

**COMPARISON OF GREATBANC TRUST COMPANY (GB) PROCESS AGREEMENT,  
FIRST BANKERS TRUST SERVICES (FBTS) SETTLEMENT AGREEMENT, JOYNER SETTLEMENT  
AGREEMENT AND ALPHA INVESTMENT CONSULTING GROUP (AICG) SETTLEMENT AGREEMENT**

Note: The **blue text** indicates areas where the language between the agreements differ. The **green text** shows language that does not appear in all agreements.

<b>GB Process Agreement (GBA)</b>	<b>FBTS Settlement Agreement (FSA)</b>	<b>Joyner Settlement Agreement (JSA)</b>	<b>AICG Settlement Agreement (ASA)</b>
<b>Selection and Use of Valuation Advisor (VA) – General</b>			
Prudently investigate VA's qualifications.	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>
Take reasonable steps to determine that the VA receives complete, accurate and current information necessary to value employer securities.	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>
<b>Not applicable</b>	Document steps trustee took, including who at trustee took those steps, to determine that the VA received complete, accurate and current information, and to ensure that	<b>Not applicable</b>	<b>Same as FSA</b>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
	trustee understood the advice of the VA.		
Prudently determine that its reliance on the VA's advice is reasonable before entering into any transaction in reliance on the advice.	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>
<b>Selection of VA – Conflicts of Interest</b>			
Not use a VA for a transaction that has previously performed work, including but not limited to, a "preliminary valuation," for or on behalf of the ESOP sponsor (as distinguished from the ESOP), any counterparty to the ESOP involved in the transaction, or any other entity that is structuring the transaction (such as an investment bank) for any party other than the ESOP or its trustee. Trustee shall not use a VA for a transaction that has a familial or corporate relationship (such as a parent-	Not use a VA for a transaction that has previously performed work for any party to the transaction other than the ESOP or its trustee, including but not limited to, a "preliminary valuation" for or on behalf of the ESOP sponsor (as distinguished from the ESOP), a committee of employees of the ESOP sponsor, any counterparty to the ESOP involved in the transaction, or any other entity that is structuring the transaction (such as an investment bank) for any party other than the ESOP or its	<b>Same as GBA</b>	<b>Same as FSA</b>

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<p>subsidiary relationship) to any of the aforementioned persons or entities. Trustee shall obtain written confirmation from the VA selected that none of the above-referenced relations exist.</p>	<p>trustee. Trustee shall not use a VA for a transaction that has a familial or corporate relationship (such as a parent-subsidiary relationship) to any of the aforementioned persons or entities. Trustee shall obtain written confirmation from the VA selected that none of the above-referenced relations exist.</p>		
<p><b>Selection of VA – Process</b></p>			
<p>In selecting a VA for a transaction, the trustee shall prepare a written analysis addressing the following topics:</p> <ul style="list-style-type: none"> <li>• the reason for selecting the VA</li> <li>• a list of all the VAs the trustee considered</li> <li>• a discussion of the qualifications of the VAs</li> </ul>	<p>In selecting a VA for a transaction, the trustee shall prepare a written analysis addressing the following topics:</p> <ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> </ul>	<p>In selecting a VA for a transaction, the trustee shall prepare a written analysis addressing the following topics:</p> <ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> </ul>	<p>In selecting a VA for a transaction, the trustee shall prepare a written analysis addressing the following topics:</p> <ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> </ul>

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<p>that the trustee considered</p> <ul style="list-style-type: none"> <li>• a list of references checked and discussion of the references' views on the VA</li> <li>• whether the VA was the subject of prior criminal or civil proceedings</li> <li>• a full explanation of the bases for concluding that the trustee's selection of the VA was prudent</li> </ul>	<ul style="list-style-type: none"> <li>• a list of <b>at least three references</b> checked and discussion of the references' views on the VA</li> <li>• whether the VA was the subject of prior criminal, civil <b>or regulatory proceedings/ investigations related to its previous valuation work and the outcome of such proceedings or investigations</b></li> <li>• <b>Same as GBA</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Same as FSA</b></li> <li>• <b>Same as FSA</b></li> <li>• <b>Same as GBA</b></li> </ul>
<p>If the trustee selects a VA from a roster of VAs that it has previously used, the trustee need not undertake anew the analysis outlined above if the</p>	<p>If the trustee selects a VA from a roster of VAs that it has previously used <b>or who has been previously approved in connection with the trustee's vendor risk management</b></p>	<p>If the trustee selects a VA from a roster of VAs that it has previously used, the trustee need not undertake anew the analysis outlined above if the</p>	<p>If the trustee selects a VA from a roster of VAs that it has previously used, the trustee need not undertake anew the analysis outlined above if the</p>

