

4 November 2011

Dr Steven Sample & Mr Robert Sample
As Trustee for
Sample Superannuation Fund
22 Sample Road
MELBOURNE VIC 3000

Dear Steven and Robert

Account Based pension: Sample Superannuation Fund ("the Fund")

I am writing to confirm the minimum and maximum amount of the account based pension able to be paid to Paul Sample by the Fund.

Minimum and maximum pension

Based on \$1,000.00 and an age of 66, the minimum pension payment able to be made to you by the Fund in the 30 June 2011 year are as follows:

Minimum

$$\underline{\$40} = \$1,000.00 \times 3.8\% = \$40$$

The minimum pension for the year ending 30 June 2012 is \$40. This means the Fund must pay at least \$40 to you as a pension this year. This amount needs to be recalculated each year.

As account based pensions do not have a maximum limit you may withdraw all or part of your pension balance as a pension payment at any time. This amount will be assessed in your hands in the year of withdrawal. Pension payments made to those over the age of 60 years are tax exempt.

Minutes of trustees' meetings

I attach minutes of various meetings to be held by the Fund's trustees to record the decision to start paying the pension. Could you please hold the meetings and then date and sign these minutes where indicated and return them to Sample Pty Ltd for retention on the Fund's files.

Investment strategy

You should review the Fund's investment strategy to make sure it is sufficiently liquid to pay the account based pension.

Further information

Please do not hesitate to contact John Smith on 03 9583 6533 should you wish to discuss this matter or require further information in respect of it.

Yours faithfully



John Smith
Director
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Resolutions of the trustees of the Sample Superannuation Fund ("the Fund") held at 22 Sample Road, MELBOURNE VIC 3000 on

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Present

Steven Sample
Robert Sample

Chairperson

Steven Sample

Previous Meeting

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

Payment of an Account Based Pension

The trustee has received a written request from Paul Sample ("the Member") for an account based pension to be paid to the Member from 4 November 2011. The Member has requested that all of the Member's account balance to be used to pay the account based pension.

Resolution

The meeting considered the request and agreed to approve the request and authorised the Chairperson to do all things necessary to give effect to this resolution including:

- (i) reviewing the Member's benefit account to ensure the benefits are unrestricted, non-preserved benefits and may be used to pay an account based pension;
- (ii) to prepare appropriate cash flow estimates and to review the Fund's investment strategy to ensure it is able to pay the account based pension and the applicable provisions in the Supervision Industry (Supervision) Act 1993 and the regulations made under that Act and all other relevant legislation;
- (iii) to engage an appropriately qualified and experienced actuary to confirm the Fund has the financial ability to meet the various obligations that arise as a result of providing this account based pension to the Member (subject to legislation changes); and
- (iv) to inform the Member in writing of the minimum amount of the account based pension that may be paid in the current fiscal year and provide such other relevant details that may be required by the Member.

Closure

There being no further business the meeting closed. Signed as a true record the date stated above.

..... Chairperson

SIGN HERE

..... Trustee

SIGN HERE

Resolutions of the trustees of the Sample Superannuation Fund ("the Fund") held at 22 Sample Road, MELBOURNE VIC 3000 on

.....

Present

Steven Sample
Robert Sample

Chairperson

Steven Sample

Previous Meeting

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

Review of Accrued Benefits

The Chairperson reported to the meeting that a review of Paul Sample ("the Member's") accrued benefits had been completed. The purpose of this review was to confirm that the Member had sufficient unrestricted, non-preserved benefits to fund the provision of an account based pension as per the application for an account based pension made by the Member on 4 November 2011.

The review showed the following amounts were held on behalf of the member:

<u>Component</u>	<u>Percentage</u>	<u>Unrestricted Non-Preserved Amount</u>
Concessional	95.00%	\$ 950.00
Non-Concessional	5.00%	\$ 50.00
Total	100%	\$1,000.00

The Chairperson noted that the preserved amount cannot be used to pay an account based pension.

Resolution

It was resolved that the amounts shown in the above table confirm there are sufficient unrestricted non-preserved benefits in the Members' account balance to pay an account based pension to the Member as per the application for an account based pension made by the Member.

Closure

There being no further business the meeting closed.

