

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872)

Highlights of the Plan

This plan involves a promissory note between a Lender -- usually a parent or grandparent -- and an irrevocable trust formed on behalf of children or grandchildren. The plan is designed to operate within the IRC Section 7872 safe harbor of IRS Notice 2002-8.

The Promissory Note: The note is a term loan in which the Lender lends funds to the trust which uses the borrowed funds to purchase a life insurance policy usually on the life of the Lender and/or spouse. The policy is assigned to the Lender as security for the loan, and the loan is due within a specific term of years but no less than ten years. If the Lender dies before the loan is repaid, the promissory note calls for the immediate repayment of the loan. The accompanying material illustrates a loan of \$162,050, and the loan should not require use of the Lender's annual gift exclusion and/or lifetime gift exemption, thus this portion of the transaction should have no restrictive funding limitations.

Loan Interest: Interest on the loan can be paid in cash or accrued, i.e., added to the loan. The interest rate for the life of the loan is set to the long-term rate in effect at the beginning of the loan under IRC Section 7872. Under this code section, if no interest or an inadequate rate of interest is charged on a loan, the IRS recharacterizes the loan into an "arms-length" transaction and imputes an interest rate that is deemed to have been received by the Lender and paid by the trust. The rate is published monthly and is determined by the length of the loan transaction, i.e., either the short-term rate (3 years or less), the mid-term rate (over 3 years but not over 9 years), or the long-term rate (over 9 years). The long-term rate in effect for the month in which this report is written (March 2003) is 4.80%.

The accompanying calculations assume the trust is a so-called "intentionally defective" grantor trust, and additional gifts to the trust are usually scheduled to offset any loan interest due by the trust. The Lender is assumed to be the grantor of the trust and, due to grantor trust rules, there is no income tax due by the Lender on such loan interest received, i.e., the Lender and the trust are a single income tax entity. (IRC Section 671 and 675, IRS Reg. 1.671-2(c) and Rev. Rul. 85-13.) Thus, if gifts for loan interest are made, they are returned as non-taxable loan interest.

The Plan's Leverage: There are two possible sources of leverage: 1) The potential spread in value between the policy's values and the loans and 2) Since the loaned funds should not apply against the Lender's (and his/her spouse's) lifetime gift exemption or annual gift exclusions, significantly greater amounts than usual can be allocated to the trust without incurring gift or estate taxes.

Taxation at Death: The life insurance payable to the trust should be free of all estate transfer taxes as the presence of the loan to the trust should not contaminate the estate tax free nature of the life insurance death benefit (PLR 9809032). The promissory note is repayable by the trust at the end of the term of years specified in the promissory note or at the death of the Lender, whichever occurs first, and repayment proceeds triggered by the death of the Lender will

be subject to estate settlement costs in the estate of the Lender.

If there is any accrued loan interest included in the repayment proceeds, there should be no income tax consequences to the Lender's estate on the loan interest component since, as indicated above, the Lender and the trust are a single income tax entity.

Premium Reserve Account: Although the loan to the trust involves a one-time transfer of funds from the Lender to the trust, the life insurance policy in the accompanying material bears multiple scheduled premiums due to the more favorable taxation of policies not funded with a single premium. The loaned funds in excess of the dollars needed to pay the policy's initial premium are reserved by the trustee in a Premium Reserve Account ("PRA") and used to pay the stream of multiple premiums required for the most favorable taxation of policy values. Any taxable interest earned by the trust on its PRA from an outside source is taxable to the Lender (grantor trust "single entity" rules do not apply to interest from outside sources). Due to this, a tax exempt account is often the preferred vehicle for the PRA.

Policy Loans: The trustee of the trust can borrow policy cash values in excess of those that collateralize the promissory notes and any accrued interest and, if deemed appropriate by the trustee, these policy loans could be used to provide cash flow to trust beneficiaries. The trustee can also use policy loans for promissory note repayments or loan interest payments.

Note: Policy loans reduce cash values and death benefits, and the lapse of a loaned policy could result in severe tax ramifications to the policy owner. Be sure to consult your professional tax adviser if you have any questions about this issue.

Important Note

This report and the accompanying material are not a substitute for advice from legal and tax advisers of all participants, and the accompanying plan, or any variation thereof, should not be utilized without their specific review and approval.

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Supplemental Report: Duration of Loans

The accompanying illustrations reflect loans that may remain in effect for at least 75 years. Consequently, the loans illustrated are assumed to be long-term loans (over 9 years) bearing a loan interest rate equal to or greater than the Applicable Federal Rate established under IRC Section 7872 of 4.80% for March 2003. Other Applicable Federal Rates in effect for March 2003 are:

Mid-term loans (over 3 years but not over 9): 3.24%;

Short-term loans (3 years or less): 1.58%;

Demand loans: 1.58%.

The demand loan rate changes monthly for the duration of a demand loan -- a dangerous condition for a loan expected to remain in effect for many years. A so-called "blended" rate that is stable for one year at a time can be used for demand loans; however, this rate is available only for loans in effect for the entire calendar year. The 2004 blended rate for demand loans will not be announced until late June 2004.

Stability of loan interest is an important component of any plan involving loans, and the demand, short-term, and mid-term rates, while attractive, are stable only for the duration of the loan. A spike in loan interest rates at the maturity of a demand, short-term or mid-term loan may result in less-than-acceptable loan interest rates when the loan is renewed. When you are dealing with a financial arrangement of at least 75 years, long-term loans produce stable interest rates that can be renegotiated downward should rates decline, but are capped at rates that are known as each loan is made. For an example of renegotiating loan interest downward, see the report entitled "Renegotiating the Applicable Federal Rate".

