

1 July 2008

Mr S G Ludlow
Ludlow Superannuation Fund
6 Talaroo Street
CARINDALE QLD 4152

Good morning Stuart

RE: COMMENCEMENT OF PENSIONS

As discussed you have decided to commence a Pension as of 1 July 2008. The pension is subject to the condition that you must withdraw at least 2% of the capital on a yearly basis, calculated on the first day of each income year. There is no upper limit on the amount that you can withdraw each year.

The taxation advantage is that the pension payments you will receive will be exempt from tax and further, the Superannuation Fund will also be exempt from tax on its investment earnings.

As long as you meet the work test of 40 hours of paid employment in a consecutive 30 day period in the same financial year prior to making the contribution, you can contribute to the Fund. Should you wish to make a contribution and have met the work test, you can make tax deductible contributions of up to \$50,000 per annum until 1 July 2012. From 1 July 2012 contributions of \$25,000 per annum can be made until you turn 75 (provided the work test is met).

You can also contribute undeducted contributions of up to \$150,000 per annum each provided you meet the same work test.

We have calculated the following estimated minimum pension for the year ending 30 June 2009:

Minimum	\$8,430
Maximum	No Maximum

We enclose a package of documentation to commence the pension as follows:

- Application for Pension from the Member
- Minute of Meeting of Trustees

If you are happy to proceed with the pension, please sign the documents where indicated and return them to our office at your earliest convenience. You will also need to advise the frequency of your pension payments. Please complete your preference in the space provided on the Application Letter, i.e. monthly, fortnightly or some other frequency.

If you have any other queries, please do not hesitate to contact me.

Kind regards


Brendan Podevin CA
Director

Stuart Ludlow
6 Talaroo Street
CARINDALE QLD 4152

1 July 2008

The Trustees
Ludlow Superannuation Fund
6 Talaroo Street
CARINDALE QLD 4152

Dear Trustees

I, Stuart Ludlow, elect for my accumulation account to be included in the new account based pension commencing 1 July 2008.

Please attend to the preparation of the necessary documentation.

Yours faithfully


Stuart Ludlow

SIGN

Stuart Ludlow
6 Talaroo Street
CARINDALE QLD 4152

1 July 2008

The Trustees
Ludlow Superannuation Fund
6 Talaroo Street
CARINDALE QLD 4152

Dear Sir/Madam

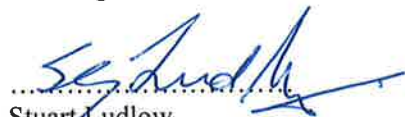
Please be advised that I wish to commence a Pension from the entire balance of my benefits as at today's date.

I believe that I am entitled to withdraw my benefits as I am presently over 64 years old and permanently reitred.

Please advise in due course the minimum amount payable for the Pension for the current financial year.

I will require Pension payments on an as required basis at this stage and will advise the amount I wish to withdraw in due course.

Kind regards



Stuart Ludlow
Member

SIGN

STUART LUDLOW AND EVELYN LUDLOW
- AS TRUSTEE FOR -
LUDLOW SUPERANNUATION FUND

**MINUTES OF MEETING
HELD ON 1 JULY 2008**

PRESENT: Stuart Ludlow (Chairperson)
Evelyn Ludlow

PREVIOUS MEETING

The Minutes of the previous meeting were read and confirmed as correct.

TERMS OF PENSIONS

Following receipt of Reports & Documentation prepared by Hartmann Wilson in relation to the commencement of pensions applied for by Stuart on 1 July 2008, it was resolved to pay the pension on the following terms:

Pension

- Initial Purchase Price	\$421,555
- Commencement Date	1 July 2008
- Minimum Pension Payment	\$8,430

There being no further business the meeting was closed.


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CHAIRPERSON

SIGN