

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 Russell Jason Russell Kelli-Ann | - Pre Jul 1983 | |
| | | - Post June 1983 - Taxed | \$354,850 |
| | | - 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
+ EOY 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.

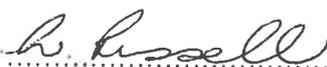
COMMENCEMENT OF PENSIONS

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 | - |
| | <u>\$327,750</u> | <u>\$36,400</u> |
| Other Assets | | |
| Cash at Bank/Bank Overdraft | - | 74,757 |
| Term Deposit | - | 91,791 |
| Cash Investment Account | 70,056 | - |
| Sundry Debtors | 304 | 6 |
| | <u>\$70,360</u> | <u>\$166,554</u> |
| Total Assets | <u>\$398,110</u> | <u>\$202,954</u> |
| Less: | | |
| Liabilities | | |
| Income Tax Payable (Note 6) | 5,901 | 5,756 |
| Sundry Creditors | 10,532 | 6,659 |
| | <u>\$16,433</u> | <u>\$12,415</u> |
| Net Assets Available to Pay Benefits | <u>\$381,677</u> | <u>\$190,539</u> |
| Represented by: | | |
| Liability for Accrued Benefits (Notes 2, 3, 4) | | |
| Russell, Linelle Rita | 381,677 | 190,539 |
| | <u>\$381,677</u> | <u>\$190,539</u> |

47. \$ 15267.08
101. 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 <i>check!</i> | Total Benefits | \$381,677 |
| Date Joined Fund | 10 June 2003 <i>12/7/47</i> | Comprising: | |
| Service Period Start Date | 18 June 1986 <i>in TOX</i> | - 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 | | |
| <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