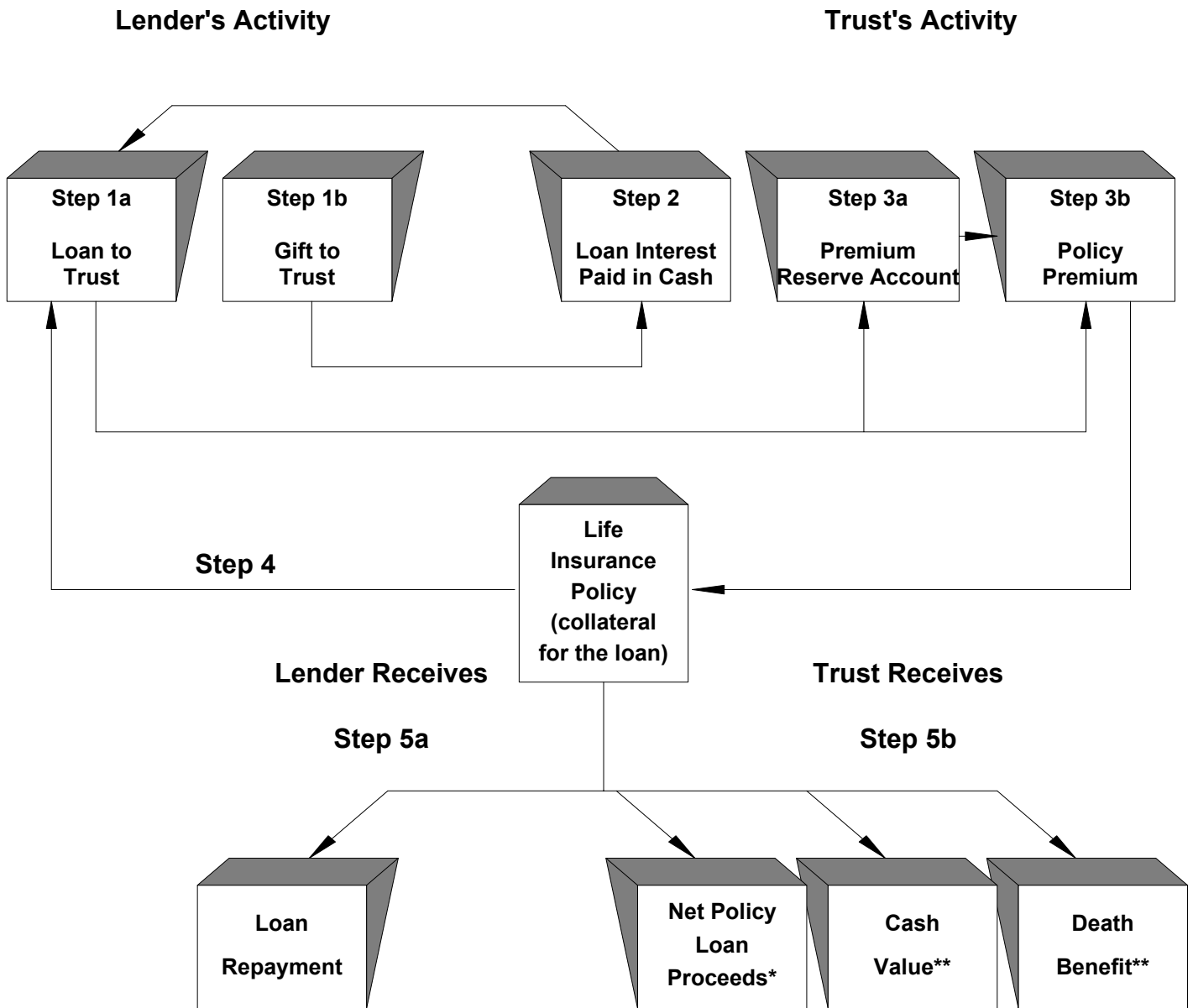
Due to the stability of the long-term Applicable Federal Rate coupled with the ability to renegotiate it downward, it is strongly recommended that you establish your plan using long-term loans only. While you may choose to establish your plan using other than long-term loans, be certain your own legal and tax advisers concur in your decision to do so. (Specimen documents are available for loans of all durations.)

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Flow Chart Analysis



*For loan interest.
**Net of loan repayment.

Illustration of Values

A Private Leveraged Benefit Plan Using Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Values Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	UL Interest Rate 6.00%	Initial Payment 35,000	Initial Policy Death Benefit 2,500,000		
		(1)	(2)		(3)	(4)	(5)
Year	Age	Policy Premium	Net Policy Loan Proceeds	Year End Accum Value*	Year End Cash Value*	Death Benefit	
1	20	35,000	0	33,629	21,129	2,500,000	
2	21	35,000	0	69,658	44,658	2,500,000	
3	22	35,000	0	108,080	80,580	2,500,000	
4	23	35,000	0	149,056	121,556	2,500,000	
5	24	35,000	0	192,753	165,253	2,500,000	
6	25	0	0	202,028	175,903	2,500,000	
7	26	0	0	211,919	187,444	2,500,000	
8	27	0	0	222,467	199,917	2,500,000	
9	28	0	0	233,716	213,366	2,500,000	
10	29	0	0	245,712	227,837	2,500,000	
11	30	0	0	258,505	243,380	2,500,000	
12	31	0	0	272,065	259,965	2,500,000	
13	32	0	0	286,471	277,671	2,500,000	
14	33	0	0	301,753	296,528	2,500,000	
15	34	0	0	317,917	317,917	2,500,000	
16	35	0	0	335,049	335,049	2,500,000	
17	36	0	0	353,163	353,163	2,500,000	
18	37	0	0	372,300	372,300	2,500,000	
19	38	0	0	392,532	392,532	2,500,000	
20	39	0	162,050	238,741	238,741	2,328,227	
		175,000	162,050				

*This is an example of an InsMark "supplemental" illustration for universal life. In actual presentations, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company which contains important details, guarantees, and caveats.

Illustration of Values

A Private Leveraged Benefit Plan Using Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Values Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	UL Interest Rate 6.00%	Initial Payment 35,000	Initial Policy Death Benefit 2,500,000			
		(1)			(2)	(3)	(4)	(5)
Year	Age	Policy Premium	Net Policy Loan Proceeds	Year End Accum Value*	Year End Cash Value*	Death Benefit		
30	49	0	0	379,263	379,263	2,192,381		
35	54	0	0	474,333	474,333	2,088,336		
40	59	0	0	587,532	587,532	1,949,101		
45	64	0	0	725,054	725,054	1,762,773		
50	69	0	0	905,868	905,868	1,513,423		
55	74	0	0	1,184,637	1,184,637	1,359,980		
60	79	0	0	1,585,454	1,585,454	1,753,067		
65	84	0	0	2,093,840	2,093,840	2,316,752		
70	89	0	0	2,705,271	2,705,271	2,998,739		
75	94	0	0	3,525,317	3,525,317	3,602,913		

175,000

162,050

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A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872)

Premium Reserve Account (PRA) Analysis Using a Tax Exempt Account

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
PRA Analysis Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male PRA's Assumed
Age Tax Exempt Yield
20 4.00%

Funding the Life Insurance Policy

Year	Age	(1) Trust's Allocation to the Premium Reserve Account	(2) Life Insurance Premium Due	(3) Withdrawal from the Premium Reserve Account for Premium	(4) Year End Balance in Premium Reserve Acc't Incl. Interest*
1	20	162,050	35,000	35,000	132,132
2	21	0	35,000	35,000	101,017
3	22	0	35,000	35,000	68,658
4	23	0	35,000	35,000	35,004
5	24	0	35,000	35,000	4

162,050	175,000	175,000
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*Column (4) is the source of the values in column (4) on the page entitled Summary of the Plan.

