

**Minutes of Meeting of Directors
or
Record of Decision of Sole Director**

Tarin Pty Ltd
A.C.N. 065 023 707

In its capacity as trustee of the
Gilmore Superannuation Fund

Held At:

Sydney

On:

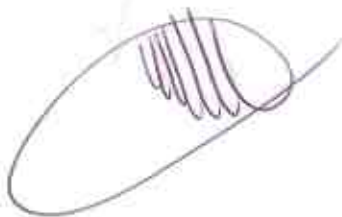
30/11/09

Chairperson or
Sole Director: Gilmore Eli

Present: Gilmore Eli
Gilmore Dorit

Resolved: That the operative provision of the prior governing rules of the fund be deleted and that the rules of the fund be amended as provided in the Deed of Amendment tabled at the meeting, subject to the signatures of the Members.

Confirmation: Signed by the Chairperson or Sole Director as and for a true and accurate record.



Dorit Gilmore

Chairperson or Sole Director:

Date

Notice of Alteration of Governing Rules

To the Members and Contributing Employers of
Gilmore Superannuation Fund

You have today signed a deed amending the Governing Rules of the Fund.

The amendments:

1. Amend the Deed in conformity with the Simplified Superannuation reforms and permit the Trustee to make payments of all types of pensions permitted by the SIS Act.
2. Provide that the Fund must comply with the definition of a self managed superannuation fund as set out in the SIS Act and therefore limit the maximum number of Members to four.
3. Other administrative changes as set out in the Deed already signed by you.
4. Provide that the core purposes are those set out in the SIS Act.
5. Make other changes to permit the Fund to take advantage of various legislative changes since establishment of the Fund that are more fully detailed in the attached product disclosure statement.

Please read the attached product disclosure statement and in particular the provisions under the heading "Simplified Superannuation reforms".


Signed on behalf of the Trustee

Date: 30/11/09

Received by Member(s):


Eli Gilmore

Dorit Gilmore

Date: 30/11/09

Product Disclosure Statement

Gilmore Superannuation Fund

This Product Disclosure Statement must be attached to all Application Form(s) for Membership by Members or Employers. Any omitted details must be inserted.

Name of Member: Gilmore Dorit

Address of Member :

20 Roe Street

North Bondi NSW 2026

Contact Details of Member:

Name & Address and Contact Details (ie Telephone, Fax, Email) of Trustee(s):

Tarin Pty Ltd

A.C.N. 065 023 707

Suite 407

3 Waverley Street

Bondi Junction NSW 2022

(2) Restricted Non-Preserved Benefits

Benefits that are not preserved but which cannot be cashed until you leave service with your current employer or are otherwise eligible to take a benefit from the Fund.

(3) Preserved Benefits

All contributions (including those you make) and earnings paid or accruing from 1 July 1999 are preserved. New employer eligible termination payments are also fully preserved.

Preservation of benefits is complex and the Government may change the rules from time to time and you should speak to the Trustees or obtain professional advice.

Preserved benefits can generally only be paid on taking advantage of a transition to retirement strategy; permanent retirement at or after your preservation age; reaching age 65; reaching age 60 and ceasing gainful employment with an employer; satisfying the compassionate grounds tests; meeting the financial hardship requirements; death; suffering total and permanent disability; permanent departure from Australia if you are an eligible temporary resident; satisfying any other condition for release specified in the superannuation law.

Your preservation age is worked out from the table below:

Birth Date	Preservation Age
Born before 01/07/1960	55
Born from 01/07/1960 to 30/06/1961	56
Born from 01/07/1961 to 30/06/1962	57
Born from 01/07/1962 to 30/06/1963	58
Born from 01/07/1963 to 30/06/1964	59
Born on or after 01/07/1964	60

A transition to retirement pension allows people who are still in the workforce to access their superannuation without having to retire or leave their job. If you do not use a transition to retirement strategy you must generally speaking, reach your preservation age and permanently; retire from the workforce; reach age 65; reach age 60 and cease gainful employment.

