


The Provident Fund Case

Exhibit AH

April 26th, 1965.

HEAD OFFICE - LONDON
AND 15 SOUTH BRIDGEMAN
MELBOURNE - 155 CHURCH, MONTAGUE, SYDNEY.
NEWCASTLE - 155 CHURCH, MONTAGUE, SYDNEY.
LONDON



CARLETON CLERKSON
TELEGRAMS TO ELDER SMITH
LETTERS TO MORT & CO. P.O.
TELEPHONE: 90 1211
90 1211
TELEX: 90 1211

ELDER SMITH GOLDSBROUGH MORT LIMITED
(INC. IN N.Z.A.)
WOOL, PRODUCE & TOBACCO BROKERS; GENERAL MERCHANTS; STOCK & STATION; LAND, TRAVEL,
CHARTERING & INSURANCE AGENTS

IN REPLY PLEASE QUOTE: PENSION AND PROVIDENT FUNDS

ELDER HOUSE
499-501 DOWLING STREET
MELBOURNE

Since integration, certain queries have arisen in respect of the various Provident Funds to which eligible members of the Company have been admitted as members and in an endeavour to outline the basic principles of the Funds the following facts are advised:-

Prior to integration, the principal Provident Funds were:-

- (a) Elder's: Known as "The Provident Fund" for male staff.
- (b) Goldsbrough's: The "Officers' Provident Fund" covering both male and female staff.

Although these Funds still exist, the "Officers' Provident Fund" has been closed to new members since 1st January, 1963.

All male staff who have become eligible to join a Provident Fund since 1st January, 1963, have been admitted to "The Provident Fund".

The principal benefits to be derived from these Funds, are set out hereunder:-

"The Provident Fund"

On retirement at the age of 55, or at such earlier date as may be approved, the Officer receives a yearly pension calculated on the basis of:-

<u>Years of service</u>	X	Average Annual Salary over
Age at Retirement		last 7 years of service.

With a maximum of $\frac{2}{3}$ of final year's salary.

The Officer has the option to convert part of his pension into a reversionary pension for his wife and, subject to certain tests as to health, up to one half of his pension into a lump sum.

In the event of his death whilst in the service of the Company, his next of kin receives 3 times his annual salary or 5 times pension payable at date of death, whichever is the greater.

"Officers' Provident Fund"

On retirement at the age of 65 or such earlier date as may be approved, the Officer receives a lump sum payment with the option of converting all or any part of this lump sum to an annual pension with the object of increasing the pension payable to him under the Goldsbrough Supplementary Pension Fund (non contributory) with a reversionary one half pension for his widow.

In the event of the death of an Officer from any cause during service with the Company, it is guaranteed that the beneficiaries will receive an amount not less than three times his annual salary at date of death.

Further information on any of the Funds, may be obtained from the Personnel Officer.

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