

Endorsement Split Dollar with Salary Continuation

The Plan Description

Of all the strategies used by employers to provide significant amounts of life insurance for the protection of the families of valuable executives as well as substantial retirement benefits for the executive, this variation is one of the most efficient. With this arrangement, the policy is issued on the executive's life and owned by the employer. Policy values and benefits are allocated as follows:

The employer owns all cash values which are carried as an asset on its books. (The employer's outlay is simply a transfer from the firm's "cash account" to "cash value account".) The employer has access to cash values through the policy's withdrawal and/or loan provisions.

The employer's death benefit is equal to its cumulative premiums paid or, if greater, an amount equal to the policy cash value. Through use of a policy endorsement, the executive's beneficiaries are entitled to receive a portion of the policy death benefit.

The documentation for the plan calls for the employer to pay a retirement income benefit to the executive (typically referred to as "salary continuation"). In addition to the salary continuation benefit, the arrangement may also include continuing the executive's share of the policy death benefit for a specified term of years after retirement or, in some cases, indefinitely. Alternatively, the executive's share of the death benefit may revert to the employer which, in turn, may use a portion of it to fund a survivor income benefit to the executive's family should the executive die prior to receiving all the scheduled salary continuation.

Generally, the employer funds its after tax costs of providing the salary continuation benefit to the executive through policy withdrawals and/or loans. In some cases, the cost of the benefit is deliberately not recovered by the employer until the death of the executive provides the employer with income tax free death benefits from the life insurance policy.

Split dollar plans have yearly income tax ramifications for the covered executive. Unless an offsetting payment is made, an executive covered with this type of arrangement is in receipt of a taxable economic benefit to the extent relief is provided from paying premiums personally. Since any premium payment by the executive results in taxable income to the employer (Reg. Section 1.61-22(f)(2)(ii)), the accompanying illustration assumes that the executive pays no share of the premium. As a result, the executive will be in receipt of imputed income each year based on the attained age rates contained in Table 2001 (issued as part of IRS Notice 2001-10). This income consequence is illustrated in the accompanying reports including a bonus from the employer to help offset the income tax that results.

Extensive life insurance coverage for the executive, combined with an impressive array of cash values for the employer, constitute a program that should be financially compelling to both employer and executive.

Note: The Final Split Dollar Regulations (68 FR 54336) issued in September 2003 should have no adverse impact on this plan as illustrated; however, in all cases, the approval of a client's legal and tax advisers must be secured regarding the implementation of any form of split dollar.

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Illustration of Values of The Policy Used in the Plan

Values Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Frank Contini
Contini Brothers, Inc.

Male Age 45	Employer's Tax Bracket 34.00%	CVI Interest Rate 10.00%	Initial Payment 32,000	Initial Death Benefit 750,000
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Year	(1) Net Payment	(2) Net Policy Loan Proceeds	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
1	32,000	0	32,552	22,052	782,552
2	32,000	0	67,867	46,867	817,867
3	32,000	0	106,015	83,665	856,015
4	32,000	0	147,218	124,868	897,218
5	32,000	0	191,718	169,368	941,718
6	32,000	0	239,786	218,553	989,786
7	32,000	0	291,659	271,767	1,041,659
8	32,000	0	347,642	329,315	1,097,642
9	32,000	0	408,048	391,509	1,158,048
10	32,000	0	473,215	458,687	1,223,215
11	32,000	0	543,519	531,227	1,293,519
12	32,000	0	619,362	609,528	1,369,362
13	32,000	0	701,157	694,005	1,451,157
14	32,000	0	789,375	785,128	1,539,375
15	32,000	0	884,513	884,513	1,634,513
16	32,000	0	987,088	987,088	1,737,088
17	32,000	0	1,097,685	1,097,684	1,847,685
18	32,000	0	1,216,921	1,216,921	1,966,921
19	32,000	0	1,345,448	1,345,448	2,095,448
20	32,000	0	1,483,974	1,483,974	2,233,974
	640,000	0			

20 Year Summary

Cum. Payments	640,000
Cum. Policy Loan Proceeds	0
Cash Value	1,483,974
Death Benefit	2,233,974

*This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Illustration of Values of The Policy Used in the Plan

Values Page: 2

Presented By: [Licensed user's name appears here]

For: Frank Contini

Date: [Current date appears here]

Contini Brothers, Inc.

Male Age 45	Employer's Tax Bracket 34.00%	CVI Interest Rate 10.00%	Initial Payment 32,000	Initial Death Benefit 750,000
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Year	(1) Net Payment	(2) Net Policy Loan Proceeds	(3) Year End Accum Value*	(4) Year End Cash Value*	(5) Death Benefit
21	0	101,538	1,488,294	1,488,293	2,238,294
22	0	101,538	1,491,782	1,491,781	2,241,782
23	0	101,538	1,494,252	1,494,252	2,244,252
24	0	101,538	1,495,513	1,495,512	2,245,513
25	0	101,538	1,495,307	1,495,307	2,245,307
26	0	101,538	1,493,369	1,493,368	2,243,369
27	0	101,538	1,489,396	1,489,396	2,239,397
28	0	101,538	1,483,038	1,483,037	2,233,038
29	0	101,538	1,473,900	1,473,900	2,223,900
30	0	101,538	1,461,529	1,461,529	2,211,529
31	0	101,538	1,445,425	1,445,425	2,195,425
32	0	101,538	1,425,017	1,425,017	2,175,017
33	0	101,538	1,399,657	1,399,657	2,149,657
34	0	101,538	1,368,617	1,368,617	2,118,617
35	0	101,538	1,331,088	1,331,088	2,081,088
36	0	101,538	1,286,164	1,286,164	2,036,164
37	0	101,538	1,232,799	1,232,799	1,982,799
38	0	101,538	1,169,852	1,169,852	1,919,852
39	0	101,538	1,096,019	1,096,019	1,846,019
40	0	101,538	1,009,848	1,009,848	1,759,849
	640,000	2,030,760			

