

Dear Family,

This is to bring you up to date on the status of our participation in the North Carolina Mutual Life Insurance Company (NCMLI) Charitable Gifting Program and to encourage your support. A tax deductible donation to our family foundation in the form of a life insurance policy is designed to create life insurance endowment funds through policies underwritten by NCMLI Company. The Benjamin and Edith Spaulding Descendants Foundation (BESDF) Charitable Gifting Program will allow members and supporters to make substantial tax-deductible gifts to the foundation, starting with policies that have a \$25,000 face value, where you will make monthly tax deductible premiums. The program will enhance our financial base and ensure continued economic growth for the family foundation and will also support NCMLI Company which is feeling the pressure of the economic downturn. In certain circumstances, the gift can start at \$10,000 and the maximum gift amount is \$1,000,000. The family foundation will be the owner and irrevocable beneficiary of each life insurance policy purchased.

Since April 12, 2008 when we first announced our participation in the NCMLI Company's Charitable Gifting Program, we have accrued \$239,652 written in policies which is good, but we can do better. Mr. Avie Lester, our program manager and a licensed representative at NCMLI Company had set a goal of \$1,000,000 in policies by the time of the 2010 reunion in Raleigh, NC. This performance goal was approved by the BESDF, Inc. Board of Directors at our February 21, 2009 BODs meeting in Durham. As an incentive to participate, the first 10 persons to purchase a policy will receive 50% off the early bird registration fee for the 2010 family reunion. Elder members of the family are encouraged to consider writing policies for \$10,000 or less, which is under the threshold for requiring a physical examination. You can handle by telephone the preparation of a charitable gifting policy by contacting Mr. Lester @ 919-313-7816 (direct line) or @ 1-800-647-2114, x226. The attachment to this e-mail contains a profile of insurance rates for participating in the charitable gifting program. All family members are encouraged to support the program by purchasing policies for themselves or younger members of the family, and to think of the policies as a tax deductible gift to the family.

We need all members of the family, to the extent you can, to support this program to generate endowment funds for the BESDF, Inc. and to support NCMLI Company. To the young professional members of our family, I am making a special appeal for your support. Senior family members, who live on fixed incomes, are encouraged to consider financing a policy for a grandchild or younger family member, where the monthly premiums will be more financially manageable. In order to sustain the unity of the family, built upon our heritage that made our family unique, we, the members of the present generation, must come up with creative ways to grow our family financially and expand opportunities. Our participation in the North Carolina Mutual Charitable Gifting Program is a wonderful opportunity to support NCM and help our foundation raise funds for scholarships and other needed initiatives. For example, one initiative would be the following: We would like to establish a unit within the family that consists of paid staff members, who are dedicated to manage and facilitate the implementation of goals and objectives identified in the family strategic plan. It is time for the members of our generation to create our own legacy that builds upon the heritage of our ancestors. The rich heritage left by the founders of NCMLI Company can be viewed on their website at www.ncmutuallife.com/newsite/pages/founders.html and please play the video tape.

If you are interested in working to achieve some of the goals identified in our family strategic business plan which is contained on the family website at www.spauldingfamily.com or have ideas or concerns about the future of the family, you are invited to attend the National Family Business meeting scheduled for July 25, 2009, to be held at the NCMLI Company building in Durham, NC. Your attending this meeting is an opportunity to have input in the crafting of a plan of action. In closing, we need all family members to support the Charitable Gifting Program in order to make it a successful campaign. To quote our esteemed President Obama, “we are the change that we need.” Show your support and belief in the future of our family, community, and the global world, by making your donation, *no matter how large or how small*, to this important initiative.

Sincerely, Vincent M. Spaulding, President, BESDF, Inc./BESDA, Inc

Premium Examples of \$25,000.00 Life Insurance Gift

*Charity is owner and beneficiary of life insurance policy.

NOTE: The purpose of this material is to illustrate a concept. Specific tax and legal questions should be referred to your legal counsel.

Age at Initial Premium	Tax Deductible Monthly Premium Female	Tax Deductible Monthly Premium Male	Life Insurance Purchased Monthly Premium
10	\$19.45	\$21.20	\$25,000.00
20	\$26.20	\$31.95	\$25,000.00
30	\$28.95	\$34.70	\$25,000.00
40	\$40.20	\$45.20	\$25,000.00
50	\$59.20	\$72.45	\$25,000.00
60	\$91.45	\$121.45	\$25,000.00
70	\$161.70	\$228.95	\$25,000.00