

Important Information

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Preface

This executive fringe benefit involves a series of employer-sponsored loans to a valued executive for the purpose of purchasing a cash value life insurance policy.

Promissory Notes: The loans that are associated with this form of split dollar are evidenced by a series of promissory notes between the employer and the executive, and the life insurance policy is assigned as security for the loans. The loans are typically term loans, i.e., they are due at the end of specific period of years; however, the promissory note calls for the acceleration of repayment should the executive die prior to the date of scheduled loan repayments.

Loan Interest: The interest rate for each loan must bear interest equal to or greater than the Applicable Federal Rate (“AFR”) established under IRC Sections 7872(f)(2)(A) and 1274(d) at the inception of the loan. As an additional benefit, the employer may choose to offset the executive’s loan interest payments by way of a second bonus¹.

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 borrower.

The AFR 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).

So long as the loan interest rate paid is equal to or exceeds the Applicable Federal Rate, no interest is imputed by the IRS on the transaction.

The loan interest rate for each new loan will likely be different, and each such loan must bear interest equal to or greater than the selected AFR in effect during the month the new loan is executed. Each new loan should be evidenced by its own promissory note.

There are four ways to deal with unknown future loan interest rates:

1. If a bonus¹ is paid to the executive to offset the loan interest, accept the risk: Changing interest rates may increase or decrease the amount of the bonus; however, the loan interest paid to the employer by the executive should provide a significant offset.
2. If the loan interest rate increases, the executive can be allowed to accrue the additional interest. Alternatively, the executive could also withdraw funds from his or her share of the policy values to make up the difference in the loan interest due.
3. Renegotiate the loans: Wait until a time when AFR dips and recast the series of promissory notes into a new note at the reduced rate.
4. Consolidate all loans at the inception of the plan: In this case, the loaned funds in excess of the amount needed to pay the policy’s initial premium should be reserved by the executive to pay the remaining stream of premiums. The employer may wish to consider requiring some form of custodianship for the reserved funds to be certain they are used for the intended purpose.

AFRs in effect for November 2016

Long-term loans (over 9 years): 2.07%

Mid-term loans (over 3 years; not over 9): 1.33%

Short-term loans (3 years or less): 0.68%

¹ If a bonus is used to assist with loan interest payments (or repayment of the employer's loans), care must be taken so as not to have the employer directly or indirectly make the loan interest payments (or loan repayments) on behalf of the executive. The purpose of this is to comply with the prohibition against the employer making such payments as provided in the split dollar final regulations issued in 2003 (TD 9092, 9/11/03 and Rev. Rul. 2003-105).

Preface (continued)

Repayment of Loans from the Employer

In the event of the executive's death, the employer's loans are repaid from the life insurance policy's death benefit; otherwise, loan repayment is handled in one of the following ways.

1. The executive uses personal funds to repay the loans from the employer.
2. The executive borrows against the policy or surrenders a portion of policy values to repay the loans from the employer.
3. The employer bonuses an amount to the executive to offset the repayment of the loans.

Living Benefits for the Executive

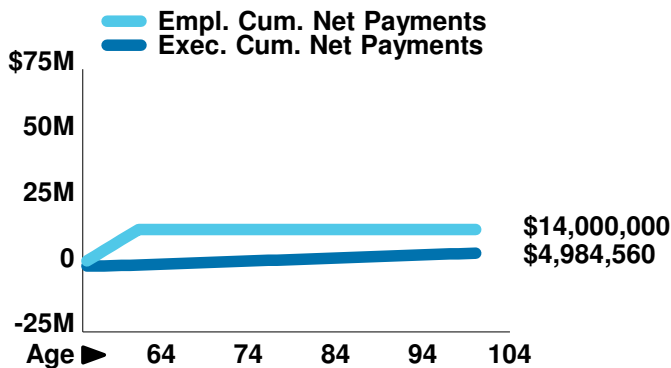
The executive may, if the parties agree, have direct access to policy cash values in excess of the amount required to collateralize the loans from the employer.

If the loans have been repaid, the executive has free access to the cash values. The cash values can be accessed via: 1) policy loans or 2) policy withdrawals or 3) a combination of loans and withdrawals.

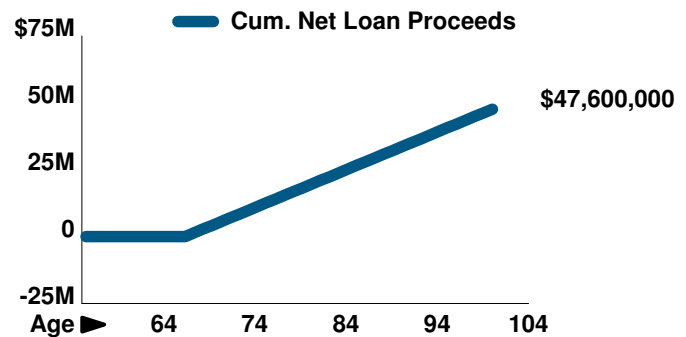
Death Benefits for Beneficiaries

Income tax free death benefits from the executive's share of the life insurance policy's death benefit can produce income streams for the executive's family or liquidity to help offset wealth transfer taxes.

