

RUS04s
Permanent

L RUSSELL ENTERPRISES PTY LTD
- AS TRUSTEE FOR -

L RUSSELL SUPER FUND
RESOLUTION OF DIRECTOR
AS AT 3 DECEMBER 2007

TERMS OF PENSIONS

Following receipt of Reports & Documentation prepared by Marsh Tincknell in relation to the commencement of the pension applied for by Linelle on 1 July 2007, it was resolved to pay the pension on the following terms:

Linelle

Non Commutable Allocated Pension

- Initial Purchase Price	\$381,598
- Commencement Date	1 July 2007
- Minimum Pension Payment	\$15,260

Taxation Components of Purchase Price

Allocated Pension:

- Taxed Element	\$354,850
- Tax Free Element	\$26,748

SIGN



LINELLE RUSSELL
SOLE DIRECTOR

**L RUSSELL ENTERPRISES PTY LTD
- AS TRUSTEE FOR -**

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LINELLE RUSSELL
SOLE DIRECTOR

Member's Statement

L RUSSELL SUPER FUND

LINELLE RUSSELL
43 VICTORIA STREET
ST GEORGE QLD 4487
TFN : Provided

The Trustee of the above named fund wish to advise you of the circumstances of your entitlement in the Fund at 30 June 2007 and for the reporting period 1 July 2006 to 30 June 2007.

Your Details		Your Balance	
Date of Birth	12 July 1947	Total Benefits	\$381,598
Date Joined Fund	10 June 2003	Comprising:	
Service Period Start Date	18 June 1986	- Preserved	\$357,389
Date Left Fund		- Restricted Non Preserved	\$15,806
Member Mode	Accumulation	- Unrestricted Non Preserved	\$8,403
Account Description		Including:	
Current Salary		- CGT Exempt	
Vested Amount	\$381,598	- Non qualifying	
Insured Death Benefit		- Concessional	
Total Death Benefit	\$381,598	- Undeducted Contributions	\$26,748
Disability Benefit		- Government Co-Contributions	
Transitional RBL Pension		- Non Vested Contributions	
Transitional RBL Lump Sum		- Post June 1994 Invalidity	
Nominated Beneficiaries	Guy Russell	- Pre Jul 1983	
	Russell Jason	- Post June 1983 - Taxed	\$354,850
	Russell Kelli-Ann	- Post June 1983 - Untaxed	

Your Detailed Account	Preserved	Restricted	Unrestricted	Total
	Preserved	Non Preserved	Non Preserved	
Opening Balance at 1 July 2006	190,540			190,540
<u>Add: Increases to Member's Account During the Period</u>				
Employer Contributions	105,000			105,000
Member Contributions	15,640			15,640
Other Contributions				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(270)			(270)
Transfers in and transfers from reserves	66,167	15,806	8,403	90,376
	186,537	15,806	8,403	210,746
	377,076	15,806	8,403	401,286
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	17,697			17,697
Income Tax	1,991			1,991
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	19,688			19,688
Member's Account Balance at 30 June 2007	357,389	15,806	8,403	381,598

Reference: RUS04 / 501

$$\begin{aligned} & \times 4\% \\ & = 15263.92 \end{aligned}$$

Russell
Permanent

Linelle Russell
PO Box 428
ST GEORGE QLD 4487

1 July 2007

The Trustee
L Russell Super Fund
PO Box 428
ST GEORGE QLD 4487

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 access my benefits as a "Transition to Retirement Pension" as I am presently 60 years old. I will withdraw a Pension close to the minimum.

Please advise in due course the minimum and maximum amounts payable for the Pension for the current financial year.

I will require Pension payments monthly at this stage and will advise the amount I wish to withdraw in due course.

Kind regards



Linelle Russell
Member

\$1,000 / month
+ EOI top up

Russell
Permanent

L RUSSELL ENTERPRISES PTY LTD
- AS TRUSTEE FOR -

L RUSSELL SUPER FUND
RESOLUTION OF DIRECTOR
AS AT 1 JULY 2007

PRESENT: Linelle Russell

PREVIOUS MEETING

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

COMMENCEMENT OF PENSIONS

A letter had been received from Linelle Russell requesting the commencement of a Pension from the entire balance of her account.