Signed as a true and correct record on the date stated above.

..... Chairperson



Resolutions of the trustees of the Sample Superannuation Fund ("the Fund") held at 22 Sample Road, MELBOURNE VIC 3000 on

.....

Present

Steven Sample
Robert Sample

Chairperson

Steven Sample

Previous Meeting

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

Cash Flow Statement and Investment Strategy Review

The Chairperson noted to the meeting that a cash flow statement needed to be prepared by the Members to show the likely effect of paying an account based pension to the Member as per the written application to be paid an account based pension dated 4 November 2011.

The Chairperson also noted to the meeting that the Fund's investment strategy should be reviewed to determine if it is likely to generate sufficient cash to sustain the anticipated cash flows.

Resolution

It was resolved to authorise the Chairperson to:

- (i) prepare cash flow estimates reflecting the payment of an account based pension to Paul Sample;
- (ii) review the Fund's investment strategy to determine if it can sustain the cash flows required to pay the account based pension; and
- (iii) if the Fund's investment strategy is not able to sustain the cash flows required to pay the account based pension, to prepare and implement a new investment strategy which will sustain the cash flows required to pay the account based pension.

Closure

There being no further business the meeting closed. Signed as a true record on the date stated above.

..... Chairperson

SIGN HERE

..... Trustee

SIGN HERE

Resolutions of the trustees of the Sample Superannuation Fund ("the Fund") held at 22 Sample Road, MELBOURNE VIC 3000 on

.....

Present

Steven Sample
Robert Sample

Chairperson

Steven Sample

Previous Meeting

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

Segregation of Account based pension Assets

The Chairperson noted the provisions of the Income Tax Assessment Act dealing with the taxation of income from assets used to pay an account based pension ("the account based pension assets") may require the account based pension assets to be segregated from other assets in the Fund ("the other assets") in the Fund's accounts.

Resolution

The meeting resolved trustees may segregate the account based pension assets from the other assets and may record the segregated assets and the income from the segregated assets separately to the other assets and the income from the other assets.

Closure

There being no further business the meeting closed.

Signed as a true record on the date stated above.

..... Chairperson

SIGN HERE

..... Trustee

SIGN HERE

Resolutions of the trustees of the Sample Superannuation Fund ("the Fund") held at 22 Sample Road, MELBOURNE VIC 3000 on

.....

Present

Steven Sample
Robert Sample

Chairperson

Steven Sample

Previous Meeting

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

Payment of an Account based pension

The Chairperson reported to the meeting that Paul Sample had applied in writing on 4 November 2011 for an account based pension. All matters required to pay an account based pension under the superannuation and taxation law had been attended to including the obtaining of actuarial advice, the preparation of a cash flow statement and the review of the investment strategy.

Resolution

The meeting resolved to:

- (i) pay to Paul Sample ("the Member") an account based pension as permitted by the superannuation and taxation law. This is provided that the status of the Fund as a complying superannuation fund under the taxation law is maintained and that the Fund complies with all relevant provisions of the superannuation law; and
- (ii) authorise the Chairperson to do all things necessary or expedient to enable the Fund to pay the account based pension including:
 - (a) notifying the Member of the minimum amount able to be paid to the Member by the Fund as an account based pension each year and the amount and composition of the benefits being used to pay the account based pension,
 - (b) notifying the Member of the amount of the pension to be included in the Member's assessable income each year,
 - (c) notifying the Member of the amount of the pension that does not need to be included in the Member's assessable income each year, and

Closure

There being no further business the meeting closed.

Signed as a true record on the date stated above.

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Chairperson



7 November 2011

Dr Steven Sample & Mr Robert Sample
As Trustee for
Sample Superannuation Fund
22 Sample Road
MELBOURNE VIC 3000

Dear Trustees

Sample Superannuation Fund

I refer to the letter dated 4 November 2011 received from John Smith, Accountant.

Please pay me an account based pension from the Fund starting as soon as practicable after today's date in accordance with John Smith's letter.

I agree that the Trustees may change the terms of the account based pension at any time where to do so is necessary to comply with the taxation and superannuation law or is required to maintain the concessional status of the Fund under the taxation and superannuation law.

Yours faithfully

SIGN HERE

Paul Sample
Member