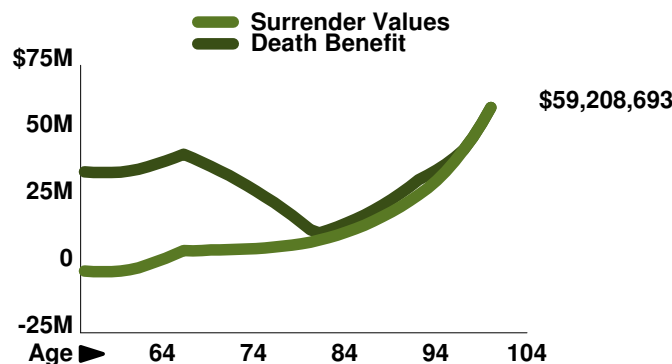
Plan Payments



Executive's Cash Flow



Executive's Values



This is a supplemental illustration and is valid only when accompanied by an American General Life illustration. Benefits and values are not guaranteed.

Preface (continued)

Important Notes

A dramatic rise 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 many years, long-term loans produce more stable interest rates that can be renegotiated downward should rates decline, but are capped at rates that are known as each loan is made. Due to this you may want to establish your arrangement using long-term loans.

IRC Section 409A should not apply to this form of split dollar unless the employer is bound by the agreement between the parties to forgive the loan, waive payments, etc.

Policy loans reduce cash values and death benefits, and the lapse of a policy with loans could result in negative tax consequences. Be sure to consult with your own legal and tax advisers if you have any questions about this issue.

You should also consult with these advisers before entering into this or any other arrangement involving tax, legal, and economic considerations.

Care must be exercised if a hospital and a doctor employed by that hospital use this form of split dollar due to the Medicare-Medicaid Anti-Kickback Rule and the Stark II Rules. A plan should be able to be designed that complies with these rules; however, if this applies to you, be certain to consult with your legal and tax advisers on these issues.

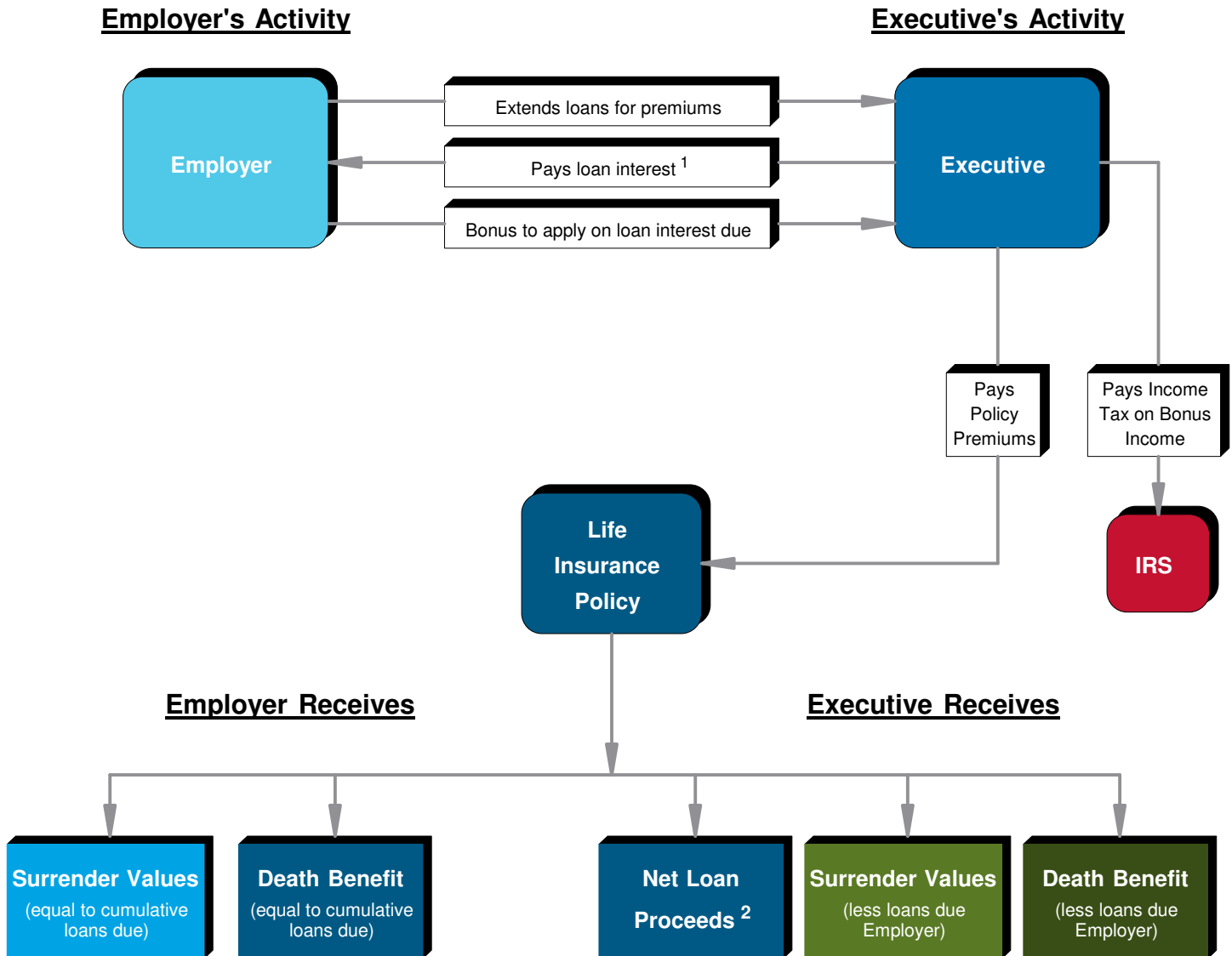
Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