Nominations - Death Benefits

You may elect that the Trustees exercise their discretion to decide who is to be paid your death benefit. If you do not give the Trustees any direction at all then the Trustees will decide this. However you can give the Trustees an Indicative Non-Binding Nomination (see "Trustee Information Memorandum to Members – Indicative Non-Binding Death Benefit Nomination"), or you can give a Binding Death Benefit Nomination to the Trustees (see "Trustee Information Memorandum to Members – Binding Death Benefit Nomination") or you can give a Non-Lapsing Binding Nomination under the Governing Rules (see "Trustee Information Memorandum to Members – Non-Lapsing Binding Nomination"). These are available from the Trustees.

If you want to leave money to someone who is not your dependant, for example, your brother or sister, you must nominate your legal personal representative in your binding nomination and your brother or sister in your will.

Your dependant is your husband or wife or de facto husband or wife, your child including step child and adult child and any other person (whether related to you or not) with whom you have an interdependency relationship.

Two persons (whether or not related by family) have an "interdependency relationship" if:

- (a) they have a close personal relationship;
- (b) they live together;
- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care.

If two persons (whether or not related) have a close relationship, but do not satisfy these requirements because either or both of them suffer from a physical, intellectual or psychiatric disability, they are considered to have an interdependency relationship.

The following matters are to be taken into account when determining whether two people have an interdependency relationship, or had an interdependency relationship immediately before death:

- (a) all of the circumstances of the relationship between the persons, including (where relevant):
 - (i) the duration of the relationship

Pensions that commenced between 1 July and 19 September 2007

For pensions that commenced between 1 July 2007 and 19 September 2007, these have been able to be paid under the previous or the new pension rules.

Pensions that commenced after 19 September 2007

All pensions that commenced after 19 September 2007 must meet the "new minimum pension standards".

The "new minimum pension standards"

The new minimum standards mean that the superannuation pensions must satisfy all of the following requirements:

1. The pension must be account-based, except in limited circumstances.
2. A minimum amount must be paid at least annually.
3. The capital supporting the pension cannot be increased using contributions or rollover amounts once the pension has started.
4. The pension can be transferred only if a Member dies, to one of their dependants.
5. Neither the capital value of the pension nor the income from it as security can be used for borrowing.
6. Before commuting a pension, a minimum amount must be paid in certain circumstances.

There are no maximum draw down limits for new pensions that commenced after 19 September 2007, except for transition to retirement income streams.

Account-based pension

An account-based pension refers to a pension where an account balance is attributable to the Member. That is, the amount supporting the pension is allocated to a separate account for each Member.

There are limited circumstances in which SMSFs can pay non account-based pensions to Members. (For further information see Superannuation Determination SD 2004/1 available from the ATO (Australian Tax Office) website).

Minimum annual payments

The Trustees must pay a minimum amount each year to a Member from that Member's pension account. The minimum amount is worked out by multiplying the Member's pension account balance by a percentage factor. The amount is rounded to the nearest 10 whole dollars.

The following table shows the relevant percentage factor based on the Member's age.

Age	Percentage of account balance	Percentage of account balance
		Under SIS regulation 4A for the financial years 1 July 2008 to 30 June 2010, the amount of payments is half of the amount worked out using the formula in the previous column
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 or more	14%	7%

Account balance means:

- the pension account balance on 1 July in the financial year in which the payment is made, or
- if the pension commences during the financial year - the balance on the commencement day, or
- if the amount of the pension account balance is less than the withdrawal benefit that the Member would be entitled to if the pension was to be fully commuted - the amount of the withdrawal benefit.

New rules commenced on 1 July 2007.

Income streams which commenced before 1 July 2007 and that complied with the transition to retirement rules at the time satisfy the new requirements and may continue to be paid under the former rules.