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<p>following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• the trustee previously performed the analysis in connection with a prior engagement of the VA</li> <li>• the previous analysis was completed within the 15-month period immediately preceding the VA's selection for a specific transaction</li> <li>• the trustee documents in writing that it previously performed the analysis, the date(s) on which the trustee performed the analysis, and the results of the analysis</li> </ul>	<p>program, the trustee need not undertake anew the analysis outlined above if the following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• the trustee previously performed the analysis in connection with a prior engagement of the VA or in connection with the trustee's vendor risk management program</li> <li>• the previous analysis was completed within the prior calendar year immediately preceding the VA's selection for a specific transaction</li> <li>• Same as GBA</li> </ul>	<p>following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• Same as GBA</li> <li>• the previous analysis was completed within the 24-month period immediately preceding the VA's selection for a specific transaction</li> <li>• Same as GBA</li> </ul>	<p>following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• Same as GBA</li> <li>• Same as FSA</li> <li>• Same as GBA</li> </ul>

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<ul style="list-style-type: none"> <li>the VA certifies that the information it previously provided related to whether it was subject to proceedings is still accurate</li> </ul>	<ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>
<p><b>Oversight of VA – Required Analysis</b></p> <p>The following items must be documented in a valuation report or in supplemental documentation:</p>			
<p>Identify in writing the individuals responsible for providing any projections reflected in the valuation report, and as to those individuals, conduct reasonable inquiry as to:</p> <ul style="list-style-type: none"> <li>whether those individuals have or reasonably may be determined to have any conflicts of interest in regard to the ESOP (including but not limited to any interest in the purchase or sale of</li> </ul>	<p>Identify in writing the individuals responsible for providing any projections reflected in the valuation report, and as to those individuals, conduct reasonable inquiry as to, <b>and record in writing:</b></p> <ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>	<p>Identify in writing the individuals responsible for providing any projections reflected in the valuation report, and as to those individuals, conduct reasonable inquiry as to:</p> <ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>	<p><b>Conduct reasonable inquiry into projection given by individual(s) responsible for providing any projections reflected in the valuation report and conduct reasonable inquiry as to:</b></p> <ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>

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<p>the ESOP sponsor's stock being considered)</p> <ul style="list-style-type: none"> <li>whether those individuals serve as agents or employees of persons with such conflicts, and the precise nature of any such conflicts</li> <li><b>record in writing</b> how the trustee and the VA considered such conflicts in determining the value of the ESOP sponsor's securities</li> </ul>	<ul style="list-style-type: none"> <li><b>Same as GBA</b></li> <li>how the trustee and the VA considered such conflicts in determining the value of the ESOP sponsor's securities</li> </ul>	<ul style="list-style-type: none"> <li><b>Same as GBA</b></li> <li><b>Same as GBA</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Same as GBA</b></li> <li><b>Same as FSA</b></li> </ul>
<p>Document in writing an opinion as to the reasonableness of any projections considered in connection with the transaction and explain why and to what extent the projections are or are not reasonable. At a minimum, the analysis shall consider how the projections compare to – and whether they are reasonable in light of – the ESOP sponsor's five-year historical</p>	<p><b>Same as GBA</b></p>	<p><b>Same as GBA</b></p>	<p><b>Same as GBA</b></p>

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<p>averages and/or medians, and the five-year historical averages and/or medians of a group of comparable public companies (if any exist) for the following metrics, unless five-year data are unavailable (in which case, the analyses shall use averages extending as far back as possible):</p> <ul style="list-style-type: none"> <li>• return on assets</li> <li>• return on equity</li> <li>• EBIT margins</li> <li>• EBITDA margins</li> <li>• ratio of capital expenditures to sales</li> <li>• revenue growth rate</li> <li>• ratio of free cash flows (of the enterprise) to sales</li> </ul>			
If it is determined that any of these metrics should be	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>