University of Michigan

Flow Chart



¹ If the loan interest paid on each loan is equal to or greater than the Applicable Federal Rate established under IRC Sections 7872(f)(2)(A) and 1274(d), then no additional loan interest will be imputed to the Executive.

² For retirement income for the executive.

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Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

Illustration of Policy Values Funding the Plan

University of Michigan

		Initial Premium 2,000,000	Initial Policy Death Benefit 35,600,000			
Year	EOY Male Age	(1) Policy Premium	(2) Net Policy Loan Proceeds	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
1	54	2,000,000	0	1,644,588	78,188	37,244,588
2	55	2,000,000	0	3,410,554	1,879,754	39,010,554
3	56	2,000,000	0	5,306,856	3,811,656	40,906,856
4	57	2,000,000	0	7,343,115	5,883,515	42,943,115
5	58	2,000,000	0	9,529,659	8,141,259	45,129,659
6	59	2,000,000	0	11,950,047	10,597,247	47,550,047
7	60	2,000,000	0	14,564,804	13,354,404	50,164,804
8	61	0	0	15,520,610	14,452,610	51,120,610
9	62	0	0	16,553,173	15,663,173	52,153,173
10	63	0	0	17,668,655	16,921,055	53,268,655
11	64	0	0	18,873,716	18,268,516	54,473,716
12	65	0	0	20,166,762	19,739,562	55,766,762
13	66	0	1,400,000	21,540,591	19,656,839	54,329,144
14	67	0	1,400,000	22,991,221	19,821,066	52,819,675
15	68	0	1,400,000	24,524,738	19,992,739	51,234,764
16	69	0	1,400,000	26,255,800	20,059,679	49,570,641
17	70	0	1,400,000	28,087,589	20,144,174	47,823,347
18	71	0	1,400,000	30,027,261	20,249,223	45,988,724
19	72	0	1,400,000	32,082,295	20,377,942	44,062,410
20	73	0	1,400,000	34,261,350	20,534,406	42,039,819
21	74	0	1,400,000	36,618,990	20,768,369	39,916,142
22	75	0	1,400,000	39,129,796	21,049,359	37,686,326
23	76	0	1,400,000	41,809,166	21,387,469	35,345,065
24	77	0	1,400,000	44,676,127	21,796,155	32,886,791
25	78	0	1,400,000	47,755,616	22,294,508	30,305,654
26	79	0	1,400,000	51,077,845	22,906,597	27,595,515
27	80	0	1,400,000	54,674,462	23,657,626	26,391,349
28	81	0	1,400,000	58,549,777	24,545,132	27,472,621
29	82	0	1,400,000	62,680,953	25,539,171	28,673,219
30	83	0	1,400,000	67,083,385	26,647,676	30,001,845
		14,000,000	25,200,000			

30 Year Summary

Cum. Payments	14,000,000
Cum. Net Policy Loan Proceeds	25,200,000
Surrender Value	26,647,676
Death Benefit	30,001,845

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Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

Illustration of Policy Values Funding the Plan

University of Michigan

Initial Premium
2,000,000

Initial Policy Death Benefit
35,600,000

Year	EOY Male Age	(1) Policy Premium	(2) Net Policy Loan Proceeds	(3) Year End Accum Value*	(4) Year End Surrender Value*	(5) Death Benefit
31	84	0	1,400,000	71,772,547	27,878,283	31,466,911
32	85	0	1,400,000	76,765,614	29,239,940	33,078,221
33	86	0	1,400,000	82,078,012	30,739,434	34,843,334
34	87	0	1,400,000	87,726,768	32,384,721	36,771,059
35	88	0	1,400,000	93,727,521	34,181,915	38,868,291
36	89	0	1,400,000	100,095,601	36,136,347	41,141,127
37	90	0	1,400,000	106,847,202	38,253,710	43,596,071
38	91	0	1,400,000	113,999,764	40,540,420	46,240,408
39	92	0	1,400,000	121,672,871	43,104,484	47,971,399
40	93	0	1,400,000	129,933,763	46,000,988	49,899,001
41	94	0	1,400,000	138,864,191	49,298,921	52,076,205
42	95	0	1,400,000	148,557,673	53,078,402	54,563,979
43	96	0	1,400,000	159,090,314	57,401,466	57,401,466
44	97	0	1,400,000	170,378,614	62,169,841	62,169,841
45	98	0	1,400,000	182,478,749	67,424,192	67,424,192
46	99	0	1,400,000	195,451,181	73,208,693	73,208,693