Summary of the Plan

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Summary Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male UL
Age Interest Rate
20 6.00%
Initial Policy
Death Benefit
2,500,000

		Gift and Loan Summary			Analysis of the Collateral			
Year	Age	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Gift to Trust for Premium	Loan to Trust for Premium	Year End Balance of Loan	Year End Premium Reserve Account*	Universal Life (UL)		
						Year End Accum Value**	Year End Cash Value**	Year End Death Benefit
1	20	0	162,050	162,050	132,132	33,629	21,129	2,500,000
2	21	0	0	162,050	101,017	69,658	44,658	2,500,000
3	22	0	0	162,050	68,658	108,080	80,580	2,500,000
4	23	0	0	162,050	35,004	149,056	121,556	2,500,000
5	24	0	0	162,050	4	192,753	165,253	2,500,000
6	25	0	0	162,050	0	202,028	175,903	2,500,000
7	26	0	0	162,050	0	211,919	187,444	2,500,000
8	27	0	0	162,050	0	222,467	199,917	2,500,000
9	28	0	0	162,050	0	233,716	213,366	2,500,000
10	29	0	0	162,050	0	245,712	227,837	2,500,000
11	30	0	0	162,050	0	258,505	243,380	2,500,000
12	31	0	0	162,050	0	272,065	259,965	2,500,000
13	32	0	0	162,050	0	286,471	277,671	2,500,000
14	33	0	0	162,050	0	301,753	296,528	2,500,000
15	34	0	0	162,050	0	317,917	317,917	2,500,000
16	35	0	0	162,050	0	335,049	335,049	2,500,000
17	36	0	0	162,050	0	353,163	353,163	2,500,000
18	37	0	0	162,050	0	372,300	372,300	2,500,000
19	38	0	0	162,050	0	392,532	392,532	2,500,000
20	39	0	0	0	0	238,741	238,741	2,328,227
		0	162,050					

*See Premium Reserve Account Analysis.

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20 Year Analysis

	Living Values	Death Benefit
UL:	238,741	2,328,227
Loan Repayment Due:	0	0
Value to Policy Owner:	238,741	2,328,227

Summary of the Plan

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Summary Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male UL
Age Interest Rate
20 6.00%
Initial Policy
Death Benefit
2,500,000

		Gift and Loan Summary			Analysis of the Collateral			
		(1)	(2)	(3)	(4)	Universal Life (UL)		
Year	Age	Gift to Trust for Premium	Loan to Trust for Premium	Year End Balance of Loan	Year End Premium Reserve Account*	Year End Accum Value**	Year End Cash Value**	Year End Death Benefit
30	49	0	0	0	0	379,263	379,263	2,192,381
35	54	0	0	0	0	474,333	474,333	2,088,336
40	59	0	0	0	0	587,532	587,532	1,949,101
45	64	0	0	0	0	725,054	725,054	1,762,773
50	69	0	0	0	0	905,868	905,868	1,513,423
55	74	0	0	0	0	1,184,637	1,184,637	1,359,980
60	79	0	0	0	0	1,585,454	1,585,454	1,753,067
65	84	0	0	0	0	2,093,840	2,093,840	2,316,752
70	89	0	0	0	0	2,705,271	2,705,271	2,998,739
75	94	0	0	0	0	3,525,317	3,525,317	3,602,913

0 162,050

*See Premium Reserve Account Analysis.

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75 Year Analysis

	Living Values	Death Benefit
UL:	3,525,317	3,602,913
Loan Repayment Due:	0	0
Value to Policy Owner:	3,525,317	3,602,913

Promissory Note Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Promissory Note Analysis Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	Funds for Loan Collateral* 162,050	IRC Sec. 7872 Long Term Rate 4.80%	Promissory Note Interest Rate 4.80%			
		(1)	(2)	(3)	(4)	(5)		
Year	Age	Loan to Trust for Premium	Policy Net Loan Proceeds Used for Loan Repayment	Loan Interest Due	Gift to Trust for Loan Interest	Year End Balance of Loan		
1	20	162,050	0	7,778	7,778	162,050		
2	21	0	0	7,778	7,778	162,050		
3	22	0	0	7,778	7,778	162,050		
4	23	0	0	7,778	7,778	162,050		
5	24	0	0	7,778	7,778	162,050		
6	25	0	0	7,778	7,778	162,050		
7	26	0	0	7,778	7,778	162,050		
8	27	0	0	7,778	7,778	162,050		
9	28	0	0	7,778	7,778	162,050		
10	29	0	0	7,778	7,778	162,050		
11	30	0	0	7,778	7,778	162,050		
12	31	0	0	7,778	7,778	162,050		
13	32	0	0	7,778	7,778	162,050		
14	33	0	0	7,778	7,778	162,050		
15	34	0	0	7,778	7,778	162,050		
16	35	0	0	7,778	7,778	162,050		
17	36	0	0	7,778	7,778	162,050		
18	37	0	0	7,778	7,778	162,050		
19	38	0	0	7,778	7,778	162,050		
20	39	0	162,050	0	0	0		
		162,050	162,050	147,782	147,782			

*Trust's source of funds for loan collateral:
\$162,050 loan + \$0 gift = \$162,050

See accompanying Private Leveraged Benefit Plan report
for remarks regarding IRC Section 7872 interest rate.

The promissory note between the parties is presumed to
be secured by a collateral assignment of the policy and the
premium reserve account.

The promissory note associated with this plan is due in 75
years or at the prior death of the insured.

Promissory Note Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Promissory Note Analysis Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	Funds for Loan Collateral*	IRC Sec. 7872 Long Term Rate 4.80%	Promissory Note Interest Rate 4.80%		
		(1)	(2)	(3)	(4)	(5)	
		Loan to Trust for Premium	Policy Net Loan Proceeds Used for Loan Repayment	Loan Interest Due	Gift to Trust for Loan Interest	Year End Balance of Loan	
Year	Age						
30	49	0	0	0	0	0	0
35	54	0	0	0	0	0	0
40	59	0	0	0	0	0	0
45	64	0	0	0	0	0	0
50	69	0	0	0	0	0	0
55	74	0	0	0	0	0	0
60	79	0	0	0	0	0	0
65	84	0	0	0	0	0	0
70	89	0	0	0	0	0	0
75	94	0	0	0	0	0	0
		162,050	162,050	147,782	147,782		

*Trust's source of funds for loan collateral:
\$162,050 loan + \$0 gift = \$162,050

See accompanying Private Leveraged Benefit Plan report
for remarks regarding IRC Section 7872 interest rate.

