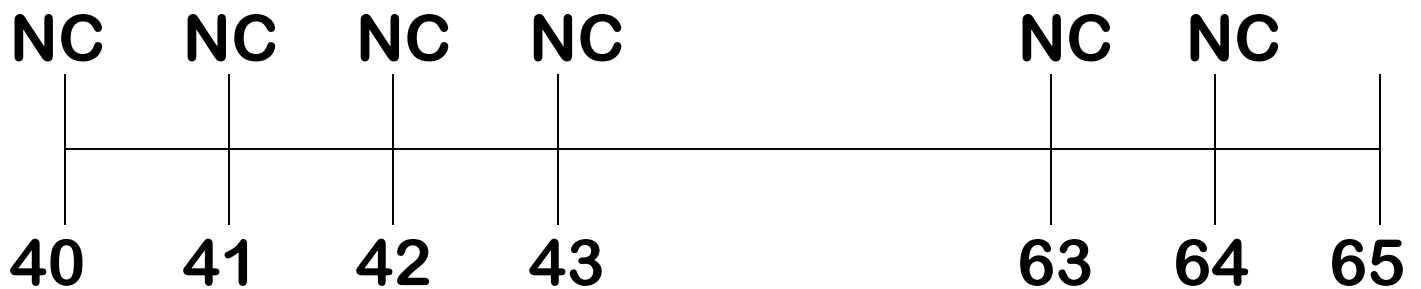
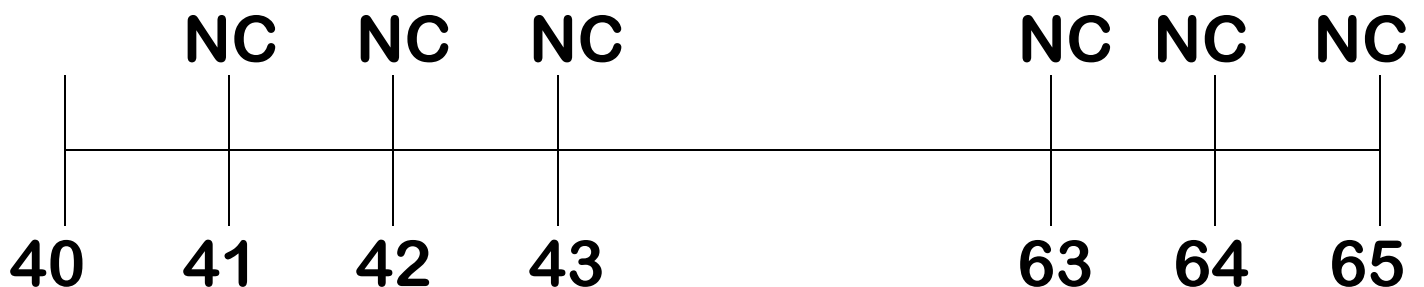


END OF YEAR VALUATIONS

**01/01 valuation, participant age 40, have
25 normal cost payments as of 01/01:**



**12/31 valuation, participant age 41, have
25 normal cost payments as of 12/31:**



Key - Number of payments is constant

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