

**ABC VNH Churches Common Trust Fund (CTF)
2014 Quarterly Pay-Out Formula Calculation**

The Formula

Pay-out an annual amount equal to 4% of the average of the Common Trust Fund 12/31 year end unit value for the past 5 years.

The Calculation

| Year End | Unit Value |
|-----------------|-------------------|
| 12/31/2009 | \$ 3.407722 |
| 12/31/2010 | \$ 3.542754 |
| 12/31/2011 | \$ 3.408223 |
| 12/31/2012 | \$ 3.523752 |
| 12/31/2013 | \$ 3.788897 |

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|---------------------|---------------------|
| 5 Year Total | \$ 17.671348 |
|---------------------|---------------------|

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|-----------------------|--------------------|
| 5 Year Average | \$ 3.534270 |
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|-----------------------------|--------------------|
| 4% of 5 Year Average | \$ 0.141371 |
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|---|------------------|
| Level pay-out for 2014 | \$ 0.0353 |
| <i>to be distributed as of 3/31/2014, 6/30/2014, 9/30/2014 and 12/31/2014</i> | |

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|-------------------------------|------------------|
| Level pay-out for 2013 | \$ 0.0338 |
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| Year over Year Change | 4.42% |
|------------------------------|--------------|

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|--------------------------|---------------|
| 2013 Total Return | 12.01% |
|--------------------------|---------------|