The promissory note between the parties is presumed to
be secured by a collateral assignment of the policy and the
premium reserve account.

The promissory note associated with this plan is due in 75
years or at the prior death of the insured.

Policy Loan Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Policy Loan Analysis Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male
Age
20

Year	Age	(1) Total Policy Net Loan Proceeds	(2) Net Loan Proceeds Used to Pay Trust's Loan Interest	(3) Net Loan Proceeds Used to Repay Lender	(4) Year End Policy Accum Value*	(5) Year End Policy Cash Value*	(6) Year End Policy Death Benefit
1	20	0	0	0	33,629	21,129	2,500,000
2	21	0	0	0	69,658	44,658	2,500,000
3	22	0	0	0	108,080	80,580	2,500,000
4	23	0	0	0	149,056	121,556	2,500,000
5	24	0	0	0	192,753	165,253	2,500,000
6	25	0	0	0	202,028	175,903	2,500,000
7	26	0	0	0	211,919	187,444	2,500,000
8	27	0	0	0	222,467	199,917	2,500,000
9	28	0	0	0	233,716	213,366	2,500,000
10	29	0	0	0	245,712	227,837	2,500,000
11	30	0	0	0	258,505	243,380	2,500,000
12	31	0	0	0	272,065	259,965	2,500,000
13	32	0	0	0	286,471	277,671	2,500,000
14	33	0	0	0	301,753	296,528	2,500,000
15	34	0	0	0	317,917	317,917	2,500,000
16	35	0	0	0	335,049	335,049	2,500,000
17	36	0	0	0	353,163	353,163	2,500,000
18	37	0	0	0	372,300	372,300	2,500,000
19	38	0	0	0	392,532	392,532	2,500,000
20	39	162,050	0	162,050	238,741	238,741	2,328,227
		162,050	0	162,050			

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Policy Loan Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Policy Loan Analysis Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male
Age
20

Year	Age	(1) Total Policy Net Loan Proceeds	(2) Net Loan Proceeds Used to Pay Trust's Loan Interest	(3) Net Loan Proceeds Used to Repay Lender	(4) Year End Policy Accum Value*	(5) Year End Policy Cash Value*	(6) Year End Policy Death Benefit
30	49	0	0	0	379,263	379,263	2,192,381
35	54	0	0	0	474,333	474,333	2,088,336
40	59	0	0	0	587,532	587,532	1,949,101
45	64	0	0	0	725,054	725,054	1,762,773
50	69	0	0	0	905,868	905,868	1,513,423
55	74	0	0	0	1,184,637	1,184,637	1,359,980
60	79	0	0	0	1,585,454	1,585,454	1,753,067
65	84	0	0	0	2,093,840	2,093,840	2,316,752
70	89	0	0	0	2,705,271	2,705,271	2,998,739
75	94	0	0	0	3,525,317	3,525,317	3,602,913

162,050

0

162,050

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Gift Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Gift Analysis Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	Funds for Loan Collateral* 162,050	Annual Gift Exclusions 2	Beginning Lifetime Gift Exemption 2,000,000			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Age	Lifetime Gift Exemption	Annual Gift Exclusion Indexed @ 3.00%	Maximum Tax Free Gifts Available (1) + (2)	Gift to Trust for Premium	Gift to Trust for Loan Interest	Total Gift to Trust (4) + (5)	Remaining Tax Free Gifts Available
1	20	2,000,000	22,000	2,022,000	0	7,778	7,778	2,014,222
2	21	2,000,000	22,000	2,022,000	0	7,778	7,778	2,014,222
3	22	2,000,000	24,000	2,024,000	0	7,778	7,778	2,016,222
4	23	2,000,000	24,000	2,024,000	0	7,778	7,778	2,016,222
5	24	2,000,000	24,000	2,024,000	0	7,778	7,778	2,016,222
6	25	2,000,000	26,000	2,026,000	0	7,778	7,778	2,018,222
7	26	2,000,000	26,000	2,026,000	0	7,778	7,778	2,018,222
8	27	2,000,000	26,000	2,026,000	0	7,778	7,778	2,018,222
9	28	2,000,000	28,000	2,028,000	0	7,778	7,778	2,020,222
10	29	2,000,000	28,000	2,028,000	0	7,778	7,778	2,020,222
11	30	2,000,000	30,000	2,030,000	0	7,778	7,778	2,022,222
12	31	2,000,000	30,000	2,030,000	0	7,778	7,778	2,022,222
13	32	2,000,000	32,000	2,032,000	0	7,778	7,778	2,024,222
14	33	2,000,000	32,000	2,032,000	0	7,778	7,778	2,024,222
15	34	2,000,000	34,000	2,034,000	0	7,778	7,778	2,026,222
16	35	2,000,000	34,000	2,034,000	0	7,778	7,778	2,026,222
17	36	2,000,000	36,000	2,036,000	0	7,778	7,778	2,028,222
18	37	2,000,000	36,000	2,036,000	0	7,778	7,778	2,028,222
19	38	2,000,000	38,000	2,038,000	0	7,778	7,778	2,030,222
20	39	2,000,000	38,000	2,038,000	0	0	0	2,038,000
			590,000		0	147,782	147,782	

*Trust's source of funds for loan collateral:
\$162,050 loan + \$0 gift = \$162,050

Column (1) is in accordance with the estate tax rules
enacted in June 2001.