40 Year Summary

Cum. Payments	640,000
Cum. Policy Loan Proceeds	2,030,760
Cash Value	1,009,848
Death Benefit	1,759,849

*This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

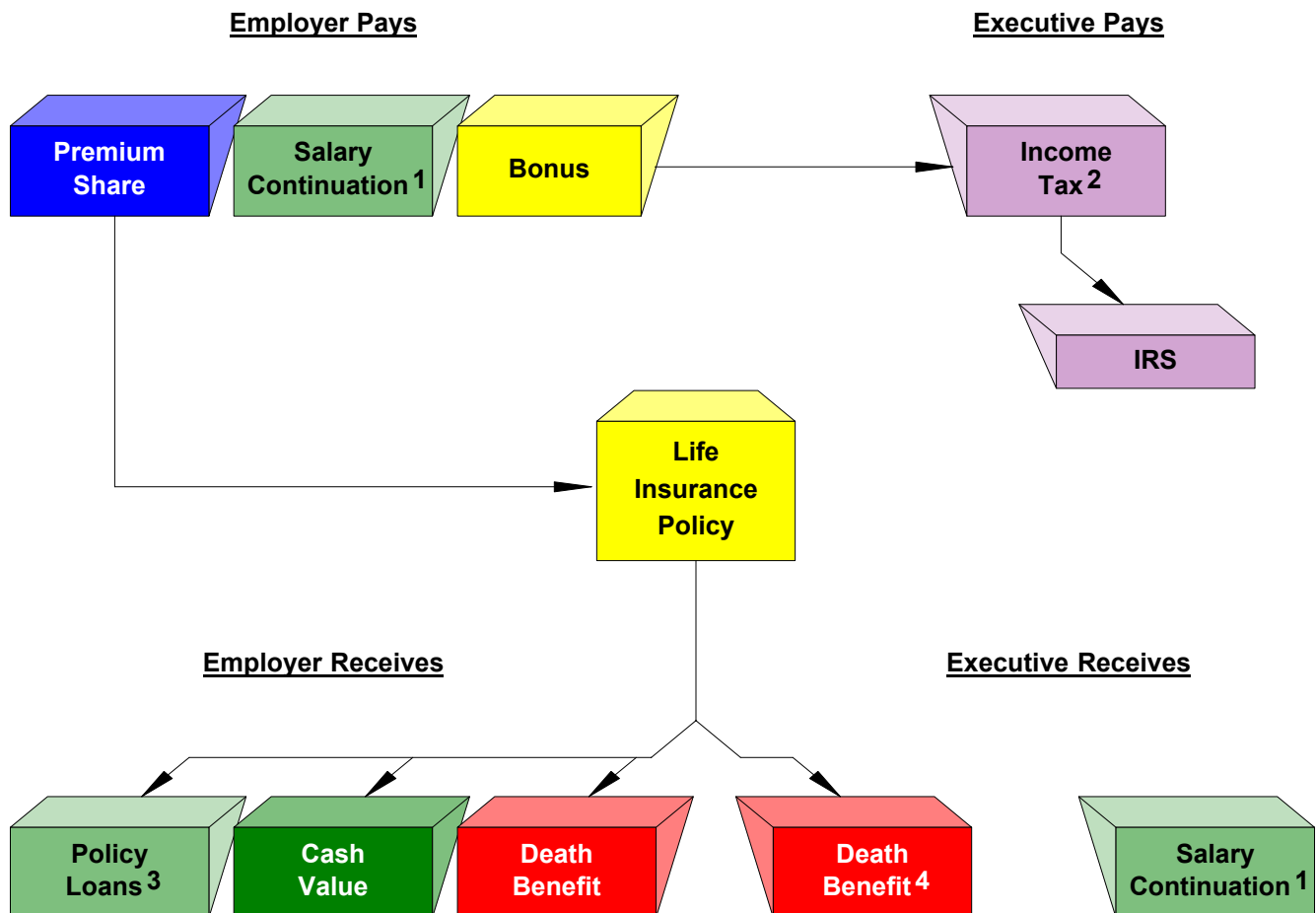
Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Who Pays What - Who Receives What

Presented By: [Licensed user's name appears here]
Date: [Current date appears here]

For: Frank Contini
Contini Brothers, Inc.

Flow Chart Analysis



(1) To the executive at retirement.
(2) See Executive's Analysis page for details.

(3) To fund the executive's salary continuation.
(4) Equal to remaining balance after employer's portion is deducted.

Summary of Costs and Benefits

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Summary Page: 1

Presented By: [Licensed user's name appears here]

For: Frank Contini
Contini Brothers, Inc.

