot be utilised for the payment of returns.

## Term Shares

Shares in a term share account will earn a return at the rate specified by the Credit Union upon subscription. This rate of return will generally be comparable to the rates offered for term deposits by other saving institutions.

At the date of this Investment Statement the minimum amount of shares that must be held in a term share account is \$500 and 3, 6, 9 and 12 month terms are available.

All term share accounts will mature on the expiry of their invested term. You may instruct the Credit Union to automatically reinvest the moneys when they mature. The reinvested funds will earn the return applicable at the time of reinvestment. You will receive a notice of reinvestment.

While the return attributable to a term share account cannot be quantified in this Investment Statement, the term and amount of investment, together with current market conditions, generally determine the return payable on a term share account.

Withdrawals may be made from term share accounts at the Credit Union's office by counter cheque or cash.

Please contact the Credit Union for further details about the term share accounts.

## On Call Share Accounts

The following on call share accounts are offered by the Credit Union: E-Cash Account, Money Management Account, Insurance Account, Target Account and AIL Insurance Account.

All adult members of the Credit Union must open and operate an E-Cash Account. The Insurance Account and AIL Insurance Account are for the payment of insurance premiums by members to Insurance companies concerned.

The minimum shareholding for these share accounts is generally \$1.

Withdrawals may be made from these share accounts on demand.

Withdrawals may be made from all of these accounts at the Credit Union's office by counter cheque or cash. The E-Cash Account and Money Management Account allow withdrawals by automatic payment. The E-Cash Account also allows withdrawals by the Credit Union's EFTPOS debit card.

The on call share accounts are transactional accounts and, as such, do not generally provide a return on the shares invested.

However, shares in the Target Account may, subject to the Credit Union's right to vary the rate of return, receive an annual return from the profits of the Credit Union. As at the date of this Investment Statement this return is generally 2% per annum and is paid on 30 September annually.

Please contact the Credit Union for further details about the on call share accounts.

## Notice of Withdrawal Accounts

The following notice of withdrawal accounts are offered by the Credit Union: Loan Provider Account and Mortgage Account.

The minimum shareholding for these share accounts is generally \$1.

Withdrawals may be made from the Loan Provider Account on 10 working days notice and provided that the share account is not pledged as security for a loan from the Credit Union.

Withdrawals may be made from the Mortgage Account on demand once mortgage protection insurance has been confirmed. The account is used to fund all costs associated with a member's mortgage.

Withdrawals may be made from these accounts at the Credit Union's office by counter cheque or cash.

Shares in the Loan Provider Account, subject to the Credit Union's right to vary the rate of return, receive an annual return from the profits of the Credit Union. As at the date of this Investment Statement this return is generally 2% per annum and is paid on 30 September annually.

No return is paid on the Mortgage Account.

Please contact the Credit Union for further details about the notice of withdrawal accounts.

## Special Share Accounts

The Credit Union offers a Christmas Club Account and Kids Club Account.

The Kids Club Account is for children under 15 years of age and is usually operated by a parent or guardian on the child's behalf.

The minimum shareholding for these share accounts is \$1.

Withdrawals may be made from the Christmas Club Account between the first banking day in November and the last banking day in January. Withdrawals may be made from the Kids Club Account on demand following the third anniversary of opening the account.

Withdrawals may be made from these accounts at the Credit Union's office by counter cheque or cash. Alternatively, for Christmas Club Accounts payments may be made direct to a specified supermarket for Christmas Hamper payments.

Shares in these share accounts may, subject to the Credit Union's right to vary the rate of return, receive an annual return from the profits of the Credit Union. As at the date of this Investment Statement this return is generally 2% per annum. Interest is paid annually on 30 September for the Kids Club Account and 1 November for the Christmas Club Account.

Please contact the Credit Union for further details about special share accounts.

## Confirmation of Share Accounts

To confirm the share accounts offered by the Credit Union at the date of your subscription and the rates of return on the same please contact the Credit Union.

## Statement of Shareholding

The Credit Union will on request, and not less than every 3 months during your membership, forward you a statement of your share accounts with the Credit Union.

## Payment of Returns

Returns payable on your shares will be credited to your share account(s) at such intervals as is provided in the terms and conditions of the relevant share account.

## Withholding Tax

The Credit Union will deduct resident withholding tax from the gross return payable to you, unless it receives a copy of a valid certificate of exemption.

## Obligation to Pay Returns

The Credit Union is, subject to the terms of the share account, legally obliged to pay the returns on your share account(s) to you.

## Residual Surplus

On a winding up of the Credit Union, you will receive no more than \$1.00 per share held by you plus any returns owed.

## What Are My Risks?

### Risks

The principal risks of the money paid by you not being recovered in full, you not receiving the returns described under the heading "*What Returns Will I Get?*" or being required to pay more money in respect of the shares than disclosed under the headings "*How Much Do I Pay?*" or "*Consequences of Insolvency*" are as follows:

- **Competition and Common Bond**

The Credit Union is restricted as to the class of persons it may offer shares in the Credit Union to and accept as members. This restriction is called the Credit Union's "common bond", and is described under "What sort of investment is this?" on page 1.