Gift Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Gift Analysis Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	Funds for Loan Collateral*	Annual Gift Exclusions 2	Beginning Lifetime Gift Exemption 2,000,000			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Age	Lifetime Gift Exemption	Annual Gift Exclusion Indexed @ 3.00%	Maximum Tax Free Gifts Available (1) + (2)	Gift to Trust for Premium	Gift to Trust for Loan Interest	Total Gift to Trust (4) + (5)	Remaining Tax Free Gifts Available
30	49	2,000,000	52,000	2,052,000	0	0	0	2,052,000
35	54	2,000,000	62,000	2,062,000	0	0	0	2,062,000
40	59	2,000,000	70,000	2,070,000	0	0	0	2,070,000
45	64	2,000,000	82,000	2,082,000	0	0	0	2,082,000
50	69	2,000,000	96,000	2,096,000	0	0	0	2,096,000
55	74	2,000,000	112,000	2,112,000	0	0	0	2,112,000
60	79	2,000,000	128,000	2,128,000	0	0	0	2,128,000
65	84	2,000,000	150,000	2,150,000	0	0	0	2,150,000
70	89	2,000,000	174,000	2,174,000	0	0	0	2,174,000
75	94	2,000,000	202,000	2,202,000	0	0	0	2,202,000
		6,114,000			0	147,782	147,782	

*Trust's source of funds for loan collateral:
\$162,050 loan + \$0 gift = \$162,050

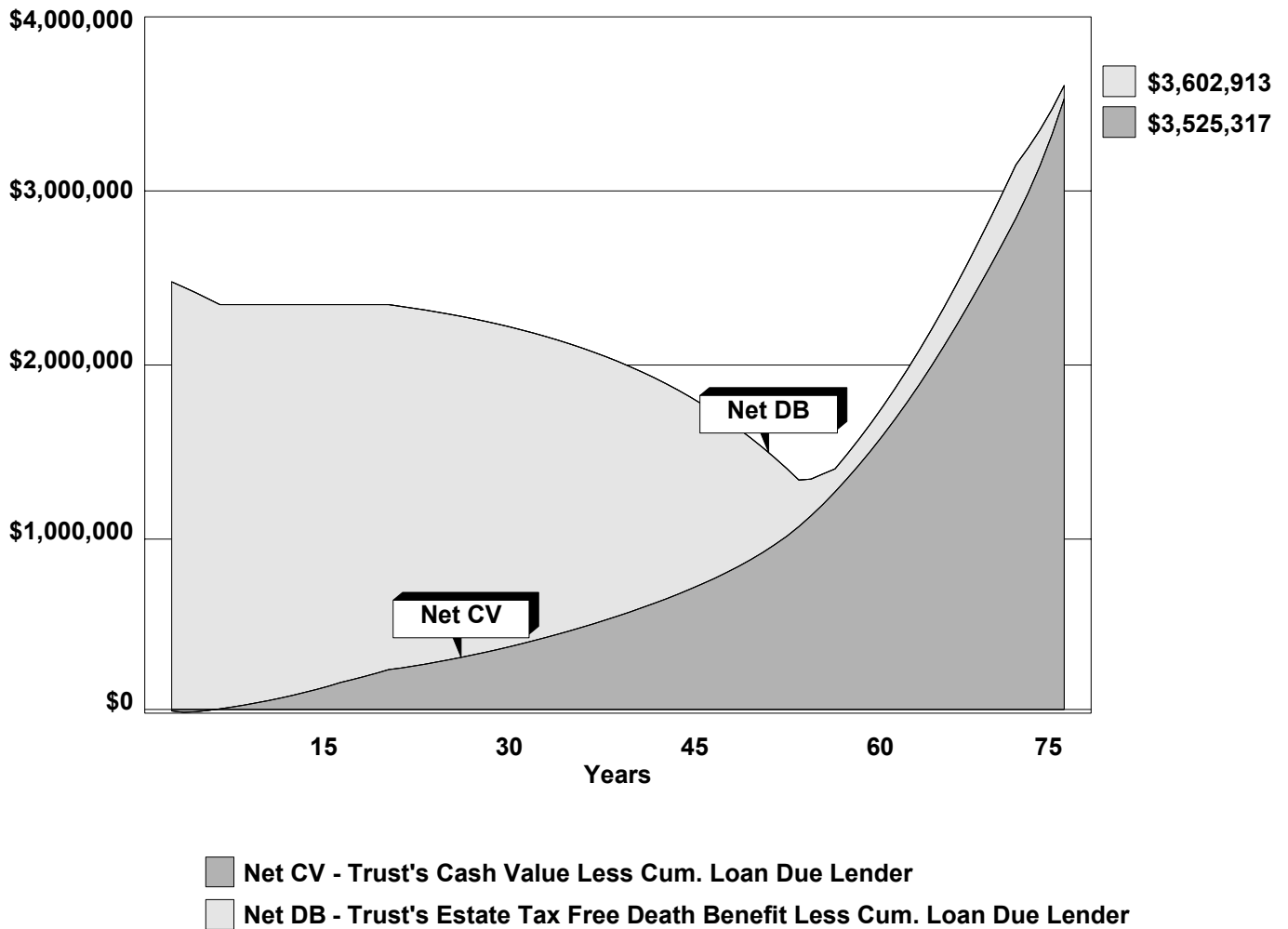
Column (1) is in accordance with the estate tax rules
enacted in June 2001.

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Universal Life (UL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Trust's 75 Year Graphic Analysis



Note: Cash Value and Death Benefit includes Trust's Premium Reserve Account in years 1-5.

Illustration of Values

A Private Leveraged Benefit Plan Using Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Values Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	VUL Interest Rate 10.00%	Initial Payment 35,000	Initial Policy Death Benefit 2,500,000			
		(1)			(4)	(5)		
Year	Age	Policy Premium	(2) Net Policy Loan Proceeds	(3) Year End Accum Value*	Year End Cash Value*	Death Benefit		
1	20	35,000	0	34,294	21,794	2,500,000		
2	21	35,000	0	71,718	46,718	2,500,000		
3	22	35,000	0	112,379	84,879	2,500,000		
4	23	35,000	0	156,555	129,055	2,500,000		
5	24	35,000	0	204,550	177,050	2,500,000		
6	25	0	0	218,669	192,544	2,500,000		
7	26	0	0	234,009	209,534	2,500,000		
8	27	0	0	250,675	228,125	2,500,000		
9	28	0	0	268,782	248,432	2,500,000		
10	29	0	0	288,454	270,579	2,500,000		
11	30	0	0	309,827	294,702	2,500,000		
12	31	0	0	332,967	320,867	2,500,000		
13	32	0	0	358,054	349,254	2,500,000		
14	33	0	0	385,231	380,006	2,500,000		
15	34	0	0	414,630	414,630	2,500,000		
16	35	0	0	446,472	446,472	2,500,000		
17	36	0	0	480,921	480,921	2,500,000		
18	37	0	0	518,184	518,184	2,500,000		
19	38	0	162,050	380,210	380,210	2,328,227		
20	39	0	0	406,079	406,079	2,317,921		
		175,000	162,050					