Date: [Current date appears here]

Male Age 45	Form of Transaction (Endorsement)	Employer's Tax Bracket 34.00%	Executive's Tax Bracket 35.00%	CVI Interest Rate 10.00%
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Year	Employer					Executive		
	(1) Net Payment	(2) Cumulative Net Payments	(3) Policy Accum Value*	(4) Policy Cash Value*	(5) Share of Policy Death Benefit	(6) Net Payment	(7) After Tax Salary Continuation Income	(8) Share of Policy Death Benefit
1	32,408	32,408	32,552	22,052	32,552	0	0	750,000
2	32,446	64,854	67,867	46,867	67,867	0	0	750,000
3	32,488	97,342	106,015	83,665	106,015	0	0	750,000
4	32,528	129,870	147,218	124,868	147,218	0	0	750,000
5	32,568	162,438	191,718	169,368	191,718	0	0	750,000
6	32,613	195,051	239,786	218,553	239,786	0	0	750,000
7	32,672	227,723	291,659	271,767	291,659	0	0	750,000
8	32,749	260,472	347,642	329,315	347,642	0	0	750,000
9	32,853	293,325	408,048	391,509	408,048	0	0	750,000
10	32,973	326,298	473,215	458,687	473,215	0	0	750,000
11	33,106	359,404	543,519	531,227	543,519	0	0	750,000
12	33,247	392,651	619,362	609,528	619,362	0	0	750,000
13	33,386	426,037	701,157	694,005	701,157	0	0	750,000
14	33,509	459,546	789,375	785,128	789,375	0	0	750,000
15	33,615	493,161	884,513	884,513	884,513	0	0	750,000
16	33,735	526,896	987,088	987,088	987,088	0	0	750,000
17	33,896	560,792	1,097,685	1,097,684	1,097,685	0	0	750,000
18	34,122	594,914	1,216,921	1,216,921	1,216,921	0	0	750,000
19	34,420	629,334	1,345,448	1,345,448	1,345,448	0	0	750,000
20	34,775	664,109	1,483,974	1,483,974	1,483,974	0	0	750,000
	664,109					0	0	

Split dollar arrangement presumed terminated in year 27.

20 Year Summary

Employer's Cum. Net Payments	664,109
Employer's Cash Value	1,483,974
Employer's Death Benefit	1,483,974
Executive's Cum. Net Payments	0
Executive's Cum. A/T Salary Continuation	0
Executive's Death Benefit	750,000

*This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Summary of Costs and Benefits

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Summary Page: 2

Presented By: [Licensed user's name appears here]

For: Frank Contini

Date: [Current date appears here]

Contini Brothers, Inc.

Male Age 45	Form of Transaction (Endorsement)	Employer's Tax Bracket 34.00%	Executive's Tax Bracket 35.00%	CVI Interest Rate 10.00%
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Year	Employer					Executive		
	(1) Net Payment	(2) Cumulative Net Payments	(3) Policy Accum Value*	(4) Policy Cash Value*	(5) Share of Policy Death Benefit	(6) Net Payment	(7) After Tax Salary Continuation Income	(8) Share of Policy Death Benefit
21	2,749	666,858	1,488,294	1,488,293	1,588,294	0	100,000	650,000
22	2,641	669,499	1,491,782	1,491,781	1,691,782	0	100,000	550,000
23	2,431	671,930	1,494,252	1,494,252	1,794,252	0	100,000	450,000
24	2,105	674,035	1,495,513	1,495,512	1,895,513	0	100,000	350,000
25	1,661	675,696	1,495,307	1,495,307	1,995,307	0	100,000	250,000
26	1,099	676,795	1,493,369	1,493,368	2,093,369	0	100,000	150,000
27	404	677,199	1,489,396	1,489,396	2,189,397	0	100,000	50,000
28	0	677,199	1,483,038	1,483,037	2,233,038	0	100,000	0
29	0	677,199	1,473,900	1,473,900	2,223,900	0	100,000	0
30	0	677,199	1,461,529	1,461,529	2,211,529	0	100,000	0
31	0	677,199	1,445,425	1,445,425	2,195,425	0	100,000	0
32	0	677,199	1,425,017	1,425,017	2,175,017	0	100,000	0
33	0	677,199	1,399,657	1,399,657	2,149,657	0	100,000	0
34	0	677,199	1,368,617	1,368,617	2,118,617	0	100,000	0
35	0	677,199	1,331,088	1,331,088	2,081,088	0	100,000	0
36	0	677,199	1,286,164	1,286,164	2,036,164	0	100,000	0
37	0	677,199	1,232,799	1,232,799	1,982,799	0	100,000	0
38	0	677,199	1,169,852	1,169,852	1,919,852	0	100,000	0
39	0	677,199	1,096,019	1,096,019	1,846,019	0	100,000	0
40	0	677,199	1,009,848	1,009,848	1,759,849	0	100,000	0
	677,199					0	2,000,000	

Split dollar arrangement presumed terminated in year 27.

40 Year Summary

Employer's Cum. Net Payments	677,199
Employer's Cash Value	1,009,848
Employer's Death Benefit	1,759,849
Executive's Cum. Net Payments	0
Executive's Cum. A/T Salary Continuation	2,000,000
Executive's Death Benefit	0

*This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Employer's Analysis Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Frank Contini
Contini Brothers, Inc.