Transition to retirement income streams commencing on or after 1 July 2007 - Requirements:-

- It must be an account-based income stream. This means an account balance must be attributable to the recipient of the income stream.
- The payment of a minimum amount to be made at least annually – in the financial year ended 30 June 2009 and 30 June 2010 this is 2% of the account balance where the Member is under age 65. (See infra)
- The total payments made in a financial year must be no more than 10% of the account balance (at the start of each year). This is the maximum amount of income stream benefits that can be drawn down each year.
- Restrictions on the commutation of the income stream (except in limited circumstances).
- There is no provision made for an amount or percentage to be left over when the income stream ceases.
- The income stream can be transferred only on the death of the Member to one of their dependants, or cashed as a lump sum to a dependant, non-dependant or the Member's estate.
- The capital value of the income stream and the income from it cannot be used as security for borrowing.

Commutation of transition to retirement income streams

If a transition to retirement income stream is commuted, the resulting lump sum benefit cannot be taken in cash unless the Member satisfies a condition of release with a 'nil' cashing restriction (for example, retirement) or the purpose of the commutation is to:

- cash an unrestricted non-preserved benefit
- pay a superannuation contributions surcharge liability
- give effect to a payment split under family law, or
- ensure a payment can be made to give effect to a release authority or transitional release authority.

Retirement as a Member after commencing of a transition to retirement income stream

If you retire or qualify for another condition of release with a 'nil' cashing restriction (for example if you have a terminal medical condition or a permanent incapacity) after the commencement of a transition to retirement income stream, you have the following options:

- Continue to receive the income stream
- Commute the income stream to purchase another income stream
- Commute the income stream and take the resulting lump sum benefit in cash
- Commute the income stream and roll it back into superannuation

The options available vary depending on the type of income stream that was taken and the time since its commencement. Members should seek professional advice about these options.

Maximum amount of superannuation that can be accessed by Members receiving a transition to retirement pension

There is no specific limit on the amount of a superannuation benefit that may be drawn down as a transition to retirement pension however no more than 10% of the account balance, as at the start of the financial year, may be paid each year.

CONTRIBUTIONS

There are a number of terms explained below:

Concessional Contributions

Concessional contributions are 'before-tax' contributions. They are usually tax deductible if tax laws are complied with. The concessional contributions include:

- Super Guarantee (SG) contributions, also called "mandated employer contributions". These are the before-tax minimum level of superannuation contributions that an employer must

Non-concessional contributions over a limit of \$150,000 per year are taxed at a rate of 46.5% plus the Medicare levy. The tax liability is levied on the individual who nominates the superannuation fund to release monies to pay the liability. The balance of the excess contribution will be able to remain in the Fund.

Members under the age of 65 are able to make a contribution of \$450,000 over a three year period under a 'bring forward' option. This means that a Member could contribute \$400,000 in the first year and provided they do not contribute more than \$50,000 for the two subsequent financial years, will not be deemed to have exceeded the cap and consequently will not be taxed at the higher rate.

Contributions in excess of the transitional limits made on or after 7 December 2006 are subject to the tax on the excess unless it is a genuine inadvertent breach.

Are there any exemptions from the non-concessional cap?

There are two ongoing exemptions to the non-concessional cap.

The proceeds from the disposal of eligible small business assets are exempt up to a lifetime limit of \$1 million (indexed). The \$1 million exemption may include up to \$500,000 of capital gains that are disregarded under the capital gains tax (CGT) retirement exemption and proceeds from the disposal of assets that qualify for the CGT 15-year exemption. The latter includes pre-CGT assets, assets on which there is no capital gain or loss, and assets disposed of after the permanent disablement of the owner. The proceeds from a settlement for an injury resulting in permanent disablement are also exempt.

CGT cap amount

Under the CGT cap, you can only exclude up to the CGT cap amount in non-concessional superannuation contributions from the non-concessional contributions cap during your lifetime. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007. Below are the capped amounts for the 3 years to 2009-10.

Income year	Amount
2009-10	\$1.1 million
2008-09	\$1.045 million
2007-08	\$1 million

The CGT cap amount is indexed in line with average weekly ordinary time earnings (AWOTE), in increments of \$5,000 (rounded down).

What is included in the non-concessional cap?

The cap applies to all non-concessional contributions made on behalf of an individual. For example, contributions made by one spouse for the benefit of the other spouse will be counted against the receiving spouse's cap.

The Government co-contribution is not included in the cap.