14,000,000 47,600,000

46 Year Summary

Cum. Payments	14,000,000
Cum. Net Policy Loan Proceeds	47,600,000
Surrender Value	73,208,693
Death Benefit	73,208,693

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Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

University of Michigan

Summary

Employer's Tax Bracket 0.00% Executive's Tax Bracket 40.00% Initial Policy Death Benefit 35,600,000 Assumed Long-Term AFR for All Years Illustrated 2.07% Promissory Note Interest Rate 2.07%

Year	EOY Male Age	Employer			Executive				
		(1) Net Payment*	(2) Cumulative Net Payments	(3) Portion of Col. (2) Due as a Loan Receivable	(4) Net Payment*	(5) Net Policy Loan Proceeds Available for Retirement Income	(6) Executive's Share of Accum Value**	(7) Executive's Share of Surrender Value**	(8) Executive's Share of Death Benefit
1	54	2,000,000	2,000,000	2,000,000	16,560	0	-355,412	-1,921,812	35,244,588
2	55	2,000,000	4,000,000	4,000,000	33,120	0	-589,447	-2,120,247	35,010,554
3	56	2,000,000	6,000,000	6,000,000	49,680	0	-693,144	-2,188,344	34,906,856
4	57	2,000,000	8,000,000	8,000,000	66,240	0	-656,885	-2,116,485	34,943,115
5	58	2,000,000	10,000,000	10,000,000	82,800	0	-470,341	-1,858,741	35,129,659
6	59	2,000,000	12,000,000	12,000,000	99,360	0	-49,953	-1,402,753	35,550,047
7	60	2,000,000	14,000,000	14,000,000	115,920	0	564,804	-645,597	36,164,804
8	61	0	14,000,000	14,000,000	115,920	0	1,520,610	452,610	37,120,610
9	62	0	14,000,000	14,000,000	115,920	0	2,553,173	1,663,173	38,153,173
10	63	0	14,000,000	14,000,000	115,920	0	3,668,655	2,921,055	39,268,655
11	64	0	14,000,000	14,000,000	115,920	0	4,873,716	4,268,516	40,473,716
12	65	0	14,000,000	14,000,000	115,920	0	6,166,762	5,739,562	41,766,762
13	66	0	14,000,000	14,000,000	115,920	1,400,000	7,540,591	5,656,839	40,329,144
14	67	0	14,000,000	14,000,000	115,920	1,400,000	8,991,221	5,821,066	38,819,675
15	68	0	14,000,000	14,000,000	115,920	1,400,000	10,524,738	5,992,739	37,234,764
16	69	0	14,000,000	14,000,000	115,920	1,400,000	12,255,800	6,059,679	35,570,641
17	70	0	14,000,000	14,000,000	115,920	1,400,000	14,087,589	6,144,174	33,823,347
18	71	0	14,000,000	14,000,000	115,920	1,400,000	16,027,261	6,249,223	31,988,724
19	72	0	14,000,000	14,000,000	115,920	1,400,000	18,082,295	6,377,942	30,062,410
20	73	0	14,000,000	14,000,000	115,920	1,400,000	20,261,350	6,534,406	28,039,819
21	74	0	14,000,000	14,000,000	115,920	1,400,000	22,618,990	6,768,369	25,916,142
22	75	0	14,000,000	14,000,000	115,920	1,400,000	25,129,796	7,049,359	23,686,326
23	76	0	14,000,000	14,000,000	115,920	1,400,000	27,809,166	7,387,469	21,345,065
24	77	0	14,000,000	14,000,000	115,920	1,400,000	30,676,127	7,796,155	18,886,791
25	78	0	14,000,000	14,000,000	115,920	1,400,000	33,755,616	8,294,508	16,305,654
26	79	0	14,000,000	14,000,000	115,920	1,400,000	37,077,845	8,906,597	13,595,515
27	80	0	14,000,000	14,000,000	115,920	1,400,000	40,674,462	9,657,626	12,391,349
28	81	0	14,000,000	14,000,000	115,920	1,400,000	44,549,777	10,545,132	13,472,621
29	82	0	14,000,000	14,000,000	115,920	1,400,000	48,680,953	11,539,171	14,673,219
30	83	0	14,000,000	14,000,000	115,920	1,400,000	53,083,385	12,647,676	16,001,845
		14,000,000			3,129,840	25,200,000			

Executive's 30 Year Summary

	Living Values †	Death Benefit
QoL Max Accumulator+ IUL:	26,647,676	30,001,845
Less Loan Repayment Due Employer:	14,000,000	14,000,000
Equals Executive's Net Value:	12,647,676	16,001,845
Plus Cumulative After Tax Cash Flow:	25,200,000	25,200,000
Equals Executive's Total Net Value:	37,847,676	41,201,845

†Surrender value less employer's loans plus cum. net policy loans.