Male Form of Employer's CVI
Age Transaction Tax Bracket Interest Rate
45 (Endorsement) 34.00% 10.00%

Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) Net Policy Loan Proceeds	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments
1	32,000	32,000	618	408	0	0	0	32,408	
2	32,000	64,000	675	446	0	0	0	32,446	
3	32,000	96,000	739	488	0	0	0	32,488	
4	32,000	128,000	800	528	0	0	0	32,528	
5	32,000	160,000	860	568	0	0	0	32,568	
6	32,000	192,000	929	613	0	0	0	32,613	
7	32,000	224,000	1,018	672	0	0	0	32,672	
8	32,000	256,000	1,135	749	0	0	0	32,749	
9	32,000	288,000	1,292	853	0	0	0	32,853	
10	32,000	320,000	1,474	973	0	0	0	32,973	
11	32,000	352,000	1,676	1,106	0	0	0	33,106	
12	32,000	384,000	1,890	1,247	0	0	0	33,247	
13	32,000	416,000	2,100	1,386	0	0	0	33,386	
14	32,000	448,000	2,286	1,509	0	0	0	33,509	
15	32,000	480,000	2,447	1,615	0	0	0	33,615	
16	32,000	512,000	2,629	1,735	0	0	0	33,735	
17	32,000	544,000	2,872	1,896	0	0	0	33,896	
18	32,000	576,000	3,215	2,122	0	0	0	34,122	
19	32,000	608,000	3,667	2,420	0	0	0	34,420	
20	32,000	640,000	4,204	2,775	0	0	0	34,775	
	640,000		36,526	24,109	0	0	0	664,109	

*This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Split dollar arrangement presumed terminated in year 27.

Employer's Analysis

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Employer's Analysis Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Frank Contini
Contini Brothers, Inc.

Male Form of Employer's CVI
Age Transaction Tax Bracket Interest Rate
45 (Endorsement) 34.00% 10.00%

Year	(1) Split Dollar Premium Share	(2) Cum. Split Dollar Premium Share	(3) Bonus to Executive	(4) After Tax Cost of Bonus	(5) Salary Continuation Paid to Executive	(6) After Tax Cost of Salary Continuation	(7) Net Policy Loan Proceeds	(8) Net Payment (1)+(4)+(6)-(7)	(9) Cumulative Net Payments
21	0	640,000	4,165	2,749	153,845	101,538	101,538	2,749	666,858
22	0	640,000	4,001	2,641	153,845	101,538	101,538	2,641	669,499
23	0	640,000	3,683	2,431	153,845	101,538	101,538	2,431	671,930
24	0	640,000	3,189	2,105	153,845	101,538	101,538	2,105	674,035
25	0	640,000	2,517	1,661	153,845	101,538	101,538	1,661	675,696
26	0	640,000	1,665	1,099	153,845	101,538	101,538	1,099	676,795
27	0	640,000	612	404	153,845	101,538	101,538	404	677,199
28	0	640,000	0	0	153,845	101,538	101,538	0	677,199
29	0	640,000	0	0	153,845	101,538	101,538	0	677,199
30	0	640,000	0	0	153,845	101,538	101,538	0	677,199
31	0	640,000	0	0	153,845	101,538	101,538	0	677,199
32	0	640,000	0	0	153,845	101,538	101,538	0	677,199
33	0	640,000	0	0	153,845	101,538	101,538	0	677,199
34	0	640,000	0	0	153,845	101,538	101,538	0	677,199
35	0	640,000	0	0	153,845	101,538	101,538	0	677,199
36	0	640,000	0	0	153,845	101,538	101,538	0	677,199
37	0	640,000	0	0	153,845	101,538	101,538	0	677,199
38	0	640,000	0	0	153,845	101,538	101,538	0	677,199
39	0	640,000	0	0	153,845	101,538	101,538	0	677,199
40	0	640,000	0	0	153,845	101,538	101,538	0	677,199
	640,000		56,358	37,199	3,076,900	2,030,760	2,030,760	677,199	

*This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Split dollar arrangement presumed terminated in year 27.

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Executive's Analysis Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Frank Contini
Contini Brothers, Inc.

Male Form of Executive's CVI
Age Transaction Tax Bracket Interest Rate
45 (Endorsement) 35.00% 10.00%

Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation
1	0	1,148	618	1,766	618	0	0	0
2	0	1,253	675	1,928	675	0	0	0
3	0	1,373	739	2,112	739	0	0	0
4	0	1,485	800	2,285	800	0	0	0
5	0	1,598	860	2,458	860	0	0	0
6	0	1,725	929	2,654	929	0	0	0
7	0	1,890	1,018	2,908	1,018	0	0	0
8	0	2,108	1,135	3,243	1,135	0	0	0
9	0	2,400	1,292	3,692	1,292	0	0	0
10	0	2,738	1,474	4,212	1,474	0	0	0
11	0	3,113	1,676	4,789	1,676	0	0	0
12	0	3,510	1,890	5,400	1,890	0	0	0
13	0	3,900	2,100	6,000	2,100	0	0	0
14	0	4,245	2,286	6,531	2,286	0	0	0
15	0	4,545	2,447	6,992	2,447	0	0	0
16	0	4,883	2,629	7,512	2,629	0	0	0
17	0	5,333	2,872	8,205	2,872	0	0	0
18	0	5,970	3,215	9,185	3,215	0	0	0
19	0	6,810	3,667	10,477	3,667	0	0	0
20	0	7,808	4,204	12,012	4,204	0	0	0
	0	67,835	36,526	104,361	36,526	0	0	0

*Assuming column (1) offsets the economic benefit.