With a common bond centred around the Fletcher Challenge Group companies, associated and disassociated companies, the Credit Union is vulnerable to any downturn and consequent staff redundancies in the industries which the Fletcher Challenge Group companies, associated and disassociated companies operate (including medical, energy, forestry, construction and associated industries) or any adverse change in the working conditions of its membership.

As the Credit Union is competing with banks and other financial institutions operating in the wider savings and loans market, restrictions on membership may affect the Credit Union's profitability and the returns payable to members

- **Change to Common Bond**

The Credit Union is considering a change in its common bond, though a new common bond is yet to be finalised. A change in the Credit Union's common bond may affect its profitability as it would affect the people to whom the offer is made under this Investment Statement, as described on page 1. For further details see paragraph headed "Description of Securities" on page 1.

- **Member Returns**

The rate of return on your shares is dependent on annual surpluses being earned through the ongoing profitability of the Credit Union. Your returns may be reduced or possibly forgone if the Credit Union's profitability becomes threatened. The rate of return on the shares is therefore dependent on the ability of the board of the Credit Union and senior management to operate the Credit Union profitably.

- **Fees and Charges**

You are required to pay fees and charges for the use of your share accounts and the making of withdrawals from the same. The fees and charges payable by you are detailed under "What Are The Charges?" on page 2.

- **Taxation**

An investment in shares in the Credit Union will have taxation implications. The affect of taxation will vary according to your personal circumstances. You should obtain independent professional taxation advice.

- **Lease of Premises**

The Credit Union leases its existing premises from Fletcher Building Limited. The lease expired on 30 September 2003. The Credit Union is currently negotiating with Fletcher Building Limited for a new lease in respect of the premises. The Credit Union anticipates paying an increased rental for the premises once the lease is finalised and has provided for this in its budget for the financial year to 30 September 2004.

In the event the Credit Union moves to new premises and or its new lease requires that it pay higher than anticipated rental and or outgoing expenses, this may affect the profitability of the Credit Union and in turn, the members' returns.

Further, in the event the Credit Union moved to a new premises there may be a disruption to services, which also may affect the profitability of the Credit Union and in turn, the members' returns.

- **Breach of Trust Deed**

In the event the Credit Union breaches the Trust Deed, Trustees Executors may exercise its rights of enforcement, which include, but are not limited to, giving directions, appointing a receiver or requiring the immediate repayment of all moneys secured by the Trust Deed.

- **Insolvency**

The Credit Union must remain solvent, that is, its assets must exceed its liabilities and it must be able to meet its debts as they fall due. Long-term profitability contributes towards solvency as this enables the Credit Union to maintain adequate reserves.

The Credit Union could become insolvent and be wound up where a significant amount of the loans due for repayment remain unpaid for an extended period of time, or where as a result of the risks stated above or otherwise, the Credit Union is for any reason unable to pay its debts as they fall due.

### **Consequences of Insolvency**

Should the Credit Union become insolvent:

- You will not be required to pay any additional moneys other than those owing to the Credit Union under your shares (if any) and any outstanding loan balance;
- The Credit Union is legally obliged to reject all requests for withdrawals from your share accounts, and will not be entitled to make any further loans; and
- Your claim will rank equally with all other members' claims (including those who invest under a later prospectus).

You will not be entitled to participate in any residual surplus of the Credit Union upon winding up.

If the Credit Union fails to maintain adequate reserves, it may be suspended from trading by the Registrar or Trustees Executors.

### **Ranking of Security**

At the date of this Investment Statement, there are no claims that rank in priority to or equally with members' claims, except for claims given priority by the Trust Deed or by law, for example any moneys owing to Trustees Executors and any unpaid wages and taxation.

The repayment of moneys owing on all members' shares is secured to the extent permitted by law by a first ranking equitable assignment by way of security over the whole of the Credit Union's present and future undertaking, assets and revenues, including the proceeds received for the subscriptions of shares and unpaid share capital (if any). This security has been granted in favour of Trustees Executors.

The Credit Union has also granted Trustees Executors a security interest in all its present and after-acquired personal property. Trustees Executors has registered a financing statement under the Personal Property Securities Act 1999.

If you have given notice of withdrawal of your shares prior to liquidation of the Credit Union your claim will rank ahead of claims by any other creditors. However, if, at the time of the Credit Union being placed in liquidation, you have not made a claim for withdrawal of your shares and Trustees Executors has not exercised its powers under the Trust Deed to accelerate the repayment of the moneys owing in respect of all members' shares, then you will be treated as a shareholder in the liquidation of the Credit Union and rank behind all secured and unsecured creditors.