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<p>disregarded in assessing the reasonableness of the projections, document in writing both the calculations of the metric (unless calculation is impossible) and the basis for the conclusion that the metric should be disregarded. The use of additional metrics to evaluate the reasonableness of projections other than those listed above is not precluded as long as the appropriateness of those metrics is documented in writing.</p>			
<p>If comparable companies are used for any part of a valuation – <a href="#">whether as part of a Guideline Public Company method</a>, to gauge the reasonableness of projections, or for any other purpose – explain in writing the bases for concluding that the comparable companies are actually comparable to the company being valued, including on the basis of size, customer concentration (if such information is publicly available)</p>	<p>If comparable companies are used for any part of a valuation – <a href="#">whether as part of a guideline company method of valuation</a>, to gauge the reasonableness of projections, or for any other purpose, explain in writing the bases for concluding that the comparable companies are actually comparable to the company being valued, including on the basis of size, customer concentration (if such information is publicly available)</p>	<p><b>Same as GBA</b></p>	<p><b>Same as FSA</b></p>

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and volatility of earnings. <a href="#">If a Guideline Public Company analysis is performed</a> , explain in writing any discounts applied to the multiples selected, and if no discount is applied to any given multiple, explain in significant detail the reasons.	and volatility of earnings. <a href="#">If a guideline company analysis is performed</a> , explain in writing any discounts applied to the multiples selected, and if no discount is applied to any given multiple, explain in significant detail the reasons.		
If the ESOP sponsor is projected to meet or exceed its historical performance or the historical performance of the group of comparable public companies on any of the metrics described above, document in writing all material assumptions supporting such projections and why those assumptions are reasonable.	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>
To the extent that the trustee or its VA considers any of the projections provided by the ESOP sponsor to be unreasonable, document in writing any adjustments made to the projections.	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>

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If adjustments are applied to the ESOP sponsor's historical or projected financial metrics in a valuation analysis, determine and explain in writing why such adjustments are reasonable.	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>
<b>Not applicable</b>	Describe the risks facing the ESOP sponsor that could cause the ESOP sponsor's financial performance to fall materially below the projections relied upon by the VA.	<b>Not applicable</b>	<b>Same as FSA</b>
If greater weight is assigned to some valuation methods than to others, explain in writing the weighting assigned to each valuation method and the basis for the weightings assigned.	<b>Same as GBA</b>	If greater weight is assigned to some valuation methods than to others, explain in writing the weighting assigned to each valuation method and the basis for the weightings assigned. <i>If the VA does not use a Discounted Cash Flow analysis, explain in writing why such an analysis was not performed.</i>	<b>Same as GBA</b>
Consider, as appropriate, how the plan document provisions	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>

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<p>regarding stock distributions, the duration of the ESOP loan, and the age and tenure of the ESOP participants may affect the ESOP sponsor's prospective repurchase obligation, the prudence of the transaction or the fair market value of the stock.</p>			
<p>Analyze and document in writing:</p> <ul style="list-style-type: none"> <li>whether the ESOP sponsor will be able to service the debt taken on in connection with the transaction (including the ability to service the debt in the event that the ESOP sponsor fails to meet the projections relied upon in valuing the stock)</li> </ul>	<p>Analyze and document in writing:</p> <ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>	<p>Analyze and document in writing:</p> <ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>	<p>Analyze and document in writing:</p> <ul style="list-style-type: none"> <li><b>Same as GBA</b></li> </ul>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<ul style="list-style-type: none"> <li>• whether the transaction is fair to the ESOP from a financial point of view</li> <li>• whether the transaction is fair to the ESOP relative to all the other parties to the proposed transaction</li> <li>• whether the terms of the financing of the proposed transaction are market-based, commercially reasonable and in the best interests of the ESOP</li> <li>• <b>Not applicable</b></li> </ul>	<ul style="list-style-type: none"> <li>• whether the transaction is fair to the ESOP <b>participants</b> from a financial point of view</li> <li>• whether the transaction is fair to the ESOP <b>participants</b> relative to all the other parties to the proposed transaction</li> <li>• whether the terms of the financing of the proposed transaction are market-based, commercially reasonable and in the best interests of the ESOP <b>participants</b></li> <li>• <b>Not applicable</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Not applicable</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Same as FSA</b></li> <li>• <b>Same as FSA</b></li> <li>• <b>Same as FSA</b></li> <li>• whether both seller financing and financial institution financing was considered, and whether the loans sought from financial institutions were within the amounts the</li> </ul>