This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Split dollar arrangement presumed terminated in year 27.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

Executive's Analysis

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Executive's Analysis Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Frank Contini
Contini Brothers, Inc.

Male Form of Executive's CVI
Age Transaction Tax Bracket Interest Rate
45 (Endorsement) 35.00% 10.00%

Year	(1) Split Dollar Premium Share	(2) Additional Taxable Value of Benefit*	(3) Bonus Income Received	(4) Taxable Income (2) + (3)	(5) Income Tax Due on Col (4)	(6) Net Payment (1)-(3)+(5)	(7) Salary Continuation from Employer	(8) After Tax Salary Continuation
21	0	7,735	4,165	11,900	4,165	0	153,845	100,000
22	0	7,431	4,001	11,432	4,001	0	153,845	100,000
23	0	6,840	3,683	10,523	3,683	0	153,845	100,000
24	0	5,922	3,189	9,111	3,189	0	153,845	100,000
25	0	4,675	2,517	7,192	2,517	0	153,845	100,000
26	0	3,093	1,665	4,758	1,665	0	153,845	100,000
27	0	1,136	612	1,748	612	0	153,845	100,000
28	0	0	0	0	0	0	153,845	100,000
29	0	0	0	0	0	0	153,845	100,000
30	0	0	0	0	0	0	153,845	100,000
31	0	0	0	0	0	0	153,845	100,000
32	0	0	0	0	0	0	153,845	100,000
33	0	0	0	0	0	0	153,845	100,000
34	0	0	0	0	0	0	153,845	100,000
35	0	0	0	0	0	0	153,845	100,000
36	0	0	0	0	0	0	153,845	100,000
37	0	0	0	0	0	0	153,845	100,000
38	0	0	0	0	0	0	153,845	100,000
39	0	0	0	0	0	0	153,845	100,000
40	0	0	0	0	0	0	153,845	100,000
	0	104,667	56,358	161,025	56,358	0	3,076,900	2,000,000

*Assuming column (1) offsets the economic benefit.

This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Split dollar arrangement presumed terminated in year 27.

Column (2) is the imputed economic benefit in compliance with IRS Notice 2002-8. (Table 2001 rates utilized.)

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Executive's Personal Report Page: 1
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Frank Contini
Contini Brothers, Inc.

Male	Form of	Executive's	CVI
Age	Transaction	Tax Bracket	Interest Rate
45	(Endorsement)	35.00%	10.00%

Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
1	0	0	750,000
2	0	0	750,000
3	0	0	750,000
4	0	0	750,000
5	0	0	750,000
6	0	0	750,000
7	0	0	750,000
8	0	0	750,000
9	0	0	750,000
10	0	0	750,000
11	0	0	750,000
12	0	0	750,000
13	0	0	750,000
14	0	0	750,000
15	0	0	750,000
16	0	0	750,000
17	0	0	750,000
18	0	0	750,000
19	0	0	750,000
20	0	0	750,000
	0	0	

*This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Executive's Personal Report

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Executive's Personal Report Page: 2
Date: [Current date appears here]

Presented By: [Licensed user's name appears here]

For: Frank Contini
Contini Brothers, Inc.

Male	Form of	Executive's	CVI
Age	Transaction	Tax Bracket	Interest Rate
45	(Endorsement)	35.00%	10.00%

Year	Executive's Costs	Executive's Values	
	(1) Net Payment	(2) After Tax Salary Continuation Income	(3) Executive's Share of Death Benefit
21	0	100,000	650,000
22	0	100,000	550,000
23	0	100,000	450,000
24	0	100,000	350,000
25	0	100,000	250,000
26	0	100,000	150,000
27	0	100,000	50,000
28	0	100,000	0
29	0	100,000	0
30	0	100,000	0
31	0	100,000	0
32	0	100,000	0
33	0	100,000	0
34	0	100,000	0
35	0	100,000	0
36	0	100,000	0
37	0	100,000	0
38	0	100,000	0
39	0	100,000	0
40	0	100,000	0
	0	2,000,000	