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

Illustration of Values

A Private Leveraged Benefit Plan Using Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Values Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	VUL Interest Rate 10.00%	Initial Payment 35,000	Initial Policy Death Benefit 2,500,000			
		(1)	(2)	(3)	(4)	(5)		
Year	Age	Policy Premium	Net Policy Loan Proceeds	Year End Accum Value*	Year End Cash Value*	Death Benefit		
30	49	0	0	851,450	851,450	2,173,924		
35	54	0	0	1,248,560	1,248,560	2,208,966		
40	59	0	0	1,838,688	1,838,688	2,662,386		
45	64	0	0	2,710,329	2,710,329	3,478,523		
50	69	0	0	3,990,239	3,990,239	4,796,000		
55	74	0	0	5,884,828	5,884,828	6,394,729		
60	79	0	0	8,726,932	8,726,932	9,256,919		
65	84	0	0	12,848,573	12,848,573	13,616,310		
70	89	0	0	18,700,644	18,700,644	19,803,370		
75	94	0	0	27,370,166	27,370,166	27,688,750		

175,000

162,050

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872)

Premium Reserve Account (PRA) Analysis Using a Tax Exempt Account

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
PRA Analysis Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male PRA's Assumed
Age Tax Exempt Yield
20 4.00%

Funding the Life Insurance Policy

Year	Age	(1) Trust's Allocation to the Premium Reserve Account	(2) Life Insurance Premium Due	(3) Withdrawal from the Premium Reserve Account for Premium	(4) Year End Balance in Premium Reserve Acc't Incl. Interest*
1	20	162,050	35,000	35,000	132,132
2	21	0	35,000	35,000	101,017
3	22	0	35,000	35,000	68,658
4	23	0	35,000	35,000	35,004
5	24	0	35,000	35,000	4

162,050	175,000	175,000
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*Column (4) is the source of the values in column (4) on the page entitled Summary of the Plan.

Policy Loan Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Policy Loan Analysis Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male
Age
20

Year	Age	(1) Total Policy Net Loan Proceeds	(2) Net Loan Proceeds Used to Pay Trust's Loan Interest	(3) Net Loan Proceeds Used to Repay Lender	(4) Year End Policy Accum Value*	(5) Year End Policy Cash Value*	(6) Year End Policy Death Benefit
1	20	0	0	0	34,294	21,794	2,500,000
2	21	0	0	0	71,718	46,718	2,500,000
3	22	0	0	0	112,379	84,879	2,500,000
4	23	0	0	0	156,555	129,055	2,500,000
5	24	0	0	0	204,550	177,050	2,500,000
6	25	0	0	0	218,669	192,544	2,500,000
7	26	0	0	0	234,009	209,534	2,500,000
8	27	0	0	0	250,675	228,125	2,500,000
9	28	0	0	0	268,782	248,432	2,500,000
10	29	0	0	0	288,454	270,579	2,500,000
11	30	0	0	0	309,827	294,702	2,500,000
12	31	0	0	0	332,967	320,867	2,500,000
13	32	0	0	0	358,054	349,254	2,500,000
14	33	0	0	0	385,231	380,006	2,500,000
15	34	0	0	0	414,630	414,630	2,500,000
16	35	0	0	0	446,472	446,472	2,500,000
17	36	0	0	0	480,921	480,921	2,500,000
18	37	0	0	0	518,184	518,184	2,500,000
19	38	162,050	0	162,050	380,210	380,210	2,328,227
20	39	0	0	0	406,079	406,079	2,317,921
		162,050	0	162,050			

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

Policy Loan Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Policy Loan Analysis Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male
Age
20

Year	Age	(1) Total Policy Net Loan Proceeds	(2) Net Loan Proceeds Used to Pay Trust's Loan Interest	(3) Net Loan Proceeds Used to Repay Lender	(4) Year End Policy Accum Value*	(5) Year End Policy Cash Value*	(6) Year End Policy Death Benefit
30	49	0	0	0	851,450	851,450	2,173,924
35	54	0	0	0	1,248,560	1,248,560	2,208,966
40	59	0	0	0	1,838,688	1,838,688	2,662,386
45	64	0	0	0	2,710,329	2,710,329	3,478,523
50	69	0	0	0	3,990,239	3,990,239	4,796,000
55	74	0	0	0	5,884,828	5,884,828	6,394,729
60	79	0	0	0	8,726,932	8,726,932	9,256,919
65	84	0	0	0	12,848,573	12,848,573	13,616,310
70	89	0	0	0	18,700,644	18,700,644	19,803,370
75	94	0	0	0	27,370,166	27,370,166	27,688,750

162,050

0

162,050

*This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

Summary of the Plan

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Summary Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male	VUL	Initial Policy
Age	Interest Rate	Death Benefit
20	10.00%	2,500,000

		Gift and Loan Summary			Analysis of the Collateral			
Year	Age	(1)	(2)	(3)	(4)	(5) (6) (7) Variable Universal Life (VUL)		
		Gift to Trust for Premium	Loan to Trust for Premium	Year End Balance of Loan	Year End Premium Reserve Account*	Year End Accum Value**	Year End Cash Value**	Year End Death Benefit
1	20	0	162,050	162,050	132,132	34,294	21,794	2,500,000
2	21	0	0	162,050	101,017	71,718	46,718	2,500,000
3	22	0	0	162,050	68,658	112,379	84,879	2,500,000
4	23	0	0	162,050	35,004	156,555	129,055	2,500,000
5	24	0	0	162,050	4	204,550	177,050	2,500,000
6	25	0	0	162,050	0	218,669	192,544	2,500,000
7	26	0	0	162,050	0	234,009	209,534	2,500,000
8	27	0	0	162,050	0	250,675	228,125	2,500,000
9	28	0	0	162,050	0	268,782	248,432	2,500,000
10	29	0	0	162,050	0	288,454	270,579	2,500,000
11	30	0	0	162,050	0	309,827	294,702	2,500,000
12	31	0	0	162,050	0	332,967	320,867	2,500,000
13	32	0	0	162,050	0	358,054	349,254	2,500,000
14	33	0	0	162,050	0	385,231	380,006	2,500,000
15	34	0	0	162,050	0	414,630	414,630	2,500,000
16	35	0	0	162,050	0	446,472	446,472	2,500,000
17	36	0	0	162,050	0	480,921	480,921	2,500,000
18	37	0	0	162,050	0	518,184	518,184	2,500,000
19	38	0	0	0	0	380,210	380,210	2,328,227
20	39	0	0	0	0	406,079	406,079	2,317,921
		0	162,050					

*See Premium Reserve Account Analysis.

