

IRREVOCABLE LIFE INSURANCE TRUST ADMINISTRATION

FEES

\$1,500	Annual maintenance fee
\$900	One-time set-up fee
\$500	Fee for each substitution of policy or additional policy

DIVERSIFICATION REQUIREMENTS

Most ILITs administered by First Covenant Trust & Advisors, LLC will be situated in a jurisdiction which, unless otherwise provided in the governing instrument, relieves the fiduciary of a life insurance trust from evaluating or diversifying the life insurance investment within the trust. The above fees are in light of such law. At the client's request, or if the governing instrument imposes such duties, or if the ILIT is situated in a jurisdiction without a similar statute, additional fees may be applied on a case-by-case basis depending on the requirements of the client, trust or jurisdiction.

NON-STANDARD SERVICES

It is First Covenant's design that these fees be all-inclusive. We do not charge termination fees, accounting fees or for miscellaneous expenses; however, while our fees are designed to be all-inclusive, additional charges may be assessed for non-standard services.

Additional charges will be based on specific agreement, specific specialized fee schedules, or on the hourly rates of appropriate personnel, which vary from time to time. Non-standard service staffing will be at First Covenant's discretion, and will depend on the responsibilities involved, as well as the size, importance, difficulty or novelty of the services. Such non-standard services may include (but are not necessarily limited to) evaluation of life insurance policies or companies, diversification of investments within the ILIT, required exercise of policy options, required inquiry as to the financial condition or health of the insured relative to a life insurance contract, or administration of a policy having premiums due more often than semi-annually. Furthermore, First Covenant Trust and Advisors may charge hourly for planning and consulting work performed beyond the scope of the original engagement.

First Covenant Trust & Advisors, LLC, when administering ILITs situated in South Dakota, Tennessee and certain other jurisdictions is not liable for failure to evaluate life insurance contracts or to diversify. See SDCL §55-5-17 and TCA §35-14-105. When serving as a co-fiduciary, First Covenant Trust & Advisors, LLC reserves the right to assess the standard charges listed above in full. This fee schedule is subject to change on an occasional basis after advanced notice. Charges for services will be based on the fee schedule in place at the time services are rendered.