RESOLUTIONS

1. The Trustee determined that Linelle is eligible to access her benefits as she has satisfied a condition of release on attaining her preservation age of 55.
2. The Trustee noted the cashing conditions associated with this condition of release and determined that the application had been made in accordance with that condition and that no access to a lump sum had been requested with the pensions.
3. The Trustee determined that the pension would be subject to the condition that it be non-commutable until the earlier of such time that the member satisfies another condition of release or turns 65.
4. The Trustee reviewed the Trust Deed and determined that the Fund could provide the non commutable pension in accordance with clauses 23 to 25.
5. The Trustee resolved to transfer the member's full account balance to a pension account for the sole purpose of paying the Pension to that member.
6. It was resolved to establish that Linelle's request for commencement of the Pension be approved and the Pension commence on the start date noted in the Application.
7. The investment strategy was reviewed and it was resolved that the strategy provides sufficient liquidity to pay the Allocated Pension as required.
8. It was decided that Marsh Tincknell would prepare a report to the Member detailing the Pension payable for the year ended 30 June 2008 and prepare the necessary documentation to establish and report the commencement of the Pension.

There being no further business the meeting was closed.



LINELLE RUSSELL
SOLE DIRECTOR

RUSSELLS
Permanent

L RUSSELL SUPER FUND
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2007

	2007	2006
	\$	\$
Investments		
Other Assets	36,400	36,400
Real Estate Properties (Australian)	280,000	-
Shares in Listed Companies (Australian)	9,140	-
Units in Listed Unit Trusts (Australian)	2,210	-
	\$327,750	\$36,400
Other Assets		
Cash at Bank/Bank Overdraft	-	74,757
Term Deposit	-	91,791
Cash Investment Account	70,056	-
Sundry Debtors	304	6
	\$70,360	\$166,554
Total Assets	\$398,110	\$202,954
Less:		
Liabilities		
Income Tax Payable (Note 6)	5,901	5,756
Sundry Creditors	10,532	6,659
	\$16,433	\$12,415
Net Assets Available to Pay Benefits	\$381,677	\$190,539
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Russell, Linelle Rita	381,677	190,539
	\$381,677	\$190,539

47. \$ 15267.08
107. 38167.70

Linelle income approx 50K.

reduce to \$30K. say \$20K pension. \$1666.66 / month.

↳ saves approx \$3000 personal tax

+ super tax saving. Rent 2500 / month = 30,000

The accompanying notes form part of these financial statements

tax fee
say \$4500 tax saving.

Member's Statement

L RUSSELL SUPER FUND

MRS LINELLE RITA RUSSELL
43 VICTORIA STREET
ST GEORGE QLD 4487
TFN : 479 798 773

The Trustee of the above named fund wish to advise you of the circumstances of your entitlement in the Fund at 30 June 2007 and for the reporting period 1 July 2006 to 30 June 2007.

Your Details		Your Balance	
Date of Birth	29 May 1945	Total Benefits	\$381,677
Date Joined Fund	10 June 2003	Comprising:	
Service Period Start Date	18 June 1986	- Preserved	\$357,468
Date Left Fund		- Restricted Non Preserved	\$15,806
Member Mode	Accumulation	- Unrestricted Non Preserved	\$8,403
Account Description		Including:	
Current Salary		- CGT Exempt	
Vested Amount	\$381,677	- Non qualifying	
Insured Death Benefit		- Concessional	
Total Death Benefit	\$381,677	- Undeducted Contributions	\$26,748
Disability Benefit		- Government Co-Contributions	
Transitional RBL Pension		- Non Vested Contributions	
Transitional RBL Lump Sum		- Post June 1994 Invalidity	
Nominated Beneficiaries	Guy Russell Russell Jason Russell Kelli-Ann	- Pre Jul 1983	
		- Post June 1983 - Taxed	\$354,929
		- Post June 1983 - Untaxed	

Your Detailed Account		Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2006		190,540			190,540
<u>Add: Increases to Member's Account During the Period</u>					
Employer Contributions		105,000			105,000
Member Contributions		15,640			15,640
Other Contributions					
Proceeds of Insurance Policies					
Share of Net Income/(Loss) for period		(147)			(147)
Transfers in and transfers from reserves		66,167	15,806	8,403	90,376
		186,659	15,806	8,403	210,869
		377,199	15,806	8,403	401,408
<u>Less: Decreases to Member's Account During the Period</u>					
Benefits/Pensions Paid					
Contributions Tax		17,697			17,697
Income Tax		2,034			2,034
Insurance Policy Premiums Paid					
Management Fees					
Share of fund expenses					
Superannuation Surcharge Tax					
Transfers out and transfers to reserves					
		19,731			19,731
Member's Account Balance at 30 June 2007		357,468	15,806	8,403	381,677

Reference: RUS04 / 501