

EMPLOYER: ABC Bank & Trust Company

PLAN: Bank Owned Life Insurance & Split Dollar Program

REPORT: Policy Values Report by Carrier

PERIOD: 12/01/2017 through 12/31/2017

Insurance Carrier	Number of Policies	Death Benefit	CSV 11/30/2017	CSV 12/31/2017	Increase In Surrender Value	Prior Period Increase	Annualized Net Yield	Pre-Tax Equivalent
General Account								
Guardian Life	2	2,936,278.52	1,213,172.40	1,217,418.50	4,246.10	4,231.30	4.20%	6.36%
Lincoln National Life Ins Co	3	4,404,417.78	1,819,758.60	1,826,127.75	6,369.15	6,346.95	4.20%	6.36%
MassMutual	2	2,936,278.52	1,213,864.73	1,217,991.80	4,127.07	4,113.08	4.07%	6.17%
Northwestern Mutual	1	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
General Account Total:	8	11,745,114.08	4,853,381.93	4,870,247.30	16,865.37	16,806.98	4.16%	6.30%
Hybrid Account								
New York Life	3	4,404,417.78	1,819,758.60	1,826,127.75	6,369.15	6,346.95	4.20%	6.36%
Hybrid Account Total:	3	4,404,417.78	1,819,758.60	1,826,127.75	6,369.15	6,346.95	4.20%	6.36%
Total:	11	16,149,531.86	6,673,140.53	6,696,375.05	23,234.52	23,153.93	4.17%	6.32%

Tax Rate: 34.00%

NOTE: A policy's Annualized Net Yield is based on a rate of return of the policy's Cash Surrender Value from the end of the previous period to the end of the current period. Yields may be distorted if any policy events or transactions occur during the current period.

Annualized Net Yield = $(\text{Exp}((365 / \text{Num of days in current period}) * \text{Ln}(\text{cash value} / (\text{prior cash value} + \text{premiums paid in current period}))) - 1) * 100$

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General Account								
Guardian Life								
Banker, Jane	XYZ131	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Banker, Joe	XYZ130	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Subtotal:		2,936,278.52	1,213,172.40	1,217,418.50	4,246.10	4,231.30	4.20%	6.36%
Lincoln National Life Ins Co								
Banker, Billy	XYZ136	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Executive, Jane	XYZ133	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Executive, Joe	XYZ132	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Subtotal:		4,404,417.78	1,819,758.60	1,826,127.75	6,369.15	6,346.95	4.20%	6.36%
MassMutual								
Banker, Jane	MM123	1,468,139.26	607,278.53	609,282.55	2,004.02	1,997.43	3.95%	5.98%
Executive, Eddie	XYZ123	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Subtotal:		2,936,278.52	1,213,864.73	1,217,991.80	4,127.07	4,113.08	4.07%	6.17%
Northwestern Mutual								
Executive, Eddie	XYZ125	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Subtotal:		1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
General Account Total:		11,745,114.08	4,853,381.93	4,870,247.30	16,865.37	16,806.98	4.16%	6.30%
Hybrid Account								
New York Life								

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			11/30/2017	12/31/2017				
Director, Annie	XYZ134	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Director, David	XYZ135	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Executive, Eddie	XYZ124	1,468,139.26	606,586.20	608,709.25	2,123.05	2,115.65	4.20%	6.36%
Subtotal:		4,404,417.78	1,819,758.60	1,826,127.75	6,369.15	6,346.95	4.20%	6.36%
Hybrid Account Total:		4,404,417.78	1,819,758.60	1,826,127.75	6,369.15	6,346.95	4.20%	6.36%

Tax Rate: 34.00%

NOTE: A policy's Annualized Net Yield is based on a rate of return of the policy's Cash Surrender Value from the end of the previous period to the end of the current period. Yields may be distorted if any policy events or transactions occur during the current period.

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REPORT: Year-to-Date Policy Values Report by Carrier

PERIOD: 12/01/2017 through 12/31/2017

Insurance Carrier / Insured	Number of Policies	CSV		Increase In Surrender Value	----- Year-to-Date -----	
		12/31/2016	12/31/2017		Net Yield	Pre-Tax Equivalent
General Account						
Guardian Life	2	1,167,431.42	1,217,418.50	49,987.08	4.28%	6.48%
Lincoln National Life Ins Co	3	1,751,147.13	1,826,127.75	74,980.62	4.28%	6.48%
MassMutual	2	1,169,380.33	1,217,991.80	48,611.46	4.15%	6.29%
Northwestern Mutual	1	583,715.71	608,709.25	24,993.54	4.28%	6.48%
General Account Total:	8	4,671,674.59	4,870,247.30	198,572.70	4.25%	6.44%
Hybrid Account						
New York Life	3	1,751,147.13	1,826,127.75	74,980.62	4.28%	6.48%
Hybrid Account Total:	3	1,751,147.13	1,826,127.75	74,980.62	4.28%	6.48%
Total:	11	6,422,821.72	6,696,375.05	273,553.32	4.25%	6.44%

Tax Rate: 34.00%

NOTE: A policy's Annualized Net Yield is based on a rate of return of the policy's Cash Surrender Value from the end of the previous period to the end of the current period. Yields may be distorted if any policy events or transactions occur during the current period.