**This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

20 Year Analysis

	Living Values	Death Benefit
VUL:	406,079	2,317,921
Loan Repayment Due:	0	0
Value to Policy Owner:	406,079	2,317,921

Summary of the Plan

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Summary Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Male VUL
Age Interest Rate
20 10.00%
Initial Policy
Death Benefit
2,500,000

		Gift and Loan Summary			Analysis of the Collateral			
		(1)	(2)	(3)	(4)	(5) (6) (7) Variable Universal Life (VUL)		
Year	Age	Gift to Trust for Premium	Loan to Trust for Premium	Year End Balance of Loan	Year End Premium Reserve Account*	Year End Accum Value**	Year End Cash Value**	Year End Death Benefit
30	49	0	0	0	0	851,450	851,450	2,173,924
35	54	0	0	0	0	1,248,560	1,248,560	2,208,966
40	59	0	0	0	0	1,838,688	1,838,688	2,662,386
45	64	0	0	0	0	2,710,329	2,710,329	3,478,523
50	69	0	0	0	0	3,990,239	3,990,239	4,796,000
55	74	0	0	0	0	5,884,828	5,884,828	6,394,729
60	79	0	0	0	0	8,726,932	8,726,932	9,256,919
65	84	0	0	0	0	12,848,573	12,848,573	13,616,310
70	89	0	0	0	0	18,700,644	18,700,644	19,803,370
75	94	0	0	0	0	27,370,166	27,370,166	27,688,750

0 162,050

*See Premium Reserve Account Analysis.

**This is an example of an InsMark "supplemental" illustration for variable universal life insurance. In a real presentation, this footnote will refer to an accompanying "basic" illustration from a specific life insurance company and a prospectus.

75 Year Analysis

	Living Values	Death Benefit
VUL:	27,370,166	27,688,750
Loan Repayment Due:	0	0
Value to Policy Owner:	27,370,166	27,688,750

Promissory Note Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Promissory Note Analysis Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	Funds for Loan Collateral* 162,050	IRC Sec. 7872 Long Term Rate 4.80%	Promissory Note Interest Rate 4.80%			
		(1)	(2)	(3)	(4)	(5)		
Year	Age	Loan to Trust for Premium	Policy Net Loan Proceeds Used for Loan Repayment	Loan Interest Due	Gift to Trust for Loan Interest	Year End Balance of Loan		
1	20	162,050	0	7,778	7,778	162,050		
2	21	0	0	7,778	7,778	162,050		
3	22	0	0	7,778	7,778	162,050		
4	23	0	0	7,778	7,778	162,050		
5	24	0	0	7,778	7,778	162,050		
6	25	0	0	7,778	7,778	162,050		
7	26	0	0	7,778	7,778	162,050		
8	27	0	0	7,778	7,778	162,050		
9	28	0	0	7,778	7,778	162,050		
10	29	0	0	7,778	7,778	162,050		
11	30	0	0	7,778	7,778	162,050		
12	31	0	0	7,778	7,778	162,050		
13	32	0	0	7,778	7,778	162,050		
14	33	0	0	7,778	7,778	162,050		
15	34	0	0	7,778	7,778	162,050		
16	35	0	0	7,778	7,778	162,050		
17	36	0	0	7,778	7,778	162,050		
18	37	0	0	7,778	7,778	162,050		
19	38	0	162,050	0	0	0		
20	39	0	0	0	0	0		
		162,050	162,050	140,004	140,004			

*Trust's source of funds for loan collateral:
\$162,050 loan + \$0 gift = \$162,050

See accompanying Private Leveraged Benefit Plan report
for remarks regarding IRC Section 7872 interest rate.

The promissory note between the parties is presumed to
be secured by a collateral assignment of the policy and the
premium reserve account.

The promissory note associated with this plan is due in 75
years or at the prior death of the insured.

Promissory Note Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Promissory Note Analysis Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	Funds for Loan Collateral*	162,050	IRC Sec. 7872 Long Term Rate 4.80%	Promissory Note Interest Rate 4.80%
		(1)	(2)	(3)	(4)	(5)
Year	Age	Loan to Trust for Premium	Policy Net Loan Proceeds Used for Loan Repayment	Loan Interest Due	Gift to Trust for Loan Interest	Year End Balance of Loan
30	49	0	0	0	0	0
35	54	0	0	0	0	0
40	59	0	0	0	0	0
45	64	0	0	0	0	0
50	69	0	0	0	0	0
55	74	0	0	0	0	0
60	79	0	0	0	0	0
65	84	0	0	0	0	0
70	89	0	0	0	0	0
75	94	0	0	0	0	0
		162,050	162,050	140,004	140,004	

*Trust's source of funds for loan collateral:
\$162,050 loan + \$0 gift = \$162,050

The promissory note between the parties is presumed to be secured by a collateral assignment of the policy and the premium reserve account.

See accompanying Private Leveraged Benefit Plan report for remarks regarding IRC Section 7872 interest rate.

The promissory note associated with this plan is due in 75 years or at the prior death of the insured.

Gift Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Gift Analysis Page: 1

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	Funds for Loan Collateral* 162,050	Annual Gift Exclusions 2	Beginning Lifetime Gift Exemption 2,000,000			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Age	Lifetime Gift Exemption	Annual Gift Exclusion Indexed @ 3.00%	Maximum Tax Free Gifts Available (1) + (2)	Gift to Trust for Premium	Gift to Trust for Loan Interest	Total Gift to Trust (4) + (5)	Remaining Tax Free Gifts Available
1	20	2,000,000	22,000	2,022,000	0	7,778	7,778	2,014,222
2	21	2,000,000	22,000	2,022,000	0	7,778	7,778	2,014,222
3	22	2,000,000	24,000	2,024,000	0	7,778	7,778	2,016,222
4	23	2,000,000	24,000	2,024,000	0	7,778	7,778	2,016,222
5	24	2,000,000	24,000	2,024,000	0	7,778	7,778	2,016,222
6	25	2,000,000	26,000	2,026,000	0	7,778	7,778	2,018,222
7	26	2,000,000	26,000	2,026,000	0	7,778	7,778	2,018,222
8	27	2,000,000	26,000	2,026,000	0	7,778	7,778	2,018,222
9	28	2,000,000	28,000	2,028,000	0	7,778	7,778	2,020,222
10	29	2,000,000	28,000	2,028,000	0	7,778	7,778	2,020,222
11	30	2,000,000	30,000	2,030,000	0	7,778	7,778	2,022,222
12	31	2,000,000	30,000	2,030,000	0	7,778	7,778	2,022,222
13	32	2,000,000	32,000	2,032,000	0	7,778	7,778	2,024,222
14	33	2,000,000	32,000	2,032,000	0	7,778	7,778	2,024,222
15	34	2,000,000	34,000	2,034,000	0	7,778	7,778	2,026,222
16	35	2,000,000	34,000	2,034,000	0	7,778	7,778	2,026,222
17	36	2,000,000	36,000	2,036,000	0	7,778	7,778	2,028,222
18	37	2,000,000	36,000	2,036,000	0	7,778	7,778	2,028,222
19	38	2,000,000	38,000	2,038,000	0	0	0	2,038,000
20	39	2,000,000	38,000	2,038,000	0	0	0	2,038,000
			590,000		0	140,004	140,004	

*Trust's source of funds for loan collateral:
\$162,050 loan + \$0 gift = \$162,050

Column (1) is in accordance with the estate tax rules
enacted in June 2001.

