

MINUTES OF MEETING

Page No.

**MINUTES OF A MEETING OF THE DIRECTORS OF
L RUSSELL ENTERPRISES PTY LTD
A.C.N. 105 042 206
AS TRUSTEE FOR:
L RUSSELL SUPERFUND**

HELD AT: 43 VICTORIA STREET
ST GEORGE QLD 4487
AT: 4.00 PM
ON: 10th June, 2003

PRESENT: LINELLE RUSSELL

ACCEPTANCE OF
TRUSTEE:

The Chairman tabled a Superannuation Fund Trust Deed known as:
L RUSSELL SUPERFUND

RESOLVED that the Company accept the Trusteeship of the Superannuation Fund and agree to administer the Fund in accordance with the terms and conditions set out in the Deed.

DIRECTORS NOT
DISQUALIFIED:

Each of the directors stated that they are not disqualified persons for the purposes of the Superannuation Industry (Supervision) Act 1993.

EXECUTION OF
TRUST DEEDS:

RESOLVED that the Company execute the Superannuation Fund Trust Deeds.

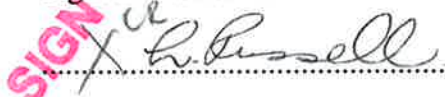
BANK ACCOUNT:

RESOLVED that the Trustees take appropriate steps to establish a Banking Account for the Fund.

CLOSURE OF
MEETING:

There being no further business, the meeting ended at 4.30 PM.

Signed as a correct record.


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PRESENT: LINELLE RUSSELL

ACCEPTANCE AS
MEMBER:

An application for Membership was received from:
LINELLE RUSSELL

RESOLVED to accept the Application for Membership and
that the applicant be entered into the Register of Members and
notified accordingly.

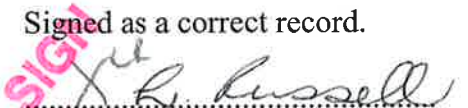
ACCEPTANCE OF
EMPLOYER:

RESOLVED that the following be accepted as Employer
Sponsor(s) of the Fund.
L RUSSELL ENTERPRISES PTY LTD
A.C.N. 105 042 206

CLOSURE OF
MEETING:

There being no further business, the meeting ended at 5.00 PM.

Signed as a correct record.


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