

R I Gorrington Superannuation Fund

**FORM 1**

# Application for Membership

To the Trustee of the abovenamed fund (the "Fund")

<b>FULL NAME</b>	RAELEE IRIS GORRINGTON	<b>TAX FILE No.</b>	X
<b>ADDRESS</b>	22 Long Street, Cleveland, Queensland, 4163		
<b>OCCUPATION</b>	Company Director	<b>DATE OF BIRTH</b>	17/11/56

I apply for admission as a Member of the Fund and, in consideration of my admission as a Member:

1. I consent to being a trustee or director of a corporate trustee unless I am specifically excepted from this requirement under the Applicable Standards (e.g., due to a legal disability such as under 18 years or being of unsound mind). I accept the responsibilities and liabilities of being a trustee or a director of a corporate trustee to a superannuation fund.
2. I agree to abide by and to be bound by the provisions of the trust deed governing the Fund.
3. I acknowledge that the expressions and meanings in this Application are identical to those used in the trust deed.
4. I undertake to provide any relevant information or documentary evidence and agree to submit to health and medical tests as requested from time to time by the Trustee related to my membership of the Fund.
5. I acknowledge receipt of written notice of the existence of the nature of the rights that I will have in the Fund, if I am admitted as a Member. Should I or my dependants become entitled to receive benefits from the Fund then I elect that my preference is for payment of a Lump-Sum Benefit unless I complete the table immediately below signifying a different preference:

Lump-Sum Benefit	Allocated Pension	Flexi-Pension	Complying Pension
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6. I consent to the Trustee acting as Trustee of the Fund.
7. I nominate the following Dependants (eg, spouse or children) to be entitled to any benefit that I may have in the Fund upon my death:

Name	Relationship	% of benefit
X	X	X

8. I will notify the Trustee as soon as I cease to be Gainfully Employed or reach the age of 65 years.
9. I acknowledge that the Trustee can collect my tax file number ("TFN") under the Applicable Standards.
10. I understand that the Trustee will only use the TFN for legal purposes. This includes finding or identifying my superannuation benefits where other information is insufficient, and calculating tax on any eligible termination payment I may be entitled to.
11. I understand that it is not an offence to omit my TFN from this application. But if I do omit to provide it now or later, I may pay more tax on my benefits than I would otherwise have to pay (but which may be later credited to a later assessment of tax) and I may lose benefits which are more difficult to find or to amalgamate with other benefits I am entitled to.
12. I acknowledge that the Trustee may provide any TFN disclosed to the Trustee to the trustee of any other superannuation fund to which my benefits are transferred in the future or to the Australian Taxation Office. However, I understand that my TFN will not be passed on in the event I direct the Trustee in writing not to disclose my TFN and, in any event, my TFN will be treated as confidential in accordance with the *Privacy Act 1988*.
13. I declare that the information I provide to the Trustee will be true and correct.
14. I acknowledge that it is my responsibility to inform the trustee of any changes regarding these matters.

<b>SIGNATURE</b>	<b>DATE</b>
X R. I. Gorrington	1 November 2000

R I Gorrington Superannuation Fund

**FORM 2**

# **Notice to New Members**

<b>NAME</b>	RAELEE IRIS GORRINGTON
<b>ADDRESS</b>	22 Long Street, Cleveland, Queensland, 4163

Members can become entitled to benefits in certain circumstances and have certain obligations to the abovenamed fund ("the Fund") in the trust deed (the "Deed").

The Fund is established as a Self Managed Superannuation Fund under the *Superannuation Industry (Supervision) Act (C'th) 1993* and the *Superannuation Industry (Supervision) Regulations* ("SIS"). Broadly, this means that each member must be a trustee and is not an employee of another member or any related entity unless they are covered by a prescribed family relationship. However, the fund can appoint an independent Approved Trustee or convert to another type of SIS fund (however expert advice should first be obtained).

The fund has dynamic provisions which, broadly, imply these measures (as "the Applicable Standards" including SIS) as they change from time to time. So long as the Fund continues to comply with the Applicable Standards, the Fund should continue to be entitled to concessional taxation treatment.

A member has a primary obligation to comply with the Deed and the Applicable Standards. In particular, a member must provide information or evidence as is required by the Trustee from time to time.