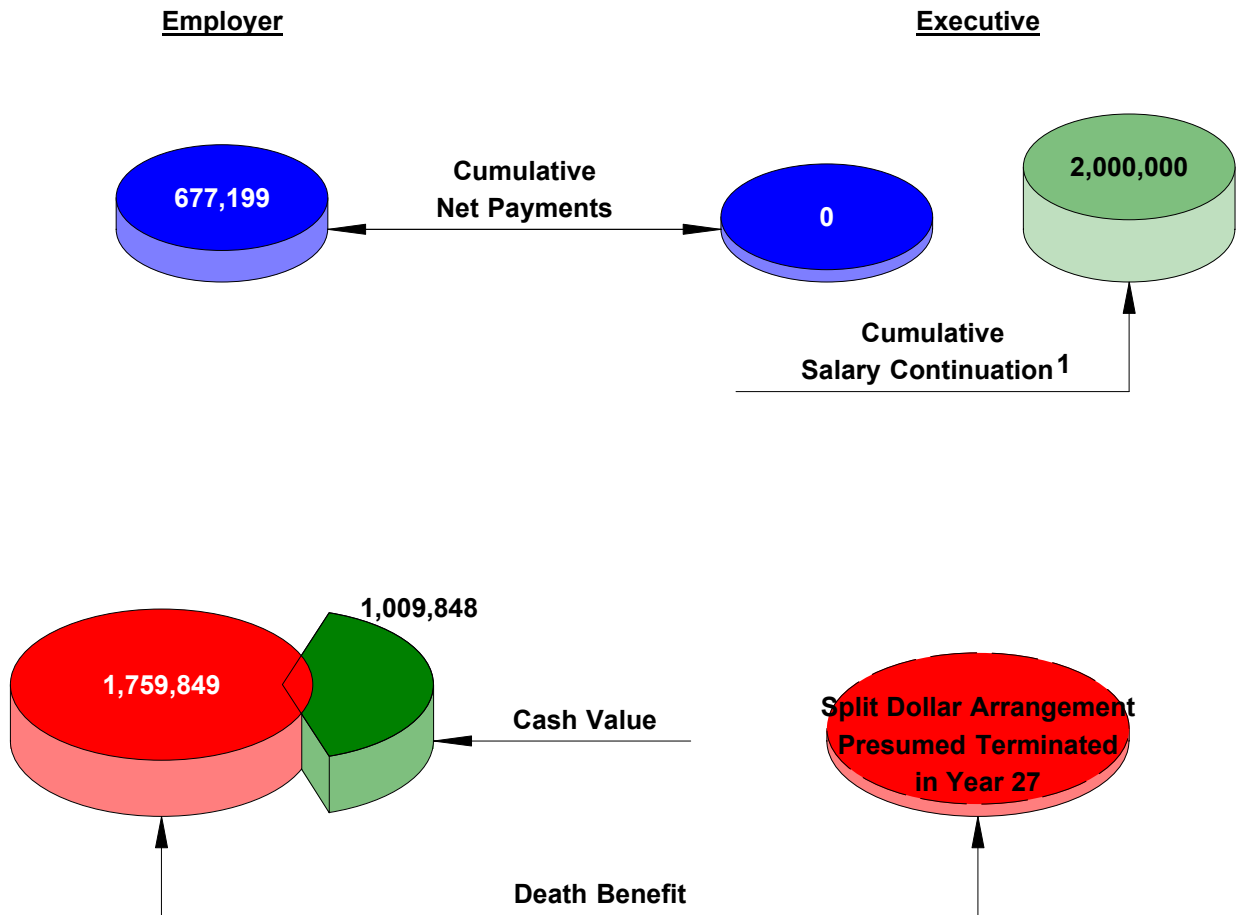
*This is an example of a "supplemental" life insurance illustration. In actual presentations, this footnote will refer you to an accompanying "basic" illustration from a specific life insurance company.

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Presented By: [Licensed user's name appears here]
Date: [Current date appears here]

For: Frank Contini
Contini Brothers, Inc.

40th Year Summary Analysis



(1) To the executive at retirement.

Note: The after tax effects of bonuses are included in the cumulative net payments of both the employer and the executive.

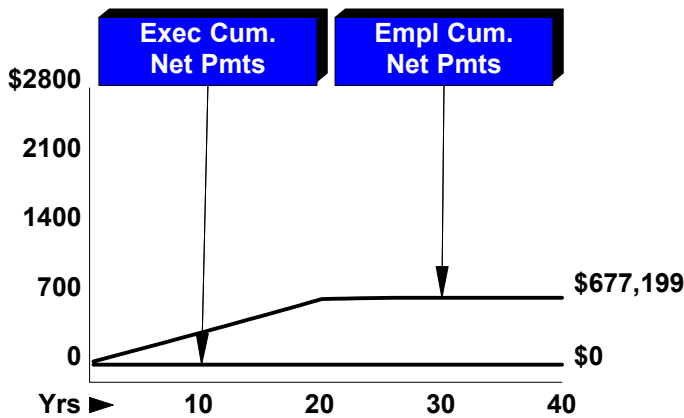
Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Presented By: [Licensed user's name appears here]
Date: [Current date appears here]

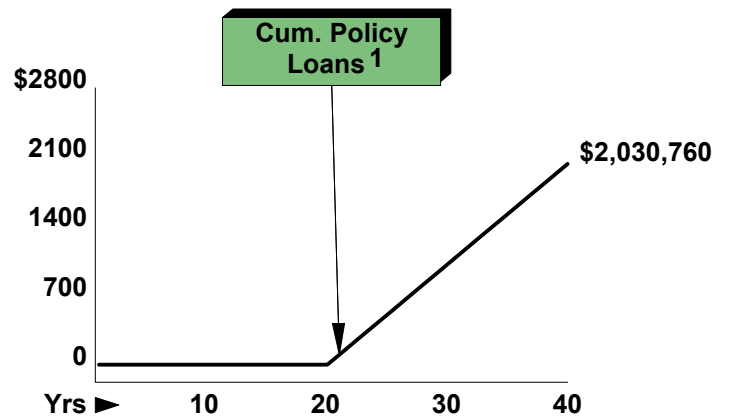
For: Frank Contini
Contini Brothers, Inc.