### **Additional Security**

With the prior written consent of Trustees Executors, the Credit Union may grant a security interest over or affecting all or any part of its assets, and any such security interest may take priority to the members' claims for withdrawals secured by the Trust Deed.

### **Can The Investment Be Altered?**

#### **Alteration by Members**

You may alter the number of shares that you hold in the Credit Union or the type of share account in which you hold your shares, subject always to the particular terms and conditions of the share account(s).

You may be required to pay account charges when altering your investment. You should refer to "What are the Charges?" for a description of these charges.

You cannot otherwise alter your investment.

#### **Alteration by the Credit Union**

The Credit Union reserves the right at its absolute discretion to vary the terms, conditions or rate of return of any share account from time to time. You will be provided with notice of any such alteration.

The Credit Union may not charge members more than the maximum fees specified in its Rules. A change to these maximum fees is a change to the Rules and must be voted on by members at a general meeting.

#### **Trust Deed**

In the event the Credit Union breaches its obligations under the Trust Deed, Trustees Executors may exercise its rights of enforcement, which may include, varying the terms, conditions or rate of return of any share account.

### **How Do I Cash In My Investment?**

#### **Termination of Membership**

Should you cease to meet the membership criteria of the Credit Union, or fail to operate at least one share account during any twelve month period, you will be deemed to be a "non-qualifying member".

The number of non-qualifying members must not exceed 10% of the total membership of the Credit Union. In such event the rules of the Credit Union authorise the board of the Credit Union to terminate the membership of as many non-qualifying members as is necessary to reduce the number to 10% of the total membership.

You will also cease to be a member of the Credit Union if you cease to hold at least one \$1.00 fully paid up share in the Credit Union.

#### **Withdrawals**

Subject to the provisions of the Act, you will operate your share account(s) in a similar manner to a bank account. While shares are usually available to be withdrawn at call, the Rules may provide that a 60-day notice period for withdrawal may be required.

Methods of withdrawal available to you may include presenting signed withdrawal slips at one of the Credit Union's office during its ordinary office hours, by making a withdrawal request at any time by using the Credit Union's debit card through the EFTPOS network system, by automatic payment or Credit Union cheque.

The Credit Union will advise you what methods of withdrawal are available to you when you open a share account. The methods of withdrawal may differ for each share account.

If a withdrawal of shares would reduce your paid-up share holding in the Credit Union to less than your total liability to the Credit Union then:

- If you are a non-qualifying member, the withdrawal will not be permitted; and

- In any other case the withdrawal will be permitted at the discretion of the board of the Credit Union.

The Credit Union is not entitled at law, to consent to any withdrawals from your share account(s) where the Credit Union is unable to meet its debts as they fall due.

#### **Early Repayment**

The policy of the Credit Union is to not make repayments prior to maturity for term share accounts.

In the event of financial hardship or extraordinary circumstances, you may make written application to the Credit Union for repayment prior to maturity. The Credit Union may exercise its discretion to repay the funds in whole or in part. In such case the return payable may be subject to adjustment in accordance with the terms of the share account.

#### **Right to Sell Securities**

Shares in the Credit Union are not generally transferable. However, you may nominate someone to receive your shareholding upon your death up to a maximum of \$2,000. Any such nomination must be in writing, signed by you and delivered or sent to the registered office of the Credit Union.

#### **Who Do I Contact With Enquiries About My Investment?**

All staff and management of the Credit Union can assist with any questions about investing in shares in the Credit Union. Staff and management of the Credit Union can be contacted at the Credit Union's office.

#### **Is There Anyone To Whom I Can Complain If I Have Problems With The Investment?**

Any complaint about an investment should, in the first instance, be made to the chief executive officer of the Credit Union or, if you still have problems, the board of the Credit Union.

If after discussing any concerns with the above persons, you are still not satisfied, you may contact either:

- Trustees Executors; or
- The Registrar.

The Registrar's contact details are:

Companies Office  
Business & Registries Branch  
Ministry of Economic Development  
Level 5, District Court Building  
3 Kingston Street  
Private Bag 92061  
Auckland  
Phone (09) 912 7677 Fax (09) 912 7787

There is no ombudsmen to whom complaints can be made.

#### **What Other Information Can I Obtain About This Investment?**

##### **Credit Union**

You can obtain further information about the share offer detailed in this Investment Statement and the Credit Union by requesting a copy of the Rules, the Credit Union's most recent registered prospectus, the Trust Deed, and the Credit Union's audited financial statements.

The documents can be requested from the Credit Union's office. The documents can also be inspected during normal office hours at the same

##### **Companies Office**

The Rules, the Credit Union's current registered prospectus, the Trust Deed and any other material contracts listed in the prospectus, together with the Credit Union's audited financial statements are also filed on a public register at the Auckland office of the Companies Office and are available for inspection. The address of the Companies Office is listed above. The Companies Office will not charge a fee for producing the Credit Union's file, but will charge a fee for each photocopy made of any part of the file.