*See appropriate Net Payment Analysis for details.

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Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

University of Michigan

Summary

Employer's Tax Bracket 0.00%	Executive's Tax Bracket 40.00%	Initial Policy Death Benefit 35,600,000	Assumed Long-Term AFR for All Years Illustrated 2.07%	Promissory Note Interest Rate 2.07%
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Year	EOY Male Age	Employer			Executive				
		(1) Net Payment*	(2) Cumulative Net Payments	(3) Portion of Col. (2) Due as a Loan Receivable	(4) Net Payment*	(5) Net Policy Loan Proceeds Available for Retirement Income	(6) Executive's Share of Accum Value**	(7) Executive's Share of Surrender Value**	(8) Executive's Share of Death Benefit
31	84	0	14,000,000	14,000,000	115,920	1,400,000	57,772,547	13,878,283	17,466,911
32	85	0	14,000,000	14,000,000	115,920	1,400,000	62,765,614	15,239,940	19,078,221
33	86	0	14,000,000	14,000,000	115,920	1,400,000	68,078,012	16,739,434	20,843,334
34	87	0	14,000,000	14,000,000	115,920	1,400,000	73,726,768	18,384,721	22,771,059
35	88	0	14,000,000	14,000,000	115,920	1,400,000	79,727,521	20,181,915	24,868,291
36	89	0	14,000,000	14,000,000	115,920	1,400,000	86,095,601	22,136,347	27,141,127
37	90	0	14,000,000	14,000,000	115,920	1,400,000	92,847,202	24,253,710	29,596,071
38	91	0	14,000,000	14,000,000	115,920	1,400,000	99,999,764	26,540,420	32,240,408
39	92	0	14,000,000	14,000,000	115,920	1,400,000	107,672,871	29,104,484	33,971,399
40	93	0	14,000,000	14,000,000	115,920	1,400,000	115,933,763	32,000,988	35,899,001
41	94	0	14,000,000	14,000,000	115,920	1,400,000	124,864,191	35,298,921	38,076,205
42	95	0	14,000,000	14,000,000	115,920	1,400,000	134,557,673	39,078,402	40,563,979
43	96	0	14,000,000	14,000,000	115,920	1,400,000	145,090,314	43,401,466	43,401,466
44	97	0	14,000,000	14,000,000	115,920	1,400,000	156,378,614	48,169,841	48,169,841
45	98	0	14,000,000	14,000,000	115,920	1,400,000	168,478,749	53,424,192	53,424,192
46	99	0	14,000,000	14,000,000	115,920	1,400,000	181,451,181	59,208,693	59,208,693
			14,000,000		4,984,560	47,600,000			

Executive's 46 Year Summary

	Living Values †	Death Benefit
QoL Max Accumulator+ IUL:	73,208,693	73,208,693
Less Loan Repayment Due Employer:	14,000,000	14,000,000
Equals Executive's Net Value:	59,208,693	59,208,693
Plus Cumulative After Tax Cash Flow:	47,600,000	47,600,000
Equals Executive's Total Net Value:	106,808,693	106,808,693

*See appropriate Net Payment Analysis for details.

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†Surrender value less employer's loans plus cum. net policy loans.

Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

Employer's Net Payment Analysis

University of Michigan

		Employer's Tax Bracket 0.00%	Assumed Long-Term AFR for All Years Illustrated 2.07%*	Promissory Note Interest Rate 2.07%				
Year	EOY Male Age	(1) Beginning of Year Loan to Executive	(2) Cumulative Loan to Executive	(3) Loan Interest Received from Executive	(4) After Tax Loan Interest Received from Executive	(5) Bonus Paid to Executive	(6) After Tax Cost of Bonus Paid to Executive	(7) Employer's Net Payment (1) - (4) + (6)
1	54	2,000,000	2,000,000	41,400	41,400	41,400	41,400	2,000,000
2	55	2,000,000	4,000,000	82,800	82,800	82,800	82,800	2,000,000
3	56	2,000,000	6,000,000	124,200	124,200	124,200	124,200	2,000,000
4	57	2,000,000	8,000,000	165,600	165,600	165,600	165,600	2,000,000
5	58	2,000,000	10,000,000	207,000	207,000	207,000	207,000	2,000,000
6	59	2,000,000	12,000,000	248,400	248,400	248,400	248,400	2,000,000
7	60	2,000,000	14,000,000	289,800	289,800	289,800	289,800	2,000,000
8	61	0	14,000,000	289,800	289,800	289,800	289,800	0
9	62	0	14,000,000	289,800	289,800	289,800	289,800	0
10	63	0	14,000,000	289,800	289,800	289,800	289,800	0
11	64	0	14,000,000	289,800	289,800	289,800	289,800	0
12	65	0	14,000,000	289,800	289,800	289,800	289,800	0
13	66	0	14,000,000	289,800	289,800	289,800	289,800	0
14	67	0	14,000,000	289,800	289,800	289,800	289,800	0
15	68	0	14,000,000	289,800	289,800	289,800	289,800	0
16	69	0	14,000,000	289,800	289,800	289,800	289,800	0
17	70	0	14,000,000	289,800	289,800	289,800	289,800	0
18	71	0	14,000,000	289,800	289,800	289,800	289,800	0
19	72	0	14,000,000	289,800	289,800	289,800	289,800	0
20	73	0	14,000,000	289,800	289,800	289,800	289,800	0
21	74	0	14,000,000	289,800	289,800	289,800	289,800	0
22	75	0	14,000,000	289,800	289,800	289,800	289,800	0
23	76	0	14,000,000	289,800	289,800	289,800	289,800	0
24	77	0	14,000,000	289,800	289,800	289,800	289,800	0
25	78	0	14,000,000	289,800	289,800	289,800	289,800	0
26	79	0	14,000,000	289,800	289,800	289,800	289,800	0
27	80	0	14,000,000	289,800	289,800	289,800	289,800	0
28	81	0	14,000,000	289,800	289,800	289,800	289,800	0
29	82	0	14,000,000	289,800	289,800	289,800	289,800	0
30	83	0	14,000,000	289,800	289,800	289,800	289,800	0
		14,000,000		7,824,600	7,824,600	7,824,600	7,824,600	14,000,000

The promissory note between the employer and the executive is presumed to be secured by a collateral assignment of the policy.

The employer's loans must be repaid no later than the date specified in the plan documentation.

*See the accompanying supplemental report entitled "Loan-Based Split Dollar (Preface)" for remarks regarding loan interest rates used in this illustration.

Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

Employer's Net Payment Analysis

University of Michigan

		Employer's Tax Bracket 0.00%	Assumed Long-Term AFR for All Years Illustrated 2.07%*	Promissory Note Interest Rate 2.07%				
Year	EOY Male Age	(1) Beginning of Year Loan to Executive	(2) Cumulative Loan to Executive	(3) Loan Interest Received from Executive	(4) After Tax Loan Interest Received from Executive	(5) Bonus Paid to Executive	(6) After Tax Cost of Bonus Paid to Executive	(7) Employer's Net Payment (1) - (4) + (6)
31	84	0	14,000,000	289,800	289,800	289,800	289,800	0
32	85	0	14,000,000	289,800	289,800	289,800	289,800	0
33	86	0	14,000,000	289,800	289,800	289,800	289,800	0
34	87	0	14,000,000	289,800	289,800	289,800	289,800	0
35	88	0	14,000,000	289,800	289,800	289,800	289,800	0
36	89	0	14,000,000	289,800	289,800	289,800	289,800	0
37	90	0	14,000,000	289,800	289,800	289,800	289,800	0
38	91	0	14,000,000	289,800	289,800	289,800	289,800	0
39	92	0	14,000,000	289,800	289,800	289,800	289,800	0
40	93	0	14,000,000	289,800	289,800	289,800	289,800	0
41	94	0	14,000,000	289,800	289,800	289,800	289,800	0
42	95	0	14,000,000	289,800	289,800	289,800	289,800	0
43	96	0	14,000,000	289,800	289,800	289,800	289,800	0
44	97	0	14,000,000	289,800	289,800	289,800	289,800	0
45	98	0	14,000,000	289,800	289,800	289,800	289,800	0
46	99	0	14,000,000	289,800	289,800	289,800	289,800	0
		14,000,000		12,461,400	12,461,400	12,461,400	12,461,400	14,000,000

The promissory note between the employer and the executive is presumed to be secured by a collateral assignment of the policy.

The employer's loans must be repaid no later than the date specified in the plan documentation.

*See the accompanying supplemental report entitled "Loan-Based Split Dollar (Preface)" for remarks regarding loan interest rates used in this illustration.

Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

Executive's Net Payment Analysis

University of Michigan

		Executive's Tax Bracket 40.00%	Assumed Long-Term AFR for All Years Illustrated 2.07%*	Promissory Note Interest Rate 2.07%					
Year	EOY Male Age	(1) Policy Premium Due by Executive	(2) Beginning of Year Loan from Employer	(3) Cumulative Loan Due Employer	(4) Loan Interest Paid to Employer	(5) Bonus Received from Employer	(6) After Tax Bonus Received from Employer	(7) Executive's Net Payment**	(8) Net Policy Loan Proceeds Available for Retirement Income
1	54	2,000,000	2,000,000	2,000,000	41,400	41,400	24,840	16,560	0
2	55	2,000,000	2,000,000	4,000,000	82,800	82,800	49,680	33,120	0
3	56	2,000,000	2,000,000	6,000,000	124,200	124,200	74,520	49,680	0
4	57	2,000,000	2,000,000	8,000,000	165,600	165,600	99,360	66,240	0
5	58	2,000,000	2,000,000	10,000,000	207,000	207,000	124,200	82,800	0
6	59	2,000,000	2,000,000	12,000,000	248,400	248,400	149,040	99,360	0
7	60	2,000,000	2,000,000	14,000,000	289,800	289,800	173,880	115,920	0
8	61	0	0	14,000,000	289,800	289,800	173,880	115,920	0
9	62	0	0	14,000,000	289,800	289,800	173,880	115,920	0
10	63	0	0	14,000,000	289,800	289,800	173,880	115,920	0
11	64	0	0	14,000,000	289,800	289,800	173,880	115,920	0
12	65	0	0	14,000,000	289,800	289,800	173,880	115,920	0
13	66	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
14	67	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
15	68	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
16	69	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
17	70	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
18	71	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
19	72	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
20	73	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
21	74	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
22	75	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
23	76	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
24	77	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
25	78	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
26	79	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
27	80	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
28	81	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
29	82	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
30	83	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
		14,000,000	14,000,000		7,824,600	7,824,600	4,694,760	3,129,840	25,200,000

*See the accompanying supplemental report entitled "Loan-Based Split Dollar (Preface)" for remarks regarding loan interest rates used in this illustration.

The promissory note between the employer and the executive is presumed to be secured by a collateral assignment of the policy.

**Column (7) = Columns (1) - (2) + (4) - (6)

The employer's loans must be repaid no later than the date specified in the plan documentation.

Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

Executive's Net Payment Analysis

University of Michigan

		Executive's Tax Bracket 40.00%		Assumed Long-Term AFR for All Years Illustrated 2.07%*		Promissory Note Interest Rate 2.07%			
Year	EOY Male Age	(1) Policy Premium Due by Executive	(2) Beginning of Year Loan from Employer	(3) Cumulative Loan Due Employer	(4) Loan Interest Paid to Employer	(5) Bonus Received from Employer	(6) After Tax Bonus Received from Employer	(7) Executive's Net Payment**	(8) Net Policy Loan Proceeds Available for Retirement Income
31	84	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
32	85	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
33	86	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
34	87	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
35	88	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
36	89	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
37	90	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
38	91	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
39	92	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
40	93	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
41	94	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
42	95	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
43	96	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
44	97	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
45	98	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
46	99	0	0	14,000,000	289,800	289,800	173,880	115,920	1,400,000
		14,000,000	14,000,000		12,461,400	12,461,400	7,476,840	4,984,560	47,600,000

*See the accompanying supplemental report entitled "Loan-Based Split Dollar (Preface)" for remarks regarding loan interest rates used in this illustration.

The promissory note between the employer and the executive is presumed to be secured by a collateral assignment of the policy.

**Column (7) = Columns (1) - (2) + (4) - (6)

The employer's loans must be repaid no later than the date specified in the plan documentation.

Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

University of Michigan

Promissory Note Analysis

Assumed Long-Term AFR
for All Years Illustrated
2.07%**

Promissory Note
Interest Rate
2.07%

Year	EOY Male Age	(1) Beginning of Year Loan to Executive	(2) Annual Loan Interest Paid from Non-Policy Values	(3) Annual Loan Interest Paid from Policy Values	(4) Loan Repayments from Non-Policy Values	(5) Loan Repayments from Policy Values	(6) Year End Cumulative Loan to Executive	Loan Collateral		
								(7) Year End Policy Accum Value*	(8) Year End Policy Surrender Value*	(9) Year End Policy Death Benefit*
1	54	2,000,000	41,400	0	0	0	2,000,000	1,644,588	78,188	37,244,588
2	55	2,000,000	82,800	0	0	0	4,000,000	3,410,554	1,879,754	39,010,554
3	56	2,000,000	124,200	0	0	0	6,000,000	5,306,856	3,811,656	40,906,856
4	57	2,000,000	165,600	0	0	0	8,000,000	7,343,115	5,883,515	42,943,115
5	58	2,000,000	207,000	0	0	0	10,000,000	9,529,659	8,141,259	45,129,659
6	59	2,000,000	248,400	0	0	0	12,000,000	11,950,047	10,597,247	47,550,047
7	60	2,000,000	289,800	0	0	0	14,000,000	14,564,804	13,354,404	50,164,804
8	61	0	289,800	0	0	0	14,000,000	15,520,610	14,452,610	51,120,610
9	62	0	289,800	0	0	0	14,000,000	16,553,173	15,663,173	52,153,173
10	63	0	289,800	0	0	0	14,000,000	17,668,655	16,921,055	53,268,655
11	64	0	289,800	0	0	0	14,000,000	18,873,716	18,268,516	54,473,716
12	65	0	289,800	0	0	0	14,000,000	20,166,762	19,739,562	55,766,762
13	66	0	289,800	0	0	0	14,000,000	21,540,591	19,656,839	54,329,144
14	67	0	289,800	0	0	0	14,000,000	22,991,221	19,821,066	52,819,675
15	68	0	289,800	0	0	0	14,000,000	24,524,738	19,992,739	51,234,764
16	69	0	289,800	0	0	0	14,000,000	26,255,800	20,059,679	49,570,641
17	70	0	289,800	0	0	0	14,000,000	28,087,589	20,144,174	47,823,347
18	71	0	289,800	0	0	0	14,000,000	30,027,261	20,249,223	45,988,724
19	72	0	289,800	0	0	0	14,000,000	32,082,295	20,377,942	44,062,410
20	73	0	289,800	0	0	0	14,000,000	34,261,350	20,534,406	42,039,819
21	74	0	289,800	0	0	0	14,000,000	36,618,990	20,768,369	39,916,142
22	75	0	289,800	0	0	0	14,000,000	39,129,796	21,049,359	37,686,326
23	76	0	289,800	0	0	0	14,000,000	41,809,166	21,387,469	35,345,065
24	77	0	289,800	0	0	0	14,000,000	44,676,127	21,796,155	32,886,791
25	78	0	289,800	0	0	0	14,000,000	47,755,616	22,294,508	30,305,654
26	79	0	289,800	0	0	0	14,000,000	51,077,845	22,906,597	27,595,515
27	80	0	289,800	0	0	0	14,000,000	54,674,462	23,657,626	26,391,349
28	81	0	289,800	0	0	0	14,000,000	58,549,777	24,545,132	27,472,621
29	82	0	289,800	0	0	0	14,000,000	62,680,953	25,539,171	28,673,219
30	83	0	289,800	0	0	0	14,000,000	67,083,385	26,647,676	30,001,845
		14,000,000	7,824,600	0	0	0				

**See the accompanying supplemental report entitled "Loan-Based Split Dollar (Preface)" for remarks regarding loan interest rates used in this illustration.

*This is a supplemental illustration and is valid only when accompanied by an American General Life illustration. Benefits and values are not guaranteed.

The employer's loans must be repaid no later than the date specified in the plan documentation.

Loan-Based Split Dollar Funded With QoL Max Accumulator+ IUL

Presented By: Illustration Support Services

Insured: Jim Harbaugh

Promissory Note Analysis

University of Michigan

Assumed Long-Term AFR
for All Years Illustrated
2.07%**

Promissory Note
Interest Rate
2.07%

Year	EOY Male Age	Loan Collateral								
		(1) Beginning of Year Loan to Executive	(2) Annual Loan Interest Paid from Non-Policy Values	(3) Annual Loan Interest Paid from Policy Values	(4) Loan Repayments from Non-Policy Values	(5) Loan Repayments from Policy Values	(6) Year End Cumulative Loan to Executive	(7) Year End Policy Accum Value*	(8) Year End Policy Surrender Value*	(9) Year End Policy Death Benefit*
31	84	0	289,800	0	0	0	14,000,000	71,772,547	27,878,283	31,466,911
32	85	0	289,800	0	0	0	14,000,000	76,765,614	29,239,940	33,078,221
33	86	0	289,800	0	0	0	14,000,000	82,078,012	30,739,434	34,843,334
34	87	0	289,800	0	0	0	14,000,000	87,726,768	32,384,721	36,771,059
35	88	0	289,800	0	0	0	14,000,000	93,727,521	34,181,915	38,868,291
36	89	0	289,800	0	0	0	14,000,000	100,095,601	36,136,347	41,141,127
37	90	0	289,800	0	0	0	14,000,000	106,847,202	38,253,710	43,596,071
38	91	0	289,800	0	0	0	14,000,000	113,999,764	40,540,420	46,240,408
39	92	0	289,800	0	0	0	14,000,000	121,672,871	43,104,484	47,971,399
40	93	0	289,800	0	0	0	14,000,000	129,933,763	46,000,988	49,899,001
41	94	0	289,800	0	0	0	14,000,000	138,864,191	49,298,921	52,076,205
42	95	0	289,800	0	0	0	14,000,000	148,557,673	53,078,402	54,563,979
43	96	0	289,800	0	0	0	14,000,000	159,090,314	57,401,466	57,401,466
44	97	0	289,800	0	0	0	14,000,000	170,378,614	62,169,841	62,169,841
45	98	0	289,800	0	0	0	14,000,000	182,478,749	67,424,192	67,424,192
46	99	0	289,800	0	0	0	14,000,000	195,451,181	73,208,693	73,208,693
		14,000,000	12,461,400	0	0	0				

**See the accompanying supplemental report entitled "Loan-Based Split Dollar (Preface)" for remarks regarding loan interest rates used in this illustration.

*This is a supplemental illustration and is valid only when accompanied by an American General Life illustration. Benefits and values are not guaranteed.

The employer's loans must be repaid no later than the date specified in the plan documentation.