40 Year Graphic Analysis

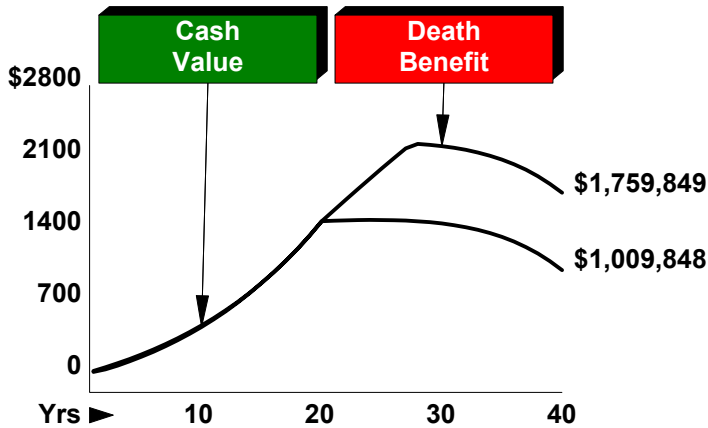
Plan Payments



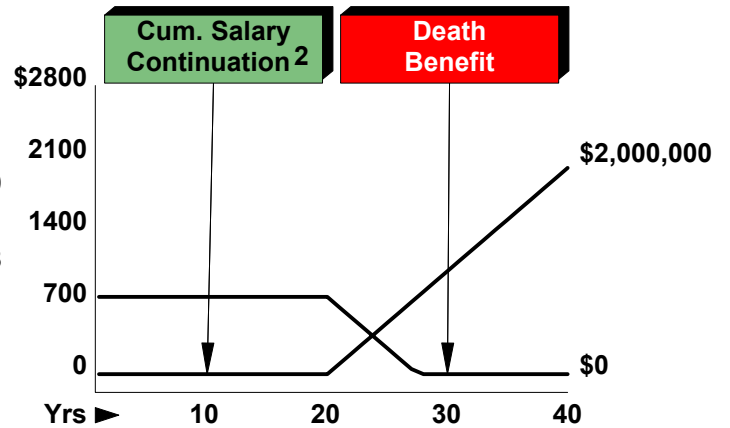
Employer's Cash Flow



Employer's Values



Executive's Values



- (1) To fund the executive's salary continuation.
- (2) To the executive at retirement.

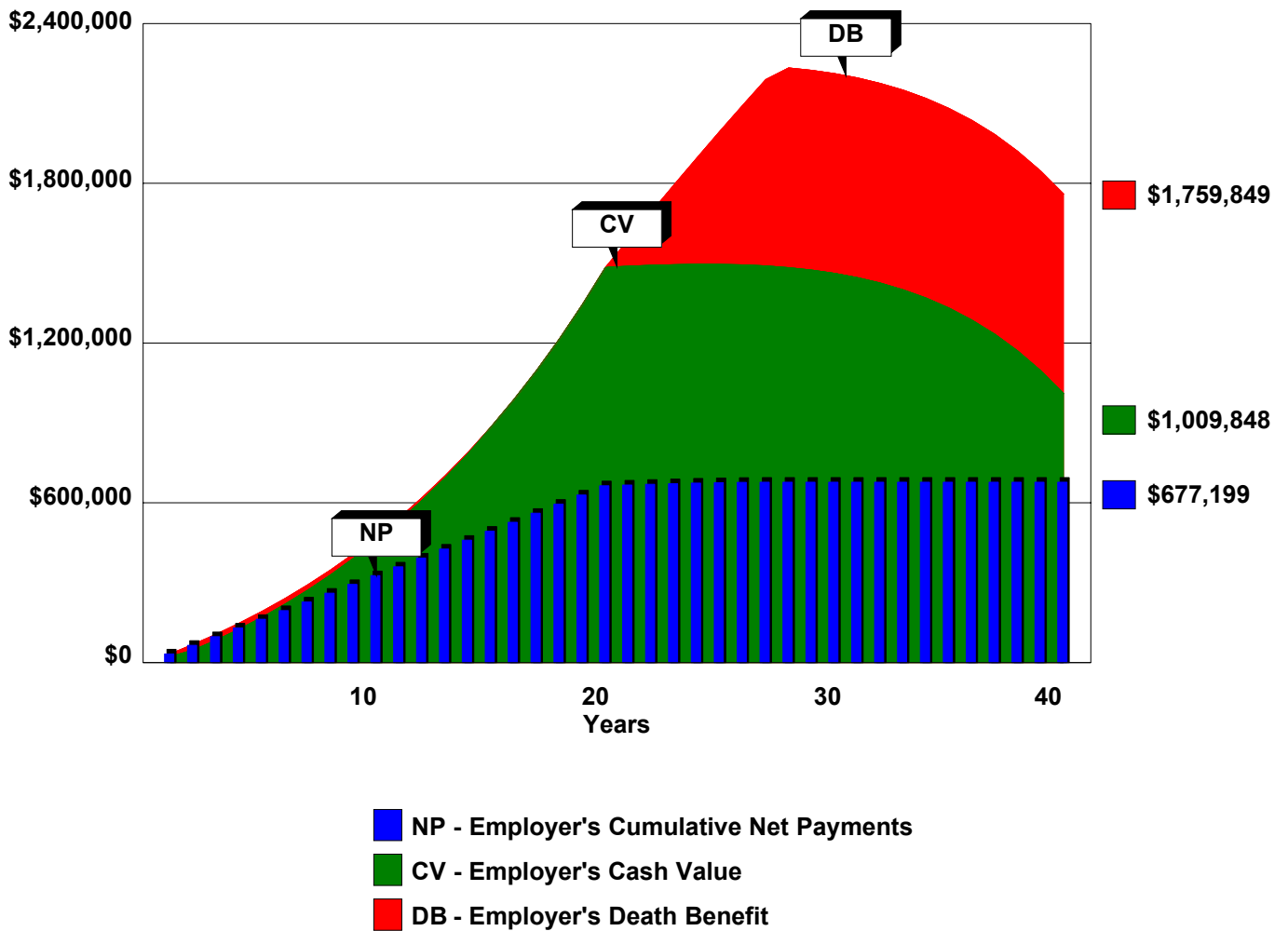
Note: The after tax effects of bonuses are included in the cumulative net payments of both the employer and the executive.