The Deed specifies when entitlements to benefits arise. Entitlements generally arise on retirement, death or total and permanent disability. The main benefits arise in the following circumstances:

1. a retirement benefit is payable to a member when a member reaches the age 55 (or the relevant preservation age for persons born after July 1, 1960) and retires from work;
2. a death benefit is payable upon the death of a member to dependants (eg, a spouse and/or children). The Trustee will be guided by but not bound by the election of dependants notified by the member in Form 1 - Application for Membership; and
3. a total and permanent disablement benefit ("TPD benefit") is payable if a member becomes totally and permanently disabled.

The Fund is conducted as an **accumulation fund** (where benefits accumulate in distinct accounts for members out of which entitlements arise on a lump-sum, allocated pension, flexi-pension or annuity basis). Alternatively, the Trustee may conduct all or some part of the Fund as a **defined benefits fund** (where the fund which is assisted by an actuary to pay pension benefits for life of a certain level out of a pension reserve [a complying pension]). Ordinarily, benefits are calculated on the basis set out in the following table (but only to the extent a part of a member's account balance is to be met by that type of benefit or funding is committed to the pension reserve as the case may be):

Type of benefit	Retirement benefit	Death benefit	TPD benefit
Lump-Sum benefit	an amount equal to the member's account balance is immediately payable	an amount equal to the late member's account balance augmented by any insurance proceeds is immediately payable	an amount equal to the member's account balance augmented by any insurance proceeds is immediately payable
Allocated pension or Flexi-pension	an amount equal to the member's account balance is set aside to meet the pension obligation	an amount equal to the late member's account balance augmented by any insurance proceeds is set aside to meet the pension obligation	an amount equal to the member's account balance augmented by any insurance proceeds is set aside to meet the pension obligation
Annuity	an amount equal to the member's account balance is used to purchase an eligible annuity	an amount equal to the late member's account balance augmented by any insurance proceeds is used to purchase an eligible annuity	an amount equal to the member's account balance augmented by any insurance proceeds is used to purchase an eligible annuity
Complying pension	an amount is set aside out of the pension reserve of the fund to meet a pension obligation based on actuarial advice	an amount is set aside out of the pension reserve of the fund to meet a pension obligation based on actuarial advice	an amount is set aside out of the pension reserve of the fund to meet a pension obligation based on actuarial advice

The balance of member's accounts will depend on a range of factors including the amount contributed to the Fund on behalf of the member and the net earnings (after expenses and taxes) on those contributions. Usually, expenses will be allocated at least annually on a proportionate basis among members' accounts however the Trustee does have power to charge a particular member disproportionately if there is justification for so doing.

Members can lose entitlement to non-vested portions of benefits if they assign, secure or charge their interest in the Fund or if they become bankrupt. However a member cannot lose entitlement to a vested benefit in either case and, it is also noted, a vested benefit within "RBLs" under the *Income Tax Assessment Act* is protected from sequestration under current bankruptcy law.

The value of the Fund's investments may go up or down depending on the prevailing economic conditions and a range of other factors. Accordingly, there is no guarantee that contributions will ultimately be returned as benefits.

The Trustee is primarily responsible for managing and administering the Fund for the benefit of members. In particular, the Trustee will, amongst other things, be responsible for:

1. investing the Fund's assets – there are significant limits on investments (including loans and leases) involving members or related parties;
2. taking out insurance;
3. determining and paying benefits; and
4. ensuring appropriate records, accounts and reports are completed for the Fund.

The Trustee is entitled to delegate or appoint another person or organisation to handle these functions and obtain professional assistance or advice.

The Trustee is also entitled to be indemnified by the Fund for any loss; unless the loss was caused by the Trustee's own fraud, wilful neglect or culpable negligence.

Members will be notified of their financial position in the Fund after the end of each financial year on request. In addition, members will be provided with information relating to any changes to the Deed and of such other matters required by the Applicable Standards.

You should discuss any query you may have in relation to the Fund with the Trustee. While the Trustee will generally attempt to accommodate your wishes, the Trustee is bound to act in accordance with the Deed, and the Trustee's decision will be final and binding.

A detailed memo is provided with the Fund's documents for your further information. Please contact the trustee at the address shown below if you require any further information:

NAME	RAELEE IRIS GORRING
ADDRESS	C/- Taylor & Company, Level 9, Toowong Tower, 9 Sherwood Road, Toowong, Queensland, 4066
DATE	1 November 2000
SIGNED ON BEHALF OF THE TRUSTEE	