Contributions above the concessional cap also counts towards the non-concessional contributions cap.

Non-concessional contributions are not able to be split with a spouse.

The Fund cannot accept any fund-capped contributions in a financial year that exceed:

- for Members 64 years of age or less on 1 July of the financial year, three times the non-concessional contributions cap amount.
- For Members between 65-75 on 1 July of the financial year, the non-concessional cap amount.

Any amount provided to the Fund in excess of those amounts must be returned to the Member.

Eligible Spouse Contributions

Eligible spouse contributions may be accepted by the Fund at any time if the spouse is under the age of 65. If the spouse is aged 65 but under 70, eligible spouse contributions may be only accepted if the spouse is at least gainfully employed on a part-time basis. If the spouse is 70 or over, the Fund cannot accept eligible spouse contributions. There are no age limits or employment tests for the person making the contributions.

Superannuation Contributions Splitting

Certain contributions can be split with a spouse. Superannuation contributions that can be split include:

- employer contributions
- personal contributions
- allocated surplus contribution amounts
- amounts transferred from the superannuation holding accounts special account
- superannuation guarantee charge amounts from the Tax Office, and
- super co-contribution amounts.

Members can apply to split an amount of either or both taxed splittable contributions and untaxed splittable contributions. The application must be made either:

- in the following financial year (ie the application must be made between 1 July and 30 June in the financial year following the year in which the contributions were made), or
- during the financial year if the entire benefit is to be rolled over or transferred before the end of that financial year.

The maximum splittable amount for any financial year is:

- for taxed splittable contributions, the lesser of:
 - the concessional contributions and
 - concessional contributions cap for that financial year, and
- for untaxed splittable employer contributions, 100% of the concessional contributions cap for that financial year.

For income tax purposes, amounts split to a spouse's account are treated as a contributions splitting eligible termination payment (ETP) and are taken to have been rolled over to the spouse's account.

If you have an employer, who is an Employer Sponsor or a Participating Employer of the Fund, they may contribute part of your income to the Fund and in this case contributions made personally by you are unlikely to be deductible for taxation purposes although if you are on a smaller wage, you may be entitled to a co-contribution from the Federal Government.

Super Co-Contributions

If you earn less than \$60,342 (2008/09 financial year) a year, make personal super contributions and are otherwise eligible, the Government will make a Super Co-contribution to your Fund.

If your total income for tax purposes (assessable income plus reportable fringe benefits) is \$30,342 (2008/09 financial year) or less a year, the Government will put in one dollar and fifty cents for every dollar you put into your super, up to a maximum Super Co-contribution of \$1,500 a year. From 1 July 2009, in calculating income you must also include "reportable employer superannuation contribution" which effectively means any contributions made by your employer over and above the 9% required under the *Superannuation Guarantee (Administration) Act 1992*.

You will be eligible for the Super Co-contribution in a year of income if:

- you make personal superannuation contributions to a complying superannuation fund or a Retirement Savings Account (RSA);
- your total income (assessable income plus reportable fringe benefits) is less than \$60,342;
- 10% or more of your total income is from eligible employment;
- you do not hold an "eligible temporary resident visa" at any time during the year;

Transitional employment termination payments that are not rolled over

Any invalidity or pre-July 1983 amounts that form part of a transitional employment termination payment are tax-free.

The tax on any remaining, taxable component will depend on your age, as shown in the following table.

Your age	Tax on taxable component of transitional employment termination payments
Under preservation* age on the last day of the income year in which the payment is made.	<ul style="list-style-type: none">• Up to \$1 million – taxed at a maximum rate of 30% plus Medicare levy.• Amount over \$1 million – taxed at the top marginal tax rate plus Medicare levy.
Preservation age* or over on the last day of the income year in which the payment is made.	<ul style="list-style-type: none">• Up to \$145,000 – taxed at a maximum rate of 15% plus Medicare levy.• Amount over \$145,000 and up to \$1 million – taxed at a maximum rate of 30% plus Medicare levy.• Amount over \$1 million – taxed at the top marginal tax rate plus Medicare levy.

