Executive Summary of the Merger Agreement
between First Catholic Slovak Ladies Association of the United States of America
and Polish Women's Alliance of America in Rehabilitation

Merging Corporation: Polish Women's Alliance of America in Rehabilitation ("PWAA") is a nonprofit fraternal benefit society domiciled (based) in Illinois with 29,617 members as of 12/31/15. It is licensed as a fraternal benefit society (insurance company) in CA, CT, DC, FL, IL, IN, MA, MD, MI, NE, NJ, NY, OH, PA, WV and WI.

Merger: PWAA 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, PWAA will cease to exist. FCSLA will continue to use the PWAA name, as appropriate, in reference to PWAA branch activities, scholarships and publications.

Effective Date: At such time the merger is approved by FCSLA special convention delegates and the Ohio Department of Insurance, the expected effective date will be April 1, 2017. The Illinois Department of Insurance and the supervisory court have already approved the merger.

Assets/Liabilities Transferred: The Merger Agreement provides that all PWAA assets, liabilities, 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 $52,980,000.

Material Representations and Warranties Regarding Transferred Assets: As part of the Merger Agreement, PWAA has made several representations and warranties (promises that certain statements asserted are true). The representations and warranties are made with the understanding that the Rehabilitator, not PWAA has had title, possession and control of PWAA since September, 2014. PWAA's most significant representations and warranties include the following: i) it has no liabilities other than those on its audited financial statement (as noted above); ii) it has been operating in the ordinary course of business, consistent with past practices; iii) there have been no adverse changes to their business that could negatively and materially impact the transferred business; and iv) they are operating in material compliance with all applicable laws and regulations. PWAA also represents and warrants that there are no existing: i) pending lawsuits; ii) employment claims; iii) contract liabilities or breaches; or iv) environmental liabilities. Representations and warranties are important because they provide additional legal assurances as to the value of the assets FCSLA is obtaining and any risks FCSLA may assume.

Notwithstanding the above representations and warranties, the Merger Agreement provides that "except for PWAA's written representations and warranties, PWAA is conveying all property and assets on an "AS IS" WHERE IS" and "WITH ALL FAULTS" basis." FCSLA's redress for a breach of a representation or warranty is the ability to terminate the merger agreement prior to closing in the event of a material breach resulting in a material adverse effect. Such right terminates upon the closing of PWAA's rehabilitation proceedings.

PWAA Board/Officers/Employees: FCSLA will offer limited employment to current PWAA employees to assist with the transition. No PWAA employees, officers or directors will receive positions on FCSLA's Board of Directors.

PWAA Advisory Board: The Merger Agreement provides for the creation of a PWAA Advisory Board to provide advice regarding PWAA matters such as branch activities. The PWAA Advisory Board will include several former PWAA officers and board members as selected by FCSLA and shall be in place until at least December 31, 2018. The PWAA Advisory Board will have no authority, will only be advisory in nature and will not be part of the FCSLA Board of Directors.

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

Dividends: Two years after closing, former PWAA certificates will be eligible for dividends (on the anniversary date of each certificate). Dividends may be declared when the average surplus ratio (surplus/reserves) for the transferred PWAA certificates approximately equals the average surplus ratio for FCSLA life insurance certificates.

PWAA Activities: After the merger, PWAA branches will continue to exist and operate in their local areas autonomously in accordance with FCSLA Bylaws, rules and regulations. By no later than December 31, 2018, FCSLA will phase in financial support of PWAA group activities at a level of $200 per each approved event. PWAA lodges will be eligible to participate in FCSLA's Matching Funds program. FCSLA will also maintain and distribute the PWAA publication, *Glos Polek*, quarterly to PWAA members until at least December 31, 2018. As noted above, FCSLA will use the PWAA name, as appropriate. No additional benefits will be available to PWAA members or lodges until the average surplus ration for transferred PWAA certificates equal the average surplus ratio for FCSLA life certificates.

Material Closing Covenants: As part of the Merger Agreement, PWAA agrees that it will conduct business in ordinary course between now and the closing, continue to provide unaudited financial statements until the closing. Furthermore, FCSLA may refuse to complete the merger in the event of any material adverse changes in PWAA's operations or the transferred assets or liabilities.