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<ul style="list-style-type: none"> <li>• <b>Not applicable</b></li> <li>• the financial impact of the proposed transaction on the ESOP sponsor, and document in writing the factors considered in such analysis and conclusions drawn therefrom</li> </ul>	<ul style="list-style-type: none"> <li>• whether the terms of any loan the ESOP receives in connection with the transaction are as favorable as the terms of any loans between the ESOP sponsor and any executive of the ESOP sponsor made within the two years preceding the transaction</li> <li>• <b>Same as GBA</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Not applicable</b></li> <li>• <b>Same as GBA</b></li> </ul>	<p>financial institution was willing to loan</p> <ul style="list-style-type: none"> <li>• <b>Same as FSA</b></li> <li>• <b>Same as GBA</b></li> </ul>
<p><b>Not applicable</b></p>	<p>Explain any material differences between the present valuation and the most recent prior</p>	<p><b>Not applicable</b></p>	<p><b>Same as FSA</b></p>

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	valuation of the ESOP sponsor performed within the past 24 months by any valuation firm for any purpose (if any exist).		
<b>Financial Statements</b>			
The trustee will request that the ESOP sponsor provide the trustee and its VA with audited unqualified financial statements prepared by a CPA for the preceding five fiscal years, unless such financial statements extending back five years are unavailable (in which case, the trustee will request audited unqualified financial statements extending as far back as possible).	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>
<b>Not applicable</b>	<b>Not applicable</b>	If the ESOP sponsor provides to the trustee or its VA any audited financial statement containing any disclaimer or modification by the CPA, the trustee will determine whether it is prudent to rely on the unaudited or	<b>Not applicable</b>

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		qualified financial statements notwithstanding the risk posed by using financial statements containing a disclaimer or modification.	
If the ESOP sponsor provides to the trustee or its VA unaudited or qualified financial statements prepared by a CPA for any of the preceding five fiscal years (including interim financial statements that update or supplement the last available audited statements), the trustee will determine whether it is prudent to rely on the unaudited or qualified financial statements notwithstanding the risk posed by using unaudited or qualified financial statements.	Same as GBA	Same as GBA	Same as GBA
If the trustee proceeds with the transaction notwithstanding the lack of audited unqualified financial statements prepared by a CPA (including interim financial statements that update or supplement the last available	Same as GBA	Same as GBA	Same as GBA



GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<p>audited statements), the trustee shall document the bases for its reasonable belief that it is prudent to rely on the financial statements, and explain in writing how it accounted for any risk posed by using qualified or unaudited statements. If the trustee does not believe that it can reasonably conclude that it would be prudent to rely on the financial statements used in the valuation report, the trustee shall not proceed with the transaction. While the trustee need not audit the financial statements itself, it must carefully consider the reliability of those statements in the manner set forth herein.</p>			
<p><b>Not applicable</b></p>	<p>The trustee may approve a transaction notwithstanding the lack of unqualified financial statements (including interim financial statements that update or supplement the last unqualified financial statement) only if the stock purchase agreement includes a provision</p>	<p><b>Not applicable</b></p>	<p><b>Same as FSA</b></p>

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	<p>requiring the selling or purchasing shareholder(s) who is (are) an officer, manager or member of the board of directors of the ESOP sponsor to compensate the ESOP for any losses or other harms caused by or related to financial statements that did not accurately reflect the ESOP sponsor's financial condition.</p>		
<p><b>Fiduciary Review Process – General</b></p> <p>In connection with any transaction, the trustee agrees to do the following:</p>			
<p>Take reasonable steps necessary to determine the prudence of relying on the ESOP sponsor's financial statements provided to the VA, as set out more fully above.</p>	<p><b>Same as GBA</b></p>	<p><b>Same as GBA</b></p>	<p><b>Same as GBA</b></p>
<p>Critically assess the reasonableness of any projections (particularly management projections), and if the valuation report does not document in writing the</p>	<p><b>Same as GBA</b></p>	<p><b>Same as GBA</b></p>	<p><b>Same as GBA</b></p>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<p>reasonableness of such projections to the trustee's satisfaction, the trustee will prepare supplemental documentation explaining why and to what extent the projections are or are not reasonable.</p>			
<p>Document in writing its bases for concluding that the information supplied to the VA, whether directly from the ESOP sponsor or otherwise, was current, complete and accurate.</p>	<p><b>Not applicable</b></p>	<p><b>Same as GBA</b></p>	<p><b>Not applicable</b></p>
<p><b>Not applicable</b></p>	<p>If the trustee believes the projections are unreasonable, the trustee shall ask the VA to account for the unreasonable projections in its valuation, request new and reasonable projections from management, or reject the transaction. The trustee must document the bases for its decision.</p>	<p><b>Not applicable</b></p>	<p><b>Same as FSA</b></p>