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REPORT: Year-to-Date Policy Values Report by Policy

PERIOD: 12/01/2017 through 12/31/2017

Insurance Carrier / Insured	Policy Number	Issue Date	CSV 12/31/2016	CSV 12/31/2017	Increase In Surrender Value	---- Year-to-Date ---- Net Yield	Pre-Tax Equivalent
General Account							
Guardian Life							
Banker, Jane	XYZ131	10/01/2010	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Banker, Joe	XYZ130	10/01/2010	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Subtotal:			1,167,431.42	1,217,418.50	49,987.08	4.28%	6.48%
Lincoln National Life Ins Co							
Banker, Billy	XYZ136	10/01/2010	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Executive, Jane	XYZ133	10/01/2010	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Executive, Joe	XYZ132	10/01/2010	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Subtotal:			1,751,147.13	1,826,127.75	74,980.62	4.28%	6.48%
MassMutual							
Banker, Jane	MM123	01/01/2013	585,664.62	609,282.55	23,617.92	4.03%	6.10%
Executive, Eddie	XYZ123	01/01/2005	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Subtotal:			1,169,380.33	1,217,991.80	48,611.46	4.15%	6.29%
Northwestern Mutual							
Executive, Eddie	XYZ125	01/01/2005	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Subtotal:			583,715.71	608,709.25	24,993.54	4.28%	6.48%
General Account Total:			4,671,674.59	4,870,247.30	198,572.70	4.25%	6.44%
Hybrid Account							
New York Life							
Director, Annie	XYZ134	10/01/2010	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Director, David	XYZ135	10/01/2010	583,715.71	608,709.25	24,993.54	4.28%	6.48%
Executive, Eddie	XYZ124	01/01/2005	583,715.71	608,709.25	24,993.54	4.28%	6.48%

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Insurance Carrier / Insured	Policy Number	Issue Date	CSV 12/31/2016	CSV 12/31/2017	Increase In Surrender Value	----- Year-to-Date ---- Net Yield	Pre-Tax Equivalent
Subtotal:			1,751,147.13	1,826,127.75	74,980.62	4.28%	6.48%
Hybrid Account Total:			1,751,147.13	1,826,127.75	74,980.62	4.28%	6.48%

Tax Rate: 34.00%

NOTE: A policy's Annualized Net Yield is based on a rate of return of the policy's Cash Surrender Value from the end of the previous period to the end of the current period. Yields may be distorted if any policy events or transactions occur during the current period.

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REPORT: Since Inception Policy Values Report by Policy

PERIOD: 12/01/2017 through 12/31/2017

Insurance Carrier / Insured	Policy Number	Product Name	Issue Date	Cost Basis (1)	Total Premium (2)	CSV 12/31/2017	--- Since Inception --- Net Yield	Pre-Tax Equivalent
General Account								
Guardian Life								
Banker, Jane	XYZ131	BOLI UL	10/01/2010	449,156.95	449,156.95	608,709.25	4.28%	6.48%
Banker, Joe	XYZ130	BOLI UL	10/01/2010	449,156.95	449,156.95	608,709.25	4.28%	6.48%
Subtotal:				898,313.90	898,313.90	1,217,418.50		
Lincoln National Life Ins Co								
Banker, Billy	XYZ136	LCC BOLI	10/01/2010	449,156.95	449,156.95	608,709.25	4.28%	6.48%
Executive, Jane	XYZ133	LCC BOLI	10/01/2010	449,156.95	449,156.95	608,709.25	4.28%	6.48%
Executive, Joe	XYZ132	LCC BOLI	10/01/2010	449,156.95	449,156.95	608,709.25	4.28%	6.48%
Subtotal:				1,347,470.85	1,347,470.85	1,826,127.75		
MassMutual								
Banker, Jane	MM123	Strategic Life 11	01/01/2013	500,000.00	500,000.00	609,282.55	4.03%	6.10%
Executive, Eddie	XYZ123	Strategic Life 11	01/01/2005	350,000.00	350,000.00	608,709.25	4.34%	6.57%
Subtotal:				850,000.00	850,000.00	1,217,991.80		
Northwestern Mutual								
Executive, Eddie	XYZ125	Paid Up Life	01/01/2005	350,000.00	350,000.00	608,709.25	4.34%	6.57%
Subtotal:				350,000.00	350,000.00	608,709.25		
General Account Total:				3,445,784.75	3,445,784.75	4,870,247.30		

Hybrid Account

New York Life

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Insurance Carrier / Insured	Policy Number	Product Name	Issue Date	Cost Basis (1)	Total Premium (2)	CSV 12/31/2017	--- Since Inception ---	
							Net Yield	Pre-Tax Equivalent
Director, Annie	XYZ134	BOLI 50	10/01/2010	449,156.95	449,156.95	608,709.25	4.28%	6.48%
Director, David	XYZ135	BOLI 50	10/01/2010	449,156.95	449,156.95	608,709.25	4.28%	6.48%
Executive, Eddie	XYZ124	BOLI 50	01/01/2005	350,000.00	350,000.00	608,709.25	4.34%	6.57%
Subtotal:				1,248,313.90	1,248,313.90	1,826,127.75		
Hybrid Account Total:				1,248,313.90	1,248,313.90	1,826,127.75		

Tax Rate: 34.00%

NOTES:1) Represents the aggregate premium paid by the policyholder received by the Insurance Carrier or to a prior Insurance Carrier if the policy was 1035 exchanged. Cost Basis amounts are based on The Pangburn Group records. It is the policyholder's responsibility to maintain accurate records of the policy cost basis.

2) Represents the aggregate premium received by the Insurance Carrier including any exchange premium, if the policy was 1035 exchanged from another Insurance Carrier. Exchange premium amounts are based on The Pangburn Group records. It is the policyholder's responsibility to maintain accurate records of the policy premium.