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Presented By: [Licensed user's name appears here]
Date: [Current date appears here]

For: Frank Contini
Contini Brothers, Inc.

Employer's 40 Year Graphic Analysis



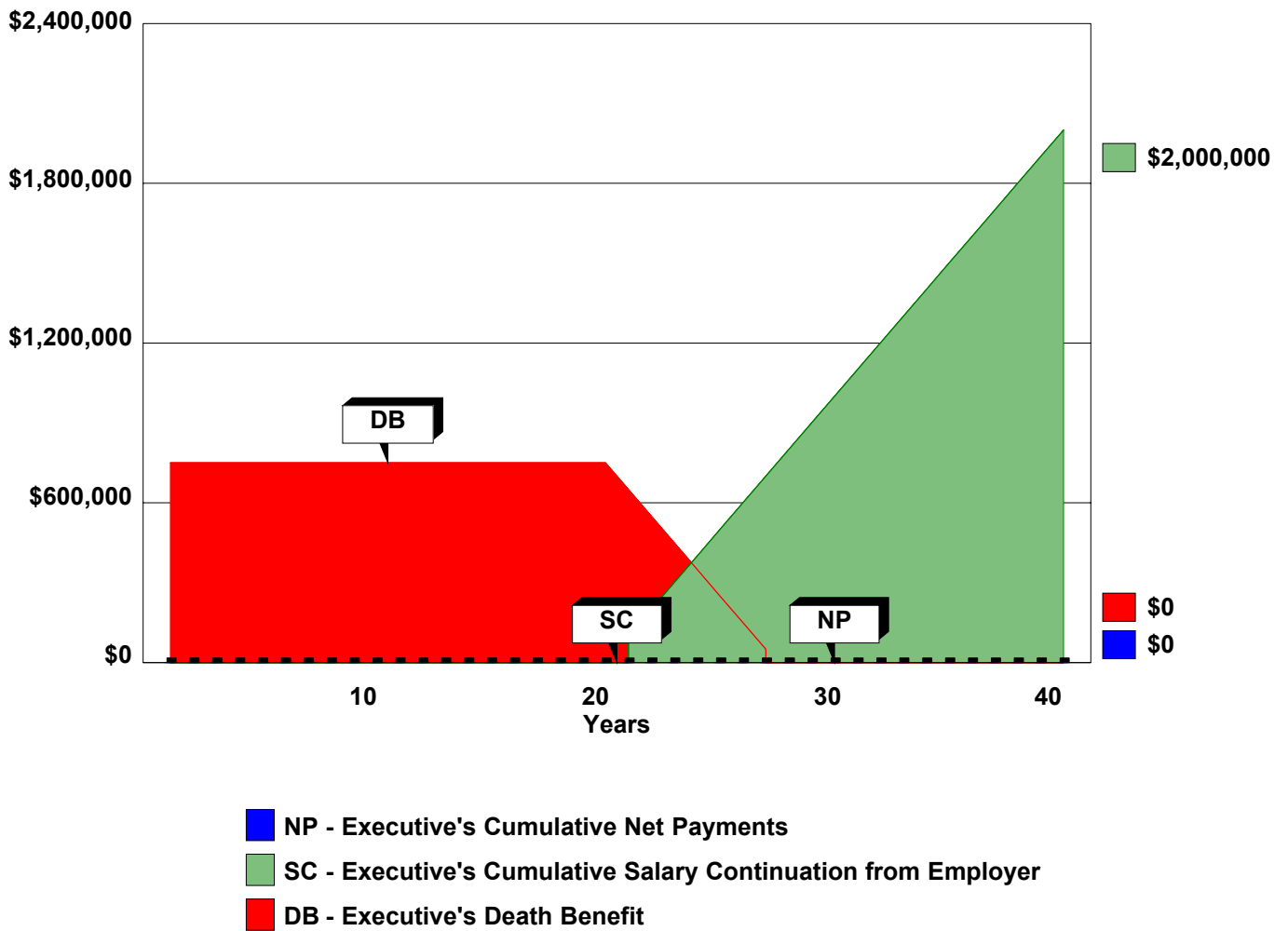
Note: The after tax effects of bonuses are included in the cumulative net payments of both the employer and the executive.

Endorsement Split Dollar with Salary Continuation Using Cash Value Insurance (CVI)

Presented By: [Licensed user's name appears here]
Date: [Current date appears here]

For: Frank Contini
Contini Brothers, Inc.

Executive's 40 Year Graphic Analysis



Note: The after tax effects of bonuses are included in the cumulative net payments of both the employer and the executive.