Executive Summary of the Merger Agreement
between First Catholic Slovak Ladies Association of the United States of America
and Polish Union of the United States of North America

Merging Corporation: Polish Union of the United States of North America ("PUNA") is a nonprofit fraternal benefit society domiciled (based) in Pennsylvania with 6,848 members as of 12/31/15. It is licensed as a fraternal benefit society (insurance company) in IL, NJ, PA and MI.

Merger: PUNA will merge with and into First Catholic Slovak Ladies Association of the United States of America ("FCSLA"). FCSLA will be the surviving corporation. After the merger, PUNA will cease to exist.

Effective Date: At such time the merger is approved by FCSLA's convention delegates and governmental authorities (including the OH and PA Departments of Insurance and Secretaries of State), the expected effective date will be April 1, 2017. PUNA delegates approved the merger with FCSLA on January 8, 2017.

Assets/Liabilities Transferred: The Merger Agreement provides that all PUNA assets, liabilities and issued life insurance certificates (and associated members) will be transferred to FCSLA as part of the merger. Total assets at 12/31/15 (most recent audited statements) were $7,560,000.

Material Representations and Warranties Regarding Transferred Assets: As part of the Merger Agreement, PUNA represents and warrants (promises that certain statements asserted are true) that it has no liabilities other than those on its audited financial statement; that it has been operating only in the ordinary course of business; that there are no adverse changes to its business that could negatively and materially impact the transferred business; and that it is operating in material compliance with all applicable laws and regulations. PUNA also represents and warrants that there is no existing: i) pending litigation matters; ii) employment claims; iii) contract liabilities or breaches; or iv) environmental liabilities.

Should any of the representations, warranties or covenants in the merger agreement be broken by PUNA resulting in FCSLA liability, FCSLA is permitted to offset such liability against its obligation to make any of the payments noted below (i.e. Officer/Employee salaries, Advisory Board salaries, scholarship donations and activities/branch reimbursement payments).

PUNA Board/Officers/Employees: FCSLA will offer limited employment to current PUNA officers and employees. FCSLA will offer PUNA's current CEO/Nat. Sec'y, CFO and CLO employment from closing through 10/15/18. FCSLA will also offer employment to PUNA's current bookkeeper, membership clerk and part-time maintenance employee to assist with the transition.

PUNA Advisory Board: The Merger Agreement provides for the creation of a PUNA Advisory Board to address PUNA issues for a period of 5 years after closing. The PUNA Advisory Board will consist of current PUNA board members. The Chaplain, directors at large and district directors will be paid $3,000 annually for their service. The Officers (CEO/National Secretary, CFO and CLO) will not be paid for their service until their employment expires in October of

2018. After that time, they will receive a pro-rated payment for 2018 and will be paid $3000 annually until the 5th anniversary of the closing.

Operations and FCSLA Support of Former PUNA Members/Branches after Closing:

Scholarship Programs: FCSLA will continue two PUNA scholarship programs, as they are separately funded from restricted PUNA scholarship money, for as long as such funding exists. In addition, FCSLA will allocate $5,000 each year for a period of three years for PUNA members. The PUNA Advisory Board will administer the PUNA scholarship programs until they terminate. Upon the 4th anniversary of the merger, PUNA members will be permitted to participate in FCSLA's scholarship program but will not be able to receive a FCSLA and a PUNA scholarship in the same year.

Dividends: The merger agreement provides that two years after closing, current PUNA certificates shall receive a dividend of not less than 50% of FCSLA's declared dividend for similar policies in any given year. No later than four years after closing, PUNA certificates shall begin receiving dividends equal to those of similar FCSLA policies.

PUNA Activities: After the merger, PUNA branches will continue to exist and operate in their local areas. For three years after closing, FCSLA will contribute $5,000 a year to support PUNA fraternal activities. Further, PUNA branches will be eligible for FCSLA activity reimbursement in accordance with the then current FCSLA funding policy. No additional benefits will be available to former PUNA members until the average surplus ratio (surplus/reserves) of PUNA Certificates equal that of FCSLA life certificates. FCSLA will also provide coverage of PUNA branch activities in the FCSLA *Fraternally Yours* magazine.

Material Closing Covenants: As part of the Merger Agreement, PUNA agrees that it will conduct business in ordinary course between now and the closing, continue to provide unaudited financial statements until the closing, assist in the survey and sale of the Wilkes Barre real estate, and obtain the consent to the merger from its Convention and delegates. Furthermore, FCSLA may refuse to complete the merger in the event of any material adverse changes in PUNA's operations or the transferred assets or liabilities.