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Not applicable	<p>Ensure that the information the VA obtains from the ESOP sponsor and purchasing or selling shareholder(s) includes the following, to the extent it exists:</p> <ul style="list-style-type: none"> <li>• any prior attempts by the purchasing or selling shareholder(s) to purchase or sell their stock in the ESOP sponsor within the preceding two years</li> <li>• any prior defaults within the past five years by the ESOP sponsor under any lending or financing agreement</li> <li>• any management letters provided to the ESOP sponsor by its accountants within the past five years</li> <li>• any information related to a valuation of the ESOP sponsor provided</li> </ul>	Not applicable	Same as FSA

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	to the IRS within the past five years		
<b>Fiduciary Review Process – Documentation of Valuation Analysis</b>			
<p>The trustee shall document in writing its analysis of any final valuation report relating to a transaction. The trustee’s documentation will specifically address each of the following topics, will include the trustee’s conclusions regarding the final valuation report’s treatment of each topic and explain in writing the bases for its conclusions:</p> <ul style="list-style-type: none"> <li>• marketability discounts</li> <li>• minority interests and control premiums</li> <li>• projections of the ESOP sponsor’s future economic performance and the reasonableness or unreasonableness of such projections, including, if applicable,</li> </ul>	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<p>the bases for assuming that the ESOP sponsor's future financial performance will meet or exceed historical performance or the expected performance of the relevant industry generally</p> <ul style="list-style-type: none"> <li>• analysis of the ESOP sponsor's strengths and weaknesses, which may include, as appropriate, personnel, plant and equipment, capacity, research and development, marketing strategy, business planning, financial condition and any other factors that reasonably could be expected to affect future performance</li> <li>• specific discount rates chosen, including whether any weighted average cost of capital used by the VA was</li> </ul>			

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<p>based on the ESOP sponsor's actual capital structure or that of the relevant industry and why the chosen capital structure weighting was reasonable</p> <ul style="list-style-type: none"> <li>• all adjustments to the ESOP sponsor's historical financial statements</li> <li>• consistency of the general economic and industry-specific narrative in the valuation report with the quantitative aspects of the valuation report</li> <li>• reliability and timeliness of the historical financial data considered, including a discussion of whether the financial statements used by the VA were the subject of unqualified audit opinions, and if not, why</li> </ul>			

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<p>it would nevertheless be prudent to rely on them</p> <ul style="list-style-type: none"> <li>• the comparability of the companies chosen as part of any analysis based on comparable companies</li> <li>• material assumptions underlying the valuation report and any testing and analyses of these assumptions</li> <li>• where the valuation report made choices between averages, medians and outliers (e.g., in determining the multiple(s) used under the “guideline company method” of valuation), the reasons for the choices</li> <li>• treatment of corporate debt</li> <li>• whether the methodologies</li> </ul>			



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<p>employed were standard and accepted methodologies and the bases for any departures from standard and accepted methodologies</p> <ul style="list-style-type: none"> <li>• the ESOP sponsor's ability to service any debt or liabilities to be taken on in connection with the proposed transaction</li> <li>• the proposed transaction's reasonably foreseeable risks as of the date of the transaction</li> <li>• any other material considerations or variables that could have a significant effect on the price of the employer securities</li> </ul>			