Gift Analysis

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003
Gift Analysis Page: 2

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

		Male Age 20	Funds for Loan Collateral*	Annual Gift Exclusions 2	Beginning Lifetime Gift Exemption 2,000,000						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)			
Year	Age	Lifetime Gift Exemption	Annual Gift Exclusion Indexed @ 3.00%	Maximum Tax Free Gifts Available (1) + (2)	Gift to Trust for Premium	Gift to Trust for Loan Interest	Total Gift to Trust (4) + (5)	Remaining Tax Free Gifts Available			
30	49	2,000,000	52,000	2,052,000	0	0	0	2,052,000			
35	54	2,000,000	62,000	2,062,000	0	0	0	2,062,000			
40	59	2,000,000	70,000	2,070,000	0	0	0	2,070,000			
45	64	2,000,000	82,000	2,082,000	0	0	0	2,082,000			
50	69	2,000,000	96,000	2,096,000	0	0	0	2,096,000			
55	74	2,000,000	112,000	2,112,000	0	0	0	2,112,000			
60	79	2,000,000	128,000	2,128,000	0	0	0	2,128,000			
65	84	2,000,000	150,000	2,150,000	0	0	0	2,150,000			
70	89	2,000,000	174,000	2,174,000	0	0	0	2,174,000			
75	94	2,000,000	202,000	2,202,000	0	0	0	2,202,000			
		6,114,000		0		140,004		140,004			

*Trust's source of funds for loan collateral:
\$162,050 loan + \$0 gift = \$162,050

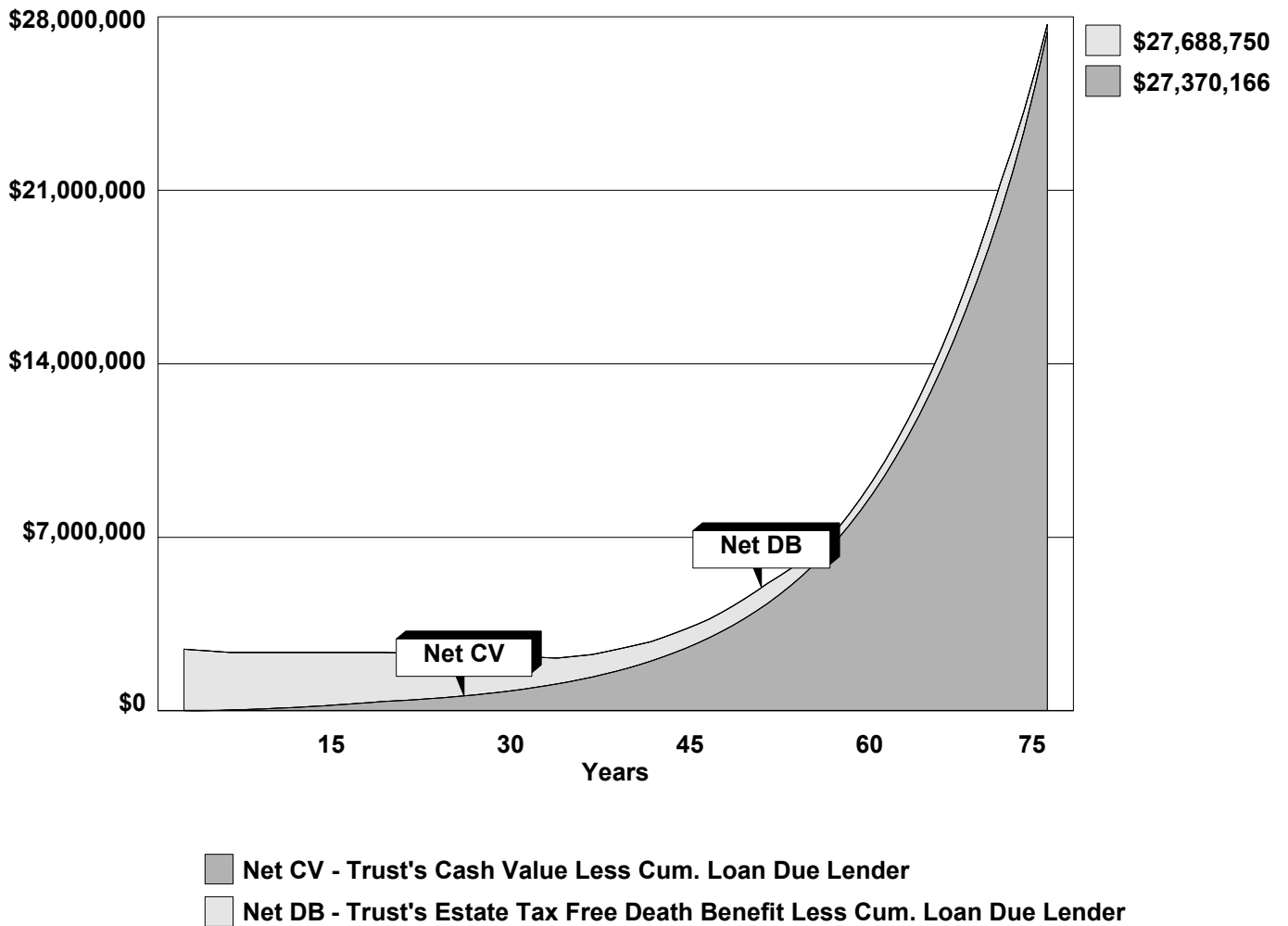
Column (1) is in accordance with the estate tax rules
enacted in June 2001.

A Private Leveraged Benefit Plan (Using Guidelines from IRC Section 7872) Funded With Variable Universal Life (VUL)

Presented By: [Licensed user's name appears here]
Date: 03/01/2003

Lender and Trust Grantor: Frank and Angela Contini
Borrower and Policy Owner: Tom Contini Insurance Trust
Insured: Tom Contini

Trust's 75 Year Graphic Analysis



Note: Cash Value and Death Benefit includes Trust's Premium Reserve Account in years 1-5.