* Preservation age is the age at which retirees can access their superannuation benefits generally when they retire. They are set out in this PDS.

Directed termination payments

A directed termination payment is a transitional employment termination payment that you direct the payer to make to a complying superannuation plan or to purchase a superannuation annuity.

If you choose a directed termination payment, the payer must comply with the direction and give you the details of how the payment is made up.

When a directed termination payment is made on your behalf, the payment is tax-free. However, the taxable component of the payment will be included in the assessable income of the superannuation fund.

Information About Amounts Debited to the Fund and Your Account

Under the Governing Rules, the Trustees may debit your account with expenses to pay taxes, administrative and other expenses, to pay for insurance policies or premiums for third party annuities and other taxes in accordance with the governing rules, subject to complying with the law.

The Trustees can create an equalisation account which is to be used to stabilise the investment earnings of the Fund and to provide for expenses as the Trustees consider appropriate, however this is subject to superannuation law.

Investments

The Trustees must determine an investment strategy that will indicate how the Trustees will invest.

The strategy must reflect the purpose and circumstances of the Fund and have regard to investing in a way to maximise Member returns bearing in mind the risks, diversification and the ability of the Fund to pay benefits and other costs of the Fund as they become due.

All investments must be made in accordance with the investment strategy.

The Trustees have a defence to an action for loss or damage suffered as a result of the Trustees making an investment where the Trustees can show that the investment was made in accordance with an investment strategy formulated in accordance with superannuation law.

Assets cannot be acquired from a related party although there are some very limited exceptions, for example, if the asset is a listed security acquired at market value or the asset is business real property. Business real property usually relates to land and buildings used wholly and exclusively in a business that is associated with the Members.

the Members or that any corporate Trustee has as its director(s) the identical Member(s). Failure by the Trustees to comply with superannuation and tax law could affect your benefits adversely.

Borrowing

The SIS Act prohibits borrowing by superannuation funds except in limited circumstances. The September 2007 amendments provide:-

- the borrowed money must be applied to the acquisition of an asset that is otherwise permitted to be acquired by the Trustees
- the loan must be a limited recourse loan and the lender's security is limited to the assets bought with that loan
- the asset must not be an in-house asset or other asset not permitted under superannuation law
- the asset must be held on trust for the Fund so that the Fund has a beneficial interest in the asset with the legal title being held by a separate trustee
- The Fund must have a right to acquire the legal title of the asset on payment of one or more instalments.

The Governing Rules of the Fund permit borrowing however the provision must be read in conjunction with other sections of the SIS Act such as the sole-purpose test, investment strategy requirement, related-party acquisition rules, in-house asset rules, prohibition against charging and arms length dealing requirements.

See also Taxpayer Alert 2008/5 available at www.ato.gov.au and for more general information "Instalment warrants and super funds - questions and answers" available at <http://ato.gov.au/super/content.asp?doc=/Content/00132054.htm>.

Government Age Pension Arrangements

Effect of the pension assets test on pensioners, including age pensioners

The pension assets test taper rate has been halved from 20 September 2007 so that recipients only lose \$1.50 of pension per fortnight (rather than \$3) for every \$1,000 of assets above the relevant threshold.

This applies to the following payments:

- age and service pension;
- disability support pension;
- carer payment;
- wife pension;
- widow B pension; and
- bereavement allowance.

How has the assets test changed for people with complying income streams

The 50 per cent assets test exemption for purchased 'complying' income streams has been removed. This change applies only to income streams purchased on or after 20 September 2007. It does not affect 'complying' income streams purchased before this date.

The income test

The income test treatment of superannuation pensions has not changed. Income streams with a term of greater than five years are assessed under the income test on the basis of the gross annual income from the product reduced by an annual allowance for return of capital. Income streams with a term of less than five years are assessed under the social security deeming rules.

TAXATION

You should seek taxation advice from your accountant.
Below is some information about tax and superannuation.

Tax on Payments from a Superannuation Fund

Superannuation benefits paid from a taxed fund either as a lump sum or as an income stream (such as a pension) are tax free for people aged 60 or more. All pensions that meet the simplified minimum standards are taxed the same on payment. This includes pensions that were already commenced by the Fund prior to 1 July 2007.