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<b>Fiduciary Review Process – Reliance on Valuation Report</b>			
<p>The trustee, through its <b>personnel</b> who are responsible for the proposed transaction, will do the following and document in writing its work with respect to each:</p> <ul style="list-style-type: none"> <li>• read and understand the valuation report</li> <li>• identify and question the valuation report's underlying assumptions</li> <li>• make reasonable inquiry as to whether the information in the valuation report is materially consistent</li> </ul>	<p>The trustee, through its <b>employees</b> who are responsible for the proposed transaction, <b>including any employee who participated in decisions on whether to proceed with the transaction or the price of the transaction</b>, will do the following and document in writing its work with respect to each:</p> <ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> </ul>	<p>The trustee will do the following and document in writing its work with respect to each:</p> <ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> </ul>	<p>The trustee, through its <b>employees</b> who are responsible for the proposed transaction, <b>including any employee who participated in decisions on whether to proceed with the transaction or the price of the transaction</b>, will do the following and document in writing its work with respect to each:</p> <ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> <li>• <b>Same as GBA</b></li> </ul>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<p>with information in the trustee's possession</p> <ul style="list-style-type: none"> <li>analyze whether the valuation report's conclusions are consistent with the data and analyses</li> <li>analyze whether the valuation report is internally consistent in material aspects</li> </ul>	<ul style="list-style-type: none"> <li>Same as GBA</li> <li>Same as GBA</li> </ul>	<ul style="list-style-type: none"> <li>Same as GBA</li> <li>Same as GBA</li> </ul>	<ul style="list-style-type: none"> <li>Same as GBA</li> <li>Same as GBA</li> </ul>
<p>The trustee will document in writing the following:</p> <ul style="list-style-type: none"> <li>the identities of its <b>personnel</b> who were primarily responsible for the proposed transaction, including any <b>person</b> who participated in decisions on whether to proceed with the transaction or the price of the transaction</li> </ul>	<p>The trustee will document in writing the following:</p> <ul style="list-style-type: none"> <li>the identities of its <b>employees</b> who were primarily responsible for the proposed transaction, including any <b>employee</b> who participated in decisions on whether to proceed with the transaction or the price of the transaction</li> </ul>	<p>The trustee will document in writing the following:</p> <ul style="list-style-type: none"> <li>the identities of its <b>partners, staff, assistants, associates, employees or consultants</b> who were responsible for the proposed transaction, including any <b>person</b> who participated in decisions on whether to proceed with the transaction or the price of the transaction</li> </ul>	<p>The trustee will document in writing the following:</p> <ul style="list-style-type: none"> <li>Same as FSA</li> </ul>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<ul style="list-style-type: none"> <li>any material points as to which such <b>personnel</b> disagreed and why</li> <li>whether any such <b>personnel</b> concluded or expressed the belief prior to the trustee's approval of the transaction that the valuation report's conclusions were inconsistent with the data and analysis therein or that the valuation report was internally inconsistent in material aspects</li> </ul>	<ul style="list-style-type: none"> <li>any material points as to which such <b>employee</b> disagreed and why</li> <li>whether any such <b>employee</b> concluded or expressed the belief prior to the trustee's approval of the transaction that the valuation report's conclusions were inconsistent with the data and analysis therein or that the valuation report was internally inconsistent in material aspects</li> </ul>	<ul style="list-style-type: none"> <li>any material points as to which such <b>persons</b> disagreed and why</li> <li>whether any such <b>persons</b> concluded or expressed the belief prior to the trustee's approval of the transaction that the valuation report's conclusions were inconsistent with the data and analysis therein or that the valuation report was internally inconsistent in material aspects</li> </ul>	<ul style="list-style-type: none"> <li><b>Same as FSA</b></li> <li><b>Same as FSA</b></li> </ul>
<p>If the individuals responsible for performing the analysis believe that the valuation report's conclusions are not consistent with the data and analysis or that the valuation report is internally inconsistent in material respects, the trustee shall not proceed with the transaction.</p>	<p>If the employees who were primarily responsible for the transaction, including any employee who participated in decisions on whether to proceed with the transaction or the price of the transaction, believe that the valuation report's conclusions are not consistent with the data and</p>	<p>If the persons described above believe that the valuation report's conclusions are not consistent with the data and analysis or that the valuation report is internally inconsistent in material respects, the trustee shall not proceed with the transaction.</p>	<p><b>Same as FSA</b></p>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
	analysis or that the valuation report is internally inconsistent in material respects, the trustee shall not proceed with the transaction.		