- The taxable component includes: the current post-July 1983 component and the non-qualifying component. It will be paid tax free up to the low-rate threshold (\$145,000 in 2008/09) and amounts above the threshold will be taxed at 15 per cent. The tax rate will be 20 per cent for individuals aged under 55 years.
- Pension payments for people under age 60 are taxed under the current arrangements, although tax will be lower in some cases.
- The full superannuation pension rebate of 15 per cent will apply to all pensions paid from a taxed source to a person who is aged 55 to 59 years.
- Once the pension recipient turns 60, their pension will be tax free.
- When any part payment of a superannuation benefit is made, the benefit will generally be considered to include both exempt and taxable components with the relevant proportions of each reflecting the proportions such components make up in the total benefit. This will apply to both lump sums and pensions. Existing pensioners will retain the current 'deductible amount' on their pension until they reach age 60 when the benefits become tax free.

Death Benefits

Taxation treatment of death benefits paid to a dependant

If death benefits are paid as a lump sum to a dependant they are tax free. A dependant for these purposes is a spouse or former spouse, a child less than 18, a person with whom the deceased had an interdependency relationship just before he or she died, or any other person who was dependant on the deceased just before he or she died.

If a dependant chooses to take a death benefit as a pension stream, the taxation treatment will depend on the age of the primary beneficiary and dependant.

- If the primary beneficiary was age 60 or over at the time of death, the pension payments to the dependant will be tax free.
- If the primary beneficiary was under age 60 at the time of death, the pension will continue to be taxed at the dependant beneficiary's marginal rate (less any deductible amount and pension rebate). If (or when) the dependant is aged 60 and over, the pension payment will be tax free.

Taxation treatment of benefits paid to a non-dependant

The taxable component of a lump sum paid to a non-dependant will be taxed concessionaly at 15 per cent. A pension will not be able to revert or be paid to a non-dependant upon the death of a person. These pensions will be paid out to the non-dependant as a lump sum.

Lump Sum Benefits

You may choose to take a lump sum benefit from your Fund. A super lump sum benefit can include a:

- taxable component, and
- tax-free component.

The **taxable component** is the part of the benefit that is taxable. Though tax must be paid on the entire taxable component, it may include two parts – one where tax has already been paid and one where tax has not yet been paid. These are called taxed and untaxed elements of the taxable component.

- A **taxed element** is the amount of your benefit that has already had tax paid within the Fund. You may need to pay additional tax on it when it is paid out, depending on your age when you take the lump sum. You **may** need to include the taxed element in your tax return.
- An **untaxed element** is the part of your benefit that hasn't had any tax paid on it in the Fund, but is still taxable. You **must** include it in your tax return.

The **tax-free component** is the part of a benefit that is tax-free and is not included in your tax return.

The Fund will need to calculate these components for each benefit that is paid. When a superannuation benefit is paid from a superannuation interest, the tax-free and taxable components are calculated in the same proportion that these components make up the total value of the superannuation interest.

The low rate cap reflects the previous low-rate threshold for eligible termination payments. It has been introduced to keep the existing tax treatment of super lump sum payments between the age of 55 and age 60.

The low rate caps are below for the years to 30 June 2010. They are indexed to average weekly ordinary time earnings (AWOTE) and rounded down to the nearest multiple of \$5,000. The cap does not reduce, even if average weekly ordinary time earnings decrease:

Income year	Cap amount
2009-10	\$150,000
2008-09	\$145,000

INFORMATION ABOUT LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATION

The Trustees will inform you if labour standards or environmental, social or ethical considerations are or will be taken into account when the Trustees select, retain or realise an investment. Unless you are notified otherwise the Trustees do not take any such considerations into account however the Trustees may incorporate those things into their investment strategy.

ADDITIONAL INFORMATION-CONTACT DETAILS

If you require further information concerning the Fund or the Governing Rules or your rights as a Member or the Fund's performance you may contact the Trustees whose contact details appear at the beginning of this Product Disclosure Statement.