<b>Not applicable</b>	<b>Not applicable</b>	<b>Not applicable</b>	Trustee shall independently determine whether a fairness opinion is required, and if so, shall not proceed without one.
<b>Preservation of Documents</b>			
<p>In connection with any completed transaction, must create and preserve for six years notes and records documenting:</p> <ul style="list-style-type: none"> <li>the full name, business address, telephone number and email address at the time of the trustee's consideration of the proposed transaction of each member of the trustee's fiduciary committee (whether or</li> </ul>	<p>In connection with any completed transaction, must create and preserve for six years notes and records documenting:</p> <ul style="list-style-type: none"> <li>the full name, business address, telephone number and email address at the time of the trustee's consideration of the proposed transaction of each employee who was primarily responsible for the transaction,</li> </ul>	<p>In connection with any completed transaction, must create and preserve for six years notes and records documenting:</p> <ul style="list-style-type: none"> <li>the full name, business address, telephone number and email address at the time of the trustee's consideration of the proposed transaction of each person who made any material decision(s) on behalf of the trustee</li> </ul>	<p>In connection with any completed transaction, must create and preserve for six years notes and records documenting:</p> <ul style="list-style-type: none"> <li><b>Same as FSA</b></li> </ul>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<p>not he or she voted on the transaction) and any other trustee personnel who made any material decision(s) on behalf of the trustee in connection with the proposed transaction, including any of the persons identified above</p> <ul style="list-style-type: none"> <li>• <b>Not applicable</b></li> </ul> <p>all notes and records created by the trustee in connection with its</p>	<p>including any employee who participated in decisions on whether to proceed with the transaction or the price of the transaction, and any other employee who made any material decision(s) on behalf of the trustee in connection with the transaction</p> <ul style="list-style-type: none"> <li>• <b>Not applicable</b></li> </ul> <p>all relevant notes and records created by the trustee in connection</p>	<p>in connection with the proposed transaction, including any of the persons identified above</p> <ul style="list-style-type: none"> <li>• a signed certification in connection with the proposed transaction that the trustee and any person described above, has read the valuation report, identified its underlying assumptions and considered the reasonableness of the valuation report's assumptions and conclusions</li> </ul> <ul style="list-style-type: none"> <li>• <b>Same as GBA</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Not applicable</b></li> </ul> <ul style="list-style-type: none"> <li>• <b>Same as FSA</b></li> </ul>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<p>consideration of the transaction, including all documentation required by the Agreement with the DOL</p> <ul style="list-style-type: none"> <li>the vote (yes or no) of each <b>member of the trustee's fiduciary committee</b> who voted on the proposed transaction and a signed certification by <b>each of the voting committee members and any other trustee personnel</b> who made any material decision(s) on behalf of the trustee in connection with the proposed transaction that they have read the valuation report, identified its underlying assumptions, and considered the reasonableness of the valuation report's</li> </ul>	<p>with its consideration of the transaction, including all documentation required by the Agreement with the DOL</p> <ul style="list-style-type: none"> <li>the vote (yes or no) of each <b>employee</b> who voted on the proposed transaction and a signed certification by <b>each of the voting employees, in his or her representative capacity, and any other trustee employee</b> who made any material decision(s) on behalf of the trustee in connection with the proposed transaction that they have read the valuation report, identified its underlying assumptions, and considered the reasonableness of the valuation report's assumptions and conclusions</li> </ul>	<ul style="list-style-type: none"> <li><b>Not applicable</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Same as FSA</b></li> </ul>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<p>assumptions and conclusions</p> <ul style="list-style-type: none"> <li>all documents the trustee and the persons identified in the first bullet above relied on in making their decisions</li> <li>all electronic or other written communications the trustee and the persons identified in the first bullet above had with service providers (including any VA), the ESOP sponsor, any non-ESOP counterparties, and any advisors retained by the ESOP sponsor or non-ESOP counterparties</li> </ul>	<ul style="list-style-type: none"> <li>all <b>relevant</b> documents the trustee and the persons identified in the first bullet above relied on in making their decisions</li> <li>all <b>relevant</b> electronic or other written communications the trustee and the persons identified in the first bullet above had with service providers (including any VA), the ESOP sponsor, any non-ESOP counterparties, and any advisors retained by the ESOP sponsor or non-ESOP counterparties</li> </ul>	<ul style="list-style-type: none"> <li><b>Same as GBA</b></li> <li><b>Same as GBA</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Same as FSA</b></li> <li><b>Same as FSA</b></li> </ul>



GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<b>Fair Market Value</b>			
<p>The trustee shall not cause an ESOP to purchase employer securities for more than their fair market value or sell employer securities for less than their fair market value. The DOL states that the principal amount of the debt financing the transaction, irrespective of the interest rate, cannot exceed the ESOP sponsor's securities' fair market value. Accordingly, the trustee shall not cause an ESOP to engage in a leveraged stock purchase transaction in which the principal amount of the debt financing the transaction exceeds the fair market value of the stock acquired with that debt, irrespective of the interest rate or other terms of the debt used to finance the transaction.</p>	<p>The principal amount of the debt financing the transaction, irrespective of interest rate, cannot exceed the ESOP sponsor's securities fair market value. Accordingly, the trustee shall not cause an ESOP to engage in a leveraged stock purchase transaction in which the principal amount of the debt financing the transaction exceeds the fair market value of the stock acquired with that debt, irrespective of the interest rate or other terms of the debt used to finance the transaction.</p>	<p><b>Same as GBA</b></p>	<p><b>Same as FSA</b></p>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
<b>Control</b>			
<b>Not applicable</b>	<p>If the trustee approves a transaction in which the ESOP cedes any degree of control to which it would otherwise be entitled based on its ownership interest, including but not limited to the unencumbered ability to vote its shares (for example, by electing members of the board of directors), the trustee must document any consideration received in exchange for such limitation on the ESOP's control (or how the limitation on control is otherwise reflected in the purchase price) and why it is fair to the ESOP. If the trustee approves a transaction in which the ESOP pays a control premium, the trustee must document why it believes that the ESOP is obtaining voting control, and control in fact, and identify any limitations on such control as well as the specific amount of consideration the</p>	<b>Not applicable</b>	<b>Same as FSA</b>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
	ESOP received for such limitation(s).		
<b>Consideration of Clawback</b>			
<p>In evaluating proposed stock transactions, the trustee shall consider whether it is appropriate to request a claw-back arrangement or other purchase price adjustment(s) to protect the ESOP against the possibility of adverse consequences in the event of significant corporate events or changed circumstances. The trustee shall document in writing its consideration of the appropriateness of a claw-back or other purchase price adjustment(s).</p>	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>
<b>Other Professionals</b>			
<p>The trustee may, consistent with its fiduciary responsibilities under ERISA, employ, or</p>	<b>Same as GBA</b>	<b>Same as GBA</b>	<b>Same as GBA</b>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
delegate fiduciary authority to, qualified professionals to aid the trustee in the exercise of its powers, duties and responsibilities as long as it is prudent to do so.			
<b>Insurance Coverage</b>			
<b>Not applicable</b>	<b>Not applicable</b>	<p>Before agreeing to serve as a trustee or fiduciary in connection with any transaction for the purchase or sale of ESOP stock, the trustee must obtain insurance coverage under at least one of the following requirements:</p> <ul style="list-style-type: none"> <li>• before the proposed transaction, the trustee will use all good faith efforts to obtain insurance coverage under a non-wasting policy sufficient to provide coverage for liability under ERISA in</li> </ul>	<b>Not applicable</b>

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
		<p>connection with the proposed transaction</p> <ul style="list-style-type: none"> <li>in the event that the trustee is unable, after good faith efforts, to obtain insurance coverage as stated in the previous bullet, the trustee must be named as a covered individual under the ESOP sponsor's insurance policy as a condition for agreeing to serve as a trustee or fiduciary in connection with any transaction for the purchase or sale of securities. If the trustee intends to obtain insurance as described in this bullet, the trustee must obtain a written agreement from the ESOP's sponsor that the trustee must be named as a covered individual under the ESOP sponsor's insurance policy as a condition for</li> </ul>	

GB Process Agreement (GBA)	FBTS Settlement Agreement (FSA)	Joyner Settlement Agreement (JSA)	AICG Settlement Agreement (ASA)
		the trustee to serve as a trustee or fiduciary for the ESOP	
<b>Not Entirety of Obligations</b>			
This Agreement is not intended to specify all of the trustee's obligations as an ERISA fiduciary with respect to the purchase or sale of employer stock under ERISA, and in no way supersedes any of the trustee's obligations under ERISA or its implementing regulations.	<b>Not applicable</b>	<b>Same as GBA</b>	<b>Not applicable</b>